

First Sentier Investors
Global Umbrella
Fund plc

2024 Annual Report



First Sentier Investors Global Umbrella Fund plc

Table of Contents

Directors' Report	1
Investment Managers' report and schedules of investment:	
FSSA Asian Growth Fund	5
FSSA China Growth Fund	13
Stewart Investors Worldwide Leaders Fund*	22
FSSA Hong Kong Growth Fund	30
FSSA Indian Subcontinent Fund	37
First Sentier Global Bond Fund	45
First Sentier High Quality Bond Fund	55
First Sentier Long Term Bond Fund	56
FSSA Greater China Growth Fund	57
FSSA ASEAN All Cap Fund	65
FSSA Asia Opportunities Fund	70
FSSA Asian Equity Plus Fund	76
First Sentier Asia Strategic Bond Fund	86
First Sentier Asian Quality Bond Fund	98
Stewart Investors Global Emerging Markets Leaders Fund	114
First Sentier Global Property Securities Fund	122
First Sentier Asian Property Securities Fund	129
FSSA China Focus Fund	130
First Sentier Global Listed Infrastructure Fund	136
FSSA Asia Pacific Equity Fund*	157
First Sentier Global Credit Sustainable Climate Fund	164
FSSA Asia Pacific All Cap Fund	165
FSSA Japan Equity Fund	172
First Sentier Responsible Listed Infrastructure Fund	173
FSSA Global Emerging Markets Focus Fund	180
Stewart Investors Worldwide All Cap Fund*	188
Stewart Investors Global Emerging Markets All Cap Fund*	196
Stewart Investors Asia Pacific Leaders Fund*	205
Stewart Investors Asia Pacific All Cap Fund*	214
FSSA China A Shares Fund	223
Stewart Investors European All Cap Fund*	230
Stewart Investors GEM Leaders Sustainability Fund 2023	238
FSSA All China Fund	239
Stewart Investors Indian Subcontinent All Cap Fund*	245
Stewart Investors Global Emerging Markets (ex China) Leaders Fund*	252
Stewart Investors Asia Pacific and Japan All Cap Fund*	258
Statement of Financial Position	265
Statement of Comprehensive Income	280
Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders	295
Statement of Cash Flows	303
Notes forming part of the financial statements	321

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

First Sentier Investors Global Umbrella Fund plc

Table of Contents

Depository's Report to the Shareholders	467
Independent Auditors' Report	468
Directory	471
Unaudited Supplementary Information: Additional information for investors in Switzerland	473
Unaudited Appendix: Remuneration Disclosures	480
Unaudited Appendix: Cybersecurity Risk; The Securities Financing Transaction Regulation Disclosure	481
Unaudited Appendix: Distribution Statement	482
Unaudited Appendix: Distribution Per Share	487
Unaudited Appendix: Article 11 SFDR Disclosures	492
FSSA Asian Growth Fund	
FSSA China Growth Fund	
Stewart Investors Worldwide Leaders Fund*	
FSSA Hong Kong Growth Fund	
FSSA Indian Subcontinent Fund	
FSSA Greater China Growth Fund	
FSSA ASEAN All Cap Fund	
FSSA Asia Opportunities Fund	
FSSA Asian Equity Plus Fund	
Stewart Investors Global Emerging Markets Leaders Fund	
First Sentier Global Property Securities Fund	
First Sentier Asian Property Securities Fund	
FSSA China Focus Fund	
First Sentier Global Listed Infrastructure Fund	
FSSA Asia Pacific Equity Fund*	
First Sentier Global Credit Sustainable Climate Fund	
FSSA Asia Pacific All Cap Fund	
FSSA Japan Equity Fund	
First Sentier Responsible Listed Infrastructure Fund	
FSSA Global Emerging Markets Focus Fund	
Stewart Investors Worldwide All Cap Fund*	
Stewart Investors Global Emerging Markets All Cap Fund*	
Stewart Investors Asia Pacific Leaders Fund*	
Stewart Investors Asia Pacific All Cap Fund*	
FSSA China A Shares Fund	
Stewart Investors European All Cap Fund*	
FSSA All China Fund	
Stewart Investors Indian Subcontinent All Cap Fund*	
Stewart Investors Global Emerging Markets (ex China) Leaders Fund*	
Stewart Investors Asia Pacific and Japan All Cap Fund*	

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

First Sentier Investors Global Umbrella Fund plc

Table of Contents (continued)

Please note that the Prospectus is a document used globally and therefore also contains information of the following Funds which are not authorised by the SFC and are not available to the public in Hong Kong as per the Supplement for Hong Kong investors to the Prospectus dated 28 November 2024 as of 31 December 2024:

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

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

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

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

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

The Company's registration number is 288284.

First Sentier Investors Global Umbrella Fund plc

Directors' Report

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

Activities, Business Review and Future Prospects

The Directors have directed the affairs of the Company in accordance with the Companies Act, 2014. A detailed business review and future prospects are outlined in the Investment Managers' Reports.

Principal risks and uncertainties

The Company is an umbrella fund with segregated liability between sub funds. Details of the general and specific risks are contained in the Prospectus. The principal risks facing the Company relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed to are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 8.

Results and Dividends

The results for the financial year are shown in the Statement of Comprehensive Income. Details of the dividends declared during the financial year in respect of certain Funds by the Directors are shown in the Distribution Statement and Distribution Per Share Appendix. The Directors did not declare or pay dividends on any of the Funds not mentioned in the Distribution Statement.

Directors

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

Directors' Responsibility Statement

Company law requires the Directors to prepare Company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union ("EU") and applicable law.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position of the Company and of the Statement of Comprehensive Income of the Company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the EU and ensure that they contain additional information required by the Companies Act, 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

First Sentier Investors Global Umbrella Fund plc

Directors' Report (continued)

Directors' Responsibility Statement (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Irish Companies Act, 2014 (the “Companies Act”) and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to HSBC Continental Europe.

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

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

Adequate Accounting Records

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and comply with the Irish Companies Act, 2014 and the Central Bank UCITS Regulations.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To this end the Directors have engaged HSBC Securities Services (Ireland) DAC as Administrator and Matsack Trust Limited as Secretary. The accounting records are kept at the administrator's office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2 and the registered office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

Corporate Governance Code

The Board of Directors adopted the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the “Code”) in November 2012. The Board of Directors has assessed the corporate governance practices and procedures set out in the Code and has determined that the Company followed those practices and procedures during the financial year ended 31 December 2024.

First Sentier Investors Global Umbrella Fund plc

Directors' Report (continued)

Directors' and Secretary's Interests in the Share Capital of the Company

The Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the financial year.

Details of Directors Interests in the Share Capital of the Company are disclosed in Note 14 to these financial statements.

Connected persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations and SFC Code.

Article 11 SFDR Disclosures

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

Significant events during the financial year

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

Subsequent Events

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

Audit Committee

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

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

First Sentier Investors Global Umbrella Fund plc

Directors' Report (continued)

Independent Auditors

The independent auditors, Deloitte Ireland LLP, have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act, 2014.

Directors' Compliance Statement

The Directors confirm, in accordance with Section 225 of the Companies Act, 2014 that the following has been completed:

- a compliance policy document has been drawn up that sets out policies that, in our opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the year ended 31 December 2024, the arrangements or structures referred to above have been reviewed.

We acknowledge that we are responsible for securing the Company's compliance with its relevant obligations.

Audit Information Statement

As per Section 330 of the Companies Act, 2014

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as directors in order to make them aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

By order of the Board

Signed by:



06FC459DF7C7421...

Michael Morris

Signed by:



1D9795C89938451...

Noel Ford

22 April 2025

FSSA Asian Growth Fund

Investment Manager's Report (Unaudited)

Performance

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

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

^ Dividend adjustment return

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

Performance

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

Portfolio Changes

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

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited

January 2025

FSSA Asian Growth Fund

Performance Table as of 31 December 2024 (Unaudited)

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

FSSA Asian Growth Fund

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

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

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

FSSA Asian Growth Fund

Schedule of Investments as of 31 December 2024

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

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

FSSA Asian Growth Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA Asian Growth Fund

Portfolio Changes (Unaudited)

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

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

FSSA Asian Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Universal Robina	206,720	509,220
Vitasoy International	-	1,976,300

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

FSSA China Growth Fund

Investment Manager's Report (Unaudited)

Performance

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

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

^ Dividend adjustment return

*Inception date – 30 July 2021

**Inception date – 1 December 2022

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

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

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

Performance

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

Portfolio Changes

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

*Analysing individual companies rather than countries or sectors.

FSSA China Growth Fund

Performance Table as of 31 December 2024 (Unaudited)

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

FSSA China Growth Fund

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

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

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

FSSA China Growth Fund

Schedule of Investments as of 31 December 2024

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

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

FSSA China Growth Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA China Growth Fund

Schedule of Investments (continued) as of 31 December 2024

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

¹The counterparty for the forward contracts is HSBC Bank plc.

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

FSSA China Growth Fund

Portfolio Changes (Unaudited)

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

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

FSSA China Growth Fund

Portfolio Changes (Unaudited) (continued)

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

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

Stewart Investors Worldwide Leaders Fund

Investment Manager's Report (Unaudited)

Performance

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

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

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

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

Performance

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

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

Portfolio Changes

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

Stewart Investors Worldwide Leaders Fund

Performance Table as of 31 December 2024 (Unaudited)

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

Stewart Investors Worldwide Leaders Fund

Schedule of Investments as of 31 December 2024

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

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

Stewart Investors Worldwide Leaders Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors Worldwide Leaders Fund

Schedule of Investments (continued) as of 31 December 2024

	Number of shares	Fair value US\$	% of net assets
Total net assets attributable to redeemable participating shareholders		80,079,517	100
Total cost of financial assets designated at fair value through profit or loss (2023: 61,184,953)		66,564,596	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		79,901,648	97.73

Stewart Investors Worldwide Leaders Fund

Portfolio Changes (Unaudited)

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

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

Stewart Investors Worldwide Leaders Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Wabtec	3,786	454
Watsco	3,878	5,407
Weg	37,300	63,100

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

FSSA Hong Kong Growth Fund

Investment Manager's Report (Unaudited)

Performance

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

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

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

Performance

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

Portfolio Changes

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

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

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

*Analysing individual companies rather than countries or sectors.

FSSA Hong Kong Growth Fund

Performance Table as of 31 December 2024 (Unaudited)

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

FSSA Hong Kong Growth Fund

Schedule of Investments as of 31 December 2024

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

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

FSSA Hong Kong Growth Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA Hong Kong Growth Fund

Schedule of Investments (continued) as of 31 December 2024

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	104,305,204	98.93

FSSA Hong Kong Growth Fund

Portfolio Changes (Unaudited)

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

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

FSSA Hong Kong Growth Fund

Portfolio Changes (Unaudited) (continued)

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

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

FSSA Indian Subcontinent Fund

Investment Manager's Report (Unaudited)

Performance

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

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

^Dividend adjustment return

*Inception date – 22 March 2024

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

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

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

Performance

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

Portfolio Changes

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

FSSA Indian Subcontinent Fund

Performance Table as of 31 December 2024 (Unaudited)

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

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

FSSA Indian Subcontinent Fund

Schedule of Investments as of 31 December 2024

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

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

FSSA Indian Subcontinent Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA Indian Subcontinent Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA Indian Subcontinent Fund

Portfolio Changes (Unaudited)

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

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

FSSA Indian Subcontinent Fund

Portfolio Changes (Unaudited) (continued)

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

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

First Sentier Global Bond Fund

Investment Manager's Report (Unaudited)

Performance

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

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

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

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

Performance

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

Portfolio Changes

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

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

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

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

First Sentier Global Bond Fund

Performance Table as of 31 December 2024 (Unaudited)

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

First Sentier Global Bond Fund

Schedule of Investments as of 31 December 2024

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

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

First Sentier Global Bond Fund

Schedule of Investments (continued) as of 31 December 2024

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

First Sentier Global Bond Fund

Schedule of Investments (continued) as of 31 December 2024

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

First Sentier Global Bond Fund

Schedule of Investments (continued) as of 31 December 2024

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

¹The counterparty for the forward contracts is Barclays London.

²The counterparty for the forward contracts is Australia and New Zealand Banking.

³The counterparty for the future contracts is JP Morgan Securities LLC.

Schedule of Investments (continued) as of 31 December 2024

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

First Sentier Global Bond Fund

Portfolio Changes (Unaudited)

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

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

First Sentier Global Bond Fund

Portfolio Changes (Unaudited) (continued)

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

First Sentier Global Bond Fund

Portfolio Changes (Unaudited) (continued)

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

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

First Sentier High Quality Bond Fund

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

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

First Sentier Long Term Bond Fund

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

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

FSSA Greater China Growth Fund

Investment Manager's Report (Unaudited)

Performance

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

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

^Dividend adjustment return

*Inception date – 18 January 2023

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

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

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

Performance

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

Portfolio Changes

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

* Analysing individual companies rather than countries or sectors.

FSSA Greater China Growth Fund

Performance Table as of 31 December 2024 (Unaudited)

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

FSSA Greater China Growth Fund

Schedule of Investments as of 31 December 2024

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

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

FSSA Greater China Growth Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA Greater China Growth Fund

Schedule of Investments (continued) as of 31 December 2024

	Fair value US\$	% of net assets
Forward contracts¹ ** (2023: (606), 0.00%)	(22,754)	(0.01)
Buy CNH 15,426,081 / Sell USD 2,123,262	(21,795)	(0.01)
Buy CNH 246,084 / Sell USD 33,958	(435)	-
Buy CNH 193,351 / Sell USD 26,607	(267)	-
Buy CNH 99,030 / Sell USD 13,586	(96)	-
Buy CNH 129,051 / Sell USD 17,676	(96)	-
Buy CNH 83,790 / Sell USD 11,480	(65)	-
Buy USD 2 / Sell CNH 11	-	-
 Total financial liabilities designated at fair value through profit or loss	 (22,754)	 (0.01)
 Total financial assets and liabilities designated at fair value through profit or loss	 861,181,151	 99.57
 Cash and other net assets	 3,696,878	 0.43
 Total net assets attributable to redeemable participating shareholders	 864,878,029	 100
 Total cost of financial assets designated at fair value through profit or loss (2023: 898,195,852)	 792,504,720	
 ¹ The counterparty for the forward contracts is HSBC Bank plc.		
Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market	861,202,932	99.11
**Financial derivative instruments traded over-the- counter	(21,781)	-

FSSA Greater China Growth Fund

Portfolio Changes (Unaudited)

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

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

FSSA Greater China Growth Fund

Portfolio Changes (Unaudited) (continued)

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

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

FSSA ASEAN All Cap Fund

Investment Manager's Report (Unaudited)

Performance

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

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

*Inception date – 16 December 2021

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

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

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

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

Performance

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

Portfolio Changes

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

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

Outlook

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

FSSA ASEAN All Cap Fund

Performance Table as of 31 December 2024 (Unaudited)

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

FSSA ASEAN All Cap Fund

Schedule of Investments as of 31 December 2024

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

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

FSSA ASEAN All Cap Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA ASEAN All Cap Fund

Portfolio Changes (Unaudited)

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

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

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

FSSA Asia Opportunities Fund

Investment Manager's Report (Unaudited)

Performance

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

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

*Closure date – 4 June 2024

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

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

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

Performance

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

Portfolio Changes

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

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

Outlook

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

FSSA Asia Opportunities Fund

Performance Table as of 31 December 2024 (Unaudited)

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

*Closure date – 4 June 2024

FSSA Asia Opportunities Fund

Schedule of Investments as of 31 December 2024

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

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

FSSA Asia Opportunities Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA Asia Opportunities Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA Asia Opportunities Fund

Portfolio Changes (Unaudited)

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

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

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

FSSA Asian Equity Plus Fund

Investment Manager's Report (Unaudited)

Performance

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

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

^Dividend adjustment return

*Inception date – 18 January 2023

**Inception date – 9 October 2024

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

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

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

Performance

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

Portfolio Changes

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

FSSA Asian Equity Plus Fund

Performance Table as of 31 December 2024 (Unaudited)

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

FSSA Asian Equity Plus Fund

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

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

FSSA Asian Equity Plus Fund

Schedule of Investments as of 31 December 2024

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

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

FSSA Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2024

	Number of shares	Fair value US\$	% of net assets
Forward contracts¹ ** (2023: 115,679, 0.00%)		2,887	-
Buy USD 16,536 / Sell AUD 26,013		430	-
Buy USD 13,348 / Sell AUD 20,949		377	-
Buy USD 12,729 / Sell AUD 20,076		299	-
Buy USD 22,820 / Sell SGD 30,764		255	-
Buy USD 8,080 / Sell AUD 12,691		222	-
Buy USD 17,592 / Sell SGD 23,708		203	-
Buy USD 18,600 / Sell SGD 25,087		198	-
Buy USD 21,905 / Sell AUD 35,069		192	-
Buy USD 11,079 / Sell SGD 14,872		170	-
Buy USD 13,461 / Sell AUD 21,489		156	-
Buy USD 18,625 / Sell SGD 25,216		129	-
Buy USD 30,274 / Sell SGD 41,212		46	-
Buy USD 4,258 / Sell CNH 30,985		36	-
Buy USD 5,345 / Sell AUD 8,587		28	-
Buy USD 3,304 / Sell CNH 24,055		27	-
Buy USD 3,451 / Sell CNH 25,149		25	-
Buy USD 5,855 / Sell CNH 42,799		24	-
Buy USD 2,321 / Sell CNH 16,884		21	-
Buy USD 3,292 / Sell CNH 24,010		21	-
Buy USD 8,043 / Sell SGD 10,937		21	-
Buy USD 1,519 / Sell CNH 11,108		6	-
Buy USD 2,174 / Sell CNH 15,953		1	-
Total financial assets designated at fair value through profit or loss		5,731,004,231	101.03
Forward contracts¹ ** (2023: (1,834), 0.00%)		(111,300)	-
Buy AUD 3,025,622 / Sell USD 1,931,439		(58,089)	-
Buy SGD 3,420,316 / Sell USD 2,552,500		(43,720)	-
Buy CNH 3,623,992 / Sell USD 498,810		(5,120)	-
Buy SGD 139,104 / Sell USD 103,858		(1,826)	-
Buy AUD 26,287 / Sell USD 16,976		(700)	-
Buy AUD 25,594 / Sell USD 16,334		(487)	-
Buy SGD 30,908 / Sell USD 23,116		(445)	-
Buy SGD 30,420 / Sell USD 22,633		(321)	-
Buy AUD 26,530 / Sell USD 16,573		(146)	-
Buy SGD 31,014 / Sell USD 22,865		(116)	-
Buy CNH 30,783 / Sell USD 4,248		(54)	-

FSSA Asian Equity Plus Fund

Schedule of Investments (continued) as of 31 December 2024

	Fair value US\$	% of net assets
Forward contracts¹ ** (continued)		
Buy CNH 30,177 / Sell USD 4,153	(42)	-
Buy AUD 2,144 / Sell USD 1,367	(39)	-
Buy AUD 7,772 / Sell USD 4,844	(32)	-
Buy AUD 2,735 / Sell USD 1,725	(31)	-
Buy SGD 2,493 / Sell USD 1,858	(30)	-
Buy USD 12,518 / Sell SGD 17,099	(24)	-
Buy CNH 31,337 / Sell USD 4,292	(23)	-
Buy SGD 2,601 / Sell USD 1,925	(17)	-
Buy SGD 9,044 / Sell USD 6,649	(15)	-
Buy USD 9,076 / Sell AUD 14,677	(11)	-
Buy CNH 8,771 / Sell USD 1,202	(7)	-
Buy CNH 1,540 / Sell USD 0,212	(3)	-
Buy CNH 2,453 / Sell USD 0,336	(2)	-
 Total financial liabilities designated at fair value through profit or loss	 (111,300)	 -
 Total financial assets and liabilities designated at fair value through profit or loss	 5,730,892,931	 101.03
 Cash and other net liabilities	 (58,521,745)	 (1.03)
 Total net assets attributable to redeemable participating shareholders	 5,672,371,186	 100
 Total cost of financial assets designated at fair value through profit or loss (2023: 5,843,319,429)	 4,625,234,144	

¹The counterparty for the forward contracts is HSBC Bank plc.

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

FSSA Asian Equity Plus Fund

Portfolio Changes (Unaudited)

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

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

FSSA Asian Equity Plus Fund

Portfolio Changes (Unaudited) (continued)

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

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

First Sentier Asia Strategic Bond Fund

Investment Manager's Report (Unaudited)

Performance

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

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

^Dividend adjustment return

*Inception date – 5 May 2021

**Inception date – 1 June 2023

***Closure date – 4 June 2024

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

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

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

Performance

The Fund delivered positive total returns over 2024.

Portfolio Changes

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

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

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

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

First Sentier Asia Strategic Bond Fund

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

First Sentier Asia Strategic Bond Fund

Performance Table as of 31 December 2024 (Unaudited)

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

*Closure date – 4 June 2024

First Sentier Asia Strategic Bond Fund

Schedule of Investments as of 31 December 2024 (Unaudited)

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

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

First Sentier Asia Strategic Bond Fund

Schedule of Investments (continued) as of 31 December 2024

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

First Sentier Asia Strategic Bond Fund

Schedule of Investments (continued) as of 31 December 2024

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

First Sentier Asia Strategic Bond Fund

Schedule of Investments (continued) as of 31 December 2024

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

First Sentier Asia Strategic Bond Fund

Schedule of Investments (continued) as of 31 December 2024

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

¹The counterparty for the forward contracts is Citi London.

²The counterparty for the forward contracts is HSBC Bank.

³The counterparty for future contracts is JP Morgan Securities LLC.

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

First Sentier Asia Strategic Bond Fund

Portfolio Changes (Unaudited)

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

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

First Sentier Asia Strategic Bond Fund

Portfolio Changes (Unaudited) (continued)

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

First Sentier Asia Strategic Bond Fund

Portfolio Changes (Unaudited) (continued)

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

First Sentier Asia Strategic Bond Fund

Portfolio Changes (Unaudited) (continued)

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

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

First Sentier Asian Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

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

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

*Inception date – 18 January 2023

**Inception date – 27 June 2023

***Inception date – 17 July 2023

****Inception date – 16 May 2024

^ Dividend adjustment return

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

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

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

Performance

The Fund underperformed its benchmark in 2024.

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

Portfolio Changes

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

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

First Sentier Asian Quality Bond Fund

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

First Sentier Asian Quality Bond Fund

Performance Table as of 31 December 2024 (Unaudited)

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

First Sentier Asian Quality Bond Fund

Schedule of Investments as of 31 December 2024

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

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

First Sentier Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2024

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

First Sentier Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2024

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

First Sentier Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2024

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

First Sentier Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2024

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

First Sentier Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2024

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

First Sentier Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2024

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

First Sentier Asian Quality Bond Fund

Schedule of Investments (continued) as of 31 December 2024

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

¹ The counterparty for the forward contracts is HSBC Bank.

² The counterparty for the future contracts is JP Morgan Securities LLC

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

First Sentier Asian Quality Bond Fund

Portfolio Changes (Unaudited)

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

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

First Sentier Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

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

First Sentier Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

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

First Sentier Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

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

First Sentier Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

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

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

Stewart Investors Global Emerging Markets Leaders Fund

Investment Manager's Report (Unaudited)

Performance

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

^ Dividend adjustment return

*Inception date – 23 February 2024

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

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

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

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

Performance

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

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

Portfolio Changes

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

Stewart Investors Global Emerging Markets Leaders Fund

Performance Table as of 31 December 2024 (Unaudited)

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

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments as of 31 December 2024

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

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

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited)

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

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

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited) (continued)

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

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

First Sentier Global Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

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

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

^Dividend adjustment return

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

Performance

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

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

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

Portfolio Changes

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

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

First Sentier Global Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

Outlook

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

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

First Sentier Investors (Ireland) Limited
January 2025

First Sentier Global Property Securities Fund

Performance Table as of 31 December 2024 (Unaudited)

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

First Sentier Global Property Securities Fund

Schedule of Investments as of 31 December 2024

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

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

First Sentier Global Property Securities Fund

Schedule of Investments (continued) as of 31 December 2024

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

First Sentier Global Property Securities Fund

Portfolio Changes (Unaudited)

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

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

First Sentier Global Property Securities Fund

Portfolio Changes (Unaudited) (continued)

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

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

First Sentier Asian Property Securities Fund

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

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

FSSA China Focus Fund

Investment Manager's Report (Unaudited)

Performance

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

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

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

Performance

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

Portfolio Changes

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

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

Outlook

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

First Sentier Investors (Ireland) Limited

January 2025

*Analysing individual companies rather than countries or sectors.

FSSA China Focus Fund

Performance Table as of 31 December 2024 (Unaudited)

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

FSSA China Focus Fund

Schedule of Investments as of 31 December 2024

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

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

FSSA China Focus Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA China Focus Fund

Portfolio Changes (Unaudited)

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

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

FSSA China Focus Fund

Portfolio Changes (Unaudited) (continued)

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

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

First Sentier Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

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

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

^Dividend adjustment return

*Inception date – 5 May 2021

**Inception date – 31 March 2022

***Inception date – 24 April 2023

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

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

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

First Sentier Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited) (continued)

Performance

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

Portfolio Changes

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

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

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

First Sentier Global Listed Infrastructure Fund

Performance Table as of 31 December 2024 (Unaudited)

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

First Sentier Global Listed Infrastructure Fund

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

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

First Sentier Global Listed Infrastructure Fund

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

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

First Sentier Global Listed Infrastructure Fund

Schedule of Investments as of 31 December 2024

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

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

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2024

	Number of shares	Fair value US\$	% of net assets
United States (2023: 625,414,470, 60.36%)		407,813,863	58.14
P G & E	419,792	8,479,798	1.21
AES	447,706	5,761,976	0.82
American Electric Power	393,445	36,287,432	5.17
American Tower	142,244	26,071,903	3.72
Cheniere Energy	131,812	28,330,353	4.04
CSX	701,833	22,648,151	3.23
Dominion Energy	403,301	21,709,693	3.09
DT Midstream	70,458	7,009,162	1.00
Duke Energy	261,175	28,133,771	4.01
Evergy	296,492	18,249,083	2.60
Eversource Energy	430,186	24,701,280	3.52
Exelon	477,894	17,992,709	2.57
NextEra Energy	322,113	23,095,502	3.29
Norfolk Southern	105,124	24,699,935	3.52
Oneok	172,953	17,366,211	2.48
Public Service Enterprise	212,799	17,987,899	2.56
SBA Communications	40,376	8,227,821	1.17
Targa Resources	87,119	15,544,643	2.22
UGI	314,525	8,882,186	1.27
Union Pacific	86,907	19,818,272	2.83
Xcel Energy	397,040	26,816,083	3.82
Total equities*		690,971,298	98.53
Forward contracts¹ ** (2023: 1,571,369, 0.15%)		85,513	0.01
Buy EUR 806,015 / Sell JPY 12,7175,687		24,475	0.01
Buy EUR 1,593,376 / Sell AUD 2,638,059		17,537	-
Buy EUR 643,791 / Sell CHF 595,213		9,145	-
Buy JPY 900,814 / Sell AUD 734		5,287	-
Buy EUR 968989 / Sell MXN 20,849,722		3,952	-
Buy USD 235,154 / Sell EUR 223728		3,345	-
Buy USD 163,894 / Sell EUR 155,736		2,533	-
Buy USD 117,392 / Sell EUR 110,948		2,438	-
Buy USD 148,760 / Sell EUR 141,648		1,996	-
Buy USD 117,511 / Sell EUR 111,827		1,645	-
Buy GBP 37,829 / Sell JPY 7,187,274		1,557	-
Buy GBP 74,782 / Sell AUD 149,089		1,335	-
Buy USD 86,978 / Sell EUR 82,949		1,033	-
Buy HKD 465,504 / Sell EUR 57,012		863	-

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2024

	Fair value US\$	% of net assets
Forward contracts¹ ** (continued)		
Buy GBP 30,216 / Sell CHF 33,638	657	-
Buy CHF 32,961 / Sell JPY 5,624,096	583	-
Buy GBP 45,479 / Sell MXN 1,178,312	434	-
Buy GBP 98993 / Sell EUR 119229	428	-
Buy EUR 21,788 / Sell JPY 3,475,003	424	-
Buy EUR 18,608 / Sell AUD 30,508	390	-
Buy EUR 18,369 / Sell JPY 2,929,201	361	-
Buy USD 437,147 / Sell EUR 421,577	345	-
Buy HKD 145,674 / Sell EUR 17,810	302	-
Buy USD 8168 / Sell CHF 7,182	229	-
Buy HKD 222,556 / Sell EUR 27,442	221	-
Buy USD 13,418 / Sell GBP 10,552	205	-
Buy EUR 17,895 / Sell MXN 383,160	163	-
Buy USD 9,418 / Sell CHF 8,374	162	-
Buy HKD 879,056 / Sell EUR 109,081	158	-
Buy USD 8,156 / Sell GBP 6,389	156	-
Buy EUR 16,309 / Sell AUD 27,042	155	-
Buy USD 8,298 / Sell GBP 6,512	143	-
Buy EUR 5,159 / Sell MXN 108,481	142	-
Buy USD 16,176 / Sell CHF 14,513	135	-
Buy USD 4,038 / Sell CHF 3,533	133	-
Buy EUR 9,682 / Sell AUD 15,992	130	-
Buy GBP 115 / Sell AUD 31	125	-
Buy USD 16,561 / Sell EUR 15,866	121	-
Buy EUR 21,118 / Sell AUD 35,144	121	-
Buy USD 7,063 / Sell CHF 6,283	118	-
Buy HKD 60,729 / Sell EUR 7,434	116	-
Buy EUR 28,437 / Sell AUD 47,400	116	-
Buy USD 4,451 / Sell CHF 3,924	114	-
Buy USD 14,488 / Sell EUR 13,881	106	-
Buy USD 6,500 / Sell CHF 5,786	104	-
Buy USD 5,369 / Sell GBP 4,214	92	-
Buy HKD 146,237 / Sell EUR 18,109	65	-
Buy USD 3,717 / Sell CHF 3,313	56	-
Buy USD 4,476 / Sell GBP 3,531	55	-
Buy HKD 26,349 / Sell GBP 2,667	52	-
Buy HKD 19,978 / Sell CHF 2,287	45	-
Buy HKD 37,088 / Sell CHF 4,281	43	-
Buy USD 5,624 / Sell GBP 4,458	42	-
Buy EUR 2,751 / Sell AUD 4,543	37	-
Buy EUR 2,312 / Sell AUD 3,811	36	-
Buy EUR 2,611 / Sell JPY 419,237	33	-
Buy CAD 5,315 / Sell EUR 3,540	30	-
Buy EUR 46,44 / Sell CHF 4,327	29	-
Buy EUR 1,994 / Sell AUD 3,289	29	-
Buy EUR 933 / Sell JPY 147,267	28	-

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2024

	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>		
Buy GBP 1,039 / Sell JPY 200,149	25	-
Buy CAD 3,772 / Sell EUR 2,510	23	-
Buy GBP 9,982 / Sell EUR 12,041	23	-
Buy USD 1,560 / Sell GBP 1228	22	-
Buy EUR 6,346 / Sell MXN 136,641	21	-
Buy GBP 792 / Sell JPY 152,440	20	-
Buy EUR 1845 / Sell AUD 3,055	20	-
Buy HKD 53,655 / Sell EUR 6,648	20	-
Buy GBP 736 / Sell AUD 1,455	20	-
Buy HKD 10,864 / Sell GBP 1,102	18	-
Buy HKD 8,579 / Sell CHF 983	17	-
Buy HKD 8,073 / Sell CHF 925	17	-
Buy JPY 807,535 / Sell EUR 4,954	15	-
Buy GBP 82,444 / Sell USD 103,225	15	-
Buy GBP 11,155 / Sell EUR 13,468	14	-
Buy GBP 373 / Sell MXN 9,447	14	-
Buy EUR 3,334 / Sell AUD 5,556	14	-
Buy EUR 785 / Sell MXN 16,697	12	-
Buy CHF 842 / Sell JPY 144,233	12	-
Buy EUR 20,444 / Sell USD 21,172	11	-
Buy EUR 746 / Sell CHF 689	11	-
Buy HKD 11,707 / Sell GBP 1,196	10	-
Buy GBP 13,750 / Sell CAD 24,736	9	-
Buy CAD 4,766 / Sell EUR 3,191	9	-
Buy EUR 2,216 / Sell CHF 2,069	9	-
Buy HKD 3,696 / Sell CHF 423	8	-
Buy GBP 759 / Sell AUD 1,521	8	-
Buy CAD 3,880 / Sell EUR 2,597	8	-
Buy GBP 886 / Sell MXN 22,970	8	-
Buy CHF 877 / Sell AUD 1,553	8	-
Buy GBP 747 / Sell AUD 1,499	8	-
Buy EUR 2801 / Sell CHF 2619	7	-
Buy HKD 6872 / Sell EUR 847	7	-
Buy GBP 2926 / Sell EUR 3531	6	-
Buy CHF 810 / Sell JPY 139467	6	-
Buy GBP 1,301 / Sell AUD 2,622	6	-
Buy HKD 6,899 / Sell CHF 799	5	-
Buy GBP 405 / Sell CHF 454	5	-
Buy CHF 765 / Sell AUD 1,357	5	-
Buy EUR 395 / Sell CHF 366	5	-
Buy EUR 1,122 / Sell MXN 24,144	5	-
Buy GBP 415 / Sell CHF 466	4	-
Buy CHF 160 / Sell MXN 3,600	4	-

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2024

	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>		
Buy GBP 888 / Sell EUR 1,070	4	-
Buy USD 274 / Sell EUR 260	4	-
Buy HKD 2,881 / Sell GBP 294	3	-
Buy GBP 213 / Sell AUD 426	3	-
Buy USD 191 / Sell EUR 182	3	-
Buy USD 136 / Sell EUR 128	3	-
Buy GBP 141 / Sell AUD 281	3	-
Buy CAD 310 / Sell CHF 193	3	-
Buy GBP 95 / Sell MXN 2,428	3	-
Buy GBP 359 / Sell AUD 722	2	-
Buy USD 173 / Sell EUR 165	2	-
Buy GBP 179 / Sell AUD 359	2	-
Buy GBP 169 / Sell CHF 189	2	-
Buy EUR 260 / Sell CHF 242	2	-
Buy GBP 170 / Sell CHF 191	2	-
Buy USD 137 / Sell EUR 130	2	-
Buy CAD 178 / Sell CHF 110	2	-
Buy GBP 231 / Sell CHF 260	2	-
Buy GBP 153 / Sell CHF 171	2	-
Buy CAD 202 / Sell CHF 126	2	-
Buy EUR 460 / Sell GBP 379	2	-
Buy GBP 215 / Sell AUD 431	2	-
Buy JPY 32,188 / Sell CHF 184	2	-
Buy GBP 1,314 / Sell EUR 1,586	2	-
Buy CAD 243 / Sell CHF 151	2	-
Buy CAD 427 / Sell EUR 285	2	-
Buy CHF 155 / Sell JPY 26,604	2	-
Buy EUR 12,397 / Sell GBP 10,256	2	-
Buy CAD 217 / Sell GBP 119	1	-
Buy GBP 692 / Sell CHF 783	1	-
Buy CAD 204 / Sell GBP 112	1	-
Buy GBP 124 / Sell CHF 140	1	-
Buy EUR 111 / Sell CHF 103	1	-
Buy USD 2,279 / Sell CHF 2,061	1	-
Buy EUR 456 / Sell CHF 426	1	-
Buy GBP 216 / Sell MXN 5,609	1	-
Buy EUR 93 / Sell CHF 86	1	-
Buy USD 101 / Sell EUR 96	1	-
Buy CAD 140 / Sell CHF 87	1	-
Buy GBP 137 / Sell EUR 164	1	-
Buy CAD 225 / Sell CHF 141	1	-
Buy CHF 580 / Sell AUD 1,035	1	-
Buy GBP 396 / Sell EUR 478	1	-
Buy GBP 75 / Sell CHF 85	1	-

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2024

	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>		
Buy EUR 256 / Sell CHF 240	1	-
Buy EUR 772 / Sell GBP 639	1	-
Buy GBP 271 / Sell CHF 307	1	-
Buy JPY 8,016 / Sell CHF 46	1	-
Buy GBP 224 / Sell CHF 253	1	-
Buy CHF 298 / Sell AUD 531	1	-
Buy CHF 3,399 / Sell EUR 3,625	-	-
Buy EUR 25 / Sell JPY 4,018	-	-
Buy GBP 4,379 / Sell HKD 42,589	-	-
Buy EUR 22 / Sell AUD 35	-	-
Buy HKD 3,456 / Sell GBP 355	-	-
Buy GBP 35 / Sell CHF 40	-	-
Buy EUR 21 / Sell JPY 3,394	-	-
Buy USD 459 / Sell EUR 443	-	-
Buy HKD 163 / Sell EUR 20	-	-
Buy USD 25 / Sell CNH 185	-	-
Buy GBP 1,472 / Sell EUR 1,779	-	-
Buy CHF 142 / Sell GBP 125	-	-
Buy CAD 313 / Sell GBP 174	-	-
Buy JPY 6,434 / Sell CHF 37	-	-
Buy USD 60 / Sell CNH 437	-	-
Buy GBP 75 / Sell CHF 85	-	-
Buy USD 18 / Sell CNH 133	-	-
Buy USD 27 / Sell CNH 193	-	-
Buy CAD 197 / Sell GBP 109	-	-
Buy EUR 21 / Sell MXN 442	-	-
Buy HKD 996 / Sell EUR 124	-	-
Buy GBP 09 / Sell AUD 18	-	-
Buy CAD 301 / Sell GBP 167	-	-
Buy EUR 12 / Sell AUD 20	-	-
Buy HKD 71 / Sell EUR 09	-	-
Buy EUR 24 / Sell AUD 41	-	-
Buy GBP 217 / Sell CAD 390	-	-
Buy USD 12 / Sell CNH 91	-	-
Buy USD 15 / Sell CNH 110	-	-
Buy USD 14 / Sell CNH 99	-	-
Buy JPY 25,323 / Sell GBP 129	-	-
Buy MXN 1580 / Sell EUR 73	-	-
Buy USD 16 / Sell CNH 119	-	-
Buy CHF 1451 / Sell AUD 2,589	-	-
Buy CHF 68 / Sell CAD 107	-	-
Buy CAD 37 / Sell CHF 23	-	-
Buy CHF 293 / Sell AUD 524	-	-
Buy HKD 3,789 / Sell CHF 441	-	-
Buy EUR 02 / Sell MXN 39	-	-

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2024

	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>		
Buy GBP 30 / Sell CAD 54	-	-
Buy CHF 15 / Sell EUR 16	-	-
Buy CHF 36 / Sell AUD 64	-	-
Buy EUR 03 / Sell AUD 05	-	-
Buy EUR 03 / Sell JPY 475	-	-
Buy CAD 06 / Sell EUR 04	-	-
Buy EUR 05 / Sell AUD 08	-	-
Buy CAD 198 / Sell EUR 133	-	-
Buy EUR 07 / Sell MXN 159	-	-
Buy EUR 05 / Sell CHF 05	-	-
Buy EUR 03 / Sell AUD 04	-	-
Buy USD 05 / Sell CNH 35	-	-
Buy EUR 02 / Sell AUD 04	-	-
Buy CHF 30 / Sell GBP 26	-	-
Buy EUR 01 / Sell MXN 19	-	-
Buy CAD 04 / Sell EUR 03	-	-
Buy CAD 39 / Sell GBP 21	-	-
Buy MXN 4,990 / Sell CHF 217	-	-
Buy CHF 04 / Sell EUR 04	-	-
Buy JPY 53 / Sell EUR 00	-	-
Buy HKD 10 / Sell EUR 01	-	-
Buy AUD 01 / Sell EUR 01	-	-
Buy HKD 07 / Sell EUR 01	-	-
Buy EUR 00 / Sell CAD 01	-	-
Buy EUR 01 / Sell CAD 01	-	-
Buy CAD 06 / Sell EUR 04	-	-
Buy CAD 05 / Sell EUR 03	-	-
Buy EUR 03 / Sell CHF 03	-	-
Buy EUR 03 / Sell CHF 02	-	-
Buy USD 01 / Sell CNH 08	-	-
Buy GBP 07 / Sell EUR 09	-	-
Buy JPY 497 / Sell EUR 03	-	-
Buy EUR 03 / Sell AUD 05	-	-
Buy EUR 02 / Sell AUD 04	-	-
Buy CHF 12 / Sell CAD 19	-	-
Total financial assets designated at fair value through profit or loss	691,056,811	98.54
<i>Forward contracts¹ ** (2023: (170,493), (0.02%))</i>	(378,002)	(0.05)
Buy EUR 14,413,337 / Sell USD 15,230,242	(296,339)	(0.04)
Buy CHF 589,412 / Sell USD 673,528	(22,041)	(0.01)
Buy EUR 883,450 / Sell HKD 7,262,800	(19,728)	-
Buy GBP 676,480 / Sell USD 860,730	(13,614)	-
Buy EUR 1,556,928 / Sell GBP 1,292,742	(5,665)	-
Buy GBP 367 / Sell EUR 5,653	(5,397)	-

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2024

	Fair value US\$	% of net assets
Forward contracts¹ ** (continued)		
Buy CHF 36,127 / Sell HKD 321,183	(1,420)	-
Buy CHF 86,254 / Sell EUR 93,298	(1,330)	-
Buy EUR 54,256 / Sell HKD 446,363	(1,254)	-
Buy CHF 63,666 / Sell GBP 57,169	(1,219)	-
Buy EUR 221,962 / Sell USD 231,066	(1,088)	-
Buy EUR 292,961 / Sell CAD 437,697	(965)	-
Buy GBP 41,464 / Sell HKD 410,454	(923)	-
Buy EUR 32,575 / Sell USD 34,258	(506)	-
Buy MXN 380,483 / Sell EUR 18,063	(466)	-
Buy CHF 39,625 / Sell MXN 922,038	(426)	-
Buy EUR 22,831 / Sell HKD 186,607	(370)	-
Buy EUR 16,690 / Sell USD 17,636	(343)	-
Buy EUR 70,081 / Sell USD 72,895	(283)	-
Buy MXN 629,782 / Sell EUR 29,411	(266)	-
Buy MXN 312,250 / Sell EUR 14,697	(251)	-
Buy MXN 315,299 / Sell EUR 14,821	(234)	-
Buy EUR 14,599 / Sell HKD 119,239	(226)	-
Buy CHF 11,981 / Sell CAD 19,356	(223)	-
Buy CHF 65,156 / Sell AUD 116,663	(216)	-
Buy EUR 14,097 / Sell HKD 114,918	(189)	-
Buy JPY 1,051,078 / Sell EUR 6,596	(134)	-
Buy MXN 112,408 / Sell EUR 5,321	(122)	-
Buy CHF 13,817 / Sell EUR 14,856	(120)	-
Buy EUR 6,728 / Sell USD 7,082	(112)	-
Buy CHF 11,406 / Sell USD 12,717	(109)	-
Buy MXN 141,044 / Sell EUR 6,629	(103)	-
Buy JPY 1,314,639 / Sell EUR 8,179	(95)	-
Buy CHF 2,287 / Sell HKD 20,328	(89)	-
Buy EUR 18,821 / Sell JPY 3,072,514	(85)	-
Buy AUD 10,479 / Sell EUR 6,341	(81)	-
Buy EUR 15,091 / Sell HKD 122,063	(80)	-
Buy EUR 19,764 / Sell USD 20,558	(79)	-
Buy MXN 107,785 / Sell EUR 5,061	(74)	-
Buy HKD 540 / Sell JPY 22,354	(73)	-
Buy GBP 13,514 / Sell EUR 16,399	(69)	-
Buy CHF 14,213 / Sell EUR 15,225	(65)	-
Buy GBP 2,463 / Sell HKD 24,450	(64)	-
Buy EUR 15,030 / Sell GBP 12,487	(63)	-
Buy MXN 105,128 / Sell EUR 4,925	(61)	-
Buy EUR 11,312 / Sell GBP 9,407	(58)	-
Buy JPY 843,395 / Sell EUR 5,242	(55)	-
Buy CHF 2,696 / Sell USD 3,031	(50)	-
Buy EUR 19 / Sell EUR 66	(49)	-
Buy CHF 14,790 / Sell EUR 15,825	(49)	-
Buy EUR 2,320 / Sell HKD 18,986	(41)	-

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2024

	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>		
Buy CHF 10,837 / Sell EUR 11,598	(39)	-
Buy CHF 2,679 / Sell EUR 2,894	(38)	-
Buy GBP 1,810 / Sell USD 2,300	(33)	-
Buy MXN 109,929 / Sell EUR 5,120	(32)	-
Buy USD 22,557 / Sell GBP 18,037	(30)	-
Buy CNH 20,669 / Sell USD 2,845	(29)	-
Buy GBP 17,585 / Sell EUR 21,280	(28)	-
Buy CHF 1,900 / Sell EUR 2,054	(28)	-
Buy EUR 7,612 / Sell GBP 6,319	(26)	-
Buy MXN 20,561 / Sell EUR 976	(25)	-
Buy MXN 18,761 / Sell GBP 738	(24)	-
Buy EUR 1,023 / Sell HKD 8,410	(23)	-
Buy CHF 726 / Sell HKD 6,404	(22)	-
Buy MXN 24,745 / Sell GBP 965	(22)	-
Buy CHF 874 / Sell HKD 7,672	(21)	-
Buy GBP 1,091 / Sell HKD 10,771	(21)	-
Buy GBP 842 / Sell HKD 8,342	(20)	-
Buy MXN 14,526 / Sell GBP 572	(19)	-
Buy GBP 7,373 / Sell EUR 8,929	(19)	-
Buy GBP 5,253 / Sell MXN 137,519	(17)	-
Buy GBP 833 / Sell HKD 8,224	(16)	-
Buy CHF 2,105 / Sell USD 2,342	(15)	-
Buy MXN 19,583 / Sell CHF 863	(15)	-
Buy CAD 6,856 / Sell EUR 4,618	(14)	-
Buy MXN 35,749 / Sell GBP 1,380	(13)	-
Buy EUR 3,767 / Sell CAD 5,628	(13)	-
Buy GBP 4,895 / Sell JPY 963,489	(12)	-
Buy EUR 3,480 / Sell GBP 2,889	(12)	-
Buy AUD 8,492 / Sell EUR 5,085	(11)	-
Buy GBP 10,396 / Sell AUD 21,044	(11)	-
Buy EUR 5,987 / Sell CHF 5,622	(10)	-
Buy CHF 1,044 / Sell GBP 930	(10)	-
Buy GBP 3,719 / Sell CHF 4,222	(10)	-
Buy JPY 252,175 / Sell EUR 1,560	(9)	-
Buy EUR 14,877 / Sell GBP 12,317	(9)	-
Buy GBP 12,832 / Sell EUR 15,517	(9)	-
Buy CHF 642 / Sell EUR 694	(9)	-
Buy MXN 11,513 / Sell CHF 508	(9)	-
Buy CHF 349 / Sell USD 394	(8)	-
Buy MXN 13,320 / Sell GBP 517	(8)	-
Buy CHF 1,110 / Sell EUR 1,192	(8)	-
Buy CHF 420 / Sell HKD 3,664	(8)	-
Buy CHF 780 / Sell EUR 839	(8)	-
Buy CHF 692 / Sell GBP 617	(8)	-
Buy CHF 755 / Sell HKD 6,543	(8)	-
Buy EUR 1,031 / Sell GBP 859	(7)	-

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2024

	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>		
Buy GBP 885 / Sell USD 1,116	(7)	-
Buy MXN 26,398 / Sell CHF 1,152	(7)	-
Buy AUD 2,848 / Sell EUR 1,709	(7)	-
Buy CHF 717 / Sell GBP 638	(7)	-
Buy AUD 1,351 / Sell EUR 814	(7)	-
Buy USD 2,713 / Sell CHF 2,461	(7)	-
Buy EUR 1,803 / Sell GBP 1,497	(7)	-
Buy JPY 1,511,552 / Sell EUR 9,305	(6)	-
Buy CHF 592 / Sell EUR 638	(6)	-
Buy JPY 51,114 / Sell GBP 265	(6)	-
Buy CHF 744 / Sell GBP 661	(6)	-
Buy EUR 1,187 / Sell CAD 1,776	(6)	-
Buy EUR 10,565 / Sell AUD 17,688	(5)	-
Buy EUR 891 / Sell CAD 1,334	(5)	-
Buy AUD 406 / Sell GBP 204	(5)	-
Buy HKD 37,011 / Sell EUR 4,604	(5)	-
Buy AUD 801 / Sell CHF 453	(5)	-
Buy EUR 1,065 / Sell CAD 1,592	(5)	-
Buy EUR 3,110 / Sell JPY 506,165	(5)	-
Buy HKD 48,768 / Sell GBP 5,018	(5)	-
Buy EUR 2,426 / Sell GBP 2,011	(5)	-
Buy EUR 1,707 / Sell CAD 2,548	(4)	-
Buy JPY 38,588 / Sell GBP 200	(4)	-
Buy MXN 4,855 / Sell GBP 189	(4)	-
Buy MXN 8,439 / Sell CHF 370	(4)	-
Buy CHF 534 / Sell GBP 475	(4)	-
Buy MXN 9,190 / Sell CHF 402	(4)	-
Buy CHF 505 / Sell GBP 449	(4)	-
Buy GBP 158 / Sell HKD 1,561	(4)	-
Buy CHF 809 / Sell EUR 867	(4)	-
Buy JPY 81,888 / Sell CHF 476	(4)	-
Buy CHF 329 / Sell MXN 7,644	(3)	-
Buy CHF 211 / Sell GBP 189	(3)	-
Buy CHF 210 / Sell GBP 188	(3)	-
Buy MXN 5,453 / Sell GBP 211	(3)	-
Buy JPY 57,568 / Sell GBP 296	(3)	-
Buy AUD 1,001 / Sell CHF 563	(3)	-
Buy CHF 678 / Sell MXN 15,677	(3)	-
Buy CHF 550 / Sell AUD 986	(3)	-
Buy MXN 7,499 / Sell GBP 290	(3)	-
Buy GBP 841 / Sell JPY 165,734	(3)	-
Buy JPY 44,046 / Sell GBP 226	(3)	-
Buy JPY 53,866 / Sell CHF 313	(3)	-
Buy JPY 24,613 / Sell GBP 127	(3)	-
Buy JPY 54,394 / Sell CHF 316	(2)	-
Buy GBP 823 / Sell EUR 997	(2)	-

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2024

	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>		
Buy GBP 784 / Sell EUR 949	(2)	-
Buy MXN 10,783 / Sell CHF 470	(2)	-
Buy JPY 46,870 / Sell CHF 272	(2)	-
Buy MXN 6,257 / Sell CHF 273	(2)	-
Buy CHF 105 / Sell CAD 170	(2)	-
Buy AUD 665 / Sell GBP 330	(2)	-
Buy EUR 2,741 / Sell CHF 2,571	(2)	-
Buy AUD 830 / Sell EUR 497	(2)	-
Buy CHF 618 / Sell GBP 546	(1)	-
Buy EUR 63 / Sell HKD 517	(1)	-
Buy MXN 1,592 / Sell CHF 70	(1)	-
Buy CHF 42 / Sell HKD 372	(1)	-
Buy EUR 574 / Sell GBP 476	(1)	-
Buy CHF 405 / Sell EUR 434	(1)	-
Buy CHF 390 / Sell GBP 345	(1)	-
Buy CHF 137 / Sell JPY 23,911	(1)	-
Buy MXN 1,905 / Sell CHF 84	(1)	-
Buy CHF 617 / Sell JPY 107,177	(1)	-
Buy GBP 1,849 / Sell CAD 3,329	(1)	-
Buy EUR 339 / Sell CAD 507	(1)	-
Buy EUR 212 / Sell GBP 176	(1)	-
Buy HKD 3,232 / Sell CHF 377	(1)	-
Buy CHF 103 / Sell EUR 111	(1)	-
Buy EUR 559 / Sell GBP 463	(1)	-
Buy EUR 219 / Sell JPY 35,701	(1)	-
Buy JPY 21,410 / Sell CHF 124	(1)	-
Buy CHF 140 / Sell CAD 224	(1)	-
Buy EUR 216 / Sell JPY 35,247	(1)	-
Buy CHF 70 / Sell GBP 62	(1)	-
Buy MXN 1,452 / Sell GBP 56	(1)	-
Buy JPY 67,120 / Sell GBP 342	(1)	-
Buy CHF 89 / Sell CAD 143	(1)	-
Buy MXN 1,979 / Sell CHF 87	(1)	-
Buy CAD 3,981 / Sell EUR 2,674	(1)	-
Buy EUR 37 / Sell USD 39	(1)	-
Buy JPY 133,828 / Sell EUR 824	(1)	-
Buy GBP 414 / Sell CHF 470	(1)	-
Buy EUR 539 / Sell CAD 803	(1)	-
Buy EUR 3,288 / Sell CAD 4,898	(1)	-
Buy CAD 190 / Sell GBP 106	-	-
Buy GBP 184 / Sell USD 231	-	-
Buy CHF 49 / Sell CAD 79	-	-
Buy EUR 26 / Sell HKD 216	-	-
Buy EUR 266 / Sell GBP 220	-	-
Buy GBP 76 / Sell CAD 137	-	-
Buy JPY 51,635 / Sell GBP 263	-	-

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2024

	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>		
Buy GBP 146 / Sell EUR 177	-	-
Buy GBP 5,236 / Sell USD 6,557	-	-
Buy HKD 7,185 / Sell GBP 739	-	-
Buy EUR 103 / Sell CHF 96	-	-
Buy MXN 731 / Sell EUR 34	-	-
Buy EUR 18 / Sell USD 19	-	-
Buy MXN 363 / Sell EUR 17	-	-
Buy EUR 17 / Sell HKD 138	-	-
Buy AUD 29 / Sell CHF 16	-	-
Buy MXN 350 / Sell EUR 16	-	-
Buy GBP 5,743 / Sell USD 7,192	-	-
Buy GBP 433 / Sell HKD 4,218	-	-
Buy EUR 16 / Sell HKD 133	-	-
Buy AUD 34 / Sell CHF 19	-	-
Buy CNH 271 / Sell USD 37	-	-
Buy JPY 1,228 / Sell EUR 08	-	-
Buy JPY 1,051 / Sell EUR 07	-	-
Buy CHF 14 / Sell EUR 15	-	-
Buy EUR 27 / Sell USD 28	-	-
Buy JPY 1,524 / Sell EUR 09	-	-
Buy EUR 21 / Sell USD 22	-	-
Buy GBP 121 / Sell JPY 23,777	-	-
Buy AUD 12 / Sell EUR 07	-	-
Buy MXN 125 / Sell EUR 06	-	-
Buy GBP 16 / Sell EUR 19	-	-
Buy CHF 18 / Sell EUR 19	-	-
Buy EUR 44 / Sell CHF 41	-	-
Buy MXN 123 / Sell EUR 06	-	-
Buy JPY 981 / Sell EUR 06	-	-
Buy MXN 96 / Sell EUR 05	-	-
Buy EUR 03 / Sell HKD 21	-	-
Buy CNH 60 / Sell USD 08	-	-
Buy CAD 84 / Sell GBP 47	-	-
Buy GBP 65 / Sell CAD 117	-	-
Buy CHF 13 / Sell EUR 13	-	-
Buy CHF 03 / Sell EUR 03	-	-
Buy AUD 213 / Sell CHF 119	-	-
Buy JPY 11,078 / Sell CHF 64	-	-
Buy MXN 23 / Sell EUR 01	-	-
Buy CHF 02 / Sell EUR 02	-	-
Buy GBP 09 / Sell EUR 10	-	-
Buy EUR 10 / Sell GBP 08	-	-
Buy GBP 20 / Sell EUR 25	-	-
Buy CHF 02 / Sell CAD 04	-	-
Buy EUR 02 / Sell HKD 12	-	-
Buy CAD 08 / Sell EUR 05	-	-

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2024

	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>		
Buy GBP 31 / Sell CAD 56	-	-
Buy EUR 04 / Sell GBP 03	-	-
Buy CHF 02 / Sell EUR 02	-	-
Buy EUR 02 / Sell USD 03	-	-
Buy CNH 24 / Sell USD 03	-	-
Buy CHF 01 / Sell EUR 01	-	-
Buy EUR 01 / Sell GBP 01	-	-
Buy EUR 01 / Sell CAD 01	-	-
Buy GBP 00 / Sell EUR 00	-	-
Buy EUR 17 / Sell GBP 14	-	-
Buy EUR 03 / Sell GBP 02	-	-
Buy CHF 22 / Sell AUD 39	-	-
Buy CAD 05 / Sell EUR 03	-	-
Buy EUR 01 / Sell CAD 01	-	-
Buy JPY 196 / Sell EUR 01	-	-
Buy EUR 02 / Sell CAD 02	-	-
Buy GBP 01 / Sell EUR 01	-	-
Buy EUR 01 / Sell GBP 01	-	-
Buy CHF 01 / Sell EUR 01	-	-
Buy EUR 01 / Sell JPY 171	-	-
Buy MXN 14 / Sell EUR 01	-	-
Buy EUR 02 / Sell JPY 385	-	-
Buy EUR 00 / Sell CAD 00	-	-
Buy EUR 03 / Sell USD 03	-	-
Buy USD 08 / Sell CNH 57	-	-
Buy HKD 05 / Sell EUR 01	-	-
Buy EUR 01 / Sell AUD 02	-	-
Buy EUR 01 / Sell CHF 01	-	-
Buy EUR 02 / Sell GBP 01	-	-
Buy EUR 00 / Sell JPY 66	-	-
Total financial liabilities designated at fair value through profit or loss	(378,002)	(0.05)

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2024

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

¹The counterparty for the forward contracts is HSBC Bank plc.

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

First Sentier Global Listed Infrastructure Fund

Portfolio Changes (Unaudited)

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

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

First Sentier Global Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

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

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

FSSA Asia Pacific Equity Fund

Investment Manager's Report (Unaudited)

Performance

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

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

^Dividend adjustment return

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

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

Performance

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

Portfolio Changes

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

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

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

FSSA Asia Pacific Equity Fund

Performance Table as of 31 December 2024 (Unaudited)

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

FSSA Asia Pacific Equity Fund

Schedule of Investments as of 31 December 2024

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

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

FSSA Asia Pacific Equity Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA Asia Pacific Equity Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA Asia Pacific Equity Fund

Portfolio Changes (Unaudited)

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

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

FSSA Asia Pacific Equity Fund

Portfolio Changes (Unaudited) (continued)

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

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

First Sentier Global Credit Sustainable Climate Fund

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

Investment Manager's Report

Performance Table

Schedule of Investments

Portfolio Changes

FSSA Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited)

Performance

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

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

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

Performance

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

Portfolio Changes

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

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

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

FSSA Asia Pacific All Cap Fund

Performance Table as of 31 December 2024 (Unaudited)

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

FSSA Asia Pacific All Cap Fund

Schedule of Investments as of 31 December 2024

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

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

FSSA Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA Asia Pacific All Cap Fund

Portfolio Changes (Unaudited)

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

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

FSSA Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

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

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

FSSA Japan Equity Fund

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

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

First Sentier Responsible Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

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

(Performance calculation is based on official dealing NAV)

^Dividend adjustment return

*Inception date – 28 February 2022

**Inception-date – 24 June 2024

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

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

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

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

Performance

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

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

Portfolio Changes

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

First Sentier Responsible Listed Infrastructure Fund

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes (continued)

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

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

First Sentier Responsible Listed Infrastructure Fund

Performance Table as of 31 December 2024 (Unaudited)

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

First Sentier Responsible Listed Infrastructure Fund

Schedule of Investments as of 31 December 2024

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

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

First Sentier Responsible Listed Infrastructure Fund

Schedule of Investments (continued) as of 31 December 2024

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

First Sentier Responsible Listed Infrastructure Fund

Portfolio Changes (Unaudited)

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

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

First Sentier Responsible Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

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

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

FSSA Global Emerging Markets Focus Fund

Investment Manager's Report (Unaudited)

Performance

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

(Performance calculation is based on official dealing NAV)

*Inception date – 24 March 2023

[^]Closure date – 25 October 2024

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

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

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

Performance

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

Portfolio Changes

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

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

FSSA Global Emerging Markets Focus Fund

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

FSSA Global Emerging Markets Focus Fund

Performance Table as of 31 December 2024 (Unaudited)

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

*Closure date – 25 October 2024

FSSA Global Emerging Markets Focus Fund

Schedule of Investments as of 31 December 2024

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

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

FSSA Global Emerging Markets Focus Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA Global Emerging Markets Focus Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA Global Emerging Markets Focus Fund

Portfolio Changes (Unaudited)

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

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

FSSA Global Emerging Markets Focus Fund

Portfolio Changes (Unaudited) (continued)

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

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

Stewart Investors Worldwide All Cap Fund

Investment Manager's Report (Unaudited)

Performance

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

(Performance calculation is based on official dealing NAV)

^Dividend adjustment return

*Inception date – 29 January 2021

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

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

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

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

Performance

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

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

Portfolio Changes

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited

January 2025

Stewart Investors Worldwide All Cap Fund

Performance Table as of 31 December 2024 (Unaudited)

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

Stewart Investors Worldwide All Cap Fund

Schedule of Investments as of 31 December 2024

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

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

Stewart Investors Worldwide All Cap Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors Worldwide All Cap Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors Worldwide All Cap Fund

Portfolio Changes (Unaudited)

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

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

Stewart Investors Worldwide All Cap Fund

Portfolio Changes (Unaudited) (continued)

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

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

Stewart Investors Global Emerging Markets All Cap Fund

Investment Manager's Report (Unaudited) (continued)

Performance

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

(Performance calculation is based on official dealing NAV)

[^]Dividend adjustment return

*Inception date – 7 October 2021

**Inception date – 11 October 2021

***Inception date – 21 March 2022

****Inception date – 24 February 2023

*****Inception date – 4 March 2024

*****Inception date – 9 May 2024

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

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

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

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

Performance

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

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

Stewart Investors Global Emerging Markets All Cap Fund

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes

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

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

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

*Poland is where the company is head quartered.

Stewart Investors Global Emerging Markets All Cap Fund

Performance Table as of 31 December 2024 (Unaudited)

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

Stewart Investors Global Emerging Markets All Cap Fund

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

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

Stewart Investors Global Emerging Markets All Cap Fund

Schedule of Investments as of 31 December 2024

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

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

Stewart Investors Global Emerging Markets All Cap Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors Global Emerging Markets All Cap Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors Global Emerging Markets All Cap Fund

Portfolio Changes (Unaudited)

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

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

Stewart Investors Global Emerging Markets All Cap Fund

Portfolio Changes (Unaudited) (continued)

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

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

Stewart Investors Asia Pacific Leaders Fund

Investment Manager's Report (Unaudited)

Performance

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

(Performance calculation is based on official dealing NAV)

^Dividend adjustment return

*Inception date – 30 July 2021

**Inception date – 9 May 2024

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

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

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

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

Performance

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

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

Portfolio Changes

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

Stewart Investors Asia Pacific Leaders Fund

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes (continued)

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

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

Stewart Investors Asia Pacific Leaders Fund

Performance Table as of 31 December 2024 (Unaudited)

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

Stewart Investors Asia Pacific Leaders Fund

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

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

Stewart Investors Asia Pacific Leaders Fund

Schedule of Investments as of 31 December 2024

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

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

Stewart Investors Asia Pacific Leaders Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors Asia Pacific Leaders Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors Asia Pacific Leaders Fund

Portfolio Changes (Unaudited)

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

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

Stewart Investors Asia Pacific Leaders Fund

Portfolio Changes (Unaudited) (continued)

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

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

Stewart Investors Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited)

Performance

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

(Performance calculation is based on official dealing NAV)

^Dividend adjustment return

*Inception date – 25 August 2022

**Inception date – 24 February 2023

***Inception date – 9 May 2024

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

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

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

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

Performance

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

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

Portfolio Changes

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

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

Stewart Investors Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

Stewart Investors Asia Pacific All Cap Fund

Performance Table as of 31 December 2024 (Unaudited)

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

Stewart Investors Asia Pacific All Cap Fund

Schedule of Investments as of 31 December 2024

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

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

Stewart Investors Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors Asia Pacific All Cap Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors Asia Pacific All Cap Fund

Portfolio Changes (Unaudited)

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

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

Stewart Investors Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

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

Stewart Investors Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

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

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

FSSA China A Shares Fund

Investment Manager's Report (Unaudited)

Performance

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

(Performance calculation is based on official dealing NAV)

^Dividend adjustment return

*Closure date – 4 June 2024

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

Performance

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

Portfolio Changes

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

*Analysing individual companies rather than countries or sectors.

FSSA China A Shares Fund

Performance Table as of 31 December 2024 (Unaudited)

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

*Closure date – 4 June 2024

FSSA China A Shares Fund

Schedule of Investments as of 31 December 2024

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

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

FSSA China A Shares Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA China A Shares Fund

Portfolio Changes (Unaudited)

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

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

FSSA China A Shares Fund

Portfolio Changes (Unaudited) (continued)

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

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

Stewart Investors European All Cap Fund

Investment Manager's Report (Unaudited)

Performance

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

(Performance calculation is based on official dealing NAV)

*Inception date – 10 June 2021

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

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

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

Performance

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

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

Portfolio Changes

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

Stewart Investors European All Cap Fund

Performance Table as of 31 December 2024 (Unaudited)

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

Stewart Investors European All Cap Fund

Schedule of Investments as of 31 December 2024

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

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

Stewart Investors European All Cap Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors European All Cap Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors European All Cap Fund

Portfolio Changes (Unaudited)

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

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

Stewart Investors European All Cap Fund

Portfolio Changes (Unaudited) (continued)

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

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

Stewart Investors GEM Leaders Sustainability Fund 2023

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

Investment Manager's Report

Performance Table

Schedule of Investments

Portfolio Changes

FSSA All China Fund

Investment Manager's Report (Unaudited)

Performance

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

(Performance calculation is based on official dealing NAV)

*Inception date – 24 February 2022

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

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

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

Performance

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

Portfolio Changes

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

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

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

*Analysing individual companies rather than countries or sectors.

FSSA All China Fund

Performance Table as of 31 December 2024 (Unaudited)

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

FSSA All China Fund

Schedule of Investments as of 31 December 2024

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

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

FSSA All China Fund

Schedule of Investments (continued) as of 31 December 2024

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

FSSA All China Fund

Portfolio Changes (Unaudited)

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

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

Portfolio Changes (Unaudited) (continued)

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

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

Stewart Investors Indian Subcontinent All Cap Fund

Investment Manager's Report (Unaudited)

Performance

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

(Performance calculation is based on official dealing NAV)

*Inception date – 17 January 2023

**Inception date – 22 May 2023

***Inception date – 12 October 2023

****Inception date – 9 May 2024

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

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

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

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

Performance

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

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

Portfolio Changes

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

Stewart Investors Indian Subcontinent All Cap Fund

Performance Table as of 31 December 2024 (Unaudited)

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

Stewart Investors Indian Subcontinent All Cap Fund

Schedule of Investments as of 31 December 2024

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

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

Stewart Investors Indian Subcontinent All Cap Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors Indian Subcontinent All Cap Fund

Portfolio Changes (Unaudited)

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

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

Stewart Investors Indian Subcontinent All Cap Fund

Portfolio Changes (Unaudited) (continued)

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

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

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Investment Manager's Report (Unaudited)

Performance

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

(Performance calculation is based on official dealing NAV)

*Inception date – 11 July 2024

**Inception date – 31 October 2024

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

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

Performance

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

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

Portfolio Changes

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

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

*Poland is where the company is head quartered.

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

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited

January 2025

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Performance Table as of 31 December 2024 (Unaudited)

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

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Schedule of Investments as of 31 December 2024

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

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

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Portfolio Changes (Unaudited)

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

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

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

Stewart Investors Asia Pacific and Japan All Cap Fund

Investment Manager's Report (Unaudited)

Performance

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

(Performance calculation is based on official dealing NAV)

*Inception date – 13 August 2024

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

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

Performance

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

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

Portfolio Changes

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

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

Stewart Investors Asia Pacific and Japan All Cap Fund

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
January 2025

Stewart Investors Asia Pacific and Japan All Cap Fund

Performance Table as of 31 December 2024 (Unaudited)

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

Stewart Investors Asia Pacific and Japan All Cap Fund

Schedule of Investments as of 31 December 2024

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

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

Stewart Investors Asia Pacific and Japan All Cap Fund

Schedule of Investments (continued) as of 31 December 2024

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

Stewart Investors Asia Pacific and Japan All Cap Fund

Portfolio Changes (Unaudited)

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

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

Stewart Investors Asia Pacific and Japan All Cap Fund

Portfolio Changes (Unaudited) (continued)

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

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

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position as at 31 December 2024

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

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

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

By order of the Board

Signed by:

06FC459DF7C7421...

Michael Morris

22 April 2025

Signed by:

1D9795C89938451...

Noel Ford

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position as at 31 December 2023

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income for the year ended 31 December 2024

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income for the year ended 31 December 2023

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2023

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2023

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2023

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2023

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2023

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (continued) for the year ended 31 December 2023

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

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

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

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

	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	47,899,922	12,705,917	4,861,010	122,172,061
Increase/(decrease) in net assets attributable to redeemable participating shareholders	5,365,381	1,351,547	(241,298)	(28,421,506)
Proceeds on the issue of shares	10,779,329	4,154,034	148,925	14,503,591
Payments on the redemption of shares	(15,861,497)	(534,207)	(571,731)	(17,401,287)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	48,183,135	17,677,291	4,196,906	90,852,859

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Pacific Equity Fund* US\$	First Sentier Global Credit Sustainable Climate Fund** US\$	FSSA Asia Pacific All Cap Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	1,036,191,459	258,607,930	42,266,015	10,983,443
Increase in net assets attributable to redeemable participating shareholders	43,998,443	23,118,325	(934,892)	1,094,261
Proceeds on the issue of shares	108,777,320	26,086,935	478,553	201,126
Payments on the redemption of shares	(487,593,212)	(26,068,127)	(41,809,676)	(275,386)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	701,374,010	281,745,063	-	12,003,444

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

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

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

	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	First Sentier Global Credit Sustainable Climate Fund US\$	FSSA Asia Pacific All Cap Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	1,621,608,042	188,121,275	38,156,781	11,271,301
Increase in net assets attributable to redeemable participating shareholders	12,150,718	7,194,544	2,585,896	147,853
Proceeds on the issue of shares	126,618,570	66,754,475	1,523,338	1,000
Payments on the redemption of shares	(724,185,871)	(3,462,364)	-	(436,711)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	1,036,191,459	258,607,930	42,266,015	10,983,443

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

	FSSA Japan Equity Fund* US\$	First Sentier Responsible Listed Infrastructure Fund EUR	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide All Cap Fund** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	219,912,192	26,360,355	18,073,033	214,970,077
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(28,742,565)	(1,645,680)	1,829,059	2,772,089
Proceeds on the issue of shares	13,150,815	23,976,379	867,362	8,811,174
Payments on the redemption of shares	(204,320,442)	(8,076,763)	(4,814,365)	(109,917,817)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	-	40,614,291	15,955,089	116,635,523

*FSSA Japan Equity Fund closed on 2 December 2024.

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

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

	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund EUR	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	426,157,010	46,756,884	14,156,006	268,626,538
Increase/(decrease) in net assets attributable to redeemable participating shareholders	6,245,665	(643,056)	905,391	28,851,271
Proceeds on the issue of shares	64,089,685	6,799,596	3,955,671	24,320,655
Payments on the redemption of shares	(276,580,168)	(26,553,069)	(944,035)	(106,828,387)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	219,912,192	26,360,355	18,073,033	214,970,077

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

	Stewart Investors Global Emerging Markets All Cap Fund* US\$	Stewart Investors Asia Pacific Leaders Fund* US\$	Stewart Investors Asia Pacific All Cap Fund* US\$	FSSA China A Shares Fund US\$	Stewart Investors European All Cap Fund* EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	586,694,570	811,692,582	478,065,719	160,855,095	2,025,202
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(14,517,383)	37,113,454	26,217,738	4,321,865	(94,446)
Proceeds on the issue of shares	103,716,673	290,169,055	95,730,735	3,670,191	170,324
Payments on the redemption of shares	(127,002,466)	(181,748,158)	(192,541,076)	(144,124,281)	(419,513)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	548,891,394	957,226,933	407,473,116	24,722,870	1,681,567

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

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

	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	396,782,946	1,021,478,384	306,557,047	571,317,198	1,983,464
Increase/(decrease) in net assets attributable to redeemable participating shareholders	64,948,858	73,634,255	35,302,830	(94,122,709)	235,533
Proceeds on the issue of shares	156,090,764	178,088,437	178,312,526	48,453,385	163,743
Payments on the redemption of shares	(31,127,998)	(461,508,494)	(42,106,684)	(364,792,779)	(357,538)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	586,694,570	811,692,582	478,065,719	160,855,095	2,025,202

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

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

	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent All Cap Fund** US\$	Stewart Investors Global Emerging Markets (ex China) Leaders Fund*** US\$	Stewart Investors Asia Pacific and Japan All Cap Fund**** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	-	5,681,607	7,298,607	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders	-	599,336	444,231	(145,066)	(36,305)
Proceeds on the issue of shares	-	-	5,240,753	1,985,903	1,982,710
Payments on the redemption of shares	-	-	(3,156,625)	-	-
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	-	6,280,943	9,826,966	1,840,837	1,946,405

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

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

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

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

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

	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent Sustainability Fund** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	-	4,352,980	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders	-	(1,658,886)	752,900
Proceeds on the issue of shares	-	2,987,513	7,135,393
Payments on the redemption of shares	-	-	(589,686)
Foreign exchange movement arising on aggregation	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	-	5,681,607	7,298,607

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows for the year ended 31 December 2024

	31-Dec-2024 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Fund** US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	746,803,155	17,363,411	67,063,849	6,884,189
Adjustment for:				
– Interest income	(66,588,828)	(216,535)	(366,215)	(41,066)
– Distributions to holders of redeemable shares	130,737,102	102,351	335,271	-
– Dividend income	(355,475,138)	(4,924,951)	(75,372,114)	(975,230)
– Interest expense	217,915	-	15,212	-
– Withholding tax on dividends and interest	31,703,781	408,417	4,373,889	187,048
– Exchange gains on cash and cash equivalents	(1,687,866)	(93,408)	70,372	(13,913)
Net increase in due to/from brokers	15,479,340	-	5,733,635	-
Net (increase)/decrease in other receivables and accrued expenses	1,825,834	17,398	204,671	38,068
Increase/(decrease) in capital gains tax accrued	35,509,595	(799,875)	-	53,002
Increase/(decrease) in margin accounts	(8,001,331)	-	(14)	-
Decrease/(increase) in financial assets at fair value through profit or loss	1,593,852,697	54,749,940	198,943,664	(4,036,939)
(Decrease)/increase in financial liabilities at fair value through profit or loss	3,567,953	-	744	-
Cash provided by/(used in) operations	2,127,944,209	66,606,748	201,002,964	2,095,159
Interest received	67,962,529	216,535	366,215	41,066
Dividend received	328,657,416	4,582,844	73,118,821	843,311
Net cash provided by/(used in) operating activities	2,524,564,154	71,406,127	274,488,000	2,979,536
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(130,737,102)	(102,351)	(335,271)	-
Interest paid	(217,915)	-	(15,212)	-
Proceeds from redeemable shares issued	2,089,245,757	39,831,969	235,946,804	30,806,862
Redemption of redeemable shares	(4,444,850,791)*	(107,620,241)	(493,342,297)	(33,376,588)
Net cash provided by/(used in) financing activities	(2,486,560,051)	(67,890,623)	(257,745,976)	(2,569,726)
Net increase in cash and cash equivalents	38,004,103	3,515,504	16,742,024	409,810
Cash and cash equivalents at beginning of the financial year	156,537,358	237,248	(390,837)	761,999
Exchange gains on cash and cash equivalents	1,687,866	93,408	(70,372)	13,913
Foreign exchange movement arising on aggregation	(118,036)	-	-	-
Cash and cash equivalents at end of the financial year	196,111,291	3,846,160	16,280,815	1,185,722

*Includes unclaimed redemption. See Note 7

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2024

	FSSA Hong Kong Growth Fund US\$	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund* US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	8,023,925	67,192,919	(2,415,964)	-
Adjustment for:				
– Interest income	(30,283)	(1,148,316)	(560,546)	(5,956)
– Distributions to holders of redeemable shares	-	8,207	-	-
– Dividend income	(4,522,440)	(6,240,767)	-	-
– Interest expense	-	-	-	-
– Withholding tax on dividends and interest	86,614	564,891	4,355	-
– Exchange (gains)/losses on cash and cash equivalents	431	(550,197)	96,253	-
Net (decrease)/increase in due to/from brokers	(438,149)	389,275	51,644	(133,582)
Net decrease in other receivables and accrued expenses	768	399,334	14,503	(24,860)
Increase in capital gains tax accrued	-	4,215,586	-	-
Decrease in margin accounts	-	-	(46,897)	-
Decrease/(increase) in financial assets at fair value through profit or loss	18,214,581	(172,663,774)	(9,619,444)	-
Increase in financial liabilities at fair value through profit or loss	-	-	38,874	-
Cash (used in)/provided by operations	21,335,447	(107,832,842)	(12,437,222)	(164,398)
Interest received	30,283	1,148,316	501,046	5,956
Dividend received	4,545,769	5,698,888	(4,355)	-
Net cash provided by operating activities	25,911,499	(100,985,638)	(11,940,531)	(158,442)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	(8,207)	-	-
Interest paid	-	-	-	-
Proceeds from redeemable shares issued	16,102,764	274,306,742	19,872,785	786
Redemption of redeemable shares	(41,359,078)	(155,473,432)	(10,282,656)	146,288
Net cash provided by/(used in) financing activities	(25,256,314)	118,825,103	9,590,129	147,074
Net increase/(decrease) in cash and cash equivalents	655,185	17,839,465	(2,350,402)	(11,368)
Cash and cash equivalents at beginning of the financial year	210,233	24,101,150	2,580,666	174,360
Exchange gains/(losses) on cash and cash equivalents	(431)	550,197	(96,253)	-
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	864,987	42,490,812	134,011	162,992

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2024

	First Sentier Long Term Bond Fund*	FSSA Greater China Growth Fund	FSSA ASEAN All Cap Fund	FSSA Asia Opportunities Fund
	US\$	US\$	US\$	US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	-	67,691,764	4,478,517	1,816,228
Adjustment for:				
– Interest income	(1,200)	(153,584)	(21,412)	(24,280)
– Distributions to holders of redeemable shares	-	95,842	-	-
– Dividend income	-	(25,963,152)	(1,627,000)	(689,115)
– Interest expense	-	6,470	423	3
– Withholding tax on dividends and interest	-	2,023,391	148,134	71,207
– Exchange (gains)/losses on cash and cash equivalents	-	29,232	390	(11,480)
Net increase in due to/from brokers	(62,254)	2,407,403	-	-
Net decrease in other receivables and accrued expenses	(20,408)	168,098	2,404	14,087
Increased in capital gains tax accrued	-	-	-	29,499
Decrease in margin accounts	-	(606)	-	-
Decrease in financial assets at fair value through profit or loss	-	30,540,228	6,716,839	236,447
Increase in financial liabilities at fair value through profit or loss	-	22,754	-	-
Cash (used in)/provided by operations	(83,862)	76,867,840	9,698,295	1,442,596
Interest received	1,200	153,584	21,412	24,280
Dividend received	-	24,430,513	1,471,218	641,242
Net cash (used in)/provided by operating activities	(82,662)	101,451,937	11,190,925	2,108,118
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	(95,842)	-	-
Interest paid	-	(6,470)	(423)	(3)
Proceeds from redeemable shares issued	20	133,854,865	6,132,154	2,467,990
Redemption of redeemable shares	67,878	(228,033,865)	(14,516,479)	(4,436,944)
Net cash provided by/(used in) financing activities	67,898	(94,281,312)	(8,384,748)	(1,968,957)
Net increase in cash and cash equivalents	(14,764)	7,170,625	2,806,177	139,161
Cash and cash equivalents at beginning of the financial year	82,642	(1,327,030)	749,900	534,025
Exchange gains/(losses) on cash and cash equivalents	-	(29,232)	(390)	11,480
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	67,878	5,814,363	3,555,687	684,666

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2024

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	375,470,373	161,414	31,972,799	(545,354)
Adjustment for:				
– Interest income	(766,023)	(1,983,298)	(57,508,627)	(17,139)
– Distributions to holders of redeemable shares	109,584,085	1,642,167	8,016,427	600
– Dividend income	(150,824,958)	-	-	(805,751)
– Interest expense	178,196	-	474	1,496
– Withholding tax on dividends and interest	12,711,221	21	105	71,962
– Exchange (gains)/losses on cash and cash equivalents	(2,321,659)	10,215	1,908,702	16,847
Net increase/(decrease) in due to/from brokers	12,068,790	-	(2,983,739)	15,901
Net decrease/(increase) in other receivables and accrued expenses	613,466	18,113	(42,858)	26,862
Increase in capital gains tax accrued	23,087,839	-	-	-
Decrease in margin accounts	(1,834)	(97,412)	(7,450,051)	-
Decrease/(increase) in financial assets at fair value through profit or loss	528,495,310	(1,657,854)	157,973,887	8,498,556
Increase in financial liabilities at fair value through profit or loss	111,300	324,246	2,692,033	-
Cash (used in)/provided by operations	908,406,106	(1,582,388)	134,579,152	7,263,980
Interest received	766,023	1,987,842	58,437,403	17,139
Dividend received	138,282,644	(52)	(177)	756,120
Net cash provided by operating activities	1,047,454,773	405,402	193,016,378	8,037,239
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(109,584,085)	(1,642,167)	(8,016,427)	(600)
Interest paid	(178,196)	-	(474)	(1,496)
Proceeds from redeemable shares issued	353,918,436	3,655,428	269,114,839	2,661,320
Redemption of redeemable shares	(1,263,322,245)	(4,041,143)	(499,459,087)	(10,247,474)
Net cash used in financing activities	(1,019,166,090)	(2,027,882)	(238,361,149)	(7,588,250)
Net increase/(decrease) in cash and cash equivalents	28,288,683	(1,622,480)	(45,344,771)	448,989
Cash and cash equivalents at beginning of the financial year	2,744,146	2,241,650	54,734,180	(113,825)
Exchange gains/(losses) on cash and cash equivalents	2,321,659	(10,215)	(1,908,702)	(16,847)
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	33,354,488	608,955	7,480,707	318,317

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2024

	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund* US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(256,370)	12,408	6,504,333	43,998,443
Adjustment for:				
– Interest income	(4,412)	(4,852)	(22,012)	(372,800)
– Distributions to holders of redeemable shares	2,094	131,083	-	7,480,484
– Dividend income	(504,877)	(94,962)	(2,583,478)	(33,376,909)
– Interest expense	-	19	-	158
– Withholding tax on dividends and interest	104,189	5,288	128,231	5,586,472
– Exchange (gains)/losses on cash and cash equivalents	797	(1,264)	1,328	22,856
Net decrease in due to/from brokers	(83,476)	(3)	(53,078)	(521,138)
Net decrease/(increase) in other receivables and accrued expenses	12,227	38,403	105,208	(61,829)
Decrease in capital gains tax accrued	-	-	-	(717,704)
Decrease in margin accounts	-	-	-	(170,493)
Decrease/(increase) in financial assets at fair value through profit or loss	5,558,525	4,167,016	(216,369)	339,877,609
Increase in financial liabilities at fair value through profit or loss	-	-	-	378,002
Cash (used in)/ provided by operations	4,828,697	4,253,136	3,864,163	362,123,151
Interest received	4,412	4,852	22,012	372,800
Dividend received	430,156	110,312	2,529,958	28,365,856
Net cash (used in)/ provided by operating activities	5,263,265	4,368,300	6,416,133	390,861,807
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(2,094)	(131,083)	-	(7,480,484)
Interest paid	-	(19)	-	(158)
Proceeds from redeemable shares issued	2,289,371	124,975	13,256,917	108,338,096
Redemption of redeemable shares	(7,757,063)	(4,333,170)	(20,138,791)	(489,282,423)
Net cash provided by/(used in) financing activities	(5,469,786)	(4,339,297)	(6,881,874)	(388,424,969)
Net decrease in cash and cash equivalents	(206,521)	29,003	(465,741)	2,436,838
Cash and cash equivalents at beginning of the financial year	260,607	21,927	932,602	7,334,391
Exchange (losses)/gains on cash and cash equivalents	(797)	1,264	(1,328)	(22,856)
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	53,289	52,194	465,533	9,748,373

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2024

	FSSA Asia Pacific Equity Fund* US\$	First Sentier Global Credit Sustainable Climate Fund** US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund*** US\$
Cash flows from operating activities				
Decrease in net assets attributable to redeemable participating shareholders	23,118,325	(934,892)	1,094,261	(28,742,565)
Adjustment for:				
– Interest income	(313,378)	(719,519)	(7,059)	(10,415)
– Distributions to holders of redeemable shares	136	943,181	-	-
– Dividend income	(6,771,510)	-	(309,695)	(1,197,319)
– Interest expense	37	1,080	1,286	2,782
– Withholding tax on dividends and interest	458,724	9,215	26,346	174,534
– Exchange (gains)/losses on cash and cash equivalents	(81,973)	1,882	(8,004)	(56,636)
Net decrease in due to/from brokers	(2,139,696)	-	(25,127)	(4,294)
Net decrease/(increase) in other receivables and accrued expenses	76,448	18,995	24,342	(97,486)
Increase in capital gains tax accrued	1,017,921	-	45,318	-
Decrease in margin accounts	-	(131,929)	-	(102,095)
(Increase)/decrease in financial assets at fair value through profit or loss	(21,739,781)	40,035,135	(1,650,684)	215,833,923
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Cash (used in)/ provided by operations	(6,374,747)	39,223,148	(809,016)	185,800,429
Interest received	313,378	1,219,400	7,059	10,415
Dividend received	6,313,246	(9,215)	287,666	1,477,289
Net cash (used in)/ provided by operating activities	251,877	40,433,333	(514,291)	187,288,133
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(136)	(943,181)	-	-
Interest paid	(37)	(1,080)	(1,286)	(2,782)
Proceeds from redeemable shares issued	26,091,788	478,553	201,126	13,630,503
Redemption of redeemable shares	(25,678,260)	(41,654,507)	(275,386)	(209,784,810)
Net cash provided by/(used in) financing activities	413,355	(42,120,215)	(75,546)	(196,157,089)
Net increase/(decrease) in cash and cash equivalents	665,232	(1,686,882)	(589,837)	(8,868,956)
Cash and cash equivalents at beginning of the financial year	2,620,134	1,872,097	686,695	9,040,335
Exchange (losses)/gains on cash and cash equivalents	81,973	(1,882)	8,004	56,636
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	3,367,339	183,333	104,862	228,015

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2024

	First Sentier Responsible Listed Infrastructure Fund US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide All Cap Fund* US\$	Stewart Investors Global Emerging Markets All Cap Fund* US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(1,645,680)	1,829,059	2,772,089	(14,517,383)
Adjustment for:				
– Interest income	(16,561)	(4,295)	(82,741)	(579,589)
– Distributions to holders of redeemable shares	268,340	-	21,675	22,991
– Dividend income	(1,062,106)	(379,232)	(2,377,084)	(8,460,863)
– Interest expense	2,929	206	77	4,887
– Withholding tax on dividends and interest	211,578	31,997	307,004	1,117,819
– Exchange (gains)/losses on cash and cash equivalents	1,567	(5,175)	(1,626)	(157,729)
Net (decrease)/increase in due to/from brokers	(18,424)	(58,505)	3,967,532	(39,621)
Net decrease/(increase) in other receivables and accrued expenses	22,408	14,271	(26,848)	71,282
Increase/(decrease) in capital gains tax accrued	-	16,816	(207,911)	2,285,096
Increase/(decrease) in margin accounts	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(14,202,263)	2,233,245	93,737,532	45,016,797
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Cash (used in)/ provided by operations	(16,438,212)	3,678,387	98,109,699	24,763,687
Interest received	16,561	4,295	82,741	579,589
Dividend received	825,396	339,718	2,123,249	7,608,855
Net cash (used in)/ provided by operating activities	(15,596,255)	4,022,400	100,315,689	32,952,131
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(268,340)	-	(21,675)	(22,991)
Interest paid	(2,929)	(206)	(77)	(4,887)
Proceeds from redeemable shares issued	24,080,070	857,729	8,883,157	103,598,588
Redemption of redeemable shares	(7,979,038)	(4,809,619)	(114,017,274)	(127,052,538)
Net cash provided by/(used in) financing activities	15,829,763	(3,952,096)	(105,155,869)	(23,481,828)
Net increase/(decrease) in cash and cash equivalents	233,508	70,304	(4,840,180)	9,470,303
Cash and cash equivalents at beginning of the financial year	285,992	120,033	5,292,268	15,604,083
Exchange (losses)/gains on cash and cash equivalents	(1,567)	5,175	1,626	157,729
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	517,933	195,512	453,714	25,232,115

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2024

	Stewart Investors Asia Pacific Leaders Fund* US\$	Stewart Investors Asia Pacific All Cap Fund* US\$	FSSA China A Shares Fund US\$	Stewart Investors European All Cap Fund* EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	37,113,454	26,217,738	4,321,865	(94,446)
Adjustment for:				
– Interest income	(1,082,795)	(495,261)	(17,837)	(418)
– Distributions to holders of redeemable shares	1,946,198	2,467	133,503	-
– Dividend income	(15,230,876)	(8,155,019)	(2,703,883)	(32,811)
– Interest expense	-	-	1,048	25
– Withholding tax on dividends and interest	1,605,167	1,040,673	221,314	4,445
– Exchange (gains)/losses on cash and cash equivalents	(317,724)	(196,609)	(27,442)	(81)
Net increase/(decrease) in due to/from brokers	938,616	(3,526,096)	(1)	-
Net decrease/(increase) in other receivables and accrued expenses	244,501	57,278	(109,343)	5,517
Increase in capital gains tax accrued	6,005,444	488,617	-	-
Increase/(decrease) in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	(127,302,499)	66,094,882	135,995,474	302,535
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Cash (used in)/ provided by operations	(96,080,514)	81,528,670	137,814,698	184,766
Interest received	1,082,795	495,261	17,837	418
Dividend received	13,760,128	7,261,459	2,564,320	28,287
Net cash (used in)/ provided by operating activities	(81,237,591)	89,285,390	140,396,855	213,471
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(1,946,198)	(2,467)	(133,503)	-
Interest paid	-	-	(1,048)	(25)
Proceeds from redeemable shares issued	289,399,800	96,263,239	3,684,000	170,373
Redemption of redeemable shares	(187,819,284)	(191,109,252)	(144,252,615)	(422,222)
Net cash provided by/(used in) financing activities	99,634,318	(94,848,480)	(140,703,166)	(251,874)
Net increase/(decrease) in cash and cash equivalents	18,396,727	(5,563,090)	(306,311)	(38,403)
Cash and cash equivalents at beginning of the financial year	11,835,846	11,525,067	589,997	46,511
Exchange losses on cash and cash equivalents	317,724	196,609	27,442	81
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	30,550,297	6,158,586	311,128	8,189

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2024

	Stewart Investors GEM Leaders Sustainability Fund 2023*	FSSA All China Fund	Stewart Investors Indian Subcontinent All Cap Fund**	Stewart Investors Global Emerging Markets (ex China) Leaders Fund***	Stewart Investors Asia Pacific and Japan All Cap Fund****
	US\$	US\$	US\$	US\$	US\$
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to redeemable participating shareholders	-	599,336	444,231	(145,066)	(36,305)
Adjustment for:					
– Interest income	(1,638)	(7)	(7,956)	(724)	(45)
– Distributions to holders of redeemable shares	-	-	-	-	-
– Dividend income	-	(196,382)	(68,535)	(13,342)	(8,085)
– Interest expense	174	33	-	70	828
– Withholding tax on dividends and interest	-	8,740	7,644	1,821	960
– Exchange (gains)/losses on cash and cash equivalents	-	24	(6,053)	364	1,854
Net (decrease)/increase in due to/from brokers	(4,389)	-	(1,730)	680	(834)
Net decrease/(increase) in other receivables and accrued expenses	(2,097)	12,689	(22,935)	5,840	7,761
(Decrease)/increase in capital gains tax accrued	-	-	(12,904)	2,851	-
Increase in margin accounts	-	-	-	-	-
Increase in financial assets at fair value through profit or loss	-	(633,237)	(2,090,606)	(1,788,297)	(1,909,969)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-	-
Cash used in operations	(7,950)	(208,804)	(1,758,844)	(1,935,803)	(1,943,835)
Interest received	1,638	7	7,956	724	45
Dividend received	-	194,595	61,126	9,554	6,316
Net cash used in operating activities	(6,312)	(14,202)	(1,689,762)	(1,925,525)	(1,937,474)
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	-	-	-	-	-
Interest paid	(174)	(33)	-	(70)	(828)
Proceeds from redeemable shares issued	-	-	5,241,087	1,985,903	1,982,710
Redemption of redeemable shares	4,162	-	(3,156,625)	-	-
Net cash provided by/(used in) financing activities	3,988	(33)	2,084,462	1,985,833	1,981,882
Net (decrease)/increase in cash and cash equivalents	(2,324)	(14,235)	394,700	60,308	44,408
Cash and cash equivalents at beginning of the financial year	10,659	37,039	260,790	-	-
Exchange (losses)/gains on cash and cash equivalents	-	(24)	6,053	(364)	(1,854)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Cash and cash equivalents at end of the financial year	8,335	22,780	661,543	59,944	42,554

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

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

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

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows for the year ended 31 December 2023

	31-Dec-2023 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(746,663,527)	3,391,871	(554,843,422)	13,706,053
Adjustment for:				
– Interest income	(75,415,998)	(281,573)	(259,048)	(56,306)
– Distributions to holders of redeemable shares	145,985,079	416,734	301,193	-
– Dividend income	(390,982,925)	(6,139,516)	(76,701,481)	(1,003,651)
– Interest expense	32,072	-	4,298	159
– Withholding tax on dividends and interest	41,537,228	739,635	4,779,600	168,652
– Exchange gains on cash and cash equivalents	4,219,755	(14,188)	21,537	(11,775)
Net decrease in due to/from brokers	(21,549,765)	-	(9,260,515)	(194,705)
Net increase in other receivables and accrued expenses	(3,312,949)	(93,032)	(1,049,522)	(8,483)
Increase/(decrease) in capital gains tax accrued	26,924,775	(859,225)	-	83,452
Decrease in margin accounts	(4,149,122)	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	1,950,311,277	85,122,865	633,697,124	(26,027,386)
Increase in financial liabilities at fair value through profit or loss	4,290,076	-	12	-
Cash (used in)/ provided by operations	931,225,976	82,283,571	(3,310,224)	(13,343,990)
Interest received	76,318,631	281,573	259,048	56,306
Dividend received	349,809,121	5,474,975	69,801,249	761,585
Net cash (used in)/ provided by operating activities	1,357,353,728	88,040,119	66,750,073	(12,526,099)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(145,985,079)	(416,734)	(301,193)	-
Interest paid	(32,072)	-	(4,298)	(159)
Proceeds from redeemable shares issued	2,653,017,975	36,121,555	373,111,038	22,431,995
Redemption of redeemable shares	(4,131,990,252)*	(131,902,142)	(443,845,440)	(12,579,743)
Net cash (used in)/provided by financing activities	(1,624,989,428)	(96,197,321)	(71,039,893)	9,852,093
Net decrease in cash and cash equivalents	(267,635,700)	(8,157,202)	(4,289,820)	(2,674,006)
Cash and cash equivalents at beginning of the financial year	428,313,216	8,380,262	3,920,520	3,424,230
Exchange gains on cash and cash equivalents	(4,219,755)	14,188	(21,537)	11,775
Foreign exchange movement arising on aggregation	79,597	-	-	-
Cash and cash equivalents at end of the financial year	156,537,358	237,248	(390,837)	761,999

*Includes unclaimed redemption. See Note 7

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

	FSSA Hong Kong Growth Fund US\$	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund* US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(26,083,409)	83,777,905	361,510	(784,246)
Adjustment for:				
– Interest income	(38,409)	(522,052)	(423,953)	(1,803,274)
– Distributions to holders of redeemable shares	-	-	-	67,083
– Dividend income	(4,861,564)	(4,625,279)	-	-
– Interest expense	-	-	108	-
– Withholding tax on dividends and interest	103,213	995,789	2,542	-
– Exchange (gains)/losses on cash and cash equivalents	(1,227)	(82,337)	(5,326)	-
Net increase/(decrease) in due to/from brokers	28,774	104,560	(51,644)	133,582
Net (increase)/decrease in other receivables and accrued expenses	(31,334)	74,958	4,087	967
Increase in capital gains tax accrued	-	6,711,626	-	-
(Decrease)/increase in margin accounts	-	-	(213,362)	11
Decrease/(increase) in financial assets at fair value through profit or loss	31,078,395	(80,002,068)	25,437	57,129,448
Increase in financial liabilities at fair value through profit or loss	-	-	148,551	-
Cash (used in)/provided by operations	194,439	6,433,102	(152,050)	54,743,571
Interest received	38,409	522,052	414,603	2,223,259
Dividend received	4,731,072	3,606,478	(2,542)	-
Net cash provided by operating activities	4,963,920	10,561,632	260,011	56,966,830
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	-	-	(67,083)
Interest paid	-	-	(108)	-
Proceeds from redeemable shares issued	24,172,957	62,061,357	21,722,589	3,299,586
Redemption of redeemable shares	(30,112,887)	(61,824,137)	(20,181,269)	(63,772,713)
Net cash provided by/(used in) financing activities	(5,939,930)	237,220	1,541,212	(60,540,210)
Net (decrease)/increase in cash and cash equivalents	(976,010)	10,798,852	1,801,223	(3,573,380)
Cash and cash equivalents at beginning of the financial year	1,185,016	13,219,961	774,117	3,747,740
Exchange gains/(losses) on cash and cash equivalents	1,227	82,337	5,326	-
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	210,233	24,101,150	2,580,666	174,360

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

	First Sentier Long Term Bond Fund*	FSSA Greater China Growth Fund	FSSA ASEAN All Cap Fund	FSSA Asia Opportunities Fund
	US\$	US\$	US\$	US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(1,730,281)	(95,613,795)	431,878	624,609
Adjustment for:				
– Interest income	(788,737)	(196,345)	(42,299)	(38,667)
– Distributions to holders of redeemable shares	-	121,088	-	-
– Dividend income	-	(27,181,975)	(1,522,551)	(598,631)
– Interest expense	-	10,512	-	-
– Withholding tax on dividends and interest	-	2,145,384	92,895	70,030
– Exchange (gains)/losses on cash and cash equivalents	-	-	(30,006)	(2,210)
Net decrease in due to/from brokers	(124,065)	(2,447,364)	(137,648)	-
Net (increase)/decrease in other receivables and accrued expenses	(6,721)	(146,029)	(23,739)	1,221
Increase in capital gains tax accrued	-	-	-	91,860
Increase/(decrease) in margin accounts	-	-	-	-
(Decrease)/increase in financial assets at fair value through profit or loss	28,798,070	90,176,441	2,493,730	(920,561)
Increase in financial liabilities at fair value through profit or loss	-	606	-	-
Cash (used in)/provided by operations	26,148,266	(33,131,477)	1,262,260	(772,349)
Interest received	961,054	196,345	42,299	38,667
Dividend received	-	24,598,734	1,426,984	513,121
Net cash (used in)/provided by operating activities	27,109,320	(8,336,398)	2,731,543	(220,561)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	(121,088)	-	-
Interest paid	-	(10,512)	-	-
Proceeds from redeemable shares issued	121,795	270,888,295	2,743,506	3,750,557
Redemption of redeemable shares	(28,065,708)	(271,978,413)	(7,744,997)	(3,492,384)
Net cash provided by/(used in) financing activities	(27,943,913)	(1,221,718)	(5,001,491)	258,173
Net (decrease)/increase in cash and cash equivalents	(834,593)	(9,558,116)	(2,269,948)	37,612
Cash and cash equivalents at beginning of the financial year	917,235	8,231,086	2,989,842	494,203
Exchange gains/(losses) on cash and cash equivalents	-	-	30,006	2,210
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	82,642	(1,327,030)	749,900	534,025

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(348,846,508)	(4,956,788)	69,296,796	5,365,381
Adjustment for:				
– Interest income	(1,696,523)	(2,265,609)	(61,510,914)	(45,798)
– Distributions to holders of redeemable shares	123,025,915	1,718,903	6,099,521	845
– Dividend income	(160,132,946)	-	-	(844,604)
– Interest expense	711	-	-	123
– Withholding tax on dividends and interest	16,453,056	10	50	142,723
– Exchange (gains)/losses on cash and cash equivalents	490,292	154,223	3,404,930	(11,031)
Net (decrease)/increase in due to/from brokers	(23,645,579)	(172,380)	304	58
Net increase in other receivables and accrued expenses	(775,260)	(40,327)	(62,969)	(45,875)
Increase in capital gains tax accrued	12,513,515	-	-	-
Decrease in margin accounts	-	(495,872)	(3,217,820)	-
Decrease/(increase) in financial assets at fair value through profit or loss	267,635,633	4,621,591	(77,811,289)	(1,775,586)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(1,024)	229,744	5,093,476	-
Cash (used in)/provided by operations	(114,978,718)	(1,206,505)	(58,707,915)	2,786,236
Interest received	1,696,523	2,388,450	61,925,550	45,798
Dividend received	145,665,588	(10)	(50)	668,978
Net cash provided by operating activities	32,383,393	1,181,935	3,217,585	3,501,012
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(123,025,915)	(1,718,903)	(6,099,521)	(845)
Interest paid	(711)	-	-	(123)
Proceeds from redeemable shares issued	698,615,948	4,130,889	222,631,511	10,868,141
Redemption of redeemable shares	(689,985,490)	(4,804,951)	(298,716,574)	(15,913,200)
Net cash used in financing activities	(114,396,168)	(2,392,965)	(82,184,584)	(5,046,027)
Net decrease in cash and cash equivalents	(82,012,775)	(1,211,030)	(78,966,999)	(1,545,015)
Cash and cash equivalents at beginning of the financial year	85,247,213	3,606,903	137,106,109	1,420,159
Exchange gains/(losses) on cash and cash equivalents	(490,292)	(154,223)	(3,404,930)	11,031
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	2,744,146	2,241,650	54,734,180	(113,825)

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	1,351,547	(241,298)	(28,421,506)	12,150,718
Adjustment for:				
– Interest income	(7,825)	(393)	(24,974)	(490,871)
– Distributions to holders of redeemable shares	2,400	170,119	-	9,620,173
– Dividend income	(593,288)	(185,870)	(2,479,812)	(49,642,101)
– Interest expense	-	170	429	483
– Withholding tax on dividends and interest	129,831	16,281	153,146	8,151,077
– Exchange (gains)/losses on cash and cash equivalents	1,092	1,300	1,535	(39,618)
Net decrease/(increase) in due to/from brokers	(351,564)	3	609,163	13,995,633
Net decrease/(increase) in other receivables and accrued expenses	13,587	(9,542)	(44,119)	(473,502)
Increase in capital gains tax accrued	-	-	-	717,704
Increase/(decrease) in margin accounts	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(4,801,114)	645,223	29,666,657	571,687,508
Increase in financial liabilities at fair value through profit or loss	-	-	-	9,823
Cash (used in)/ provided by operations	(4,255,334)	395,993	(539,481)	565,687,027
Interest received	7,825	393	24,974	490,871
Dividend received	443,079	170,676	2,282,584	43,047,582
Net cash (used in)/ provided by operating activities	(3,804,430)	567,062	1,768,077	609,225,480
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(2,400)	(170,119)	-	(9,620,173)
Interest paid	-	(170)	(429)	(483)
Proceeds from redeemable shares issued	4,234,034	148,729	14,226,578	127,114,671
Redemption of redeemable shares	(492,207)	(571,731)	(16,989,597)	(723,170,487)
Net cash provided by/(used in) financing activities	3,739,427	(593,291)	(2,763,448)	(605,676,472)
Net (decrease)/increase in cash and cash equivalents	(65,003)	(26,229)	(995,371)	3,549,008
Cash and cash equivalents at beginning of the financial year	326,702	49,456	1,929,508	3,745,765
Exchange (losses)/gains on cash and cash equivalents	(1,092)	(1,300)	(1,535)	39,618
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	260,607	21,927	932,602	7,334,391

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

	FSSA Asia Focus Fund US\$	First Sentier Global Credit Sustainable Climate Fund US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$
Cash flows from operating activities				
Decrease in net assets attributable to redeemable participating shareholders	7,194,544	2,585,896	147,853	6,245,665
Adjustment for:				
– Interest income	(404,617)	(1,672,724)	(14,870)	(119,695)
– Distributions to holders of redeemable shares	127	1,522,338	-	-
– Dividend income	(5,419,321)	-	(206,056)	(3,737,456)
– Interest expense	319	1,018	3	688
– Withholding tax on dividends and interest	676,318	-	24,144	555,985
– Exchange (gains)/losses on cash and cash equivalents	(25,745)	(10,561)	(3,194)	260,393
Net increase in due to/from brokers	1,435,619	-	-	4,294
Net decrease/(increase) in other receivables and accrued expenses	38,829	11,915	(11,764)	(178,726)
Increase in capital gains tax accrued	1,722,753	-	13,541	-
Decrease in margin accounts	-	(222,079)	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	(80,218,561)	(7,346,102)	574,246	202,147,458
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	305,176	-	(1,496,288)
Cash (used in)/ provided by operations	(74,999,735)	(4,825,123)	523,903	203,682,318
Interest received	404,617	1,454,928	14,870	119,695
Dividend received	4,740,222	-	181,418	3,290,956
Net cash (used in)/ provided by operating activities	(69,854,896)	(3,370,195)	720,191	207,092,969
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(127)	(1,522,338)	-	-
Interest paid	(319)	(1,018)	(3)	(688)
Proceeds from redeemable shares issued	66,700,553	1,523,338	1,000	65,940,376
Redemption of redeemable shares	(3,462,364)	-	(436,711)	(272,830,796)
Net cash provided by/(used in) financing activities	63,237,743	(18)	(435,714)	(206,891,108)
Net (decrease)/increase in cash and cash equivalents	(6,617,153)	(3,370,213)	284,477	201,861
Cash and cash equivalents at beginning of the financial year	9,211,542	5,231,749	399,024	9,098,867
Exchange (losses)/gains on cash and cash equivalents	25,745	10,561	3,194	(260,393)
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	2,620,134	1,872,097	686,695	9,040,335

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

	First Sentier Responsible Listed Infrastructure Fund US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(643,056)	905,391	28,851,271	64,948,858
Adjustment for:				
– Interest income	(21,699)	(2,199)	(129,443)	(865,695)
– Distributions to holders of redeemable shares	293,083	-	76,606	32,663
– Dividend income	(1,135,988)	(236,901)	(2,853,793)	(7,334,322)
– Interest expense	4,532	429	80	19
– Withholding tax on dividends and interest	231,643	40,589	456,941	1,161,734
– Exchange (gains)/losses on cash and cash equivalents	167	(3,696)	-	53,970
Net (decrease)/increase in due to/from brokers	(110,231)	75,607	(3,967,791)	(18,158)
Net (increase)/decrease in other receivables and accrued expenses	(32,104)	15,520	(34,760)	109,948
Increase/(decrease) in capital gains tax accrued	-	62,597	(146,688)	3,235,272
Increase/(decrease) in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	19,640,273	(4,155,804)	53,996,467	(204,744,399)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Cash (used in)/ provided by operations	18,226,620	(3,298,467)	76,248,890	(143,420,110)
Interest received	21,699	2,199	129,443	865,695
Dividend received	933,111	189,518	2,420,180	6,028,716
Net cash (used in)/ provided by operating activities	19,181,430	(3,106,750)	78,798,513	(136,525,699)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(293,083)	-	(76,606)	(32,663)
Interest paid	(4,532)	(429)	(80)	(19)
Proceeds from redeemable shares issued	6,723,242	3,953,942	24,505,093	164,672,077
Redemption of redeemable shares	(26,582,318)	(932,357)	(103,032,788)	(31,064,267)
Net cash provided by/(used in) financing activities	(20,156,691)	3,021,156	(78,604,381)	133,575,128
Net (decrease)/increase in cash and cash equivalents	(975,261)	(85,594)	194,132	(2,950,571)
Cash and cash equivalents at beginning of the financial year	1,261,420	201,931	5,098,136	18,608,624
Exchange (losses)/gains on cash and cash equivalents	(167)	3,696	-	(53,970)
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	285,992	120,033	5,292,268	15,604,083

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	73,634,255	35,302,830	(94,122,709)	235,533
Adjustment for:				
– Interest income	(1,269,951)	(397,055)	(14,397)	(824)
– Distributions to holders of redeemable shares	2,068,818	953	446,517	-
– Dividend income	(15,086,212)	(6,348,358)	(11,889,778)	(37,699)
– Interest expense	56	12	5,445	4
– Withholding tax on dividends and interest	2,361,033	1,035,043	829,296	4,703
– Exchange (gains)/losses on cash and cash equivalents	17,238	6,050	47,942	-
Net (decrease)/increase in due to/from brokers	(496,292)	3,604,506	(569,709)	(5,039)
Net (increase)/decrease in other receivables and accrued expenses	(198,442)	85,246	(439,873)	8,678
(Decrease)/increase in capital gains tax accrued	(46,969)	2,731,261	-	-
Increase/(decrease) in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	147,704,441	(189,593,051)	409,552,460	(136,634)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Cash (used in)/ provided by operations	208,687,975	(153,572,563)	303,845,194	68,722
Interest received	1,269,951	397,055	14,397	824
Dividend received	12,564,867	5,095,714	10,978,707	32,757
Net cash (used in)/ provided by operating activities	222,522,793	(148,079,794)	314,838,298	102,303
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(2,068,818)	(953)	(446,517)	-
Interest paid	(56)	(12)	(5,445)	(4)
Proceeds from redeemable shares issued	179,874,938	177,975,404	48,453,286	163,294
Redemption of redeemable shares	(459,912,011)	(41,719,034)	(364,876,558)	(362,265)
Net cash provided by/(used in) financing activities	(282,105,947)	136,255,405	(316,875,234)	(198,975)
Net decrease in cash and cash equivalents	(59,583,154)	(11,824,389)	(2,036,936)	(96,672)
Cash and cash equivalents at beginning of the financial year	71,436,238	23,355,506	2,674,875	143,183
Exchange losses on cash and cash equivalents	(17,238)	(6,050)	(47,942)	-
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	11,835,846	11,525,067	589,997	46,511

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (continued) for the year ended 31 December 2023

	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent Sustainability Fund** US\$
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to redeemable participating shareholders	-	(1,658,886)	752,900
Adjustment for:			
– Interest income	(1,600)	(5)	(7,587)
– Distributions to holders of redeemable shares	-	-	-
– Dividend income	-	(147,288)	(33,425)
– Interest expense	174	986	1,314
– Withholding tax on dividends and interest	-	8,171	7,332
– Exchange (gains)/losses on cash and cash equivalents	-	-	-
	-	-	-
Net increase in due to/from brokers	4,389	6,764	-
Net (increase)/decrease in other receivables and accrued expenses	(11,544)	3,165	35,607
Increase in capital gains tax accrued	-	-	94,076
Increase/(decrease) in margin accounts	-	-	-
Increase in financial assets at fair value through profit or loss	-	(1,294,841)	(7,166,822)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-
Cash used in operations	(8,581)	(3,081,934)	(6,316,605)
Interest received	1,600	5	7,587
Dividend received	1,629	132,745	25,858
Net cash used in operating activities	(5,352)	(2,949,184)	(6,283,160)
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	-	-	-
Interest paid	(174)	(986)	(1,314)
Proceeds from redeemable shares issued	-	2,987,513	7,134,950
Redemption of redeemable shares	(814)	-	(589,686)
Net cash provided by/(used in) financing activities	(988)	2,986,527	6,543,950
Net (decrease)/increase in cash and cash equivalents	(6,340)	37,343	260,790
Cash and cash equivalents at beginning of the financial year	16,999	(304)	-
Exchange (losses)/gains on cash and cash equivalents	-	-	-
Foreign exchange movement arising on aggregation	-	-	-
Cash and cash equivalents at end of the financial year	10,659	37,039	260,790

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

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

See accompanying notes to the financial statements

Notes forming part of the financial statements for the year ended 31 December 2024

1. Organisation

First Sentier Investors Global Umbrella Fund plc (the “Company”) was incorporated on 18 June 1998 and registered as an open-ended umbrella investment company with variable capital in Ireland under the Companies Act, 2014. The authorised share capital of the Company is five hundred billion shares of no par value initially designated as unclassified shares.

The sole objective of the Company is the collective investment in transferable securities and/or in other liquid financial assets referred to in the Central Bank UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

2. Principal accounting policies

(a) Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

The financial statements are prepared under a going concern basis.

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

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

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

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

2. Principal accounting policies (continued)

(a) Basis of presentation (continued)

All dealing in the Company's shares on the final business day of the financial year is incorporated in the financial statements.

All references to net assets in the financial statements refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

The format and certain wordings of the financial statements have been adapted from those contained in IFRS as adopted by the European Union and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

New/Changes in accounting standards

There are no new standards, interpretations to standards or amendments to standards that have been issued and are not yet effective, which would have a material impact on the financial statements of the Company.

(b) Financial assets and liabilities designated at fair value through profit or loss

The Company has designated its investments as financial assets and liabilities designated at fair value through profit or loss. There are two categories of investments:

- Financial assets and liabilities held for trading – these are acquired or incurred principally for the purpose of selling or repurchasing in the short term, and
- Financial assets and financial liabilities designated by management at fair value through profit or loss at inception – these are financial instruments that are not classified as held for trading, but are managed and their performance are evaluated on a fair value basis in accordance with the Company's documented investment strategy.

All investments have been categorised as financial assets and liabilities designated at fair value through profit or loss at inception.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

2. Principal accounting policies (continued)

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

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Subsequent to initial recognition, all financial assets and financial liabilities designated at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities designated at fair value through profit or loss’ category are included in the Statement of Comprehensive Income (“SCI”) in the financial year in which they arise with the realised gains and losses calculated using a First-in, First-out (“FIFO”) method.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities of securities listed or dealt in on a regulated market shall be valued at the bid prices at the close of business on the final business day of the financial year 31 December 2024 for financial statement purposes. Where a security is listed or dealt in on more than one regulated market, the Directors may at their absolute discretion, select any one of these regulated markets for such purposes.

The Board of Directors has appointed a Fair Value Pricing Committee (“FVPC”) to ascertain the value of relevant securities in the event that market prices are unavailable, that they do not represent probable realisation value or are not listed.

Futures contracts are recorded on the trade date and are valued at the applicable bid prices on the last business day of the period. Forward foreign exchange contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the period. Interest rate swaps and credit default swaps are valued at estimated fair values as determined by the swap counterparties. Certificates of deposit investments are based on the underlying cash originally invested in the certificate which approximates fair value. Options are valued at the settlement price agreed in the option contract.

The difference between the original contract amount and the fair value of open positions is the unrealised appreciation or depreciation and is reflected in financial assets and liabilities designated at fair value through profit or loss on the Statement of Financial Position (“SFP”) and as a net change in unrealised appreciation or depreciation in financial assets and liabilities designated at fair value through profit or loss in the Statement of Comprehensive Income (“SCI”).

Realised gains or losses are recognised on the closing, maturity, expiry or trade date of the contract and are included in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

Further details on derivative contracts are included in Note 9.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

2. Principal accounting policies (continued)

(c) Valuation of financial assets and liabilities

Holdings in other investment funds are valued at the last available net asset value per unit or share or other similar participation or the last available traded price. These investments are recorded on their trade date in financial assets and liabilities designated at fair value through profit or loss in the SFP. The change in fair value is recorded as an unrealised gain/(loss) within net changes in unrealised appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss in the SCI. Upon derecognition of these holdings, the amount previously recognised in the SFP is recognised as a realised gain or loss in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

The Company may also value certain less liquid investments using a quote from a single broker as an estimate of fair value. Because of their inherent uncertainty, estimated fair values may differ significantly. These less liquid investments have a greater amount of risk and exposure to market volatility than many other investments. These investments trade in a limited market and may not be able to be immediately liquidated at these estimated fair values if needed. Furthermore, the estimated net realisable value of a Fund's investments may be affected by economic and political developments in a specific country or region and those effects could be material to the financial statements. Such investments will be classified as level 3 investments within the fair value hierarchy in Note 6.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the SFP when there is a legally enforceable right to set-off recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

(e) Foreign currency translation

(i) Functional and presentation currency

The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Company measures its performance and reports its results, as well as the currency in which it principally receives subscriptions and redemptions from its investors. The Company has adopted the US Dollar as its presentation currency except for the Stewart Investors European All Cap Fund*, for which the presentation currency is Euro.

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the closing rates of exchange at financial year-end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. In SFP, year-end exchange rate is used to translate Euro balances of the Stewart Investors European All Cap Fund* to US Dollar and include its amount in total and in SCI, average exchange rate for the period is used to translate its amounts and include in the total amount.

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

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

2. Principal accounting policies (continued)

(e) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Foreign exchange gains and losses arising from translation are included in the SCI. Foreign exchange gains/losses relating to cash and cash equivalents are presented in the SCI within “Net (Loss)/Gain on foreign exchange” and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the SCI within “Net Changes in Unrealised Appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss”.

(f) Income

Interest income/expenses are recognised in the SCI for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Dividend income is credited to the SCI on the date on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the SCI, and net of any tax credits. Dividends from US real estate investment trusts (“REITs”) are recognised as distributable revenue when the securities are quoted ex-dividend. On receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the Financial Statements.

(g) Expenses

Expenses are accounted for on an accruals basis and are charged to the SCI when incurred.

Shareholders should note that 100% of the investment management fees and operational expenses of the FSSA Asian Equity Plus Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, and the First Sentier Responsible Listed Infrastructure Fund will be charged to the capital of the relevant Fund. The reason for charging these expenses against capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. This will have the effect of lowering the capital value of a shareholder’s investment. Thus on redemptions of holdings, shareholders may not receive back the full amount invested.

Any fees and expenses relating to monthly distributing share classes will be charged against capital to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. The monthly distributing share classes are included in First Sentier Asian Quality Bond Fund and First Sentier Asia Strategic Bond Fund.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

2. Principal accounting policies (continued)

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank. Cash and cash equivalents are measured at amortised cost with the relevant interest accrued and charged to the SCI when incurred.

(i) Due to and from brokers

Amounts due to/from brokers represent payables for investments purchased and receivables for securities sold that have been contracted for but not yet delivered or settled by the end of the financial year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. As per IFRS 9 expected credit loss assessment, a provision for impairment of amounts due from brokers is established when there is objective evidence that the Company will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and defaults in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(j) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recognised in the SCI as finance costs when they are appropriately authorised and no longer at the discretion of the Company. The Directors do not intend to declare or pay any dividends, except in the case of the distributing share classes.

Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses).

Shareholders should note that in the case of some funds that 100% of the investment management fees and operational expenses are charged to capital to increase the amount of distributable income – refer to note (g) for a list of the relevant Funds.

The dividends which accrue monthly shall normally be paid at the end of each month. The dividends which accrue for the half year periods ending 30 June and 31 December shall normally be paid by the end of August and February respectively in each year. The dividends which accrue for the quarter year periods ending 31 March, 30 June, 30 September and 31 December shall normally be paid by the end of February, May, August and November respectively in each year.

In the case of monthly distributing share classes in First Sentier Asian Quality Bond Fund and First Sentier Asia Strategic Bond Fund, the monthly dividend rate per share is calculated by the Investment Manager based on the estimated income attributable to those share classes.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

2. Principal accounting policies (continued)

(j) Distributions to holders of redeemable participating shares (continued)

In maintaining a regular monthly dividend payment, a Fund may at times pay dividends out of capital of the Fund instead of income which may have different tax implications from the payment of dividends out of income and may also result in an erosion of the capital invested. Whilst the monthly distributing share classes provide the benefit of a regular dividend payment, shareholders should be aware that in some cases an adjustment to the payment may be required, and this may result in a decrease or increase in dividend rate and payment. The Investment Manager will review the dividend rate for each such share class at least semi-annually, but may adjust the dividend rate more frequently if necessary to reflect changes in the expected income levels.

(k) Redeemable participating shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the SFP date if the holder exercises the right to put the share back to the Company.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's Articles of Association, investment positions are valued based on the last traded price for the purpose of determining the net asset value per share for subscriptions and redemptions.

The Company has minimum initial investment, minimum subsequent investment amounts and minimum holdings in relation to each share class as detailed in the prospectus. In the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue. The limitation will apply pro rata to all shareholders wishing to redeem the participating shares on that dealing day. The participating shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next and successive dealing day until all of the shares to which the original request related have been redeemed. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Each Fund will maintain an equalisation account with a view to ensuring that the level of dividends payable on shares (or the reportable income arising in respect of any class approved as a reporting Fund) is not affected by the issue and redemption of such shares during an accounting period.

The subscription price of such shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Fund and the equalisation payment will be refunded to the shareholders as part of their first distribution, but for tax purposes will be treated as a return of capital. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

2. Principal accounting policies (continued)

(l) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of the holding of shares for an eight-year period or more. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and such authorisation has not been withdrawn; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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

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

(m) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs for all financial assets carried at fair value through profit and loss are included in the SCI. These include fees and commissions paid to brokers and counterparties and have been classified within gains and losses. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the SCI. Transaction costs are detailed in Note 6.

(n) Collateral

Cash collateral provided by the Company is identified in the SFP as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its SFP separately from other assets and identifies the asset as pledged collateral.

Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

As at 31 December 2024 and 31 December 2023, there was no collateral held by the Funds other than cash.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

2. Principal accounting policies (continued)

(o) Preliminary expenses

In the published NAV preliminary expenses incurred in the formation of new sub-fund are amortised over five years. In the financial statements preliminary expenses are written off in full for financial reporting purpose.

The below table shows the unamortised preliminary expenses written off in full for financial statement purposes as at 31 december 2024 and 31 December 2023:

Funds	2024	2023
	US\$	US\$
First Sentier Responsible Listed Infrastructure Fund	267	135
FSSA Global Emerging Markets Focus Fund	293	178
Stewart Investors Worldwide All Cap Fund*	198	262
Stewart Investors Global Emerging Markets All Cap Fund*	198	262
Stewart Investors Asia Pacific Leaders Fund*	198	262
FSSA Asia Pacific All Cap Fund	198	262
FSSA China A Shares Fund	2,230	1,881
Stewart Investors Indian Subcontinent All Cap Fund*	8,371	11,047
Stewart Investors Global Emerging Markets (ex China) Leaders Fund*	21,117	-
Stewart Investors Asia Pacific and Japan All Cap Fund*	19,685	-

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

3. Fees and expenses

Management fees

First Sentier Investors (Ireland) Limited (the “Manager”) is entitled to a fee up to a rate of 3% per annum of the net asset value of each Fund.

The below table shows the current rates per annum of management fees of each Fund of the Company for Class I, II, III, III(G), IV, III (Hedged P) shares as at 31 December 2024:

Funds	Class I	Class II	Class III	Class III (G)	Class IV	Class III (Hedged P)
FSSA Asian Growth Fund	1.50%	1.50%	0.85%	-	1.50%	-
FSSA China Growth Fund	1.75%	1.50%	-	-	-	-
Stewart Investors Worldwide Leaders Fund*	1.20%	-	0.45%	0.30%	-	-
FSSA Hong Kong Growth Fund	1.50%	-	1.00%	-	-	-
FSSA Indian Subcontinent Fund	1.75%	1.50%	1.00%	-	-	-
First Sentier Global Bond Fund	1.00%	-	0.30%	-	-	-
FSSA Greater China Growth Fund	1.50%	-	1.00%	-	1.50%	-
FSSA ASEAN All Cap Fund	1.50%	-	1.00%	-	-	-
FSSA Asia Opportunities Fund	1.75%	-	-	-	-	-
FSSA Asian Equity Plus Fund	1.50%	-	1.00%	-	-	-
Stewart Investors Global Emerging Markets Leaders Fund	1.30%	-	0.65%	-	1.30%	-
Stewart Investors Asia Pacific Leaders Fund	1.45%	-	-	-	-	-
First Sentier Global Property Securities Fund	1.50%	-	-	-	-	-
FSSA China Focus Fund	1.75%	-	1.00%	-	1.75%	-
First Sentier Global Listed Infrastructure Fund	1.50%	-	0.75%	-	-	-
FSSA Asia Pacific Equity Fund*	1.50%	-	0.85%	-	-	-

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

3. Fees and expenses (continued)

Management fees (continued)

Funds	Class I	Class II	Class III	Class III (G)	Class IV	Class III (Hedged P)
First Sentier Asian Quality Bond Fund	1.00%	-	0.30%	-	-	-
FSSA Asia Pacific All Cap Fund	-	-	1.00%	-	-	-
FSSA Global Emerging Markets Focus Fund	1.40%	-	-	-	-	-
Stewart Investors Global Emerging Markets All Cap Fund*	1.50%	-	0.85%	-	-	-
Stewart Investors Asia Pacific All Cap Fund*	1.50%	-	-	-	-	-
FSSA China A Shares Fund	1.75%	-	-	-	-	-
Stewart Investors Indian Subcontinent All Cap Fund*	1.60%	-	0.85%	-	-	-

The table below shows the current rates of management fees of each Fund, for the Class I (Distributing), Class III (Distributing), Class V (Distributing), Class I (Monthly Distributing), Class I (HKD Monthly Distributing) and Class E (GBP) shares, as at 31 December 2024:

Funds	Class I (Dist)	Class III (Dist)	Class V (Dist)	Class I (Monthly Dist)	Class I (HKD Monthly Dist)	Class E (GBP)
FSSA Asian Growth Fund	1.50%	-	-	-	-	-
FSSA China Growth Fund	1.75%	-	1.25%	-	-	-
FSSA Indian Subcontinent Fund	1.75%	1.00%	-	-	-	-
FSSA Greater China Growth Fund	1.50%	1.00%	-	-	-	-
FSSA Asian Equity Plus Fund	1.50%	1.00%	-	-	-	-
First Sentier Asia Strategic Bond Fund	1.00%	-	-	1.00%	-	-
First Sentier Asian Quality Bond Fund	-	-	-	1.00%	1.00%	-
First Sentier Global Listed Infrastructure Fund	1.50%	0.75%	-	-	-	-
FSSA Asia Pacific Equity Fund*	1.50%	-	-	-	-	-
Stewart Investors European All Cap Fund*	-	-	-	-	-	0.30%
Stewart Investors Asia Pacific Leaders Fund*	1.45%	-	-	-	-	-
First Sentier Responsible Listed Infrastructure Fund	-	-	-	-	-	0.45%

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

3. Fees and expenses (continued)

Management fees (continued)

The table below shows the current rates of management fees of each Fund for the Class VI, Class III (GBP Hedged Distributing), Class V, Class I (HKD), Class I (RMB Hedged N Distributing), Class VI (Distributing) and Class III SGD shares as at 31 December 2024:

Funds	Class VI	Class III (GBP Dist)	Class V	Class I (HKD)	Class I (RMB Hedged N Dist)	Class VI (Dist)	Class III (SGD)
FSSA Asian Growth Fund	0.85%	-	-	-	-	0.85%	-
FSSA China Growth Fund	1.00%	-	1.25%	-	-	1.00%	-
FSSA Asian Equity Plus Fund	-	1.00%	-	1.50%	1.50%	-	1.00%
First Sentier Asia Strategic Bond Fund	-	-	-	-	1.00%	-	-
First Sentier Asian Quality Bond Fund	-	-	-	1.00%	1.00%	0.30%	-
First Sentier Global Listed Infrastructure Fund	0.75%	-	-	-	1.50%	0.75%	-
First Sentier Global Property Securities Fund	0.75%	-	-	-	-	0.75%	-
First Sentier Responsible Listed Infrastructure Fund	0.75%	-	-	-	-	-	-
FSSA Global Emerging Markets Focus Fund	0.75%	-	-	-	-	-	-
Stewart Investors Asia Pacific All Cap Fund*	0.85%	-	-	-	-	-	-
FSSA China A Shares Fund	1.00%	-	-	-	-	1.00%	-
Stewart Investors Asia Pacific Leaders Fund*	0.80%	-	-	-	-	0.80%	-
Stewart Investors Global Emerging Markets All Cap Fund*	0.85%	-	-	-	-	-	-
Stewart Investors Worldwide All Cap Fund*	0.60%	-	-	-	-	0.60%	-
FSSA All China Fund	1.00%	-	-	-	-	-	-
Stewart Investors Indian Subcontinent All Cap Fund*	0.85%	-	-	-	-	-	-
Stewart Investors Global Emerging Markets (ex China) Leaders Fund*	0.65%	-	-	-	-	-	-
Stewart Investors Asia Pacific and Japan All Cap Fund*	0.85%	-	-	-	-	-	-

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

3. Fees and expenses (continued)

Management fees (continued)

The table below shows the current rates of management fees of each Fund for the Class I (Euro), Class III (JPY), Class VI (Euro), Class VI (GBP Distributing), Class E, Class E (Euro), Class E (GBP Distributing) and Class I (EUR Hedged P) shares as at 31 December 2024:

Funds	Class I (EUR)	Class III (JPY)	Class VI (EUR)	Class VI (GBP Dist)	Class E	Class E (EUR)	Class E (GBP Dist)	Class I (EUR Hedged P)
FSSA Asian Growth Fund	-	-	0.85%	-	-	-	-	-
FSSA China Growth Fund	-	-	1.00%	1.00%	-	-	-	-
FSSA Indian Subcontinent Fund	-	-	1.00%	-	-	-	-	-
FSSA Asia Pacific Equity Fund*	-	-	0.85%	-	-	-	-	-
First Sentier Global Listed Infrastructure Fund	1.50%	-	0.75%	0.75%	-	-	-	1.50%
First Sentier Responsible Listed Infrastructure Fund	1.50%	-	0.75%	0.75%	0.45%	0.45%	0.45%	-
FSSA Asia Pacific All Cap Fund	-	-	1.00%	-	-	-	-	-
FSSA Greater China Growth Fund	-	-	1.00%	-	-	-	-	-
FSSA Asian Equity Plus Fund	-	-	1.00%	-	-	-	-	-
FSSA Global Emerging Markets Focus Fund	-	-	0.75%	-	-	-	-	-
Stewart Investors Asia Pacific Leaders Fund*	1.45%	-	0.80%	-	-	-	-	-
Stewart Investors Global Emerging Markets Leaders Fund	1.30%	-	0.65%	-	-	-	-	-
Stewart Investors Worldwide All Cap Fund*	1.25%	-	0.60%	-	-	-	-	-
Stewart Investors Global Emerging Markets All Cap Fund*	1.50%	0.85%	0.85%	-	-	-	-	-
Stewart Investors Asia Pacific All Cap Fund*	1.50%	-	0.85%	0.85%	-	-	-	-
Stewart Investors European All Cap Fund*	-	-	0.55%	-	0.30%	0.30%	-	-
FSSA All China Fund	-	-	1.00%	-	-	-	-	-
Stewart Investors Indian Subcontinent All Cap Fund*	1.60%	-	0.85%	-	0.68%	0.68%	-	-

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

3. Fees and expenses (continued)

Management fees (continued)

Funds	Class I (EUR)	Class III (JPY)	Class VI (EUR)	Class VI (GBP (Dist))	Class E	Class E (EUR)	Class E (GBP Dist)	Class I (EUR Hedged P)
Stewart Investors Global Emerging Markets (ex China) Leaders Fund*	1.30%	-	0.65%	-	0.60%	0.60%	-	-
Stewart Investors Asia Pacific and Japan All Cap Fund*	-	-	0.85%	-	0.68%	0.68%	-	-

The table below shows the current rates of management fees of each Fund for the Class VI (Euro Hedged P), Class VI (GBP Hedged P DIS), Class I (SGD), Class I (SGD Dist), Class VI (GBP), Class I (EUR Dist), Class VI (EUR Dist), Class III (AUD) and Class I (HKD Dist) shares as at 31 December 2024:

Funds	Class VI (EUR Hedged P)	Class VI (GBP Hedged P Dist)	Class I (SGD)	Class I (SGD Dist)	Class VI (GBP)	Class I (EUR Dist)	Class VI (EUR Dist)	Class III (AUD)	Class I (HKD Dist)
First Sentier Asia Strategic Bond Fund	-	-	-	1.00%	-	-	-	-	1.00%
First Sentier Global Listed Infrastructure Fund	0.75%	0.75%	-	-	-	1.50%	0.75%	-	-
FSSA Global Emerging Markets Focus Fund	-	-	1.40%	-	0.75%	-	-	-	-
FSSA China A Shares Fund	-	-	-	-	1.00%	-	-	1.00%	-
Stewart Investors Asia Pacific Leaders Fund	-	-	1.45%	-	0.80%	1.45%	0.80%	-	-
Stewart Investors Global Emerging Markets Leaders Fund	-	-	-	-	0.65%	-	0.65%	-	-
Stewart Investors Global Emerging Markets All Cap Fund	-	-	-	-	0.85%	-	0.85%	-	-
Stewart Investors Worldwide All Cap Fund	-	-	-	-	0.60%	-	0.60%	-	-

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

3. Fees and expenses (continued)

Management fees (continued)

The table below shows the current rates of management fees of each Fund for the Class I AUD (Hedged N), Class I AUD (Hedged N Dist), Class I SGD (Hedged N), Class I (GBP), Class III (GBP), Class I (AUD Hedged N Monthly Distributing), Class VI (CHF Hedged P) and Class I RMB Hedged N shares as at 31 December 2024:

Funds	Class I (AUD Hedge d N)	Class I (AUD Hedge d N Dist)	Class I (SGD Hedged N)	Class I (GBP)	Class III (GBP)	Class I (AUD Hedged N Monthly Dist)	Class VI (CHF Hedged P)	Class I (RMB Hedged N)
FSSA China Growth Fund	-	-	-	-	-	-	-	1.75%
FSSA Asian Equity Plus Fund	1.50%	-	1.50%	1.50%	1.00%	-	-	-
First Sentier Asian Quality Bond Fund	-	1.00%	-	-	-	-	-	-
First Sentier Global Listed Infrastructure Fund	-	-	-	-	-	-	0.75%	-
FSSA Greater China Growth Fund	-	-	-	-	-	-	-	1.50%

The table below shows the current rates of management fees of each Fund for the Class I CHF, Class VI CHF, Class III CAD, Class I (P Hedged), Class III SGD (Hedged N Monthly Distributing) and Class I SGD shares as at 31 December 2024:

Funds	Class I (CHF)	Class VI (CHF)	Class III (CAD)	Class I (Hedged P)	Class III (SGD Hedged N Dist)	Class I (SGD)
Stewart Investors Worldwide All Cap Fund*	-	-	0.60%	-	-	-
Stewart Investors Indian Subcontinent All Cap Fund*	1.60%	0.85%	-	-	-	1.60%
First Sentier Asian Quality Bond Fund	-	-	-	-	0.30%	-
Stewart Investors Global Emerging Markets All Cap*	-	-	-	-	-	1.50%
Stewart Investors Asia Pacific Leaders Fund*	-	-	-	-	-	1.45%
Stewart Investors Asia Pacific All Cap Fund*	-	-	-	-	-	1.50%

The Manager is also entitled to reimbursement of any expenses reasonably incurred to enable it to perform its duties in relation to the Company. The management charge for the financial year for each Fund is disclosed in the SCI. The total amount due to the Manager at 31 December 2024 was US\$17,243,991 (2023: US\$16,294,989).

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

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

3. Fees and expenses (continued)

Management fees (continued)

The Manager will delegate the investment management functions to the Investment Managers who in turn may sub-delegate the investment management functions to the Sub-Investment Managers. The Manager shall pay the fees and out of pocket expenses of the Investment Managers and Sub-Investment Managers out of its own fee. Each Investment Manager shall pay out of its own fee the relevant fees and out of pocket expenses of any Sub-Investment Manager appointed by such Investment Manager.

Waivers and Reimbursement

The Manager and the Company have agreed that the operating expenses of the Class II shares of the following Funds should be set at the following rates as measured by the percentage of net assets:

Funds	2024	2023
Class II		
FSSA Asian Growth Fund	2.30%	2.30%
FSSA China Growth Fund	2.25%	2.25%
FSSA Indian Subcontinent Fund	3.00%	3.00%

When the normal operating expenses of a Fund fall below the set expense rates, the Fund is not required to pay the difference to the Manager. When the normal operating expenses of a Fund exceed these expense rates, the Manager will waive all or some of its fees and absorb other expenses of the Fund to maintain the set expense rate.

Subscription charges

The Manager is entitled to a preliminary charge of up to 5% relating to subscriptions in the Company for all Classes for all Funds. For the financial year ended 31 December 2024 the income accruing to the Manager relating to subscriptions in the Company was immaterial (2023: immaterial).

Depositary and administration fees

HSBC Continental Europe (the “Depositary”) is entitled to a fee of 0.01% per annum of the Net Asset Value of each Fund. The Depositary’s fee is determined by reference to the calculation of the Net Asset Value of each Fund on each Dealing Day and is payable monthly in arrears. The Depositary is also entitled to a safe-keeping fee from the Company for all Classes of shares, of up to 0.45% per annum on the asset value of securities depending on the location of the assets held.

HSBC Securities Services (Ireland) DAC (the “Administrator”) is entitled to a fee of up to 0.03% per annum of the Net Asset Value of each Fund. The Administrator’s fee is determined by reference to the calculation of the Net Asset Value of each Fund on each Dealing Day and is payable monthly in arrears.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

3. Fees and expenses (continued)

Directors' fees

The Directors of the Company who are not employed by or affiliated with the Manager are entitled to remuneration for their services as Directors.

The Directors are entitled to be reimbursed for any reasonable out of pocket expenses incurred in execution of their duties. The total Directors fees for the financial year ended 31 December 2024 were US\$163,992 (2023: US\$120,737).

Auditors' fees

Fees accrued to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year ending 31 December 2024 and 31 December 2023 are as follows:

	2024 US\$*	2023 US\$*
Audit of financial statements	283,498	282,177
Total	<u>283,498</u>	<u>282,177</u>

*Invoices are issued in Euro and amounts are shown exclusive of VAT

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US\$ at 31 December 2024.

	2024	2023
Australian Dollar	1.60927	1.46994
Bangladeshi Taka	119.50000	109.75000
Brazilian Real	6.17810	4.85235
Canadian Dollar	1.43765	1.32545
Chilean Peso	993.85000	885.23000
Chinese Renminbi	7.33790	7.12140
Chinese Yuan	7.29935	7.11015
Czech Koruna	24.15950	22.33350
Danish Krone	7.16185	6.73555
Egyptian Pound	50.83000	30.92500
Euro	0.96034	0.90375
Hong Kong Dollar	7.76645	7.81135
Indian Rupee	85.62850	83.19150
Indonesian Rupiah	16,095.00000	15,397.00000
Israeli Shekel	3.65200	3.60930
Japanese Yen	156.83500	141.70500
Korean Won	1,473.62500	1,299.45000
Malaysian Ringgit	4.47150	4.59500
Mexican Peso	20.73700	16.97105
New Taiwanese Dollar	32.75900	30.62500
New Zealand Dollar	1.77841	1.58366
Nigerian Naira	1,544.00000	897.14000
Norwegian Krone	11.32125	10.16150
Pakistani Rupee	278.50000	281.97000
Philippine Peso	58.05300	55.41200
Polish Zloty	4.10605	3.93015
Singapore Dollar	1.36200	1.32005
South African Rand	18.81015	18.51205
Sri Lankan Rupee	293.25000	324.00000
Sterling Pound	0.79672	0.78533
Swedish Krona	10.99970	10.00970
Swiss Franc	0.90435	0.83755
Thai Baht	34.32000	34.17500
Turkish Lira	35.31600	29.55900
Vietnamese Dong	25,485.00000	24,270.00000

The following exchange rates were used to translate assets and liabilities into the presentation currency Euro or € at 31 December 2024.

	2024	2023
Czech Koruna	-	24.71202
Danish Krone	7.45763	7.45289
Polish Zloty	4.27563	-

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

4. Exchange rates (continued)

	2024	2023
Sterling Pound	0.82962	0.86897
Swedish Krona	11.45399	11.07573
Swiss Franc	0.94170	0.92675
United States Dollar	1.04130	1.10650

5. Soft commission

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

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

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

Investments

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

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

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

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

There were no level 3 holdings held by the Company as at 31 December 2024 (31 December 2023: nil).

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

Derivative contracts

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

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

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

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2024 and 31 December 2023.

FSSA Asian Growth Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	182,462,432	-	-	182,462,432
	182,462,432	-	-	182,462,432
FSSA Asian Growth Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	237,212,372	-	-	237,212,372
	237,212,372	-	-	237,212,372
FSSA China Growth Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	2,278,442,976	-	-	2,278,442,976
Forward contracts	-	31	-	31
	2,278,442,976	31	-	2,278,443,007
				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial liabilities				
Forward contracts	-	744	-	744
	-	744	-	744

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

FSSA China Growth Fund

	Level 1	Level 2	Level 3	31 Dec 2023
	US\$	US\$	US\$	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	2,477,386,327	-	-	2,477,386,327
Forward contracts	-	344	-	344
	<u>2,477,386,327</u>	<u>344</u>	<u>-</u>	<u>2,477,386,671</u>

	Level 1	Level 2	Level 3	31 Dec 2023
	US\$	US\$	US\$	Total
	US\$	US\$	US\$	US\$
Financial liabilities				
Forward contracts	-	14	-	14
	<u>-</u>	<u>14</u>	<u>-</u>	<u>14</u>

Stewart Investors Worldwide Leaders Fund*

	Level 1	Level 2	Level 3	31 Dec 2024
	US\$	US\$	US\$	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	79,901,648	-	-	79,901,648
	<u>79,901,648</u>	<u>-</u>	<u>-</u>	<u>79,901,648</u>

Stewart Investors Worldwide Leaders Sustainability Fund

	Level 1	Level 2	Level 3	31 Dec 2023
	US\$	US\$	US\$	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	75,864,709	-	-	75,864,709
	<u>75,864,709</u>	<u>-</u>	<u>-</u>	<u>75,864,709</u>

FSSA Hong Kong Growth Fund

	Level 1	Level 2	Level 3	31 Dec 2024
	US\$	US\$	US\$	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	104,305,204	-	-	104,305,204
	<u>104,305,204</u>	<u>-</u>	<u>-</u>	<u>104,305,204</u>

FSSA Hong Kong Growth Fund

	Level 1	Level 2	Level 3	31 Dec 2023
	US\$	US\$	US\$	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	122,519,785	-	-	122,519,785
	<u>122,519,785</u>	<u>-</u>	<u>-</u>	<u>122,519,785</u>

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

FSSA Indian Subcontinent Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$

Financial assets

Equity securities	553,528,848	-	-	553,528,848
	553,528,848	-	-	553,528,848

FSSA Indian Subcontinent Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$

Financial assets

Equity securities	380,865,074	-	-	380,865,074
	380,865,074	-	-	380,865,074

First Sentier Global Bond Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$

Financial assets

Debt securities	22,907,026	1,376,181	-	24,283,207
Forward contracts	-	16,445	-	16,445
Future contracts	99,561	-	-	99,561
	23,006,587	1,392,626	-	24,399,213

				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$

Financial liabilities

Future contracts	38,874	-	-	38,874
	38,874	-	-	38,874

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

First Sentier Global Bond Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	14,690,306	-	-	14,690,306
Forward contracts	-	19,044	-	19,044
Future contracts	70,419	-	-	70,419
	<u>14,760,725</u>	<u>19,044</u>	<u>-</u>	<u>14,779,769</u>
Financial liabilities				
Forward contracts	<u>190,124</u>	<u>-</u>	<u>-</u>	<u>190,124</u>
	<u>190,124</u>	<u>-</u>	<u>-</u>	<u>190,124</u>
FSSA Greater China Growth Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	861,202,932	-	-	861,202,932
Forward contracts	-	973	-	973
	<u>861,202,932</u>	<u>973</u>	<u>-</u>	<u>861,203,905</u>
				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial liabilities				
Forward contracts	<u>-</u>	<u>22,754</u>	<u>-</u>	<u>22,754</u>
	<u>-</u>	<u>22,754</u>	<u>-</u>	<u>22,754</u>

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

FSSA Greater China Growth Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	891,726,852	-	-	891,726,852
Forward contracts	-	17,281	-	17,281
	891,726,852	17,281	-	891,744,133
				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial liabilities				
Forward contracts	-	606	-	606
	-	606	-	606
FSSA ASEAN All Cap Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	33,443,361	-	-	33,443,361
	33,443,361	-	-	33,443,361
FSSA ASEAN All Cap Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	40,160,200	-	-	40,160,200
	40,160,200	-	-	40,160,200
FSSA Asia Opportunities Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	26,210,211	-	-	26,210,211
	26,210,211	-	-	26,210,211

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

FSSA Asia Opportunities Fund (continued)				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	26,446,658	-	-	26,446,658
	26,446,658	-	-	26,446,658

FSSA Asian Equity Plus Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	5,731,001,344	-	-	5,731,001,344
Forward contracts	-	2,887	-	2,887
	5,731,001,344	2,887	-	5,731,004,231

Financial liabilities				
Forward contracts	-	111,300	-	111,300
	-	111,300	-	111,300

FSSA Asian Equity Plus Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	6,259,383,862	-	-	6,259,383,862
Forward contracts	-	115,679	-	115,679
	6,259,383,862	115,679	-	6,259,499,541

				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial liabilities				
Forward contracts	-	1,834	-	1,834
	-	1,834	-	1,834

First Sentier Asia Strategic Bond Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	5,042,539	28,453,041	-	33,495,580
Forward contracts	-	8,665	-	8,665
Options	-	29,437	-	29,437
	5,042,539	28,491,143	-	33,533,682

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

First Sentier Asia Strategic Bond Fund (continued)				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial liabilities				
Forward contracts	-	116,399	-	116,399
Future contracts	207,847	-	-	207,847
	207,847	116,399	-	324,246

First Sentier Asia Strategic Bond Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	7,444,093	24,368,161	-	31,812,254
Forward contracts	-	63,574	-	63,574
	7,444,093	24,431,735	-	31,875,828
Financial liabilities				
Future contracts	365,958	-	-	365,958
	365,958	-	-	365,958

First Sentier Asian Quality Bond Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	167,540,007	1,083,057,389	-	1,250,597,396
Forward contracts	-	351,696	-	351,696
Future contracts	42,344	-	-	42,344
	167,582,351	1,083,409,085	-	1,250,991,436
Financial liabilities				
Forward contracts	-	522,217	-	522,217
Future contracts	2,169,816	-	-	2,169,816
	2,169,816	522,217	-	2,692,033

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

First Sentier Asian Quality Bond Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	127,701,705	1,275,665,300	-	1,403,367,005
Forward contracts	-	466,912	-	466,912
Future contracts	5,131,406	-	-	5,131,406
	<u>132,833,111</u>	<u>1,276,132,212</u>	<u>-</u>	<u>1,408,965,323</u>
Financial liabilities				
Forward contracts	-	7,475	-	7,475
Future contracts	8,241,870	-	-	8,241,870
	<u>8,241,870</u>	<u>7,475</u>	<u>-</u>	<u>8,249,345</u>
Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	39,933,379	-	-	39,933,379
	<u>39,933,379</u>	<u>-</u>	<u>-</u>	<u>39,933,379</u>
Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	48,431,935	-	-	48,431,935
	<u>48,431,935</u>	<u>-</u>	<u>-</u>	<u>48,431,935</u>

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

First Sentier Global Property Securities Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	11,874,461	-	-	11,874,461
	11,874,461	-	-	11,874,461

First Sentier Global Property Securities Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	17,432,986	-	-	17,432,986
	17,432,986	-	-	17,432,986

First Sentier Asian Property Securities Fund closed on 2 October 2024, hence, there is no levelling table for 2024.

First Sentier Asian Property Securities Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	4,167,016	-	-	4,167,016
	4,167,016	-	-	4,167,016

FSSA China Focus Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	90,420,979	-	-	90,420,979
	90,420,979	-	-	90,420,979

FSSA China Focus Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	90,204,610	-	-	90,204,610
	90,204,610	-	-	90,204,610

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

First Sentier Global Listed Infrastructure Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	690,971,298	-	-	690,971,298
Forward contracts	-	85,513	-	85,513
	<u>690,971,298</u>	<u>85,513</u>	<u>-</u>	<u>691,056,811</u>
Financial liabilities				
Forward contracts	-	378,002	-	378,002
	<u>-</u>	<u>378,002</u>	<u>-</u>	<u>378,002</u>
First Sentier Global Listed Infrastructure Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	1,029,363,051	-	-	1,029,363,051
Forward contracts	-	1,571,369	-	1,571,369
	<u>1,029,363,051</u>	<u>1,571,369</u>	<u>-</u>	<u>1,030,934,420</u>
Financial liabilities				
Forward contracts	-	170,493	-	170,493
	<u>-</u>	<u>170,493</u>	<u>-</u>	<u>170,493</u>
FSSA Asia Pacific Equity Fund*				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	281,667,469	-	-	281,667,469
	<u>281,667,469</u>	<u>-</u>	<u>-</u>	<u>281,667,469</u>
FSSA Asia Focus Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	259,927,688	-	-	259,927,688
	<u>259,927,688</u>	<u>-</u>	<u>-</u>	<u>259,927,688</u>

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024, hence, there is no levelling table for 2024.

First Sentier Global Credit Sustainable Climate Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	39,894,992	-	39,894,992
Forward contracts	-	96	-	96
Future contracts	140,047	-	-	140,047
	140,047	39,895,088	-	40,035,135
Financial liabilities				
Forward contracts	-	204,838	-	204,838
Future contracts	171,887	-	-	171,887
	171,887	204,838	-	376,725

FSSA Asia Pacific All Cap Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	11,990,266	-	-	11,990,266
	11,990,266	-	-	11,990,266

FSSA Asia Pacific All Cap Fund				31 Dec 2023
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	10,339,582	-	-	10,339,582
	10,339,582	-	-	10,339,582

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

FSSA Japan Equity Fund closed on 2 December 2024, hence, there is no levelling table for 2024.

FSSA Japan Equity Fund	Level 1	Level 2	Level 3	31 Dec 2023
	US\$	US\$	US\$	Total
Financial assets				US\$
Equity securities	215,758,308	-	-	215,758,308
Forward contracts	-	75,615	-	75,615
	<u>215,758,308</u>	<u>75,615</u>	<u>-</u>	<u>215,833,923</u>
Financial liabilities				
Forward contracts	-	102,095	-	102,095
	<u>-</u>	<u>102,095</u>	<u>-</u>	<u>102,095</u>

First Sentier Responsible Listed Infrastructure Fund	Level 1	Level 2	Level 3	31 Dec 2024
	US\$	US\$	US\$	Total
Financial assets				US\$
Equity securities	40,149,342	-	-	40,149,342
	<u>40,149,342</u>	<u>-</u>	<u>-</u>	<u>40,149,342</u>

First Sentier Responsible Listed Infrastructure Fund	Level 1	Level 2	Level 3	31 Dec 2023
	US\$	US\$	US\$	Total
Financial assets				US\$
Equity securities	25,947,079	-	-	25,947,079
	<u>25,947,079</u>	<u>-</u>	<u>-</u>	<u>25,947,079</u>

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

FSSA Global Emerging Markets Focus Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	15,923,561	-	-	15,923,561
	15,923,561	-	-	15,923,561
FSSA Global Emerging Markets Focus Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	18,156,806	-	-	18,156,806
	18,156,806	-	-	18,156,806
Stewart Investors Worldwide All Cap Fund*				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	116,311,471	-	-	116,311,471
	116,311,471	-	-	116,311,471
Stewart Investors Worldwide Sustainability Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	210,049,003	-	-	210,049,003
	210,049,003	-	-	210,049,003
Stewart Investors Global Emerging Markets All Cap Fund*				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	530,637,764	-	-	530,637,764
	530,637,764	-	-	530,637,764
Stewart Investors Global Emerging Markets Sustainability Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	575,654,561	-	-	575,654,561
	575,654,561	-	-	575,654,561

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

Stewart Investors Asia Pacific Leaders Fund*				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	944,272,073	-	-	944,272,073
	944,272,073	-	-	944,272,073
Stewart Investors Asia Pacific Leaders Sustainability Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	816,969,574	-	-	816,969,574
	816,969,574	-	-	816,969,574
Stewart Investors Asia Pacific All Cap Fund*				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	412,825,659	-	-	412,825,659
	412,825,659	-	-	412,825,659
Stewart Investors Asia Pacific Sustainability Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	478,920,541	-	-	478,920,541
	478,920,541	-	-	478,920,541
FSSA China A Shares Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	24,576,975	-	-	24,576,975
	24,576,975	-	-	24,576,975
FSSA China A Shares Fund				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	160,572,449	-	-	160,572,449
	160,572,449	-	-	160,572,449

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

Stewart Investors European All Cap Fund*				31 Dec 2024
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Equity securities	1,688,177	-	-	1,688,177
	1,688,177	-	-	1,688,177
Stewart Investors European Sustainability Fund				31 Dec 2023
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Equity securities	1,990,712	-	-	1,990,712
	1,990,712	-	-	1,990,712
FSSA All China Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	6,287,811	-	-	6,287,811
	6,287,811	-	-	6,287,811
FSSA All China Fund**				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	5,654,574	-	-	5,654,574
	5,654,574	-	-	5,654,574
Stewart Investors Indian Subcontinent All Cap Fund*				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	9,257,428	-	-	9,257,428
	9,257,428	-	-	9,257,428
Stewart Investors Indian Subcontinent Sustainability Fund***				31 Dec 2023
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	7,166,822	-	-	7,166,822
	7,166,822	-	-	7,166,822

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

**FSSA All China Fund launched on 24 February 2022.

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

Stewart Investors Global Emerging Markets (ex China) Leaders Fund*				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	1,788,297	-	-	1,788,297
	1,788,297	-	-	1,788,297

Stewart Investors Asia Pacific and Japan All Cap Fund**				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	1,909,969	-	-	1,909,969
	1,909,969	-	-	1,909,969

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

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

Transaction costs

The below table provides an analysis of the total transaction costs for the financial years ended 31 December 2024 and 31 December 2023.

	FSSA Asian Growth Fund 2024 US\$	FSSA China Growth Fund 2024 US\$	Stewart Investors Worldwide Leaders Fund* 2024 US\$	FSSA Hong Kong Growth Fund 2024 US\$	FSSA Indian Subcontinent Fund 2024 US\$
Total transaction costs	307,978	3,165,366	83,446	162,621	1,108,122
	First Sentier Global Bond Fund 2024 US\$	First Sentier High Quality Bond Fund** 2024 US\$	First Sentier Long Term Bond Fund*** 2024 US\$	FSSA Greater China Growth Fund 2024 US\$	FSSA ASEAN All Cap Fund 2024 US\$
Total transaction costs	888	-	-	1,052,560	36,515
	FSSA Asia Opportunities Fund 2024 US\$	FSSA Asian Equity Plus Fund 2024 US\$	First Sentier Asia Strategic Bond Fund 2024 US\$	First Sentier Asian Quality Bond Fund 2024 US\$	Stewart Investors Global Emerging Markets Leaders Fund 2024 US\$
Total transaction costs	28,872	7,761,663	20,057	32,492	47,497
	First Sentier Global Property Securities Fund 2024 US\$	First Sentier Asian Property Securities**** Fund 2024 US\$	FSSA China Focus Fund 2024 US\$	First Sentier Global Listed Infrastructure Fund 2024 US\$	FSSA Asia Pacific Equity Fund* 2024 US\$
Total transaction costs	19,093	-	103,817	857,488	439,796

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

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

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

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

Transaction costs (continued)

	First Sentier Global Credit Sustainable Fund Climate Fund* 2024 US\$	FSSA Asia Pacific All Cap Fund 2024 US\$	FSSA Japan Equity Fund** 2024 US\$	First Sentier Responsible Listed Infrastructure Fund 2024 US\$	FSSA Global Emerging Markets Focus Fund 2024 US\$
Total transaction costs	-	28,678	-	61,929	23,475
	Stewart Investors Global Stewart Investors Worldwide All Cap Fund*** 2024 US\$	Stewart Investors Emerging Markets All Cap Fund*** 2024 US\$	Stewart Investors Asia Pacific Leaders Fund*** 2024 US\$	Stewart Investors Asia Pacific All Cap Fund*** 2024 US\$	FSSA China A Shares Fund 2024 US\$
Total transaction costs	204,209	415,853	660,189	600,989	271,233
	Stewart Investors European All Cap Fund*** 2024 US\$	FSSA All China Fund 2024 US\$	Stewart Investors Indian Subcontinent All Cap Fund*** 2024 US\$	Stewart Investors Global Emerging Markets (ex China) Leaders Fund**** 2024 US\$	Stewart Investors Asia Pacific and Japan All Cap Fund***** 2024 US\$
Total transaction costs	1,991	6,960	18,606	1,867	2,311
	FSSA Asian Growth Fund 2023 US\$	FSSA China Growth Fund 2023 US\$	Stewart Investors Worldwide Leaders Sustainability Fund 2023 US\$	FSSA Hong Kong Growth Fund 2023 US\$	FSSA Indian Subcontinent Fund 2023 US\$
Total transaction costs	358,289	1,976,919	33,726	99,987	528,284

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

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

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

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

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

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

Transaction costs (continued)

	First Sentier Global Bond Fund 2023 US\$	First Sentier High Quality Bond Fund* 2023 US\$	First Sentier Long Term Bond Fund** 2023 US\$	FSSA Greater China Growth Fund 2023 US\$	FSSA ASEAN All Cap Fund 2023 US\$
Total transaction costs	1,527	5,274	634	659,191	30,712
	FSSA Asia Opportunities Fund 2023 US\$	FSSA Asian Equity Plus Fund 2023 US\$	First Sentier Asia Strategic Bond Fund 2023 US\$	First Sentier Asian Quality Bond Fund 2023 US\$	Stewart Investors Global Emerging Markets Leaders Fund 2023 US\$
Total transaction costs	22,724	5,267,379	18,249	34,060	59,555
	First Sentier Global Property Securities Fund 2023 US\$	First Sentier Asian Property Securities Fund 2023 US\$	FSSA China Focus Fund 2023 US\$	First Sentier Global Listed Infrastructure Fund 2023 US\$	FSSA Asia Focus Fund 2023 US\$
Total transaction costs	13,228	3,704	89,475	817,647	81,016
	First Sentier Global Credit Sustainable Fund Climate Fund 2023 US\$	FSSA Asia Pacific All Cap Fund 2023 US\$	FSSA Japan Equity Fund 2023 US\$	First Sentier Responsible Listed Infrastructure Fund 2023 US\$	FSSA Global Emerging Markets Focus Fund 2023 US\$
Total transaction costs	890	6,819	267,537	38,518	14,724
	Stewart Investors Stewart Investors Worldwide Sustainability Fund 2023 US\$	Stewart Investors Global Emerging Markets Sustainability Fund 2023 US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund 2023 US\$	Stewart Investors Asia Pacific Sustainability Fund 2023 US\$	FSSA China A Shares Fund 2023 US\$
Total transaction costs	121,095	346,862	867,762	386,300	742,803
	Stewart Investors European Sustainability Fund 2023 US\$	FSSA All China Fund 2023 US\$	Stewart Investors Indian Subcontinent Sustainability Fund*** 2023 US\$		
Total transaction costs	1,728	7,982	11,641		

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

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

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

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

7. Incorporation and share capital

As of 31 December 2024, 3 fully paid subscriber shares of EUR 1.25 were in issue. The subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue, have not been included in the financial statements, and are held by First Sentier Investors (Hong Kong) Limited and First Sentier Investors Nominees (Hong Kong) Limited.

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

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

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

7. Incorporation and share capital (continued)

Transactions in shares during the financial year 31 December 2024 were as follows:

<u>Subscriber shares</u>	At		At	
	31 Dec 2024		31 Dec 2023	
Issued at a price of €1.25	3		3	
<u>Participating Shares of no par value</u>	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
FSSA Asian Growth Fund				
Class I	2,012,685	135,878	(344,266)	1,804,297
Class II	8,586	-	(255)	8,331
Class III	662,453	16,557	(421,341)	257,669
Class I (Dist)	12,792	4	(213)	12,583
Class IV	575,058	80,142	(203,827)	451,373
Class VI	2,971,125	1,946,000	(2,227,865)	2,689,260
Class VI (EUR)	374,965	26,526	(256,480)	145,011
Class VI (Dist)	1,529,310	5,510	(1,199,933)	334,887
FSSA China Growth Fund				
Class V	402,797	95	(317,282)	85,610
Class I	15,381,635	1,256,742	(2,838,074)	13,800,303
Class II	10,896	-	(957)	9,939
Class VI	2,604,360	2,333,259	(2,822,690)	2,114,929
Class I (Dist)	58,574	773	(12,203)	47,144
Class VI (GBP Dist)	211,922	134,219	(87,008)	259,133
Class VI (EUR)	816,358	183,444	(779,062)	220,740
Class V (Dist)	1,743,417	96,916	(812,017)	1,028,316
Class VI (Dist)	62,220	218,668	(123,945)	156,943
Class I (RMB Hedged N)	3,801	3,401	(1,118)	6,084
Stewart Investors Worldwide Leaders Fund*				
Class I	2,216,484	948,692	(865,519)	2,299,657
Class III	1,345,328	698,235	(992,027)	1,051,536
Class III (G)	415,580	9,602	(11,746)	413,436
FSSA Hong Kong Growth Fund				
Class I	1,333,159	219,156	(353,302)	1,199,013
Class III	342,458	5,790	(155,701)	192,547
FSSA Indian Subcontinent Fund				
Class I	1,802,804	732,598	(342,294)	2,193,108
Class II	11,955	-	-	11,955
Class I (Dist)	495	25,893	(24,899)	1,489
Class III	2,078,191	2,584,149	(1,713,893)	2,948,447
Class VI (EUR)	573,659	267,066	(378,399)	462,326
Class III (Dist)	-	990,081	(145,570)	844,511

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
First Sentier Global Bond Fund				
Class I	456,228	744,806	(730,351)	470,683
Class III	653,899	574,304	(23,024)	1,205,179
FSSA Greater China Growth Fund				
Class I	7,643,174	955,379	(1,818,933)	6,779,620
Class III	1,168,161	409,581	(548,179)	1,029,563
Class I (Dist)	70	61	(121)	10
Class IV	454,049	69,574	(153,330)	370,293
Class III (Dist)	397,281	57	(64,882)	332,456
Class VI (EUR)	1,051,205	600,229	(468,308)	1,183,126
Class I (RMB N Hedged)	191,607	103,128	(116,693)	178,042
FSSA ASEAN All Cap Fund				
Class I	649,134	60,061	(208,928)	500,267
Class III	65,643	195,308	-	260,951
FSSA Asia Opportunities Fund				
Class I	520,556	46,786	(85,159)	482,183
Class I (HKD)	80	72	(152)	-
FSSA Asian Equity Plus Fund				
Class I	4,755,087	205,486	(1,161,409)	3,799,164
Class I (Dist)	97,139,585	5,239,793	(14,921,882)	87,457,496
Class III (Dist)	6,390,964	143,197	(3,641,490)	2,892,671
Class III	29,549,909	1,233,738	(12,999,467)	17,784,180
Class III (GBP Dist)	2,632,647	184,797	(2,293,470)	523,974
Class VI (EUR)	2,845,109	1,192,503	(1,996,584)	2,041,028
Class I (HKD)	288,586	29,450	(62,929)	255,107
Class I (AUD Hedged N)	245,730	27,088	(18,365)	254,453
Class I (SGD Hedged N)	437,822	22,759	(113,196)	347,385
Class I (GBP)	344,734	3,692	(262,355)	86,071
Class III (GBP)	392,153	80,241	(73,767)	398,627
Class I (RMB Hedged N Dist)	35,237	60,136	(55,617)	39,756
Class III (SGD)	-	100	-	100
First Sentier Asia Strategic Bond Fund				
Class I (Dist)	5,686,033	537,243	(521,163)	5,702,113
Class I (Monthly Dist)	48,096	29,980	(75,112)	2,964
Class I (HKD Dist)	39,261	2,122	(39,407)	1,976
Class I (SGD Dist)	4,523	40,562	(21,884)	23,201
Class I (AUD Hedged N Dist)	232	8	(240)	-
Class I (RMB Hedged N Dist)	542	1,642	-	2,184

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
First Sentier Asian Quality Bond Fund				
Class I	74,365,516	3,905,611	(18,030,506)	60,240,621
Class I (Monthly Dist)	8,984,647	3,034,518	(3,662,568)	8,356,597
Class I (HKD Monthly Dist)	2,629,411	279,434	(569,087)	2,339,758
Class VI (Dist)	2,894,771	7,038,256	(6,167,360)	3,765,667
Class I (AUD Hedged N Dist)	288,092	13,358	(27,764)	273,686
Class I (RMB Hedged N Dist)	26,192	53,857	(23,508)	56,541
Class I (HKD)	75	-	-	75
Class III (SGD Hedged N Dist)	3,220,603	9,628,203	(9,442,045)	3,406,761
Class III	-	2,997,769	(1,847,308)	1,150,461
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	680,338	4,583	(103,898)	581,023
Class III	67,070	1,422	(30,120)	38,372
Class IV	507,505	101,405	(279,856)	329,054
Class I (EUR)	1,607,970	55,253	(228,071)	1,435,152
Class VI (EUR)	244,872	3,232	(7,986)	240,118
Class VI (EUR Dist)	6,838	-	(102)	6,736
Class VI (GBP)	-	43,953	(13,417)	30,536
First Sentier Global Property Securities Fund				
Class I	1,305,783	165,405	(579,244)	891,944
Class VI (Dist)	8,427	3	-	8,430
Class VI	100	-	-	100
First Sentier Asian Property Securities Fund*				
Class I	1,122	-	(1,122)	-
Class I (Dist)	858,232	27,082	(885,314)	-
FSSA China Focus Fund				
Class I	6,450,486	851,571	(1,291,817)	6,010,240
Class III	5,106	-	-	5,106
Class IV	1,720,139	262,281	(451,729)	1,530,691
First Sentier Global Listed Infrastructure Fund				
Class III	7,877,989	162,690	(7,060,453)	980,226
Class I (Dist)	4,614,562	420,804	(1,914,847)	3,120,519
Class VI	12,506,644	240,826	(4,148,405)	8,599,065
Class VI (Dist)	1,963,461	280,718	(1,548,645)	695,534
Class I	1,663,519	913,049	(613,340)	1,963,228
Class I (EUR)	4,805,407	1,393,332	(2,102,776)	4,095,963
Class VI (GBP Dist)	727,339	107,063	(588,705)	245,697
Class VI (EUR)	12,991,668	1,729,045	(3,696,519)	11,024,194
Class VI (EUR Hedged P)	4,768,140	377,572	(3,388,051)	1,757,661
Class VI (GBP Hedged P Dist)	201,955	28,285	(129,183)	101,057
Class VI (EUR Dist)	11,621,329	679,719	(2,229,887)	10,071,161
Class III (Dist)	15,202	4,763	(11,836)	8,129

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
First Sentier Global Listed Infrastructure Fund (continued)				
Class VI (CHF Hedged P)	1,120,030	135,421	(1,157,387)	98,064
Class I (EUR Dist)	127,329	9,500	(48,684)	88,145
Class I (EUR Hedged P)	12,300	-	(12,000)	300
Class I (RMB Hedged N Dist)	201	9	-	210
FSSA Asia Pacific Equity Fund*				
Class I	306,671	409,576	(137,970)	578,277
Class III	9,287,775	458,153	(255,120)	9,490,808
Class VI (EUR)	1,277,634	463,140	(1,112,422)	628,352
Class I (Dist)	1,901	1	-	1,902
First Sentier Global Credit Sustainable Fund Climate Fund**				
Class V (Dist)	4,090,194	47,188	(4,137,382)	-
Class III	100	-	(100)	-
FSSA Asia Pacific All Cap Fund				
Class III	614,605	12,853	(15,000)	612,458
Class VI (EUR)	154,187	100	(5,975)	148,312
FSSA Japan Equity Fund***				
Class III	2,690,773	12,941	(2,703,714)	-
Class VI (EUR)	2,508,421	362,599	(2,871,020)	-
Class I	447,185	123,818	(571,003)	-
Class III (JPY)	7,261,784	22,176	(7,283,960)	-
Class VI (EUR Hedged P)	300,009	209,000	(509,009)	-
Class I (Hedged P)	159,063	13,511	(172,574)	-
Class VI (GBP)	15,213	1	(15,214)	-
Class III (Hedged P)	14,785	-	(14,785)	-
Class III (SGD)	2,547	3,028	(5,575)	-
First Sentier Responsible Listed Infrastructure Fund				
Class VI	41,284	81	(22,897)	18,468
Class VI (EUR)	33,642	-	(6,205)	27,437
Class VI (GBP Dist)	7,919	3,146	-	11,065
Class E (EUR)	418,113	429	(33,300)	385,242
Class E	876,120	186,506	(422,267)	640,359
Class E (GBP Dist)	614,480	229,389	(159,705)	684,164
Class I (EUR)	865	1,240	(763)	1,342
Class E (GBP)	-	1,369,771	-	1,369,771
FSSA Global Emerging Markets Focus Fund				
Class VI	607,597	-	-	607,597
Class VI (GBP)	129,968	-	(206)	129,762
Class VI (EUR)	406,283	30,534	(254,047)	182,770

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

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

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
FSSA Global Emerging Market Fund (continued)				
Class I (SGD)	35,338	1,448	(26,504)	10,282
Class III	100	-	(100)	-
Class I	388,860	43,524	(91,480)	340,904
Class III (SGD)	100	-	(100)	-
Stewart Investors Worldwide All Cap Fund*				
Class VI (EUR)	56,203,537	1,107,744	(29,815,150)	27,496,131
Class I (EUR)	1,814,802	99,305	(552,166)	1,361,941
Class VI (EUR Dist)	787,173	201,381	(466,611)	521,943
Class VI (GBP)	92,301	42,353	(40,053)	94,601
Class VI (USD)	634,194	61,551	(340,687)	355,058
Class VI (USD Dist)	27,293	540	(103)	27,730
Class III (CAD)	377,287	-	(72,961)	304,326
Stewart Investors Global Emerging Markets All Cap Fund*				
Class VI (EUR)	113,565,045	8,773,826	(12,976,560)	109,362,311
Class VI	12,489,498	1,419,350	(2,222,744)	11,686,104
Class VI (EUR Dist)	373,426	1,476	(326,915)	47,987
Class I (EUR)	47,872	37,747	(9,048)	76,571
Class VI (GBP)	6,760	1,084	(566)	7,278
Class III (JPY)	14,435,095	332,175	(7,169,265)	7,598,005
Class I	611	29,363	(2,347)	27,627
Class I (SGD)	-	149,596	(13,717)	135,879
Class III	-	5,812,113	-	5,812,113
Stewart Investors Asia Pacific Leaders Fund*				
Class I (EUR)	36,561,344	3,424,789	(4,429,314)	35,556,819
Class VI (EUR)	64,992,215	35,101,122	(14,905,745)	85,187,592
Class I (EUR Dist)	9,621,189	2,021,026	(2,175,591)	9,466,624
Class VI (EUR Dist)	61,118,107	6,676,666	(2,997,901)	64,796,872
Class VI (Dist)	12,101,635	4,256,680	(2,191,908)	14,166,407
Class VI	6,524,467	4,143,826	(3,677,504)	6,990,789
Class VI (GBP)	2,057,959	912,767	(1,008,302)	1,962,424
Class I	12,271	16,426	(162)	28,535
Class I (SGD)	-	100	-	100
Class I (SGD Dist)	-	100	-	100
Class I (Dist)	-	100	-	100
Stewart Investors Asia Pacific All Cap Fund*				
Class VI (EUR)	88,866,847	19,038,207	(27,073,893)	80,831,161
Class VI	8,032,186	820,513	(5,065,982)	3,786,717
Class I (EUR)	692,456	260,573	(97,032)	855,997
Class VI (GBP Dist)	39,157	6,923	(8,470)	37,610
Class I	920	412	(591)	741
Class I (SGD)	-	145,543	(12,858)	132,685

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
FSSA China A Shares Fund				
Class VI (Dist)	1,130,623	2	-	1,130,625
Class VI	13,830,457	292,825	(13,041,870)	1,081,412
Class VI (GBP)	1,119,091	67,102	(982,745)	203,448
Class I	39,893	11,276	-	51,169
Class III	100	-	(100)	-
Class III (AUD)	921,762	2,022	(868,460)	55,324
Stewart Investors European All Cap Fund*				
Class E (EUR)	1,821	-	-	1,821
Class E	17,858	-	(17,741)	117
Class VI (EUR)	13,089	1,229	(209)	14,109
Class E (GBP)	144,561	13,489	(23,058)	134,992
FSSA All China Fund				
Class VI (EUR)	550,675	-	-	550,675
Class VI	250,135	-	-	250,135
Stewart Investors Indian Subcontinent All Cap Fund*				
Class E	250,308	5,166	-	255,474
Class E (EUR)	223,747	62,800	(223,860)	62,687
Class III	42,609	302,760	-	345,369
Class VI	43,844	10,050	-	53,894
Class VI (EUR)	43,600	4,061	(4,945)	42,716
Class I (EUR)	2,520	1,525	(939)	3,106
Class I (CHF)	100	-	-	100
Class VI (CHF)	100	-	-	100
Class I (SGD)	-	1,660	(581)	1,079
Class I	-	736	-	736
Stewart Investors Global Emerging Markets (ex China) Leaders Fund**				
Class I (EUR)	-	100	-	100
Class VI (EUR)	-	45,400	-	45,400
Class VI	-	50,000	-	50,000
Class E (EUR)	-	45,400	-	45,400
Class E	-	50,000	-	50,000
Stewart Investors Asia Pacific and Japan All Cap Fund***				
Class E (EUR)	-	45,000	-	45,000
Class E	-	50,000	-	50,000
Class VI (EUR)	-	45,000	-	45,000
Class VI	-	50,000	-	50,000

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

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

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

7. Incorporation and share capital (continued)

Transactions in shares during the financial year 31 December 2023 were as follows:

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
FSSA Asian Growth Fund				
Class I	2,217,576	193,991	(398,882)	2,012,685
Class II	9,482	-	(896)	8,586
Class III	832,276	118,995	(288,818)	662,453
Class I (Dist)	19,065	42	(6,315)	12,792
Class IV	543,910	116,240	(85,092)	575,058
Class VI	4,509,777	285,859	(1,824,511)	2,971,125
Class VI (Dist)	5,371,460	137,645	(3,979,795)	1,529,310
Class VI (EUR)	629,116	167,470	(421,621)	374,965
FSSA China Growth Fund				
Class I	15,944,485	1,831,556	(2,394,406)	15,381,635
Class II	11,440	46	(590)	10,896
Class VI	1,468,375	1,566,589	(430,604)	2,604,360
Class I (Dist)	68,180	5,645	(15,251)	58,574
Class VI GBP (Dist)	231,776	45,264	(65,118)	211,922
Class VI EUR	1,206,235	175,424	(565,301)	816,358
Class V (Dist)	1,950,210	127,707	(334,500)	1,743,417
Class V	189,137	410,842	(197,182)	402,797
Class VI (Dist)	1,347	79,315	(18,442)	62,220
Class I (RMB Hedged N)	201	3,600	-	3,801
Stewart Investors Worldwide Leaders Sustainability Fund				
Class I	2,200,851	546,762	(531,129)	2,216,484
Class III	920,201	671,900	(246,773)	1,345,328
Class III (G)	417,068	10,739	(12,227)	415,580
FSSA Hong Kong Growth Fund				
Class I	1,357,583	332,082	(356,506)	1,333,159
Class III	367,767	5,981	(31,290)	342,458
FSSA Indian Subcontinent Fund				
Class I	1,717,699	297,678	(212,573)	1,802,804
Class II	11,943	12	-	11,955
Class I (Dist)	8,209	295	(8,009)	495
Class III	2,367,069	512,627	(801,505)	2,078,191
Class VI (EUR)	597,807	124,328	(148,476)	573,659
First Sentier Global Bond Fund				
Class I	501,530	1,326,555	(1,371,857)	456,228
Class III	589,750	125,464	(61,315)	653,899

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
First Sentier High Quality Bond Fund*				
Class III	2,511,065	10,017	(2,521,082)	-
Class I (Dist)	223,665	241,710	(465,375)	-
First Sentier Long Term Bond Fund**				
Class III	1,226,347	4,902	(1,231,249)	-
FSSA Greater China Growth Fund				
Class I	7,131,589	1,982,044	(1,470,459)	7,643,174
Class III	316,007	1,225,410	(373,256)	1,168,161
Class I (Dist)	194	2,407	(2,531)	70
Class IV	442,495	92,309	(80,755)	454,049
Class III (Dist)	488,280	1,418	(92,417)	397,281
Class VI (EUR)	6,905,820	628,467	(6,483,082)	1,051,205
Class I (CNH Hedged N)	-	231,142	(39,535)	191,607
FSSA ASEAN All Cap Fund				
Class I	735,691	44,279	(130,836)	649,134
Class III	65,643	-	-	65,643
FSSA Asia Opportunities Fund				
Class I	510,768	74,122	(64,334)	520,556
Class III	21,461	-	(21,461)	-
Class I HKD	80	-	-	80
FSSA Asian Equity Plus Fund				
Class I	5,027,136	585,252	(857,301)	4,755,087
Class I (Dist)	97,477,066	8,523,642	(8,861,123)	97,139,585
Class III (Dist)	7,022,355	1,016,273	(1,647,664)	6,390,964
Class III	31,409,778	4,640,431	(6,500,300)	29,549,909
Class III (GBP Dist)	1,634,237	1,378,714	(380,304)	2,632,647
Class VI (EUR)	925,174	2,530,168	(610,233)	2,845,109
Class I (HKD)	124,697	180,550	(16,661)	288,586
Class I (AUD Hedged N)	222,020	23,710	-	245,730
Class I (SGD Hedged N)	327,499	120,896	(10,573)	437,822
Class I (GBP)	83,728	263,985	(2,979)	344,734
Class III (GBP)	317,225	143,749	(68,821)	392,153
Class I (CNH Hedged N)	-	35,237	-	35,237
First Sentier Asia Strategic Bond Fund				
Class I (Dist)	5,915,465	497,990	(727,422)	5,686,033
Class I (Monthly Dist)	108	83,697	(35,709)	48,096
Class I (HKD Monthly Dist)	81	44,675	(5,495)	39,261
Class I (SGD Monthly Dist)	108	5,218	(803)	4,523
Class I (AUD Hedged N Monthly Dist)	216	16	-	232
Class I (RMB Hedged N)	-	542	-	542

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

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
First Sentier Asian Quality Bond Fund				
Class I	79,094,139	10,372,011	(15,100,634)	74,365,516
Class I (Monthly Dist)	10,353,097	899,456	(2,267,906)	8,984,647
Class I (HKD Monthly Dist)	2,990,806	296,659	(658,054)	2,629,411
Class VI (Dist)	4,356,856	409,337	(1,871,422)	2,894,771
Class I (AUD Hedged N Monthly Dist)	400,155	91	(112,154)	288,092
Class I (CNH Hedged N Monthly Dist)	-	26,192	-	26,192
Class I (HKD)	-	75	-	75
Class III (SGD Hedged N Dist)	-	3,361,021	(140,418)	3,220,603
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	761,929	21,662	(103,253)	680,338
Class III	101,305	216,504	(250,739)	67,070
Class IV	616,293	137,684	(246,472)	507,505
Class I (EUR)	1,736,480	18,973	(147,483)	1,607,970
Class VI (EUR)	240,288	97,230	(92,646)	244,872
Class VI (EUR Dist)	6,735	103	-	6,838
First Sentier Global Property Securities Fund				
Class I	1,017,764	329,802	(41,783)	1,305,783
Class VI (Dist)	8,573	115	(261)	8,427
Class VI	100	-	-	100
First Sentier Asian Property Securities Fund				
Class I	1,000	122	-	1,122
Class I (Dist)	946,781	29,862	(118,411)	858,232
FSSA China Focus Fund				
Class I	6,722,625	746,669	(1,018,808)	6,450,486
Class IV	1,663,199	380,418	(323,478)	1,720,139
Class III	2,971	9,243	(7,108)	5,106
First Sentier Global Listed Infrastructure Fund				
Class III	9,008,468	351,248	(1,481,727)	7,877,989
Class I (Dist)	5,778,210	550,769	(1,714,417)	4,614,562
Class VI	24,659,447	1,006,126	(13,158,929)	12,506,644
Class VI (Dist)	7,939,086	179,184	(6,154,809)	1,963,461
Class I	2,523,950	121,799	(982,230)	1,663,519
Class I (EUR)	7,359,048	1,913,052	(4,466,693)	4,805,407
Class VI (GBP Dist)	699,095	266,380	(238,136)	727,339
Class VI (EUR)	22,963,779	1,968,125	(11,940,236)	12,991,668
Class VI (EUR Hedged P)	8,607,179	469,276	(4,308,315)	4,768,140
Class VI (GBP Hedged P Dist)	369,337	21,552	(188,934)	201,955
Class VI (EUR Dist)	11,845,837	982,378	(1,206,886)	11,621,329
Class III (Dist)	479,653	7,037	(471,488)	15,202
Class VI (CHF Hedged P)	2,018,630	143,176	(1,041,776)	1,120,030
Class I (EUR Dist)	105,491	36,640	(14,802)	127,329

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
First Sentier Global Listed Infrastructure Fund (continued)				
Class I (EUR Hedged P)	300	32,000	(20,000)	12,300
Class I (RMB Hedged N)	-	8,455	(8,254)	201
FSSA Asia Focus Fund				
Class I	82,258	230,876	(6,463)	306,671
Class III	7,210,586	2,096,087	(18,898)	9,287,775
Class VI (EUR)	751,220	732,772	(206,358)	1,277,634
Class I (Dist)	100	1,801	-	1,901
First Sentier Global Credit Sustainable Fund Climate Fund				
Class V (Dist)	3,935,210	154,984	-	4,090,194
Class III	-	100	-	100
FSSA Asia Pacific All Cap Fund				
Class III	644,381	67	(29,843)	614,605
Class VI (EUR)	154,187	-	-	154,187
FSSA Japan Equity Fund				
Class III	3,308,734	932,007	(1,549,968)	2,690,773
Class VI (EUR)	11,353,574	1,065,103	(9,910,256)	2,508,421
Class I	557,868	132,520	(243,203)	447,185
Class III (JPY)	9,594,019	2,698,949	(5,031,184)	7,261,784
Class VI (EUR Hedged P)	17,358	1,177,221	(894,570)	300,009
Class I (Hedged P)	3,016,097	13,797	(2,870,831)	159,063
Class VI (GBP)	21,303	57	(6,147)	15,213
Class III (Hedged P)	791,896	223,350	(1,000,461)	14,785
Class III (SGD)	799	2,770	(1,022)	2,547
First Sentier Responsible Listed Infrastructure Fund				
Class VI	44,993	24,087	(27,796)	41,284
Class VI (EUR)	63,425	4,778	(34,561)	33,642
Class VI (GBP)	9,342	93	(1,516)	7,919
Class E (EUR)	453,432	13,570	(48,889)	418,113
Class E (USD)	1,609,052	245,320	(978,252)	876,120
Class E (GBP)	787,051	186,302	(358,873)	614,480
Class I (EUR)	730,598	76,043	(805,776)	865
FSSA Global Emerging Markets Focus Fund				
Class VI	607,597	-	-	607,597
Class VI (GBP)	130,000	96	(128)	129,968
Class VI (EUR)	344,948	73,204	(11,869)	406,283
Class I (SGD)	27,070	8,577	(309)	35,338
Class III	100	-	-	100
Class I	164,395	310,530	(86,065)	388,860
Class III (SGD)	-	100	-	100

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
Stewart Investors Worldwide Sustainability Fund				
Class VI (EUR)	83,798,986	5,868,369	(33,463,818)	56,203,537
Class I (EUR)	1,976,847	173,346	(335,391)	1,814,802
Class VI (EUR Dist)	1,110,464	344,050	(667,341)	787,173
Class VI (GBP)	131,406	18,804	(57,909)	92,301
Class VI (USD)	599,214	64,431	(29,451)	634,194
Class VI (USD Dist)	24,068	6,728	(3,503)	27,293
Class III (CAD)	377,287	-	-	377,287
Stewart Investors Global Emerging Markets Sustainability Fund				
Class VI (EUR)	94,280,536	24,875,659	(5,591,150)	113,565,045
Class VI	7,456,221	5,690,625	(657,348)	12,489,498
Class VI (EUR Dist)	570,728	68,448	(265,750)	373,426
Class I (EUR)	17,125	33,130	(2,383)	47,872
Class VI (GBP)	3,214	43,467	(39,921)	6,760
Class III (JPY)	11,649,503	3,512,813	(727,221)	14,435,095
Class I	-	622	(11)	611
Stewart Investors Asia Pacific Leaders Sustainability Fund				
Class I (EUR)	39,716,438	2,195,955	(5,351,049)	36,561,344
Class VI (EUR)	131,157,009	10,377,556	(76,542,350)	64,992,215
Class I (EUR Dist)	15,217,487	1,502,658	(7,098,956)	9,621,189
Class VI (EUR Dist)	76,491,488	7,283,528	(22,656,909)	61,118,107
Class VI (Dist)	15,793,702	4,273,035	(7,965,102)	12,101,635
Class VI	3,841,166	3,990,702	(1,307,401)	6,524,467
Class VI (GBP)	1,486,290	883,690	(312,021)	2,057,959
Class I	16,516	73,554	(77,799)	12,271
Stewart Investors Asia Pacific Sustainability Fund				
Class VI (EUR)	74,084,887	25,613,374	(10,831,414)	88,866,847
Class VI	2,230,302	5,807,649	(5,765)	8,032,186
Class I (EUR)	426,199	333,396	(67,139)	692,456
Class VI (GBP Dist)	5,999	33,158	-	39,157
Class I	-	920	-	920
FSSA China A Shares Fund				
Class VI (Dist)	4,451,526	96	(3,320,999)	1,130,623
Class VI	35,353,348	3,499,070	(25,021,961)	13,830,457
Class VI (GBP)	4,252,636	119,628	(3,253,173)	1,119,091
Class I	26,659	167,558	(154,324)	39,893
Class III	100	-	-	100
Class III (AUD)	1,857,026	9,020	(944,284)	921,762
Stewart Investors European Sustainability Fund				
Class E (EUR)	1,718	103	-	1,821
Class E (USD)	17,741	117	-	17,858
Class VI (EUR)	12,946	2,724	(2,581)	13,089
Class E (GBP)	162,759	12,059	(30,257)	144,561

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2022	Shares issued	Shares redeemed	At 31 Dec 2023
FSSA All China Fund				
Class VI	250,000	135	-	250,135
Class VI (EUR)	219,854	330,821	-	550,675
Stewart Investors Indian Subcontinent Sustainability Fund*				
Class E	-	250,308	-	250,308
Class E (EUR)	-	273,427	(49,680)	223,747
Class III (USD)	-	42,609	-	42,609
Class VI (USD)	-	43,844	-	43,844
Class VI (EUR)	-	43,600	-	43,600
Class I (EUR)	-	2,520	-	2,520
Class I (CHF)	-	100	-	100
Class VI (CHF)	-	100	-	100

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

Unclaimed redemption proceeds

Unclaimed redemption proceeds, which are historical amounts due to shareholders mainly from closed funds, of US\$834,825 (2023: US\$834,825) remained at the Company level as at 31 December 2024. The details of unclaimed redemption proceeds held under each fund are detailed in the table below:

Funds	Outstanding amount	
	USD 2024	USD 2023
First Sentier Korea Growth Fund*	320,615	320,615
FSSA China Growth Fund	263,760	263,760
First Sentier Thailand Growth Fund*	117,436	117,436
FSSA Asian Growth Fund	42,840	42,840
First Sentier Global Resources Fund*	30,140	30,140
FSSA Hong Kong Growth Fund	60,034	60,034
Total	834,825	834,825

* Closed funds

8. Risk arising from financial instruments

The Company's investment objective is to seek capital growth and/or dividend income from a portfolio of securities in respect of the Funds. The holding of securities and investment activities undertaken pursuant to this objective involves certain inherent risks. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

The Company's assets and liabilities comprise financial instruments which include:

- investments including equity shares, fixed income securities, floating rate securities, investment funds, future contracts and forward currency contracts. These are held in accordance with a Fund's investment objective and policies; and
- cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

As an investment fund, the Company buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

The main risks arising from the Company's operations are market risk comprising equity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these Financial Statements relate.

The Company is also exposed to custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the depositary. Although an appropriate legal framework is in place that seeks to reduce the risk of loss of value of the securities held by the depositary, in the event of its failure, the ability of the Company to transfer securities might be temporarily impaired.

The Depositary is under a duty to take into custody and to hold the property of each Funds of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Depositary to hold legally and separately the non-cash assets of each Funds and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a Sub-Depositary, the Depositary retains responsibility for the assets of the Funds.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Funds. Therefore, in such jurisdictions, there is a risk that if a Sub-Depositary becomes bankrupt or insolvent, the Funds beneficial ownership of the assets held by such Sub-Depositary may not be recognised and consequently the creditors of the Sub-Depositary may seek to have recourse to the assets of the sub-funds. In those jurisdictions where the Funds beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, where the assets of a Fund which are traded in such markets have been entrusted to sub-depositaries, in circumstances where the use of such sub-depositaries is necessary and may be exposed to risk in circumstances whereby the Depositary will have no liability.

(a) Price risk

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

The investments of the Company are subject to market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Manager to maintain a diversified portfolio of investments for each Fund so as to minimise risk.

The Company strives to invest in strong businesses with quality management and at sensible prices. The Company's preferred strategy is to hold equity investments for the medium-to-long term. The Manager is therefore not concerned by short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remains favourable.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(a) Price risk (continued)

The carrying values of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the Statement of Financial Position dates. Market prices are subject to fluctuation and, consequently, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investment, the relative price of alternative investments and general market conditions. Furthermore, amounts realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Manager manages the exposure to equity price risk by constructing a diversified portfolio from which it expects the underlying companies it invests in to perform differently in reaction to different risk influences. The Manager monitors the equity price risk in a Fund's portfolio through both the volatility of the underlying holdings and their combined volatility. The Manager expects portfolios to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

The investment concentrations within the portfolio for each Fund are disclosed in the schedule of investments by investment type. The following table summarises the effect on the net assets attributable to redeemable participating shareholders for equity funds, as at 31 December 2024 and 31 December 2023 of a reasonably possible change in the benchmark as applied to the respective beta.

The reasonably possible change in the benchmark has been determined by using the last five-year annualised benchmark returns. Where a Fund has a history of less than one year, since inception benchmark returns and beta will be used for calculation.

Also, as some of the funds have not been in existence for more than five years, the five-year annualised benchmark returns and beta are not available, therefore, three-year, one year and less than one-year data has been applied for calculation. For Stewart Investors European All Cap Fund*, the hypothetical change in the benchmark has been determined by using the 3-year benchmark return and beta for calculations. For the FSSA All China Fund and Stewart Investors Indian Subcontinent All Cap Fund, the hypothetical change in the benchmark has been determined by using the one-year benchmark return and the beta for calculations. For the Stewart Investors Global Emerging Markets (ex China) Leaders Fund* and Stewart Investors Asia Pacific and Japan All Cap Fund*, the hypothetical change in the benchmark has been determined by using the less than one-year benchmark return and beta for calculations (note this uses a benchmark since inception and a beta of 1).

The performance of the equity Funds below does not necessarily follow the relevant benchmark and the holdings of the Funds might be different to the benchmark.

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

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(a) Price risk (continued)

The below sensitivity analysis is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

Equity Fund	Change in 5 Year Annualised	Effect on Net Asset Value	Change in 5 Year Annualised	Effect on Net Asset Value
	31 Dec 2024 %	31 Dec 2024 US\$ '000	31 Dec 2023 %	31 Dec 2023 US\$ '000
FSSA Asian Growth Fund	+2.57%	3,890	+3.69%	6,886
FSSA China Growth Fund	(3.44%)	(68,561)	(2.80%)	(58,089)
Stewart Investors Worldwide Leaders Fund*	+10.06%	6,796	+11.73%	6,946
FSSA Hong Kong Growth Fund	(3.74%)	(3,742)	(1.84%)	(2,087)
FSSA Indian Subcontinent Fund	+12.52%	57,569	+11.78%	36,864
FSSA Greater China Growth Fund	+1.81%	15,388	+2.02%	17,382
FSSA ASEAN All Cap Fund	+0.87%	250	+0.16%	53
FSSA Asia Opportunities Fund	+2.57%	552	+3.69%	764
FSSA Asian Equity Plus Fund	+3.02%	159,399	+4.65%	259,132
Stewart Investors Global Emerging Markets Leaders Fund	+1.70%	559	+3.69%	1,382
First Sentier Global Property Securities Fund	(1.00%)	(104)	+2.81%	438
First Sentier Asian Property Securities Fund**	-	-	(0.82%)	(33)
FSSA China Focus Fund	(3.44%)	(3,205)	(2.80%)	(2,396)
First Sentier Global Listed Infrastructure Fund	+3.26%	20,925	+6.04%	57,885
FSSA Asia Pacific Equity Fund*	+3.02%	6,452	+4.65%	8,834
FSSA Asia Pacific All Cap Fund	+3.02%	351	+4.65%	446
FSSA Japan Equity Fund***	-	-	+7.10%	18,964
First Sentier Responsible Listed Infrastructure Fund	+1.77%	658	+5.55%	1,351
FSSA Global Emerging Markets Focus Fund	+1.99%	349	+3.01%	572
Stewart Investors Worldwide All Cap Fund*	+11.85%	12,175	+9.41%	22,397
Stewart Investors Global Emerging Markets All Cap Fund*	+3.35%	12,234	(1.79%)	(6,415)
Stewart Investors Asia Pacific Leaders Fund*	+4.69%	30,782	(1.59%)	(7,915)

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

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

***FSSA Japan Equity Fund closed on 2 December 2024.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(a) Price risk (continued)

	Change in 5 Year Annualised Benchmark 31 Dec 2024 %	Effect on Net Asset Value 31 Dec 2024 US\$ '000	Change in 5 Year Annualised Benchmark 31 Dec 2023 %	Effect on Net Asset Value 31 Dec 2023 US\$ '000
Stewart Investors Asia Pacific All Cap Fund*	+3.02%	8,694	(4.89%)	(13,207)
FSSA China A Shares Fund	+0.89%	223	(12.55%)	(20,185)
Stewart Investors European All Cap Fund*	+3.15%	67	+13.27%	321
FSSA All China Fund	+16.38%	1,312	(11.53%)	(669)
Stewart Investors Indian Subcontinent All Cap Fund*	+11.22%	929	+19.67%	1,410
Stewart Investors Global Emerging Markets (ex China) Leaders Fund**	(8.53%)	(152)	-	-
Stewart Investors Asia Pacific and Japan All Cap Fund***	+2.86%	55	-	-

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

**Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

***Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

An equal change in 5-year annualised benchmark in the opposite direction would have decreased or increased the net assets attributable to redeemable participating shareholders by an equal but opposite amount.

The Company may employ investment techniques and instruments including but not limited to futures, forward contracts, options, interest rate swaps, contracts for difference and credit default swaps for the efficient portfolio management purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Only the First Sentier Global Credit Sustainable Climate Fund could invest in financial derivative instruments for investment purposes. First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

Details of the Company's investment portfolio and derivatives at the SFP date are disclosed in the Schedules of Investments.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(a) Price risk (continued)

The Company used the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Sustainable Climate Fund’s global exposure. The Fund’s global exposure, using the absolute VaR approach, was calculated on the following basis:

- Calculation frequency: Daily
- Absolute VaR limit: 20%
- Confidence level: 99%
- Holding period: 1 month (20 Business Days)
- Historical observation period: More than 1 year (250 Business Days). A shorter observation period may be used if justified by a significant increase in price volatility (example in case of extreme market conditions)
- Quarterly data set updates, or more frequent when market prices are subject to material changes
- Model: Enhanced Historical VaR

First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024, hence, no table for VaR measures and leverage levels is disclosed for 2024.

The below table provides an analysis of the VaR measures and leverage levels for the Company for the financial year ended 31 December 2023 for First Sentier Global Credit Sustainable Climate Fund.

31 December 2023

VaR as at the financial year end	4.49%
Lowest VaR limit utilised during the financial year	3.77%
Highest VaR limit utilised during the financial year	8.54%
Average VaR limit utilised during the financial year	5.03%
Leverage level employed during the financial year	150.4%

An inherent limitation of VaR is that it seeks to analyse historical experiences to assess risk. Risk events may occur that are significantly different to those historically encountered. It may lead to an underestimation of the loss estimate.

The Company uses the commitment approach to calculate the other Funds’ global exposure to ensure that the use of financial derivative instruments is within limits specified by the Central Bank of Ireland. Please be advised that there were no breaches of 20% absolute VaR during the reporting period.

(b) Foreign currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Net Asset Value of each Fund is computed in the functional currency of that Fund, whereas the Fund’s investments may be acquired in other currencies. The value in terms of the functional currency of the investments of a Fund may rise or fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to hedge against the consequent currency risk exposure in all circumstances.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

The international nature of a Fund's investment activities gives rise to a currency risk which is inherent in the performance relative to its base currency of its non-US Dollar denominated investments. It is generally not a Fund's policy to hedge this risk on a continuing basis, but the Fund may do so from time to time. No foreign currency risk was calculated on Funds terminated during the year.

Monetary assets and liabilities are those fixed by contract or by their nature. They include monetary assets such as cash, debtors and debt securities, and exist as money or as claims to specified sums of money. Non-monetary items are assets and liabilities such as equity securities. The foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of market price risk not foreign currency risk and is therefore not included in the sensitivity analysis below. Currency risk will only be significant on the fixed income funds which are heavily invested in monetary assets and liabilities.

The Funds acquire investments in a range of currencies other than the functional currency. The following tables set out the total exposure to foreign currency risk in all Funds with non-US Dollar exposure at 31 December 2024 with comparative figures as at 31 December 2023. These tables also show the effect of an estimated 5% change in the underlying exchange rates applied immediately and uniformly across all currencies. In considering this analysis however, it should be noted that the Investment Manager has not applied this 5% change to the Hong Kong Dollar as this currency is strongly linked to the US Dollar. Therefore, the Investment Manager would expect this currency to move in line with the US Dollar. The changes in value do not necessarily reflect the best or worst case scenarios and actual results may differ.

FSSA Asian Growth Fund

	2024	2024	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	US\$
Chinese Renminbi	9,295,749	-	+5	-
Euro	-	52,968	+5	2,648
Hong Kong Dollar	32,793,070	12	-	-
Indonesian Rupiah	9,698,003	-	+5	-
Indian Rupee	55,747,611	(2,865,766)	+5	(143,288)
Japanese Yen	5,672,188	25,767	+5	1,288
Malaysian Ringgit	-	2	+5	-
Philippine Peso	1,687,372	-	+5	-
Singapore Dollar	21,377,578	1,793	+5	90
South Korean Won	5,194,942	199	+5	10
Thai Bhatt	1,938,455	-	+5	-
Taiwan Dollar	25,099,942	45,281	+5	2,264
	168,504,910	(2,739,744)		(136,988)

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Asian Growth Fund

	2023	2023	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	US\$
Chinese Renminbi	11,200,684	-	+5	-
Euro	-	23,243	+5	1,162
Sterling Pound	-	-	+5	-
Hong Kong Dollar	39,271,542	-	-	-
Indonesian Rupiah	14,454,036	-	+5	-
Indian Rupee	78,564,720	(3,530,506)	+5	(176,525)
Japanese Yen	14,243,461	69,535	+5	3,477
Malaysian Ringgit	-	2	+5	-
Philippine Peso	3,297,299	-	+5	-
Singapore Dollar	17,610,364	1,850	+5	92
South Korean Won	7,658,273	226	+5	11
Thai Bhatt	2,748,772	-	+5	-
Taiwan Dollar	28,559,322	62,789	+5	3,140
	217,608,473	(3,372,861)		(168,643)

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA China Growth Fund

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Chinese Yuan	555,529,008	1,386,431	+5	69,322
Euro	-	101,524	+5	5,076
Hong Kong Dollar	1,538,090,848	1,123	+5	-
Sterling Pound	-	54,740	+5	2,737
Taiwanese Dollar	133,098,845	-	+5	-
	2,226,718,701	1,543,818		77,135

FSSA China Growth Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	741,065,203	403,089	+5	20,155
Euro	-	7,804	+5	390
Hong Kong Dollar	1,506,326,944	(4,572,813)	-	-
Japanese Yen	-	2	+5	-
Sterling Pound	-	7,528	+5	376
Taiwan Dollar	162,691,596	1,822,886	+5	91,144
	2,410,083,743	(2,331,504)		112,065

Stewart Investors Worldwide Leaders Fund*

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Brazilian Real	1,994,410	19,669	+5	983
Euro	10,785,498	1,201	+5	60
Hong Kong Dollar	1,035,521	98	-	-
Indian Rupee	11,114,351	(515,181)	+5	(25,759)
Japanese Yen	5,063,444	6,917	+5	346
Malaysian Ringgit	-	1	+5	-
Singapore Dollar	-	110	+5	6
South Korean Won	1,797,677	9,526	+5	476
Sterling Pound	2,587,116	16	+5	1
Swedish Krona	1,373,697	-	+5	-
Taiwan Dollar	4,177,249	12,251	+5	613
	39,928,963	(465,392)		(23,274)

* Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Worldwide Leaders Sustainability Fund

	2023 Non-monetary US\$	2023 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	1,131,810	-	+5	-
Brazilian Real	1,969,355	6,614	+5	331
Canadian Dollar	1,854	1,084	+5	54
Chinese Renminbi	368,101	-	+5	-
Euro	14,317,942	142	+5	7
Hong Kong Dollar	-	98	-	-
Indian Rupee	11,889,135	(436,035)	+5	(21,802)
Japanese Yen	5,614,263	48,889	+5	2,444
Malaysian Ringgit	-	1	+5	-
Norwegian Krone	-	11	+5	1
Singapore Dollar	1,867,734	142,398	+5	7,120
South Korean Won	1,344,362	2	+5	-
Sterling Pound	1,469,498	5,401	+5	270
Swedish Krona	1,727,681	-	+5	-
Taiwan Dollar	-	1	+5	-
	41,701,735	(231,394)		(11,575)

FSSA Hong Kong Growth Fund

	2024 Non-monetary US\$	2024 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	-	4,847	+5	242
Euro	-	1,845	+5	92
Hong Kong Dollar	99,846,326	(9,436)	-	-
	99,846,326	(2,744)		334

FSSA Hong Kong Growth Fund

	2023 Non-monetary US\$	2023 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	-	5,306	+5	265
Euro	-	1,930	+5	97
Hong Kong Dollar	116,033,312	(432,210)	-	-
	116,033,312	(424,974)		362

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Indian Subcontinent Fund

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Bangladeshi Taka	-	1	+5	-
Euro	-	692,199	+5	34,610
Indian Rupee	553,601,767	(15,380,144)	+5	(769,007)
Singapore Dollar	-	370	+5	19
	553,601,767	(14,687,574)		(734,378)

FSSA Indian Subcontinent Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Bangladeshi Taka	2,961,305	1	+5	-
Euro	-	420,977	+5	21,049
Indian Rupee	377,832,317	(10,313,264)	+5	(515,664)
Pakistani Rupee	-	23,011	+5	1,151
Singapore Dollar	-	381	+5	19
	380,793,622	(9,868,894)		(493,445)

First Sentier Global Bond Fund

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	-	2,218,459	+5	110,923
Canadian Dollar	-	430,091	+5	21,505
Chinese Remnibi	-	4,128	+5	206
Danish Krone	-	69,083	+5	3,454
Euro	-	7,161,274	+5	358,064
Indian Rupee	-	116	+5	6
Indonesian Rupiah	-	948,037	+5	47,402
Israeli Shekel	-	70,427	+5	3,521
Japanese Yen	-	4,173,901	+5	208,695
Malaysian Ringgit	-	2,344,016	+5	117,201
Mexican Peso	-	173,598	+5	8,680
New Zealand Dollar	-	28,573	+5	1,429
Norwegian Krone	-	28,266	+5	1,413
Philippine Peso	-	9,429	+5	471
Polish Zloty	-	87,071	+5	4,354
Singapore Dollar	-	66,509	+5	3,325

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Global Bond Fund (continued)

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
South Korean Won	-	883	+5	44
Sterling Pound	-	1,473,011	+5	73,651
Swedish Krona	-	28,026	+5	1,401
	-	19,314,898		965,745

First Sentier Global Bond Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	-	1,613,892	+5	80,695
Canadian Dollar	-	337,504	+5	16,875
Chinese Remnibi	-	4,233	+5	212
Danish Krone	-	71,395	+5	3,570
Euro	-	3,363,366	+5	168,168
Indonesian Rupiah	-	650,819	+5	32,541
Israeli Shekel	-	68,860	+5	3,443
Japanese Yen	-	4,537,362	+5	226,868
Malaysian Ringgit	-	1,403,064	+5	70,153
Mexican Peso	-	179,322	+5	8,966
New Zealand Dollar	-	31,808	+5	1,590
Norwegian Krone	-	30,154	+5	1,508
Philippine Peso	-	9,728	+5	486
Polish Zloty	-	88,878	+5	4,444
Singapore Dollar	-	66,650	+5	3332
South Korean Won	-	1,001	+5	50
Sterling Pound	-	795,234	+5	39,762
Swedish Krona	-	30,360	+5	1518
Thai Baht	-	10,156	+5	508
	-	13,293,786		664,689

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Greater China Growth Fund

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	125,233,640	3,099,281	+5	154,964
Euro	-	21,729	+5	1,086
Hong Kong Dollar	462,547,524	367	-	-
Sterling Pound	-	14,350	+5	717
Taiwan Dollar	250,786,474	265,233	+5	13,262
	<u>838,567,638</u>	<u>3,400,960</u>		<u>170,029</u>

FSSA Greater China Growth Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	150,492,675	2,315,908	+5	115,796
Euro	-	205,502	+5	10,275
Hong Kong Dollar	452,314,027	(1,269,291)	-	-
Taiwan Dollar	249,492,718	861,473	+5	43,074
	<u>852,299,420</u>	<u>2,113,592</u>		<u>169,145</u>

FSSA ASEAN All Cap Fund

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Euro	-	637	+5	32
Indonesian Rupiah	7,743,577	13,357	+5	668
Japanese Yen	-	141	+5	7
Malaysian Ringgit	2,611,241	14,485	+5	724
Philippine peso	5,692,736	-	+5	-
Singapore Dollar	10,074,216	-	+5	-
Thai Baht	1,558,134	-	+5	-
Vietnamese Dong	2,956,618	-	+5	-
	<u>30,636,522</u>	<u>28,620</u>		<u>1,431</u>

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA ASEAN All Cap Fund

	2023	2023	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	US\$
Euro	-	666	+5	33
Indonesian Rupiah	9,197,703	-	+5	8
Japanese Yen	-	156	+5	-
Malaysian Ringgit	3,370,975	14,597	+5	730
Philippine peso	5,849,366	925	+5	46
Singapore Dollar	15,102,148	-	+5	-
Thai Baht	1,226,461	-	+5	-
Vietnamese Dong	2,708,053	4,679	+5	234
	37,454,706	21,023		1,051

FSSA Asia Opportunities Fund

	2024	2024	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	US\$
Australian Dollar	742,573	6	+5	-
Chinese Renminbi	1,227,756	-	+5	-
Euro	-	323	+5	16
Hong Kong Dollar	4,761,728	60	-	-
Indian Rupee	7,758,754	(343,183)	+5	(17,159)
Indonesian Rupiah	1,673,094	2	+5	-
Japanese Yen	260,720	1,728	+5	86
Malaysian Ringgit	-	1	+5	-
New Zealand Dollar	503,172	21	+5	1
Philippine Peso	872,578	-	+5	-
Singapore Dollar	2,481,044	-	+5	-
South Korean Won	639,394	140	+5	7
Sterling Pound	-	14	+5	1
Taiwan Dollar	3,349,754	6,090	+5	305
Thai Baht	264,153	-	+5	-
	24,534,720	(334,798)		(16,743)

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Asia Opportunities Fund

	2023	2023	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	US\$
Australian Dollar	1,225,706	1	+5	-
Chinese Renminbi	887,702	-	+5	-
Euro	-	338	+5	17
Hong Kong Dollar	3,709,281	2,606	-	-
Indian Rupee	8,565,459	-	+5	-
Indonesian Rupiah	2,062,359	3	+5	-
Japanese Yen	1,141,244	6,796	+5	340
Malaysian Ringgit	-	1	+5	-
New Zealand Dollar	344,458	2,640	+5	132
Philippine Peso	917,145	-	+5	-
Singapore Dollar	2,800,827	-	+5	-
South Korean Won	815,487	159	+5	8
Sterling Pound	-	14	+5	1
Taiwan Dollar	2,236,638	18,639	+5	932
Thai Baht	294,511	-	+5	-
	25,000,817	31,197		1,430

FSSA Asian Equity Plus Fund

	2024	2024	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	US\$
Australian Dollar	195,897,389	1,885,328	+5	94,266
Chinese Yuan	342,459,640	426,709	+5	21,335
Euro	-	285,476	+5	14,274
Hong Kong Dollar	1,546,083,335	(863)	-	-
Indian Rupee	1,422,885,656	(68,584,837)	+5	(3,429,242)
Indonesian Rupiah	256,058,225	23	+5	1
Japanese Yen	219,900,098	380	+5	19
New Zealand Dollar	81,883,094	1,180	+5	59
Singapore Dollar	429,735,277	2,776,008	+5	138,800
South Korean Won	226,996,135	353,053	+5	17,653
Sterling Pound	-	51,087	+5	2,554
Taiwan Dollar	791,035,755	1,366,816	+5	68,341
Thai Baht	92,071,121	-	+5	-
Vietnam Dong	83,705,732	-	+5	-
	5,688,711,457	(61,439,640)		(3,071,940)

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Asian Equity Plus Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	360,720,921	1,828,745	+5	91,437
Chinese Renminbi	-	459,693,411	+5	22,984,671
Euro	-	458,588	+5	22,929
Hong Kong Dollar	423,496,551	1,219,480,771	-	-
Indonesian Rupiah	64,527,606	282,871,764	+5	14,143,588
Indian Rupee	273,070,542	1,059,641,139	+5	52,982,057
Japanese Yen	283,655,069	421	+5	21
New Zealand Dollar	92,346,514	2,467,261	+5	123,363
Philippine Peso	52,800,977	-	+5	-
Singapore Dollar	197,384,782	198,071,531	+5	9,903,577
South Korean Won	366,091,179	282	+5	14
Sterling Pound	-	14,421	+5	721
Taiwan Dollar	660,415,654	69,972,626	+5	3,498,631
Thai Baht	61,973,171	-	+5	-
	2,836,482,966	3,294,500,960		103,751,009

First Sentier Asia Strategic Bond Fund

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	-	1,126,901	+5	56,345
Chinese Yuan	-	28,550	+5	1,427
Euro	-	368	+5	18
Hong Kong Dollar	-	7,687	-	-
Indian Rupee	-	116	+5	6
Japanese Yen	-	4,253,590	+5	212,679
Malaysian Ringgit	-	1,108,227	+5	55,411
Singapore Dollar	-	265,214	+5	13,261
Turkish Lira	-	580,258	+5	29,013
	-	7,370,911		368,160

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Asia Strategic Bond Fund

	2023	2023	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	US\$
Australian Dollar	-	1,293,814	+5	64,691
Chinese Renminbi	-	11,259	+5	563
Euro	-	457	+5	23
Hong Kong Dollar	-	(3,712)	-	-
Indonesian Rupiah	-	1,331	+5	67
Japanese Yen	-	5,001,203	+5	250,060
Malaysian Ringgit	-	1,073,873	+5	53,694
Singapore Dollar	-	232,049	+5	11,602
Turkish Lira	-	178,883	+5	8,944
	-	7,789,157		389,644

First Sentier Asian Quality Bond Fund

	2024	2024	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	US\$
Australian Dollar	-	45,428,371	+5	2,271,419
Chinese Renminbi	-	838,493	+5	41,925
Euro	-	13,305	+5	665
Hong Kong Dollar	-	60,210	-	-
Indian Rupee	-	116	+5	6
Japanese Yen	-	19,626,580	+5	981,329
Malaysian Ringgit	-	55,214,132	+5	2,760,707
Singapore Dollar	-	25,732,164	+5	1,286,608
	-	146,913,371		7,342,659

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Asian Quality Bond Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	-	53,246,845	+5	2,662,342
Chinese Renminbi	-	367,082	+5	18,354
Euro	-	14,370	+5	719
Hong Kong Dollar	-	107,695	-	-
Indonesian Rupiah	-	6,657	+5	333
Japanese Yen	-	49,806,841	+5	2,490,342
Malaysian Ringgit	-	53,384,305	+5	2,669,215
Singapore Dollar	-	29,712,586	+5	1,485,629
	-	186,646,381		9,326,934

Stewart Investors Global Emerging Markets Leaders Fund

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Brazilian Real	3,213,791	22,488	+5	1,124
Chilean Peso	-	1,992	+5	100
Chinese Yuan	4,211,193	(3,933)	+5	(197)
Euro	1,496,247	58,366	+5	2,918
Hong Kong Dollar	4,508,522	28	+5	-
Indian Rupee	8,445,813	-	+5	-
Indonesian Rupiah	445,526	5	+5	-
Japanese yen	1,357,852	6,474	+5	324
Malaysian Ringgit	-	1	+5	-
Mexican Peso	1,326,606	69	+5	3
Nigerian Naira	-	2	+5	-
Polish Zloty	1,422,418	10	+5	1
South African Rand	663,573	460	+5	23
South Korean Won	2,034,168	8,416	+5	421
Singapore Dollar	-	173	+5	9
Taiwan Dollar	7,576,083	10,748	+5	537
	36,701,792	105,299		5,263

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Brazilian Real	3,904,793	47,991	+5	2,400
Chilean Peso	-	2,236	+5	112
Chinese Yuan	5,187,077	(1,214)	+5	(61)
Czech Koruna	491,813	43	+5	2
Euro	2,406,901	55,300	+5	2,765
Hong Kong Dollar	3,006,133	-	-	-
Indian Rupee	14,839,968	35,867	+5	1,793
Indonesian Rupiah	824,859	5	+5	-
Japanese yen	3,809,115	13,784	+5	689
Malaysian Ringgit	-	1	+5	-
Mexican Peso	988,412	-	+5	-
Nigerian Naira	-	4	+5	-
Omani Rial	-	-	+5	-
Polish Zloty	1,323,945	-	+5	-
South African Rand	-	468	+5	24
South Korean Won	2,056,932	10	+5	1
Singapore Dollar	-	514	+5	26
Taiwan Dollar	6,166,940	34,362	+5	1,718
	45,006,888	189,371		9,469

First Sentier Global Property Securities Fund

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	705,730	6,113	+5	306
Canadian Dollar	-	788	+5	39
Euro	1,365,038	6,493	+5	325
Hong Kong Dollar	294,970	10,114	-	-
Japanese Yen	633,994	8,457	+5	423
Mexican Peso	-	26	+5	1
Norwegian Krone	-	492	+5	25
Singapore Dollar	-	687	+5	34
Sterling Pound	1,059,595	10,962	+5	548
Swedish Krona	-	492	+5	25
Swiss Franc	-	1,106	+5	55
	4,059,327	45,730		1,781

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Global Property Securities Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	1,011,845	12,814	+5	641
Canadian Dollar	541,113	22,555	+5	1,128
Euro	1,623,574	13,359	+5	668
Hong Kong Dollar	747,895	30,739	-	-
Japanese Yen	635,892	35,185	+5	1,759
Mexican Peso	-	32	+5	2
Norwegian Krone	-	511	+5	25
Singapore Dollar	132,260	11,382	+5	569
Sterling Pound	1,301,459	22,779	+5	1,139
Swedish Krona	-	540	+5	27
	5,994,038	149,896		5,958

First Sentier Asian Property Securities Fund*

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	-	-	-	-
Canadian Dollar	-	-	-	-
Euro	-	-	-	-
Hong Kong Dollar	-	-	-	-
Japanese Yen	-	-	-	-
Mexican Peso	-	-	-	-
Norwegian Krone	-	-	-	-
Singapore Dollar	-	-	-	-
Sterling Pound	-	-	-	-
Swedish Krona	-	-	-	-
	-	-	-	-

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Asian Property Securities Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	12,814	1,011,845	+5	50,593
Canadian Dollar	22,555	541,113	+5	27,056
Euro	13,359	1,623,574	+5	81,178
Hong Kong Dollar	30,739	747,895	-	-
Japanese Yen	35,185	635,892	+5	31,794
Mexican Peso	32	0	+5	0
Norwegian Krone	511	-	+5	-
Singapore Dollar	11,382	132,260	+5	6,613
Sterling Pound	22,779	1,301,459	+5	65,073
Swedish Krona	540	-	+5	-
	149,896	5,994,038		262,307

FSSA China Focus Fund

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Chinese Yuan	21,670,874	25,869	+5	1,293
Euro	-	2,527	+5	126
Hong Kong Dollar	61,740,010	76	-	-
Sterling Pound	-	143	+5	7
Taiwan Dollar	1,728,204	-	+5	-
	85,139,088	28,615		1,426

FSSA China Focus Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	23,670,358	36,023	+5	1,801
Euro	-	2,643	+5	132
Hong Kong Dollar	59,669,034	(224,888)	-	-
Sterling Pound	-	145	+5	7
Taiwan Dollar	3,630,343	-	+5	-
	86,969,735	(186,077)		1,940

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Global Listed Infrastructure Fund

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	50,596,221	(1,361,865)	+5	(68,093)
Brazilian Real	15,776,932	-	+5	-
Canadian Dollar	8,623,052	(228,040)	+5	(11,402)
Chinese Renminbi	-	5,251	+5	263
Danish Krone	-	1,734	+5	87
Euro	62,992,804	20,164,698	+5	1,008,235
Hong Kong Dollar	23,375,365	(625,632)	-	-
Japanese Yen	24,215,255	(598,138)	+5	(29,907)
Mexican Peso	26,959,209	(893,998)	+5	(44,700)
New Zealand Dollar	-	1,065	+5	53
Sterling Pound	46,700,014	778,111	+5	38,906
Swiss Franc	17,535,996	349,486	+5	17,474
	276,774,848	17,592,672		910,916

First Sentier Global Listed Infrastructure Fund

	2023	2023	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	101,344,251	(6,646,983)	+5	(332,349)
Brazilian Real	26,887,116	-	+5	-
Canadian Dollar	29,035,379	(2,076,370)	+5	(103,819)
Chinese Renminbi	-	5,490	+5	276
Danish Krone	-	1,844	+5	92
Euro	59,940,481	57,464,922	+5	2,873,246
Hong Kong Dollar	54,015,114	(3,770,955)	-	-
Japanese Yen	16,747,118	(1,252,339)	+5	(62,617)
Mexican Peso	59,672,536	(4,083,634)	+5	(204,182)
New Zealand Dollar	-	1,196	+5	60
Sterling Pound	34,899,519	(113,254)	+5	(5,663)
Swiss Franc	21,793,701	10,738,565	+5	536,928
	404,335,215	50,268,482		2,701,972

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Asia Pacific Equity Fund*

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	9,508,850	47	+5	2
Chinese Yuan	4,970,773	(5,551)	+5	(278)
Euro	-	93,859	+5	4,693
Hong Kong Dollar	88,775,876	34	-	-
Indian Rupee	81,896,093	(3,123,560)	+5	(156,178)
Indonesian Rupiah	12,285,323	-	+5	-
Japanese Yen	17,900,869	-	+5	-
Malaysian Ringgit	-	9	+5	-
New Zealand Dollar	6,188,471	217	+5	11
Singapore Dollar	16,656,263	113	+5	6
South Korean Won	9,945,705	14,536	+5	727
Taiwan Dollar	23,639,443	28,232	+5	1,412
Thai Baht	10,303,407	-	+5	-
	282,071,073	(2,992,064)		(149,605)

FSSA Asia Focus Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	14,655,819	-	+5	-
Chinese Renminbi	7,909,035	(1,714)	+5	(86)
Euro	-	789,409	+5	39,471
Hong Kong Dollar	55,687,882	(218,114)	-	-
Indian Rupee	83,326,044	(2,405,669)	+5	(120,283)
Indonesian Rupiah	17,484,544	11,840	+5	592
Japanese Yen	18,322,815	-	+5	-
Malaysian Ringgit	-	9	+5	-
New Zealand Dollar	5,025,233	35,703	+5	1,785
Singapore Dollar	20,924,514	117	+5	6
South Korean Won	15,469,212	1	+5	-
Taiwan Dollar	14,565,551	29,119	+5	1,456
Thai Baht	6,484,166	-	+5	-
	259,854,815	(1,759,299)		(77,059)

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Global Credit Sustainable Climate Fund*

	2024	2024
	Non-monetary	Monetary
Currency	US\$	US\$
Canadian Dollar	-	-
Euro	-	-
Sterling Pound	-	-
	-	-

First Sentier Global Credit Sustainable Climate Fund

	2023	2023
	Non-monetary	Monetary
Currency	US\$	US\$
Canadian Dollar	1,944,351	(1,908,639)
Euro	17,443,203	(17,395,421)
Sterling Pound	1,237,086	(1,221,987)
	20,624,640	(20,526,047)

The Company used the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Sustainable Climate Fund’s global exposure.

FSSA Asia Pacific All Cap Fund

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	507,987	-	+5	-
Chinese Yuan	460,653	4,980	+5	249
Euro	-	1,497	+5	75
Hong Kong Dollar	3,662,870	-	-	-
Indian Rupee	3,139,334	(77,321)	+5	(3,866)
Indonesian Rupiah	549,026	1	+5	-
Japanese Yen	440,364	10	+5	1
New Zealand Dollar	255,626	16	+5	1
Philippine Peso	312,316	-	+5	-
Singapore Dollar	540,483	399	+5	20
South Korean Won	507,430	1,640	+5	82
Taiwan Dollar	1,024,262	1,254	+5	63
Thai Baht	268,250	-	+5	-
Vietnamese Dong	350,383	-	+5	-
	12,018,984	(67,524)		(3,375)

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Asia Pacific All Cap Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	671,404	-	+5	-
Chinese Renminbi	867,184	1,537	+5	77
Euro	-	898	+5	45
Hong Kong Dollar	1,723,673	-	-	-
Indian Rupee	1,213,263	(12,420)	+5	(621)
Indonesian Rupiah	853,806	1,414	+5	71
Japanese Yen	1,295,508	1,753	+5	88
New Zealand Dollar	106,177	811	+5	41
Singapore Dollar	442,848	412	+5	21
South Korean Won	1,176,239	6	+5	-
Taiwan Dollar	1,090,684	3,187	+5	158
Vietnamese Dong	-	59	+5	3
	9,440,786	(2,343)		(117)

FSSA Japan Equity Fund*

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Euro	-	-	-	-
Japanese Yen	-	-	-	-
Singapore Dollar	-	-	-	-
Sterling Pound	-	-	-	-
	-	-	-	-

FSSA Japan Equity Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Euro	-	12,124,157	+5	606,208
Japanese Yen	214,908,820	(4,836,956)	+5	(241,848)
Singapore Dollar	-	258	+5	13
Sterling Pound	-	38	+5	2
	214,908,820	7,287,497		364,375

*FSSA Japan Equity Fund closed on 2 December 2024.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Responsible Listed Infrastructure Fund

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	1,529,134	15,061	+5	753
Canadian Dollar	1,178,008	11,992	+5	600
Danish Krone	-	639	+5	32
Euro	4,665,180	8,350	+5	418
Hong Kong Dollar	-	96	-	-
Japanese Yen	1,593,579	8,757	+5	438
Mexican Peso	-	2,817	+5	141
New Zealand Dollar	-	22	+5	1
Sterling Pound	3,006,489	50,806	+5	2,540
Swiss Franc	-	221	+5	11
	11,972,390	98,761		4,934

First Sentier Responsible Listed Infrastructure Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	1,002,422	9,255	+5	463
Canadian Dollar	1,322,671	5,677	+5	283
Danish Krone	-	4	+5	-
Euro	3,114,502	1,292	+5	65
Hong Kong Dollar	-	95	-	-
Japanese Yen	381,654	2,392	+5	120
Mexican Peso	843,960	16,137	+5	807
New Zealand Dollar	-	24	+5	1
Sterling Pound	1,473,479	4,818	+5	241
	8,138,688	39,694		1,980

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Global Emerging Markets Focus Fund

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Brazilian Real	6,289	472,977	+5	23,649
Chinese Yuan	96	1,002,298	+5	50,115
Egyptian Pound	-	71,244	+5	3,562
Euro	8,048	-	+5	-
Hong Kong Dollar	1	3,312,607	-	-
Indian Rupees	(147,759)	3,124,746	+5	156,237
Indonesian Rupiah	11,415	685,045	+5	34,252
Mexican Peso	8,680	1,529,760	+5	76,488
Pakistani Rupee	1	-	+5	-
Polish Zloty	237	387,087	+5	19,354
Singapore Dollar	364	-	+5	-
South African Rand	-	1,237,409	+5	61,870
South Korean Won	-	206,058	+5	10,303
Sterling Pound	179	-	+5	-
Taiwan Dollar	5,016	1,870,547	+5	93,527
Vietnam Dong	48,405	221,268	+5	11,063
	(59,028)	14,121,046		540,420

FSSA Global Emerging Markets Focus Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Brazilian Real	159,955	3,323	+5	166
Chinese Renminbi	1,161,093	1,886	+5	94
Egyptian Pound	461,785	56,672	+5	2,834
Euro	-	240	+5	12
Hong Kong Dollar	3,953,039	1	-	-
Indian Rupees	5,253,854	(130,945)	+5	(6,547)
Indonesian Rupiah	185,592	672	+5	34
Mexican Peso	2,113,717	-	+5	-
Pakistani Rupee	-	1	+5	-
Singapore Dollar	-	403	+5	20
South African Rand	1,394,751	8	+5	-
South Korean Won	769,814	-	+5	-
Sterling Pound	-	1,426	+5	71
Taiwan Dollar	1,147,886	3,483	+5	174
	16,601,486	(62,830)		(3,142)

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Worldwide All Cap Fund*

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	39	1,083,524	+5	54,176
Brazilian Real	5,846	1,939,652	+5	96,983
Canadian Dollar	-	-	+5	-
Danish Krone	-	602,253	+5	30,113
Euro	7,855	25,132,985	+5	1,256,649
Hong Kong Dollar	239	2,781,554	-	-
Indian Rupee	(9,544)	3,915,606	+5	195,780
Japanese Yen	2,643	1,605,568	+5	80,278
New Zealand Dollar	-	-	+5	-
Singapore Dollar	-	-	+5	-
South Korean Won	16,672	3,146,927	+5	157,346
Sterling Pound	44,992	16,739,839	+5	836,992
Swedish Krona	1	4,899,543	+5	244,977
Swiss Franc	-	4,568,305	+5	228,415
Taiwan Dollar	5,401	4,085,020	+5	204,251
	74,144	70,500,776		3,385,960

Stewart Investors Worldwide Sustainability Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	4,537,390	42	+5	2
Brazilian Real	5,757,607	53,107	+5	2,655
Canadian Dollar	4,477	2,815	+5	141
Danish Krone	9,532,309	-	+5	-
Euro	52,914,578	11,781	+5	589
Hong Kong Dollar	2,128,051	238	-	-
Indian Rupee	15,290,659	(155,551)	+5	(7,778)
Japanese Yen	11,087,193	40,490	+5	2,025
New Zealand Dollar	2,291,563	23,390	+5	1,170
Singapore Dollar	-	250	+5	13
Sterling Pound	23,595,617	152,687	+5	7,634
Swedish Krona	8,879,679	1	+5	-
Swiss Franc	13,362,717	-	+5	-
Taiwan Dollar	1,614,531	-	+5	-
	150,996,371	129,250		6,451

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets All Cap Fund*

	2024 Non-monetary	2024 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Bangladeshi Taka	-	1	+5	-
Brazilian Real	39,746,725	280,342	+5	14,017
Chinese Yuan	51,535,785	(16,930)	+5	(846)
Euro	15,584,979	2,297,220	+5	114,861
Hong Kong Dollar	19,190,702	35	-	-
Indian Rupee	188,884,670	(7,465,992)	+5	(373,300)
Indonesian Rupiah	5,243,302	-	+5	-
Japanese yen	25,762,030	73,617	+5	3,681
Mexican Peso	20,008,956	7,396	+5	370
Nigerian Naira	-	3	+5	-
Philippine peso	3,542,638	-	+5	-
Polish Zloty	14,094,328	336	+5	17
Singapore Dollar	-	268,264	+5	13,413
South African Rand	-	156	+5	8
South Korean Won	21,568,550	75,723	+5	3,786
Sterling Pound	-	9,207	+5	460
Taiwan Dollar	85,845,504	114,587	+5	5,729
	491,008,169	(4,356,035)		(217,804)

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets Sustainability Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Bangladeshi Taka	-	470,590	+5	23,530
Brazilian Real	45,284,495	547,347	+5	27,367
Czech Koruna	6,100,660	-	+5	-
Chinese Renminbi	49,537,172	(5,227)	+5	(261)
Euro	24,248,230	(7,487)	+5	(374)
Hong Kong Dollar	21,322,636	323,377	-	-
Indian Rupee	229,703,358	(5,676,751)	+5	(283,838)
Indonesian Rupiah	8,836,395	32,004	+5	1,600
Japanese yen	38,850,589	167,755	+5	8,388
Mexican Peso	20,233,131	-	+5	-
Nigerian Naira	-	6	+5	-
Philippine peso	2,117,142	-	+5	-
Polish Zloty	8,790,828	66	+5	3
Singapore Dollar	-	31,748	+5	1,587
South African Rand	4,177,330	158	+5	8
South Korean Won	15,293,524	6	+5	-
Sterling Pound	-	110,792	+5	5,540
Taiwan Dollar	63,617,721	95,032	+5	4,752
	538,113,211	(3,910,584)		(211,698)

Stewart Investors Asia Pacific Leaders Fund*

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	71,828,231	8	+5	-
Chinese Yuan	77,297,840	-	+5	-
Euro	-	4,856,229	+5	242,811
Hong Kong Dollar	22,774,875	281	-	-
Indian Rupee	381,955,996	(17,214,690)	+5	(860,734)
Indonesian Rupiah	19,600,833	9	+5	-
Japanese Yen	83,950,151	136,575	+5	6,829
New Zealand Dollar	30,153,524	39,385	+5	1,969
Philippine Peso	8,818,959	46,190	+5	2,310
Singapore Dollar	56,510,012	481,758	+5	24,088
South Korean Won	58,310,365	179,205	+5	8,960
Sterling Pound	-	2,090,560	+5	104,528
Taiwan Dollar	117,652,397	123,171	+5	6,159
Thai Baht	17,885,415	-	+5	-
	946,738,598	(9,261,319)		(463,080)

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Asia Pacific Leaders Sustainability Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	72,605,521	-	+5	-
Chinese Renminbi	52,559,253	-	+5	-
Euro	20,213,879	2,252,865	+5	112,643
Hong Kong Dollar	8,329,908	279	-	-
Indian Rupee	360,114,599	(10,846,241)	+5	(542,312)
Indonesian Rupiah	24,791,908	73,595	+5	3,680
Japanese Yen	100,198,243	262,321	+5	13,116
New Zealand Dollar	20,479,771	211,059	+5	10,553
Singapore Dollar	39,561,160	1,283,567	+5	64,179
South Korean Won	40,182,622	4	+5	-
Sterling Pound	-	1,554,118	+5	77,706
Taiwan Dollar	69,844,156	111,825	+5	5,591
Thai Baht	7,491,193	-	+5	-
	816,372,213	(5,096,608)		(254,844)

Stewart Investors Asia Pacific All Cap Fund*

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	17,548,264	-	+5	-
Bangladeshi Taka	-	-	+5	-
Chinese Yuan	41,495,413	(10,743)	+5	(537)
Euro	-	82,004	+5	4,100
Hong Kong Dollar	13,297,149	28	-	-
Indian Rupee	181,678,734	(8,785,487)	+5	(439,274)
Indonesian Rupiah	12,660,085	4	+5	-
Japanese Yen	21,405,807	29,662	+5	1,483
New Zealand Dollar	18,580,516	15,850	+5	793
Philippine Peso	12,655,595	54,026	+5	2,701
Singapore Dollar	6,615,198	1,023,761	+5	51,188
South Korean Won	21,638,377	54,474	+5	2,724
Sterling Pound	-	132,906	+5	6,645
Taiwan Dollar	58,484,958	33,759	+5	1,688
Thai Baht	2,520,098	-	+5	-
	408,580,194	(7,369,756)		(368,489)

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Asia Pacific Sustainability Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	26,966,517	-	+5	-
Bangladeshi Taka	-	379,176	+5	18,959
Chinese Renminbi	39,082,815	(3,316)	+5	(167)
Euro	-	159,824	+5	7,991
Hong Kong Dollar	16,903,085	369,977	-	-
Indian Rupee	221,473,889	(8,518,953)	+5	(425,948)
Indonesian Rupiah	24,999,383	84,630	+5	4,232
Japanese Yen	36,069,390	112,934	+5	5,647
Malaysian Ringgit	-	-	+5	-
New Zealand Dollar	21,798,991	17,812	+5	891
Philippine Peso	1,693,724	-	+5	-
Singapore Dollar	6,645,314	127,412	+5	6,371
South Korean Won	23,897,817	4	+5	-
Sterling Pound	-	501,341	+5	25,067
Taiwan Dollar	56,692,655	37,224	+5	1,861
Thai Baht	2,526,636	-	+5	-
	478,750,216	(6,731,935)		(355,096)

FSSA China A Shares Fund

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	-	939	+5	47
Chinese Renminbi	19,632,287	293,353	+5	14,668
Hong Kong Dollar	4,956,531	384	-	-
Sterling Pound	-	6,617	+5	331
	24,588,818	301,293		15,046

FSSA China A Shares Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	-	34	+5	2
Chinese Renminbi	124,711,545	587,114	+5	29,356
Hong Kong Dollar	35,608,730	370	-	-
Sterling Pound	-	503	+5	25
	160,320,275	588,021		29,383

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors European All Cap Fund*

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	EUR	EUR	%	EUR
Danish Krone	76,624	-	+5	-
Polish Zloty	74,344	1	+5	-
Sterling Pound	350,041	4,653	+5	233
Swedish Krona	260,815	53	+5	3
Swiss Franc	227,879	-	+5	-
	989,703	4,707		236

Stewart Investors European Sustainability Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	EUR	EUR	%	EUR
Czech Koruna	23,948	-	+5	-
Danish Krone	117,227	-	+5	-
Euro	701,025	44,670	+5	2,234
Sterling Pound	399,935	-	+5	-
Swedish Krona	301,974	9	+5	-
Swiss Franc	351,739	-	+5	-
	1,895,848	44,679		2,234

FSSA All China Fund

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	USD	USD	%	USD
Chinese Yuan	2,083,961	386	+5	19
Euro	-	367	+5	18
Hong Kong Dollar	3,823,954	-	+5	-
	5,907,915	753	-	37

FSSA All China Fund

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	USD	USD	%	USD
Chinese Renminbi	2,270,994	2,203	+5	110
Euro	-	383	+5	19
Hong Kong Dollar	3,088,599	-	-	-
New Taiwanese Dollar	65,241	-	+5	-
	5,424,834	2,586		129

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Indian Subcontinent All Cap Fund*

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	USD	USD	%	USD
Canadian Dollar	-	1	+5	-
Euro	-	19,530	+5	977
Indian Rupee	9,246,520	(74,630)	+5	(3,732)
Singapore Dollar	-	8,123	+5	406
	9,246,520	(46,976)		(2,349)

Stewart Investors Indian Subcontinent Sustainability Fund**

	2023	2023	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	USD	USD	%	USD
Bangladeshi Taka	27,487	0	+5	-
Canadian Dollar	-	373	+5	19
Euro	-	28,392	+5	1,420
Indian Rupee	7,135,933	(93,938)	+5	(4,697)
Swiss Franc	-	2,388	+5	119
	7,163,420	(62,785)		(3,139)

Stewart Investors Global Emerging Markets (ex China) Leaders Fund***

	2024	2024	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	USD	USD	%	USD
Brazilian Real	187,547	1,009	+5	50
Euro	88,989	1,042	+5	52
Indian Rupee	507,960	(2,851)	+5	(143)
Indonesian Rupiah	30,836	-	+5	-
Mexican Peso	79,780	207	+5	10
Polish Zloty	84,471	-	+5	-
South African Rand	48,323	-	+5	-
South Korean Won	103,341	439	+5	22
Sterling Pound	-	-	+5	-
Taiwanese Dollar	442,265	519	+5	26
	1,573,512	365		17

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

**Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023. Please see Note 17 for details on the sub fund name changes which occurred during the period.

***Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8.Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Asia Pacific and Japan All Cap Fund*

Currency	2024 Non-monetary USD	2024 Monetary USD	Change in currency rate %	Effect on NAV USD
Australian Dollar	30,773	-	+5	-
Chinese Yuan	222,482	-	+5	-
Hong Kong Dollar	75,611	-	-	-
Indian Rupee	12,914	-	+5	-
Indonesian Rupiah	601,107	4,310	+5	216
Japanese Yen	527,898	483	+5	24
New Zealand Dollar	52,594	133	+5	7
Philippine Peso	90,496	(80)	+5	(4)
South Korean Won	43,874	-	+5	-
Taiwanese Dollar	236,939	193	+5	10
	1,894,688	5,039	+5	253

*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow.

Any cash and cash equivalents, time deposits and bank overdrafts held by the Funds are held in the short term market rates and therefore are not exposed to significant amounts of interest rate risk. The majority of the assets of the Funds are equity shares which neither pay interest nor have a maturity date apart from the bond funds: First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund and First Sentier Asian Quality Bond Fund.

The fair values of the Company's fixed income investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Fixed interest rate investments may be more sensitive to interest rate changes than variable rate investments.

The Company's strategy is to acquire fixed income securities that are attractively priced in relation to the perceived credit risk. The Investment Manager recognises and accepts that losses may occur.

The Investment Manager mitigates interest rate risk by constructing a diversified portfolio of fixed income securities with differing modified duration and term to maturity characteristics, which acts to reduce the Funds' overall exposure to interest rate risk.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

The Investment Manager constantly monitors its view of the Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Funds' portfolio of fixed income securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

The First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund and First Sentier Asian Quality Bond Fund hold a majority of their assets in bonds. The following tables set out the interest profile of these financial assets at 31 December 2024 with comparative figures as at 31 December 2023. An estimate is also given of the effects of a hypothetical 100 basis points increase and decrease in interest rates on assets that are subject to interest rate risk. The sensitivity analysis includes both fixed and floating rate debt securities.

The basis of the calculation is using the modified duration of the Fund as a whole (being a weighted average of the modified duration of each security). No specific assumptions have been made on the durations other than that all securities make coupon and capital payments in line with their contractual requirements. In using this method to show sensitivity to interest rate movements, it has been assumed that an interest rate movement on the scale shown is replicated for each security to the same amount.

This last assumption is the key limitation of using this methodology, since any general movement in interest rates may result in a different movement in the rate for different securities; however, it is believed to be the most appropriate method of illustrating the effect of a theoretical movement in rates and therefore the overall interest rate sensitivity of each Fund.

First Sentier Global Bond Fund as of 31 December 2024

		Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
Currency	Total US\$	US\$	US\$	US\$
Australian Dollar	2,161,291	-	2,161,291	-
Canadian Dollar	418,072	-	418,072	-
Chinese Yuan	2,772	-	2,772	-
Denmark Kroner	67,635	-	67,635	-
Euro	5,014,842	-	5,014,842	-
Indian Rupee	115	-	115	-
Indonesian Rupiah	1,576,534	-	1,576,534	-
Israeli Shekel	67,549	-	67,549	-
Japanese Yen	6,209,952	-	6,209,952	-
Malaysia, Ringgits	2,341,428	-	2,341,428	-
Mexico, Pesos	163,379	-	163,379	-
New Zealand Dollar	25,379	-	25,379	-
Norway Kroner	25,714	-	25,714	-
Philippine Peso	9,461	-	9,461	-
Polish Zloty	83,653	-	83,653	-
South Korean Won	884	-	884	-

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Global Bond Fund as of 31 December 2024 (continued)

		Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
Currency	Total US\$	US\$	US\$	US\$
Singapore, Dollars	63,556		63,556	
Sterling Pound	1,202,515	-	1,202,515	-
Sweden, Kronor	27,449	-	27,449	-
U.S. Dollar	4,821,027	-	4,821,027	-
	24,283,207	-	24,283,207	-

	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Currency		
Australian Dollar	1.68%	25.72 years
Canadian Dollar	2.42%	7.50 years
Chinese Yuan	0.08%	0.05 years
Denmark Kroner	0.50%	2.91 years
Euro	1.55%	12.68 years
Indian Rupee	1.88%	15.57 years
Indonesian Rupiah	4.11%	2.82 years
Israeli Shekel	1.75%	0.68 years
Japanese Yen	0.28%	2.76 years
Malaysia, Ringgits	3.82%	13.87 years
Mexico, Pesos	8.26%	5.46 years
New Zealand Dollar	1.75%	16.61 years
Norway Kroner	1.75%	4.75 years
Philippine Peso	4.25%	0.27 years
Polish Zloty	2.68%	4.81 years
Singapore Dollar	2.84%	13.87 years
South Korean Won	3.38%	0.19 years
Sterling Pound	1.43%	26.05 years
Sweden, Kronor	2.77%	4.23 years
U.S. Dollar	2.47%	17.47 years

First Sentier Global Bond Fund as of 31 December 2023

		Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
Currency	Total US\$	US\$	US\$	US\$
Australian Dollar	1,577,617	-	1,577,617	-
Canadian Dollar	337,428	-	337,428	-
Denmark Kroner	70,469	-	70,469	-
Euro	3,244,619	-	3,244,619	-
Indonesian Rupiah	650,884	-	650,884	-
Israeli Shekel	67,164	-	67,164	-
Japanese Yen	1,625,885	-	1,625,885	-

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Global Bond Fund as of 31 December 2023 (continued)

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Malaysia, Ringgits	1,401,435	-	1,401,435	-
Mexico, Pesos	171,573	-	171,573	-
New Zealand Dollar	29,171	-	29,171	-
Norway Kroner	28,455	-	28,455	-
Philippine Peso	9,723	-	9,723	-
Polish Zloty	86,054	-	86,054	-
Singapore Dollar	64,749	-	64,749	-
South Korean Won	1,010	-	1,010	-
Sweden Kronor	29,420	-	29,420	-
Sterling Pound	798,257	-	798,257	-
Thai Baht	10,165	-	10,165	-
U.S. Dollar	4,486,228	-	4,486,228	-
	14,690,306	-	14,690,306	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	1.89%	25.71 years
Canadian Dollar	3.25%	11.26 years
Denmark Kroner	0.50%	3.94 years
Euro	1.23%	11.99 years
Indonesian Rupiah	6.51%	1.48 years
Israeli Shekel	1.75%	1.70 years
Japanese Yen	0.46%	10.89 years
Malaysia, Ringgits	3.84%	16.71 years
Mexico, Pesos	9.02%	5.29 years
New Zealand Dollar	1.75%	17.63 years
Norway Kroner	3.00%	0.21 years
Philippine Peso	4.25%	1.29 years
Polish Zloty	2.75%	5.91 years
Singapore Dollar	2.96%	3.80 years
South Korean Won	3.38%	1.21 years
Sterling Pound	1.13%	13.63 years
Thai Baht	1.45%	0.98 years
U.S. Dollar	2.79%	20.42 years

At 31 December 2024, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$2,393,585 arising substantially from the increase in market values of debt securities (31 December 2023: US\$1,831,429). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Asia Strategic Bond Fund as of 31 December 2024

	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
Currency	US\$	US\$	US\$	US\$
Australian Dollar	1,020,729	-	1,020,729	-
Indonesian Rupiah	115	-	115	-
Japanese Yen	2,007,534	-	2,007,534	-
Malaysian Ringgit	1,107,210	-	1,107,210	-
Singapore Dollar	211,663	-	211,663	-
Turkish Lira	165,748	-	165,748	-
US Dollar	28,982,581	6,144,624	22,837,957	-
	33,495,580	6,144,624	27,350,956	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	1.95%	24.57 years
Indonesian Rupiah	0.00%	1.95 years
Japanese Yen	1.69%	3.98 years
Malaysian Ringgit	4.10%	22.92 years
Singapore Dollar	2.10%	3.64 years
Turkish Lira	10.54%	3.80 years
US Dollar	4.33%	7.22 years

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Asia Strategic Bond Fund as of 31 December 2023

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Australian Dollar	1,273,956	-	1,273,956	-
Indonesian Rupiah	1,329	-	1,329	-
Japanese Yen	1,958,018	-	1,958,018	-
Malaysian Ringgit	1,072,333	-	1,072,333	-
Singapore Dollar	214,358	-	214,358	-
Turkish Lira	176,102	-	176,102	-
US Dollar	29,114,119	3,553,279	25,560,840	-
	33,810,215	3,553,279	30,256,936	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	2.01%	24.75 years
Indonesian Rupiah	10.00%	0.73 years
Japanese Yen	0.01%	1.61 years
Malaysian Ringgit	4.09%	23.92 years
Singapore Dollar	2.10%	4.25 years
Turkish Lira	10.51%	5.12 years
US Dollar	4.18%	16.47 years

At 31 December 2024, should interest rates have lowered by 100 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$883,053 arising substantially from the decrease in market values of debt securities (31 December 2023: US\$3,260,273). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Asian Quality Bond Fund as of 31 December 2024

	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
Currency	US\$	US\$	US\$	US\$
Australian Dollar	43,188,736	-	43,188,736	-
Indian Rupee	115	-	115	-
Indonesian Rupiah	9,479,987	-	9,479,987	-
Japanese Yen	30,891,080	-	30,891,080	-
Malaysian Ringgit	55,191,182	-	55,191,182	-
Singapore Dollar	493,879	-	493,879	-
US Dollar	1,111,352,417	165,212,070	946,140,347	-
	1,250,597,396	165,212,070	1,085,385,326	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	1.89%	25.4 years
Indian Rupee	5.63%	1.30 years
Indonesian Rupiah	0.57%	1.42 years
Japanese Yen	0.95%	2.29 years
Malaysian ringgit	3.94%	3.99 years
Singapore Dollar	2.10%	3.23 years
US Dollar	12.26%	190.77 years

First Sentier Asian Quality Bond Fund as of 31 December 2023

	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
Currency	US\$	US\$	US\$	US\$
Australian Dollar	51,234,160	-	51,234,160	-
Indonesian Rupiah	6,647	-	6,647	-
Malaysian Ringgit	53,340,022	-	53,340,022	-
Singapore Dollar	4,285,136	-	4,285,136	-
US Dollar	1,294,501,040	140,618,710	1,153,882,330	-
	1,403,367,005	140,618,710	1,262,748,295	-

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	1.93%	25.39 years
Indonesian Rupiah	10.00%	13.12 years
Malaysian ringgit	4.01%	0.73 years
Singapore Dollar	3.56%	1.03 years
US Dollar	3.86%	10.84 years

At 31 December 2024, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$68,532,528 arising substantially from the increase in market values of debt securities (31 December 2023: US\$97,721,790). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024, hence, no table is disclosed for 2024.

First Sentier Global Credit Sustainable Climate Fund as of 31 December 2023

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Euro	17,358,528	9,466,372	7,892,156	-
Canadian Dollar	1,954,228	-	1,954,228	-
Pound Sterling	1,234,409	672,036	562,373	-
US Dollar	19,347,827	4,537,717	14,810,110	-
	39,894,992	14,676,125	25,218,867	-

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Global Credit Sustainable Climate Fund as of 31 December 2023 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Euro	2.46%	6.72 years
Canadian Dollar	4.96%	5.80 years
Pound Sterling	2.75%	6.42 years
US Dollar	13.27%	21.16 years

The Company uses the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Sustainable Climate Fund’s global exposure. Risk on the fund is driven by credit spreads with the team using the Total Return Swap, sometimes as an overlay and sometimes as a hedge, for beta management.

(c) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

The Company’s investments in fixed income securities are subject to credit risk. Credit risk reflects the possibility that a borrower will not be able to meet its obligation to make payments of interest or principal when they fall due. The Investment Manager analyses the credit risk of the Company’s fixed income investments prior to purchase and continues to monitor developments in credit quality subsequently.

The Company is also exposed to counterparty credit risk on trading derivative products. To reduce the Company’s counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. In addition, the Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. The counterparty has no right to sell or re-pledge this collateral asset received.

To measure and manage the Company’s credit exposures, the Investment Manager primarily uses credit limits. While the Company’s investment activities expose it to many different industries and counterparties, the Company routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers and commercial banks, resulting in significant relative credit concentration with respect to this industry. In the ordinary course of business, the Company may also be subject to a concentration of credit risk to a particular counterparty, borrower or issuer; however, the Investment Manager controls this exposure through the use of counterparty, credit and issuer limits. In general, the limits applied (expressed as a value of each Fund) are 10% to individual issuers, 20% to deposit taking financial institutions, 5% (or 10% if an approved bank) to OTC derivative counterparties, and 20% to combined issuers/counterparties. Lower limits may be applied to individual issuers or counterparties if the Investment Manager feels it prudent to do so.

The Company’s assets are safeguarded and held by the Depositary. The Investment Manager analyses the credit risk of the Company’s Depositary prior to appointment and continues to monitor developments in its credit quality subsequently. In addition, the Investment Manager makes use from time to time of money market or exchange-traded funds or the placing of monies on deposit both in order to maximise return and to diversify the exposure of such assets. The Depositary has a short-term credit rating of P-1 (2023: P-1) as per Moody’s. Further details of the cash and cash equivalents are shown in Note 10.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

The central counterparty used, during the financial years, 2024 and 2023, is CME, a financial market company operating an options and futures exchange.

All transactions in listed securities are settled/paid for upon delivery using the Depositary or its Sub-Depositaries. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. Substantially all of the securities and cash of the Company are held by HSBC Continental Europe. Bankruptcy or insolvency of HSBC Continental Europe, may cause the Company's rights with respect to securities and cash held by HSBC Continental Europe, to be delayed or limited. The Company's securities and other positions are segregated from the assets of the Depositary. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated from those of the Depositary. The Company, will, however, be exposed to the credit risk of the Depositary, or any sub-Depositary used by the Depositary, in relation to the Company's cash held by the Depositary or sub-depositary. The Company's cash is segregated from that of the Depositary, however in the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

The below table shows the credit ratings for major counterparties of the Company as of 31 December 2024 and 31 December 2023 as provided by Standard & Poor's.

	2024	2023
Citi	A+	A+
HSBC Bank	A+	A+
Standard Chartered	A+	A+
ANZ Banking Group Limited	AA-	AA-
JP Morgan	A+	A+
UBS	A+	A+

The carrying amounts of the financial assets best represent the maximum credit risk exposure at the SFP date. Details of the Company's financial assets exposed to credit risk are shown in the assets section of the current and prior financial year SFP.

The Investment Manager monitors the Fund's credit position on daily basis. There were no changes in the credit risk management policies and procedures during the financial year ended 31 December 2024.

The First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund and the First Sentier Asian Quality Bond Fund hold a majority of their assets in debt securities. An analysis of these debt securities portfolios by credit rating as provided by Standard & Poor's is shown in the following tables. This analysis is performed on the basis of the respective published net asset value as calculated in accordance with the provisions of the Company's Articles of Association.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First Sentier Global Bond Fund

Portfolio by rating category

Rating	31 Dec 2024	31 Dec 2023
AAA	20.88%	17.32%
AA+	18.57%	26.64%
AA	6.48%	17.60%
AA-	4.89%	0.46%
A+	4.98%	12.17%
A	11.31%	11.93%
A-	0.79%	1.33%
A-1+	0.06%	-
BBB+	0.71%	2.67%
BBB	9.79%	9.69%
BBB-	2.61%	-
N/A	18.81%	0.19%
N/R	0.12%	-
Total	100.00%	100.00%

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First Sentier Asia Strategic Bond Fund Portfolio by rating category

Rating	31 Dec 2024	31 Dec 2023
AAA	2.87%	3.31%
AA+	-	10.10%
A+	3.83%	8.73%
A-1+	7.46%	5.91%
A	3.80%	4.50%
A-	2.69%	2.84%
BBB+	1.93%	7.05%
BBB	3.98%	17.16%
BBB-	15.49%	7.49%
BB+	1.83%	0.69%
BB	3.57%	0.77%
BB-	9.73%	3.10%
B+	1.49%	1.07%
B	3.54%	0.52%
N/A	12.94%	26.76%
N/R	24.85%	-
Total	100.00%	100.00%

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First Sentier Asian Quality Bond Fund Portfolio by rating category

Rating	31 Dec 2024	31 Dec 2023
AAA	3.35%	3.37%
AA+	5.07%	3.22%
AA	2.08%	1.79%
AA-	1.06%	1.50%
A+	3.58%	8.66%
A	6.70%	7.50%
A-	10.06%	6.51%
BBB+	11.02%	15.03%
BBB	15.50%	21.68%
BBB-	8.11%	4.42%
N/A	11.19%	26.32%
N/R	22.28%	-
Total	100.00%	100.00%

First Sentier Global Credit Sustainable Climate Fund* Portfolio by rating category

Rating	31 Dec 2024	31 Dec 2023
AA+	-	3.46%
A	-	8.21%
A-	-	13.85%
AA-	-	0.66%
BBB+	-	29.24%
BBB	-	21.11%
BBB-	-	12.08%
BB+	-	7.30%
BB	-	1.26%
N/A	-	2.83%
Total	-	100.00%

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The capital of the Company is represented by the net assets attributable to holders of redeemable shares.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(e) Liquidity risk (continued)

The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

As the Company may be exposed to daily cash redemptions of redeemable shares, it therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on major stock exchanges. What is more, in the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue as discussed in Note 2 (k).

The number of shareholders in each Fund who held 20% or more shares in issue as at the financial year ended 31 December 2024 and 31 December 2023 are disclosed in Note 16.

The Company's policy with regard to liquidity is to ensure continuity of funding. Short term flexibility is achieved through overdraft facilities. The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding commitments if necessary.

The following tools may be employed by the Investment Manager to manage liquidity risks:

- (i) the Directors may limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue;
- (ii) where a redemption request would result in more than 5% of the Net Asset Value of the Shares of any Fund being repurchased on any Dealing Day, the Company may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie;
- (iii) the Directors may suspend redemption under exceptional circumstances as set out under the heading entitled "Suspension of Calculation of Net Asset Value" in the section headed "VALUATION OF THE COMPANY" in the Prospectus; and
- (iv) an Anti-Dilution Adjustment may be payable by the Shareholders from time to time as determined by the Investment Manager (which Anti-Dilution Adjustment shall not exceed 2% of the subscription or redemption monies (as the case may be) obtained on the Dealing Day on which the subscription or redemption (as the case may be) is effected). The amount of the Anti-Dilution Adjustment is paid into the Funds for the protection of continuing Shareholders in the Funds. For further details, please refer to the sub-sections headed "Buying Shares" and "Redeeming Shares" under the section headed "BUYING, SELLING AND SWITCHING SHARES" in the Prospectus.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

8. Risk arising from financial instruments (continued)

(e) Liquidity risk (continued)

The Investment Manager monitors the liquidity positions on a daily basis and takes action as necessary to maintain an adequate level of liquidity to meet all known funding requirements. As documented within the Investment Manager's Liquidity Risk Management Policy, the Investment Manager uses liquidity stress tests in accordance with ESMA Liquidity Stress Testing guidelines.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Derivatives settled gross include forward currency contracts. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The balances with no stated maturity are expected to be settled in less than 12 months. This analysis has been prepared on the basis of the Company as a whole rather than for each Fund as the majority of the financial liabilities for each respective Fund are due within one month and have common contractual maturity dates. The financial liabilities at fair value through profit or loss due within one month relate to forward contracts on First Sentier Global Listed Infrastructure Fund, FSSA Greater China Growth Fund, FSSA Asian Equity Plus Fund, First Sentier Asian Quality Bond Fund, First Sentier Asia Strategic Bond Fund and FSSA China Growth Fund.

At 31 December 2024	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	3,678	-	-
Financial liability at fair value through profit or loss	1,151,416	2,416,537	-
Due to brokers	1,403,763	-	-
Due to shareholders*	50,400,755	-	-
Due to the Manager	-	17,243,991	-
Capital gains tax accrued	-	136,937,886	-
Accrued expenses	-	3,217,573	-
Redeemable shares	14,428,092,289	-	-
Total*	14,481,051,901	159,815,987	-
At 31 December 2023	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	3,783,802	-	-
Financial liability at fair value through profit or loss	487,355	8,969,839	-
Due to brokers	24,663,815	-	-
Due to shareholders*	52,757,699	-	-
Due to Investment Manager	-	16,294,989	-
Capital gains tax accrued	-	101,428,291	-
Accrued expenses	-	2,363,694	-
Redeemable shares	16,053,798,069	-	-
Total*	16,135,490,740	129,056,813	-

* Does not include unclaimed redemption. See Note 7.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts

Future contracts

Future contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Future contracts have little credit risk because the counterparties are futures exchanges. Future contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures account.

As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the Company.

Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 31 December 2024 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

Forward contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Funds may enter into forward foreign exchange contracts to manage the currency risk arising from the Funds' investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for all the forward contracts are HSBC Bank, Westpac Banking Sydney, Commonwealth Bank, JP Morgan Chase, BNP Paribas Securities Services, Barclays London, Australia and New Zealand Banking and Citi London.

Interest rate swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

Interest rate swaps (continued)

The Company may obtain interest rate swaps for the purposes of efficient portfolio management and to hedge against interest rate risk. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI.

Credit Default Swaps

Credit default swaps represent a commitment with a counterparty to provide a level of credit protection in exchange for a commitment to pay interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI.

Warrants

Warrants give the holder the right to purchase securities from the issuer at a specific price within a certain time frame. Warrants are recorded as an asset or liability at their fair value on the SFP. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the SCI. Realised gains or losses on warrants are shown in the SCI. On the expiry of a warrant the amount previously recognised in the SFP is recognised in the SCI as a realised gain or loss.

Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option), at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. Realised and unrealised gains or losses on options are disclosed separately in the SCI.

Offsetting assets and liabilities

FSSA China Growth Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	31	-	31	(31)	-	-
	31	-	31	(31)	-	-

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

FSSA China Growth Fund (continued)

Offsetting assets and liabilities (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	744	-	744	(31)	-	713
	744	-	744	(31)	-	713

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Global Bond Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Barclays London	16,282	-	16,282	-	-	16,282
Australia and New Zealand Banking	163	-	163	-	-	163
	16,445	-	16,445	-	-	16,445

There are no financial liabilities which are subject to enforceable master netting arrangements or similar agreements.

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA Greater China Growth Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	973	-	973	(973)	-	-
	973	-	973	(973)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	22,754	-	22,754	(973)	-	21,781
	22,754	-	22,754	(973)	-	21,781

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA Asian Equity Plus Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	2,887	-	2,887	(2,887)	-	-
	2,887	-	2,887	(2,887)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	111,300	-	111,300	(2,887)	-	108,413
	111,300	-	111,300	(2,887)	-	108,413

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Asia Strategic Bond Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Citi London	3,132	-	3,132	-	-	3,132
HSBC Bank	5,533	-	5,533	(5,533)	-	-
	8,665	-	8,665	(5,533)	-	3,132

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	116,399	-	116,399	(5,533)	-	110,866
	116,399	-	116,399	(5,533)	-	110,866

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Asian Quality Bond Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	351,696	-	351,696	(351,696)	-	-
	351,696	-	351,696	(351,696)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	522,217	-	522,217	(351,696)	-	170,521
	522,217	-	522,217	(351,696)	-	170,521

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Global Listed Infrastructure Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	85,513	-	85,513	(85,513)	-	-
	85,513	-	85,513	(85,513)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	378,002	-	378,002	(85,513)	-	292,489
	378,002	-	378,002	(85,513)	-	292,489

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA China Growth Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	344	-	344	(14)	-	330
	344	-	344	(14)	-	330

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	14	-	14	(14)	-	-
	14	-	14	(14)	-	-

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Global Bond Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	19,044	-	19,044	-	-	19,044
	19,044	-	19,044	-	-	19,044

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	-	-	-	-	-	-
	-	-	-	-	-	-

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA Greater China Growth Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	17,281	-	17,281	(606)	-	16,675
	17,281	-	17,281	(606)	-	16,675

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	606	-	606	(606)	-	-
	606	-	606	(606)	-	-

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA Asian Equity Plus Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	115,679	-	115,679	(1,834)	-	113,845
	115,679	-	115,679	(1,834)	-	113,845

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	1,834	-	1,834	(1,834)	-	-
	1,834	-	1,834	(1,834)	-	-

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Asia Strategic Bond Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	25,486	-	25,486	-	-	25,486
Citi London	38,088	-	38,088	-	-	38,088
	63,574	-	63,574	-	-	63,574

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	-	-	-	-	-	-
Citi London	-	-	-	-	-	-
	-	-	-	-	-	-

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Asian Quality Bond Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	466,912	-	466,912	(7,475)	-	459,437
	466,912	-	466,912	(7,475)	-	459,437

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	7,475	-	7,475	(7,475)	-	-
	7,475	-	7,475	(7,475)	-	-

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Global Listed Infrastructure Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	1,571,369	-	1,571,369	(170,493)	-	1,400,876
	1,571,369	-	1,571,369	(170,493)	-	1,400,876

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	170,493	-	170,493	(170,493)	-	-
	170,493	-	170,493	(170,493)	-	-

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Global Credit Sustainable Climate Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Commonwealth Bank	96	-	96	(96)	-	-
	96	-	96	(96)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
BNP Paribas Securities Services	12,822	-	12,822	-	-	12,822
Westpac Banking Corporation	7,735	-	7,735	-	-	7,735
Commonwealth Bank	129,087	-	129,087	(96)	-	128,991
JPM Chase	55,194	-	55,194	-	-	55,194
	204,838	-	204,838	(96)	-	204,742

**Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA Japan Equity Fund

31 December 2023

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	75,614	-	75,614	(75,614)	-	-
	75,614	-	75,614	(75,614)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	102,095	-	102,095	(75,614)	-	26,481
	102,095	-	102,095	(75,614)	-	26,481

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

10. Cash and cash equivalents/margin accounts

Bank balances were held with HSBC Bank plc, HSBC Institutional Trust Services (Asia) Limited (a wholly owned subsidiary of HSBC Holdings plc), The Hong Kong & Shanghai Banking Corporation (India, Indonesia, Japan, New Zealand, Philippines, Singapore, Seoul, South Korea, Taipei, Taiwan), HSBC Bank Australia Limited, HSBC Bank (China) Company Limited, HSBC Trinkaus & Burkhardt (Germany), HSBC Bank Malaysia Berhad (Malaysia), HSBC Mexico SA (Mexico), HSBC Bank Middle East Limited (Palestine), HSBC Bank AS (Turkey) and HSBC Securities Services (Ireland).

Margin cash represents margin deposits or payables held in respect of open exchange-traded futures contracts and swap positions. Margin accounts asset held with JP Morgan as at 31 December 2024 amounted to US\$4,419,614 (2023: US\$5,875,477) and liability held with JP Morgan as at 31 December 2024 amounted to US\$Nil (2023: US\$Nil). This includes collateral of US\$4,419,614 (2023: US\$5,875,477) for futures positions held in respect of First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund and First Sentier Asian Quality Bond Fund.

Any temporary overdraft balances are secured by way of a charge on the cash and securities of the relevant Fund. The Company has no other borrowing other than the bank overdraft which is disclosed separately in the SFP.

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value

Investments are valued at close of business bid prices on the final business day of the year in the financial statements. These prices are different from the prices obtained at 11:00 a.m. (Irish time) as utilised in the published NAV in accordance with the prospectus. In addition, the impact of dealing in the Company's shares on the final business day of the year is incorporated in the financial statements. Preliminary expenses are also written off in full in the financial statements. The following table reconciles the published NAV to the NAV shown in the SFP for the year ending 31 December 2024.

	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Fund* US\$
Published NAV attributable to holders of redeemable participating shares	183,398,807	2,289,749,553	81,265,734
Adjustments to reflect			
– 31 December share dealing	(97,871)	(2,869,789)	(948,506)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(258,123)	(2,434,475)	(237,711)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	183,042,813	2,284,445,289	80,079,517

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	FSSA Hong Kong Growth Fund US\$	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$
Published NAV attributable to holders of redeemable participating shares	105,333,854	580,678,191	24,774,576
Adjustments to reflect			
– 31 December share dealing	(108,907)	(73,732)	(3,477)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(261,751)	(72,919)	(94,965)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	104,963,196	580,531,540	24,676,134

	FSSA Greater China Growth Fund US\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$
Published NAV attributable to holders of redeemable participating shares	867,077,444	37,164,000	26,563,987
Adjustments to reflect			
– 31 December share dealing	(900,389)	(28,360)	(66,587)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(1,299,026)	(90,789)	(48,751)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	864,878,029	37,044,851	26,448,649

*First Sentier High Quality Bond Fund closed on 19 October 2023.

**First Sentier Long Term Bond Fund closed on 19 October 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$
Published NAV attributable to holders of redeemable participating shares	5,689,030,371	34,689,708	1,269,809,253
Adjustments to reflect			
– 31 December share dealing	(7,554,890)	(3,567)	(1,692,934)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(9,104,295)	(191,888)	(3,678,531)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	5,672,371,186	34,494,253	1,264,437,788
	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	FSSA China Focus Fund US\$
Published NAV attributable to holders of redeemable participating shares	40,189,080	11,896,469	90,542,486
Adjustments to reflect			
– 31 December share dealing	(18,115)	(29,000)	(18,284)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(79,970)	(23,240)	(68,280)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	40,090,995	11,844,229	90,455,922

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Pacific Equity Fund* US\$	FSSA Asia Pacific All Cap Fund US\$
Published NAV attributable to holders of redeemable participating shares	701,487,310	282,496,967	12,024,958
Adjustments to reflect			
– 31 December share dealing	316,648	(348,301)	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(429,948)	(403,603)	(21,514)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	701,374,010	281,745,063	12,003,444
	First Sentier Responsible Listed Infrastructure Fund US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide All Cap Fund* US\$
Published NAV attributable to holders of redeemable participating shares	40,600,831	15,966,489	116,909,766
Adjustments to reflect			
– 31 December share dealing	-	130	3,309
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	13,193	(11,823)	(277,750)
– Preliminary expenses (Note 2 (o))	267	293	198
Net Assets attributable to holders of redeemable participating shares	40,614,291	15,955,089	116,635,523

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	Stewart Investors Global Emerging Markets All Cap Fund* US\$	Stewart Investors Asia Pacific Leaders Fund* US\$	Stewart Investors Asia Pacific All Cap Fund* US\$
Published NAV attributable to holders of redeemable participating shares	549,492,370	958,932,499	407,980,153
Adjustments to reflect			
– 31 December share dealing	631	(155,816)	1,638
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(601,805)	(1,549,948)	(508,873)
– Preliminary expenses (Note 2 (o))	198	198	198
Net Assets attributable to holders of redeemable participating shares	548,891,394	957,226,933	407,473,116

	FSSA China A Shares Fund US\$	Stewart Investors European All Cap Fund* US\$	FSSA All China Fund US\$
Published NAV attributable to holders of redeemable participating shares	24,732,483	1,680,658	6,284,147
Adjustments to reflect			
– 31 December share dealing	-	-	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(11,843)	909	(3,204)
– Preliminary expenses (Note 2 (o))	2,230	-	-
Net Assets attributable to holders of redeemable participating shares	24,722,870	1,681,567	6,280,943

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	Stewart Investors Indian Subcontinent All Cap Fund* US\$	Stewart Investors Global Emerging Markets (ex China) Leaders Fund** US\$	Stewart Investors Asia Pacific and Japan All Cap Fund*** US\$
Published NAV attributable to holders of redeemable participating shares	9,824,429	1,866,549	1,969,859
Adjustments to reflect			
– 31 December share dealing	-	-	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	10,908	(4,595)	(3,769)
– Preliminary expenses (Note 2 (o))	(8,371)	(21,117)	(19,685)
Net Assets attributable to holders of redeemable participating shares	9,826,966	1,840,837	1,946,405

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

**Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

***Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

The following table reconciles the published NAV to the NAV shown in the SFP for the year ending 31 December 2023:

	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$
Published NAV attributable to holders of redeemable participating shares	233,876,518	2,482,222,309	76,390,149
Adjustments to reflect			
– 31 December share dealing	(24,555)	(1,003,764)	(64,900)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	28,108	689,550	(171,653)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	233,880,071	2,481,908,095	76,153,596

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	FSSA Hong Kong Growth Fund US\$	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$
Published NAV attributable to holders of redeemable participating shares	123,901,851	393,870,722	17,508,784
Adjustments to reflect			
– 31 December share dealing	(5,587)	626,578	(3,754)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(386,451)	71,451	(1,824)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	123,509,813	394,568,751	17,503,206

	FSSA Greater China Growth Fund US\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$
Published NAV attributable to holders of redeemable participating shares	893,494,545	40,463,061	26,646,505
Adjustments to reflect			
– 31 December share dealing	(547,577)	(26,299)	(1,772)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(556,056)	(40,461)	892
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	892,390,912	40,396,301	26,645,625

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund Fund US\$	First Sentier Asian Quality Bond Fund US\$
Published NAV attributable to holders of redeemable participating shares	6,224,509,381	34,916,753	1,474,123,562
Adjustments to reflect			
– 31 December share dealing	(5,911,693)	(1,546)	(1,626,174)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	1,332,882	(201,282)	(1,103,942)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	6,219,930,570	34,713,925	1,471,393,446
	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
Published NAV attributable to holders of redeemable participating shares	48,206,146	17,888,502	4,194,368
Adjustments to reflect			
– 31 December share dealing	(2,903)	(42,000)	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(20,108)	(169,211)	2,538
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	48,183,135	17,677,291	4,196,906

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$
Published NAV attributable to holders of redeemable participating shares	91,300,526	1,037,705,964	258,529,297
Adjustments to reflect			
– 31 December share dealing	(465,497)	(21,483)	907
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	17,830	(1,493,022)	77,726
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	90,852,859	1,036,191,459	258,607,930
	First Sentier Global Credit Sustainable Climate Fund US\$	FSSA Asia Pacific All Cap Fund US\$`	FSSA Japan Equity Fund US\$
Published NAV attributable to holders of redeemable participating shares	42,309,614	10,974,539	224,225,124
Adjustments to reflect			
– 31 December share dealing	-	-	(5,069,167)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(43,599)	8,904	756,235
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	42,266,015	10,983,443	219,912,192

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	First Sentier Responsible Listed Infrastructure Fund US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$
Published NAV attributable to holders of redeemable participating shares	26,418,714	18,056,231	215,714,253
Adjustments to reflect			
– 31 December share dealing	54	-	11,127
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(58,278)	16,980	(755,041)
– Preliminary expenses (Note 2 (o))	(135)	(178)	(262)
Net Assets attributable to holders of redeemable participating shares	26,360,355	18,073,033	214,970,077
	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$
Published NAV attributable to holders of redeemable participating shares	586,843,417	811,177,260	477,887,081
Adjustments to reflect			
– 31 December share dealing	13,026	(80,158)	6,996
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(161,611)	595,742	171,904
– Preliminary expenses (Note 2 (o))	(262)	(262)	(262)
Net Assets attributable to holders of redeemable participating shares	586,694,570	811,692,582	478,065,719

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund US\$	FSSA All China Fund US\$
Published NAV attributable to holders of redeemable participating shares	160,697,630	2,029,799	5,678,030
Adjustments to reflect			
– 31 December share dealing	(92,828)	-	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	252,174	(4,597)	3,577
– Preliminary expenses (Note 2 (o))	(1,881)	-	-
Net Assets attributable to holders of redeemable participating shares	160,855,095	2,025,202	5,681,607
	Stewart Investors Indian Subcontinent Sustainability Fund* US\$		
Published NAV attributable to holders of redeemable participating shares	7,306,252		
Adjustments to reflect			
– 31 December share dealing	-		
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	3,402		
– Preliminary expenses (Note 2 (o))	(11,047)		
Net Assets attributable to holders of redeemable participating shares	7,298,607		

*Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

12. Cross liability

The Company is an umbrella fund with segregated liability between the various sub funds. As such the Company generally will not be liable as a whole to third parties as there is no cross-liability between the Funds.

13. Delegation to investment and sub-investment managers

First Sentier Investors (Ireland) Limited (the "Manager") delegates the investment management of the Funds to First Sentier Investors (Hong Kong) Limited, First Sentier Investors (Singapore), First Sentier Investors (Australia) RE Limited, First Sentier Investors (Australia) IM Limited and First Sentier Investors (UK) IM Limited.

The table below sets out the details of the Funds whose investment management activity is delegated to each Investment Manager or Sub-Investment Manager:

	First Sentier Investors (Hong Kong) Ltd	First Sentier Investors (Singapore)	First Sentier Investors (Australia) RE Ltd	First Sentier Investors (Australia) IM Ltd	First Sentier Investors (UK) IM Ltd
FSSA Asian Growth Fund	X				X
FSSA China Growth Fund	X				
Stewart Investors Worldwide Leaders Fund*			X		
FSSA Hong Kong Growth Fund	X				
FSSA Indian Subcontinent Fund	X	X			
First Sentier Global Bond Fund	X	X			
FSSA Greater China Growth Fund	X				
FSSA ASEAN All Cap Fund	X				X
FSSA Asia Opportunities Fund	X				X
FSSA Asian Equity Plus Fund	X				
First Sentier Asia Strategic Bond Fund	X	X			
First Sentier Asian Quality Bond Fund	X	X			
Stewart Investors Global Emerging Markets Leaders Fund			X		X
First Sentier Global Property Securities Fund			X		

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

13. Delegation to investment and sub-investment managers (continued)

	First Sentier Investors (Hong Kong) Ltd	First Sentier Investors (Singapore)	First Sentier Investors (Australia) RE Ltd	First Sentier Investors (Australia) IM Ltd	First Sentier Investors (UK) IM Ltd
First Sentier Asian Property Securities Fund*			X		
FSSA China Focus Fund	X				
First Sentier Global Listed Infrastructure Fund			X		
FSSA Asia Pacific Equity Fund**	X	X			
First Sentier Global Credit Sustainable Climate Fund***				X	
FSSA Asia Pacific All Cap Fund	X	X			
FSSA Japan Equity Fund****	X				
First Sentier Responsible Listed Infrastructure Fund				X	
FSSA Global Emerging Markets Focus Fund	X	X			
Stewart Investors Worldwide All Cap Fund**		X	X		
Stewart Investors Global Emerging Markets All Cap Fund**			X		X
Stewart Investors Asia Pacific Leaders Fund**			X		X
Stewart Investors Asia Pacific All Cap Fund**			X		X
FSSA China A Shares Fund	X				
Stewart Investors European All Cap Fund**			X		X
FSSA All China Fund	X				
Stewart Investors Indian Subcontinent All Cap Fund**			X		X

*closed on 2 October 2024.

**Please see Note 17 for details on the sub fund name changes which occurred during the period.

***closed on 9 May 2024.

****closed on 2 December 2024.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

13. Delegation to investment and sub-investment managers (continued)

	First Sentier Investors (Hong Kong) Ltd	First Sentier Investors (Singapore)	First Sentier Investors (Australia) RE Ltd	First Sentier Investors (Australia) IM Ltd	First Sentier Investors (UK) IM Ltd
First Sentier Multi-Asset Growth and Income Fund*		X			
RQI Global All Country Diversified Alpha Fund*			X		
RQI Global All Country Value Fund*			X		
Stewart Investors Asia Pacific and Japan All Cap Fund**			X		X
Stewart Investors Global Emerging Markets (ex China) Leaders Fund***			X		X

*not available in Germany and not yet launched as at 31 December 2024.

**launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

***launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

14. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, Manager, Investment Managers and/or associated or group companies are considered to be related party transactions. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Kerry Baronet is Head of Product, First Sentier Investors.

Laura Chambers is Group Head of Financial Planning and Analysis at First Sentier Investors, and is also a Director of the following companies: CFSIM Limited, First Sentier Investors (Malta) Limited, First Sentier Investors (Malta) Holdings Limited, and SI Holdings Limited. CFSIM Limited and SI Holdings Limited were placed into members voluntary liquidation in Q4 2024.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

14. Related parties (continued)

The Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the financial period from 1 January 2024 to 31 December 2024.

Matsack Trust Limited does not (including family interests) hold any participating shares in First Sentier Global Umbrella Fund as at 31 December 2024.

Mitsubishi UFJ Securities International plc (“MITSU”) is a connected party to the Company, through its ultimate parent company Mitsubishi UFJ Financial Group.

There were no investments related to the Mitsubishi UFJ Trust and Banking Corporation (2023: US\$ Nil) and there were no purchase and sales during the financial period of these investments and derivatives (2023: Purchases: US\$Nil, Sales: US\$500,000).

There were no transactions of the Funds affected through MITSU, in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds or the brokerage commission paid to MITSU for the financial year ended 31 December 2024 (2023: Nil).

Morgan Stanley & Co International plc. is an associated company of Mitsubishi UFJ Trust and Banking Corporation (“MUTB”). The market value of the investments related to the Morgan Stanley is US\$Nil (2023: US\$Nil) and the purchase and sales during the financial year of these investments and derivatives amounted to US\$Nil and US\$Nil (2023: Purchases: US\$Nil, Sales: US\$Nil).

The table below summarises the value of transactions of the Funds affected through Morgan Stanley & Co International plc., in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds, the brokerage commission paid to Morgan Stanley & Co International plc and average rate of commission effected through Morgan Stanley & Co International plc for the financial years ended 31 December 2024 and 31 December 2023.

	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
31 December 2024					
Funds					
First Sentier Global Bond Fund	603,798	0.97	-	-	-
First Sentier High Quality Bond Fund*	-	-	-	-	-

*First Sentier High Quality Bond Fund closed on 19 October 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

14. Related parties (continued)

31 December 2024	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
Funds					
First Sentier Long Term Bond Fund*	-	-	-	-	-
First Sentier Asia Strategic Bond Fund	1,646,047	2.17	-	-	-
First Sentier Asian Quality Bond Fund	18,200,213	1.17	-	-	-
First Sentier Global Credit Sustainable Climate Fund**	3,490,460	7.64	-	-	-
First Sentier Global Property Securities Fund	321,741	1.26	228	2.86	0.07
First Sentier Asian Properties Securities Fund	-	-	-	-	-
FSSA Asia Pacific Equity Fund***	11,876,166	4.92	10,753	5.27	0.09
FSSA Asia Opportunities Fund	1,226,596	9.82	1,290	12.21	0.11
FSSA Asia Pacific All Cap Fund	88,784	0.49	96	0.93	0.11
FSSA Asian Equity Plus Fund	209,316,856	5.23	174,160	5.16	0.08
FSSA Asian Growth Fund	10,045,796	6.56	9,504	8.03	0.09
FSSA Global Emerging Markets Focus Fund	726,564	4.54	616	5.84	0.08
FSSA China Growth Fund	92,505,835	4.94	71,194	5.28	0.08
FSSA Greater China Growth Fund	15,401,876	2.85	12,085	3.14	0.08
FSSA Hong Kong Growth Fund	3,170,174	3.47	2,221	3.71	0.07
FSSA Indian Subcontinent Fund	31,602,663	6.86	31,144	6.37	0.10

*First Sentier Long Term Bond Fund closed on 19 October 2023.

**First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

***Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

14. Related parties (continued)

31 December 2024	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
Funds					
FSSA Japan Equity Fund*	1,820,994	0.64	1,043	0.70	0.06
FSSA China Focus Fund	234,295	0.36	164	0.41	0.07
FSSA ASEAN All Cap Fund	194,784	1.28	293	2.41	0.15
FSSA All China Fund	58,934	1.35	41	1.49	0.07
FSSA China A Shares Fund	156,097	0.09	109	0.07	0.07
Stewart Investors Worldwide Leaders Fund**	2,552,125	2.90	1,066	3.12	0.04
Stewart Investors Asia Pacific All Cap Fund**	6,435,952	1.66	5,407	2.36	0.08
Stewart Investors Asia Pacific Leaders Fund**	16,249,939	3.38	13,021	4.36	0.08
Stewart Investors Global Emerging Markets Leaders Fund	1,318,204	4.65	1,057	5.56	0.08
Stewart Investors Global Emerging Markets All Cap Fund**	1,733,427	0.57	1,388	0.66	0.08
Stewart Investors Worldwide All Cap Fund**	5,748,377	2.40	4,509	4.67	0.08
Stewart Investors Indian Subcontinent All Cap Fund**	260,512	2.38	209	3.99	0.08

*FSSA Japan Equity Fund closed on 2 December 2024.

**Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

14. Related parties (continued)

31 December 2024	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
Funds					
Stewart Investors Global Emerging Markets (ex China) Leaders Fund*	24,666	1.19	20	2.79	0.08
Stewart Investors Asia Pacific and Japan All Cap Fund**	42,664	1.81	34	4.10	0.08
31 December 2023					
First Sentier Global Bond Fund	2,092,004	3.58%	-	-	-
First Sentier High Quality Bond Fund***	3,622,617	4.42%	-	-	-
First Sentier Long Term Bond Fund****	-	-	-	-	-
First Sentier Asia Strategic Bond Fund	680,836	0.70%	-	-	-
First Sentier Asian Quality Bond Fund	4,008,625	0.27%	-	-	-
First Sentier Global Credit Sustainable Climate Fund	4,455,125	3.14%	-	-	-
First Sentier Global Property Securities Fund	70,657	0.35%	35	0.55%	0.05%
First Sentier Asian Properties Securities Fund	49,152	1.34%	25	1.38%	0.05%
FSSA Asia Focus Fund	15,405,484	7.08%	14,753	7.72%	0.10%
FSSA Asia Opportunities Fund	119,902	1.50%	121	1.64%	0.10%
FSSA Asia Pacific All Cap Fund	45,836	0.86%	41	1.35%	0.09%
FSSA Asian Equity Plus Fund	210,125,263	9.08%	179,658	8.50%	0.09%
FSSA Asian Growth Fund	5,523,546	3.19%	5,608	4.70%	0.10%

*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

**Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

***First Sentier High Quality Bond Fund closed on 19 October 2023.

****First Sentier Long Term Bond Fund closed on 19 October 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

14. Related parties (continued)

31 December 2023	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
Funds					
FSSA Global Emerging Markets Focus Fund	166,488	1.91%	150	3.25%	0.09%
FSSA China Growth Fund	40,270,855	3.84%	32,663	4.29%	0.08%
FSSA Greater China Growth Fund	10,783,629	3.66%	8,919	4.07%	0.08%
FSSA Hong Kong Growth Fund	1,131,582	2.43%	791	2.60%	0.07%
FSSA Indian Subcontinent Fund	36,783,973	17.54%	36,022	15.43%	0.10%
FSSA Japan Equity Fund	4,951,588	1.16%	2,469	0.95%	0.05%
FSSA China Focus Fund	21,218	0.04%	15	0.05%	0.07%
FSSA ASEAN All Cap Fund	-	-	-	-	-
FSSA All China Fund	5,590	0.11%	4	0.15%	0.07%
FSSA China A Shares Fund	333,368	0.08%	234	0.07%	0.07%
Stewart Investors Worldwide Leaders Sustainability Fund	1,003,699	2.45%	804	4.54%	0.08%
Stewart Investors Asia Pacific Sustainability Fund	18,653,394	6.63%	14,904	8.55%	0.08%
Stewart Investors Asia Pacific Leaders Sustainability Fund	44,826,049	7.28%	33,462	8.92%	0.07%
Stewart Investors Global Emerging Markets Leaders Fund	1,550,790	3.50%	1,216	5.15%	0.08%
Stewart Investors Global Emerging Markets Sustainability Fund	18,039,308	6.15%	14,486	8.67%	0.08%
Stewart Investors Worldwide Sustainability Fund	527,808	0.26%	264	0.34%	0.05%
Stewart Investors Indian Subcontinent Sustainability Fund*	66,504	0.92%	53	1.88%	0.08%

*Stewart Investors Indian Subcontinent Sustainability Fund launched on 17 January 2023.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

14. Related parties (continued)

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors Indian Subcontinent All Cap Fund as at 31 December 2024 and 31 December 2023.

Class	31 December 2024		31 December 2023	
	Total Shares	Market Value US\$	Total Shares	Market Value US\$
Class E (USD)	40,000	508,848	40,000	464,740
Class E (EUR)	38,000	523,361	38,000	431,950
Class III (USD)	40,000	507,400	40,000	463,996
Class VI (USD)	40,000	507,188	40,000	463,996
Class VI (EUR)	38,000	521,608	38,000	431,254

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors Global Emerging Markets (ex China) Leaders Fund* as at 31 December 2024.

Class	31 December 2024	
	Total Shares	Market Value US\$
Class E (USD)	50,000	469,995
Class E (EUR)	45,400	462,860
Class VI (USD)	50,000	469,885
Class VI (EUR)	45,400	462,752

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors Asia Pacific and Japan All Cap Fund* as at 31 December 2024.

Class	31 December 2024	
	Total Shares	Market Value US\$
Class E (USD)	50,000	496,920
Class E (EUR)	45,000	488,327
Class VI (USD)	50,000	496,600
Class VI (EUR)	45,000	488,013

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

14. Related parties (continued)

Affiliated entities to the Investment Manager hold shares in the Funds. The percentage ownership per Fund held by such affiliated entities as at 31 December 2024 is as follows:

Shareholdings

Nominee accounts in the name of First Sentier entities as of 31 December 2024 are:

	FSSA Asian Growth Fund	FSSA China Growth Fund	Stewart Investors Worldwide Leaders Fund**	FSSA Hong Kong Growth Fund	FSSA Indian Subcontinent Fund
First Sentier Investors (Hong Kong) Nominees Ltd	0.05%	0.53%	0.03%	0.72%	0.15%
First Sentier Global Balanced Fund*	-	-	12.31%	-	-
FSSA Asian Growth Fund*	12.10%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	17.24%
Stewart Investors Worldwide Leaders Fund*	-	-	31.23%	-	-

	First Sentier Global Bond Fund	FSSA Greater China Growth Fund	FSSA ASEAN All Cap Fund	FSSA Asia Opportunities Fund	FSSA Asian Equity Plus Fund
First Sentier Investors (Hong Kong) Nominees Ltd	0.04%	0.16%	0.75%	0.21%	0.03%
FSSA Bridge Fund*	-	-	-	-	16.62%
First Sentier Global Balanced Fund*	27.66%	-	-	-	-
FSSA ASEAN All Cap Fund*	-	-	44.84%	-	-
FSSA Asia Opportunities Fund*	-	-	-	59.33%	-
FSSA Dividend Advantage*	-	-	-	-	53.91%
FSSA Regional China Fund*	-	39.67%	-	-	-
First Sentier Investors (UK) Ltd	-	-	0.01%	-	-
Krungsri Asset Management Company Limited	-	2.23%	-	-	-

*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

**Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

14. Related parties (continued)

Shareholdings (continued)

	First Sentier Asia Strategic Bond Fund	First Sentier Asian Quality Bond Fund	Stewart Investors Global Emerging Markets Leaders Fund	FSSA China Focus Fund	First Sentier Global Listed Infrastructure Fund
First Sentier Investors (Hong Kong) Nominees Ltd	0.27%	-	0.85%	0.03%	0.01%
First Sentier Asian Bridge Fund*	70.76%	-	-	-	-
FSSA Asian Quality Bond Fund*	-	0.28%	-	-	-
FSSA Bridge Fund*	-	74.30%	-	-	-
First Sentier Investors (UK) Ltd	0.01%	-	0.01%	-	-
	First Sentier Global Property Securities Fund	FSSA Asia Pacific All Cap Fund	First Sentier Responsible Listed Infrastructure Fund	FSSA Global Emerging Markets Focus Fund	FSSA China A Shares Fund
First Sentier Global Property Securities Fund*	99.05%	-	-	-	-
First Sentier Investors (UK) Ltd	0.02%	0.02%	0.02%	0.04%	0.01%
	Stewart Investors European All Cap Fund**	FSSA All China Fund	Stewart Investors Indian Subcontinent All Cap Fund**	Stewart Investors Global Emerging Markets (ex China) Leaders Fund***	Stewart Investors Asia Pacific and Japan All Cap Fund****
First Sentier Seed Trust No. 1	-	-	25.61%	99.95%	100.00%
First Sentier Investors (UK) Ltd	0.15%	0.03%	0.07%	0.05%	-

*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

**Please see Note 17 for details on the sub fund name changes which occurred during the period.

***Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

****Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

14. Related parties (continued)

Shareholdings (continued)

Nominee accounts in the name of First Sentier entities as of 31 December 2023 are:

	FSSA Asian Growth Fund	FSSA China Growth Fund	Stewart Investors Worldwide Leaders Sustainability Fund	FSSA Hong Kong Growth Fund	FSSA Indian Subcontinent Fund
First Sentier Investors (Hong Kong) Ltd	-	0.00%	-	-	0.00%
First Sentier Investors (Hong Kong) Nominees Ltd	0.04%	0.45%	0.02%	0.60%	0.22%
First Sentier Global Balanced Fund*	-	-	13.44%	-	-
FSSA Asian Growth Fund*	8.90%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	17.34%
Stewart Investors Worldwide Leaders Sustainability Fund*	-	-	33.12%	-	-
	First Sentier Global Bond Fund	First Sentier High Quality Bond Fund	FSSA Greater China Growth Fund	FSSA Asia Opportunities Fund	FSSA Asian Equity Plus Fund
First Sentier Investors (Hong Kong) Ltd	-	-	0.00%	0.02%	0.00%
First Sentier Investors (Hong Kong) Nominees Ltd	0.05%	-	0.15%	0.19%	0.03%
FSSA Dividend Advantage*	-	-	-	-	46.81%
First Sentier Bridge Fund*	-	-	-	-	15.66%
First Sentier Global Balanced Fund*	39.80%	-	-	-	-
FSSA Regional China Fund*	-	-	36.94%	-	-
FSSA Asia Opportunities Fund*	-	-	-	54.62%	-
Krungsri Asset Management Company Limited	-	-	2.19%	-	-

*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

14. Related parties (continued)

Shareholdings (continued)

	First Sentier Asia Strategic Bond Fund	First Sentier Asian Quality Bond Fund	Stewart Investors Global Emerging Markets Leaders Fund	FSSA China Focus Fund	First Sentier Global Listed Infrastructure Fund**
First Sentier Investors (Hong Kong) Ltd	0.01%	0.00%	0.00%	0.00%	0.00%
First Sentier Investors (Hong Kong) Nominees Ltd	0.26%	-	0.84%	0.03%	0.01%
First Sentier Asian Bridge Fund	66.23%	-	-	-	-
First Sentier Bridge Fund*	-	75.76%	-	-	-
First Sentier Asian Quality Bond*	-	0.32%	-	-	-

	First Sentier Asian Property Securities Fund	First Sentier Global Property Securities Fund	FSSA Asia Focus Fund	Stewart Investors Worldwide Sustainability Fund	FSSA Japan Equity Fund	Stewart Investors Global Emerging Markets Sustainability Fund
First Sentier Investors (Hong Kong) Ltd	0.01%	0.02%	0.00%	0.00%	0.00%	0.00%
First Sentier Investors (Hong Kong) Nominees Ltd	5.89%	-	-	-	-	-
First Sentier Investors (Hong Kong) Nominees Ltd Client	0.02%	-	-	-	-	-
First Sentier Global Property Securities Fund*	-	99.34%	-	-	-	-

	First Sentier Responsible Listed Infrastructure Fund	Stewart Investors Asia Pacific Sustainability Fund	FSSA Asia Pacific All Cap Fund	Stewart Investors Asia Pacific Leaders Sustainability Fund	FSSA China A Shares Fund
First Sentier Investors (Hong Kong) Ltd	0.02%	0.00%	0.02%	0.00%	0.00%

	FSSA ASEAN All Cap Fund	FSSA Global Emerging Markets Focus Fund	Stewart Investors India Subcontinent Sustainability Fund	FSSA All China Fund	Stewart Investors European Sustainability Fund
First Sentier Investors (Hong Kong) Ltd	0.01%	0.04%	0.05%	0.03%	0.12%
First Sentier Investors (Hong Kong) Nominees Ltd	0.83%	-	-	-	-
FSSA ASEAN All Cap Fund*	53.62%	-	-	-	-
First Sentier Seed Trust No. 1	-	-	32.30%	-	-

*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

**Removed First Sentier Infra as its not deemed to be a related party.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

14. Related parties (continued)

Shareholdings (continued)

The subscriptions and redemptions made by the affiliated entities in each Fund as at 31 December 2024 and 31 December 2023 are as follows:

31 December 2024	Subscription US\$	Redemption US\$
First Sentier Asian Bridge Fund*	1,352,043	-
First Sentier Global Balanced Fund*	728,243	1,817,000
First Sentier Global Property Securities Fund*	2,276,367	7,852,000
First Sentier Investors (Hong Kong) Ltd	577	5,200
First Sentier Investors (Hong Kong) Nominees Ltd	56,979	986,581
First Sentier Investors (UK) Ltd	22,734	16,798
First Sentier Seed Trust No. 1	3,956,360	-
FSSA ASEAN All Cap Fund*	497,071	3,163,000
FSSA Asia Opportunities Fund*	1,659,493	1,532,000
FSSA Asian Equity Leaders Fund	28,274,999	65,000
FSSA Asian Growth Fund*	4,249,800	6,044,000
FSSA Asian Quality Bond Fund*	344,749	1,609,000
FSSA Bridge Fund*	112,616,717	496,256,000
FSSA Dividend Advantage*	213,834,792	508,221,000
FSSA Regional China Fund*	30,538,577	42,421,000
FSSA Regional India Fund*	67,789,479	4,274,000

*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

14. Related parties (continued)

Shareholdings (continued)

31 December 2023	Subscriptions US\$	Redemptions US\$
First Sentier Investors (Hong Kong) Limited	55,279	12,364
First Sentier Investors (Hong Kong) Nominees Limited	61,931	2,847,702
FSSA Asia Opportunities Fund*	1,328,793	1,479,000
FSSA Asian Growth Fund*	3,236,406	2,887,000
First Sentier Asian Quality Bond Fund*	1,894,122	3,897,000
First Sentier Bridge Fund*	147,376,427	343,080,000
FSSA Dividend Advantage Fund*	354,867,531	259,666,000
First Sentier Global Balanced Fund*	834,148	1,482,000
First Sentier Global Property Securities Fund*	4,151,874	531,000
FSSA Regional China Fund*	36,309,379	25,513,000
FSSA Regional India Fund*	17,143,093	3,850,000
FSSA ASEAN All Cap Fund*	578,496	3,344,000
First Sentier Asian Bridge Fund	1,307,552	-
Stewart Investors Worldwide Leaders Sustainability Fund*	2,815,517	3,541,000
First Sentier Seed Trust No 1	2,021,665	-
First Sentier Nominees (Hong Kong) Ltd- Client	-	24,328
First Sentier Investors (UK) Ltd	1,000	-

*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

The Investment Manager may conduct cross trades with other sub funds which are also managed by the Investment Manager. During the year ended 31 December 2024, the Company transacted with First Sentier Global Credit Income Fund (formally First Sentier Wholesale Global Credit Income Fund). This sub fund is managed by First Sentier Investors (Australia) IM Ltd, a Sub-Investment Manager of the Company. As at 31 December 2024 First Sentier Global Credit Income Fund held Nil (31 December 2023: 100.00%) of Class V shares in the First Sentier Global Credit Sustainable Climate Fund. The First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024, when the holding was redeemed. The transaction was carried out at the fair value of the investment on the date of the transaction. The decision was in the best interest of the Fund and fell within the investment objectives and policies of the Fund.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

15. Contingent liabilities and commitments

The Directors are not aware of any existing contingent commitments or liabilities as at 31 December 2024 and 31 December 2023. As at 31 December 2024 and 31 December 2023, the Board is not aware of any restriction regarding free negotiability or any asset which is restricted by statutory or contractual requirements.

16. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more in shares in issue of the Funds of the Company as at 31 December 2024 and 31 December 2023.

Sub Funds	Number of Shareholders Who own 20% or more	Number of Shareholders Who own 20% or more
	2024	2023
FSSA Asian Growth Fund	1	-
Stewart Investors Worldwide Leaders Fund*	1	1
FSSA Hong Kong Growth Fund	1	1
First Sentier Global Bond Fund	3	2
FSSA Greater China Growth Fund	1	1
FSSA ASEAN All Cap Fund	2	1
FSSA Asia Opportunities Fund	1	1
FSSA Asian Equity Plus Fund	1	1
First Sentier Asia Strategic Bond Fund	1	1
First Sentier Asian Quality Bond Fund	1	1
Stewart Investors Global Emerging Markets Leaders Fund	1	1
First Sentier Global Property Securities Fund	1	1
FSSA China Focus Fund	1	1
First Sentier Global Listed Infrastructure Fund	1	1
FSSA Asia Pacific Equity Fund*	1	1
First Sentier Global Credit Sustainable Climate Fund**	-	1
FSSA Asia Pacific All Cap Fund	2	2
FSSA Japan Equity Fund***	-	1
First Sentier Responsible Listed Infrastructure Fund	1	1
FSSA Global Emerging Markets Focus Fund	2	2
Stewart Investors Worldwide All Cap Fund*	1	2
Stewart Investors Global Emerging Markets All Cap Fund*	1	1

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

**First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

***FSSA Japan Equity Fund closed on 2 December 2024.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

16. Significant shareholders (continued)

Sub Funds	Number of Shareholders Who own 20% or more	Number of Shareholders Who own 20% or more
	2024	2023
Stewart Investors Asia Pacific Leaders Fund*	2	1
Stewart Investors Asia Pacific All Cap Fund*	1	2
FSSA China A Shares Fund	2	1
Stewart Investors European All Cap Fund*	1	1
FSSA All China Fund	1	1
Stewart Investors Indian Subcontinent All Cap Fund*	2	2
Stewart Investors Global Emerging Markets (ex China) Leaders Fund**	1	-
Stewart Investors Asia Pacific and Japan All Cap Fund***	1	-

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

**Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

***Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

17. Significant events during the financial year

On 9 May 2024, First Sentier Global Credit Sustainable Climate Fund was closed.

On 11 July 2024, Stewart Investors Global Emerging Markets (ex China) Leader Sustainability Fund was launched.

On 13 August 2024, Stewart Investors Asia Pacific and Japan Sustainability Fund was launched.

On 2 October 2024, First Sentier Asian Property Securities Fund was closed.

On 28 November 2024, the investment management fee for FSSA China A Shares Fund was reduced by 25 basis points across all share classes.

On 28 November 2024, the name of Stewart Investors Asia Pacific and Japan Sustainability Fund was changed to Stewart Investors Asia Pacific and Japan All Cap Fund.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

17. Significant events during the financial year (continued)

On 28 November 2024, the name of Stewart Investors Asia Pacific Sustainability Fund changed to Stewart Investors Asia Pacific All Cap Fund.

On 28 November 2024, the name of Stewart Investors European Sustainability Fund changed to Stewart Investors European All Cap Fund.

On 28 November 2024, the name of Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund changed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund.

On 28 November 2024, the name of Stewart Investors Indian Subcontinent Sustainability Fund changed to Stewart Investors Indian Subcontinent All Cap Fund.

On 28 November 2024, the name of Stewart Investors Worldwide Leaders Sustainability Fund changed to Stewart Investors Worldwide Leaders Fund.

On 28 November 2024, the name of Stewart Investors Worldwide Sustainability Fund changed to Stewart Worldwide All Cap Fund.

On 28 November 2024, the name of Stewart Investors Global Emerging Markets Sustainability Fund changed to Stewart Investors Global Emerging Markets All Cap Fund.

On 28 November 2024, the name of Stewart Investors Asia Pacific Leaders Sustainability Fund changed to Stewart Investors Asia Pacific Leaders Fund.

On 28 November 2024, the Company issued a new prospectus which incorporated the above changes.

On 28 November 2024 the First Sentier Asian Quality Bond Fund repositioned from SFDR Article 6 to Article 8b.

On 28 November 2024 the FSSA Asia Focus Fund name changed to FSSA Asia Pacific Equity Fund.

On 28 November 2024, there was a reduction in settlement cycle for subscriptions from T+4 to T+3.

On 2 December 2024, FSSA Japan Equity Fund closed.

There were no other events, other than the above, significant to the period that require disclosure in the financial statements.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

18. Subsequent events

The Company declared the following dividends subsequent to the year ended 31 December 2024.

Fund	Class	Dividend Ex-Date	Dividend Rate Per Share
First Sentier Asia Strategic Bond Fund	Class I (Monthly Dist)	02-Jan-25	0.0413
First Sentier Asia Strategic Bond Fund	Class I (HKD Dist)	02-Jan-25	0.4132
First Sentier Asia Strategic Bond Fund	Class I (SGD Dist)	02-Jan-25	0.0421
First Sentier Asia Strategic Bond Fund	Class I (RMB Hedged N Dist)	02-Jan-25	0.5847
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	02-Jan-25	0.3816
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	02-Jan-25	0.0382
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Dist)	02-Jan-25	0.0346
First Sentier Asian Quality Bond Fund	Class I (RMB Hedged N Dist)	02-Jan-25	0.4172
First Sentier Asia Strategic Bond Fund	Class I (Monthly Dist)	04-Feb-25	0.0410
First Sentier Asia Strategic Bond Fund	Class I (HKD Dist)	04-Feb-25	0.4116
First Sentier Asia Strategic Bond Fund	Class I (SGD Dist)	04-Feb-25	0.0417
First Sentier Asia Strategic Bond Fund	Class I (RMB Hedged N Dist)	04-Feb-25	0.5807
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	04-Feb-25	0.3827
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	04-Feb-25	0.0382
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Dist)	04-Feb-25	0.0345
First Sentier Asian Quality Bond Fund	Class I (RMB Hedged N Dist)	04-Feb-25	0.4170
FSSA Asian Equity Plus Fund	Class I (Dist)	06-Feb-25	0.5313
FSSA Asian Equity Plus Fund	Class III (Dist)	06-Feb-25	0.1549
FSSA Asian Equity Plus Fund	Class III (GBP Dist)	06-Feb-25	0.2025
FSSA Asian Equity Plus Fund	Class I (RMB Hedged N Dist)	06-Feb-25	1.0951
FSSA Asian Growth Fund	Class VI (Dist)	06-Feb-25	0.0575
FSSA Asian Growth Fund	Class I (Dist)	06-Feb-25	0.0107
FSSA China Growth Fund	Class I (Dist)	06-Feb-25	0.5771
FSSA China Growth Fund	Class V (Dist)	06-Feb-25	0.0550
FSSA China Growth Fund	Class VI (GBP Dist)	06-Feb-25	0.0833
FSSA China Growth Fund	Class VI (Dist)	06-Feb-25	0.0414
FSSA Greater China Growth Fund	Class III (Dist)	06-Feb-25	0.8139
First Sentier Asia Strategic Bond Fund	Class I (Dist)	06-Feb-25	0.0750
First Sentier Asian Quality Bond Fund	Class III (SGD Hedged N Dist)	06-Feb-25	0.2255
First Sentier Asian Quality Bond Fund	Class VI (Dist)	06-Feb-25	0.2072
First Sentier Global Listed Infrastructure Fund	Class I (Dist)	06-Feb-25	0.1571
First Sentier Global Listed Infrastructure Fund	Class VI (Dist)	06-Feb-25	0.1787
First Sentier Global Listed Infrastructure Fund	Class VI (GBP Dist)	06-Feb-25	0.1919
First Sentier Global Listed Infrastructure Fund	Class III (Dist)	06-Feb-25	0.1273
First Sentier Global Listed Infrastructure Fund	Class VI (EUR Dist)	06-Feb-25	0.1552
First Sentier Global Listed Infrastructure Fund	Class VI (GBP Hedged P Dist)	06-Feb-25	0.1541
First Sentier Global Listed Infrastructure Fund	Class I (EUR Dist)	06-Feb-25	0.1380
First Sentier Global Listed Infrastructure Fund	Class I (RMB Hedged N Dist)	06-Feb-25	1.1952
First Sentier Global Property Securities Fund	Class VI (Dist)	06-Feb-25	0.1244

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

18. Subsequent events (continued)

Fund	Class	Dividend Ex-Date	Dividend Rate Per Share
FSSA Indian Subcontinent Fund	Class III (Dist)	06-Feb-25	0.0145
First Sentier Responsible Listed Infrastructure Fund	Class VI (GBP Dist)	06-Feb-25	0.1245
First Sentier Responsible Listed Infrastructure Fund	Class E (GBP Dist)	06-Feb-25	0.1257
Stewart Investors Global Emerging Markets Leaders Fund	Class VI (EUR Dist)	06-Feb-25	0.0426
Stewart Investors Asia Pacific Leaders Fund	Class VI (EUR Dist)	06-Feb-25	0.0088
Stewart Investors Asia Pacific Leaders Fund	Class VI (Dist)	06-Feb-25	0.0461
Stewart Investors Asia Pacific Leaders Fund	Class I (Dist)	06-Feb-25	0.0024
Stewart Investors Asia Pacific Leaders Fund	Class I (SGD Dist)	06-Feb-25	0.0000
FSSA China A Shares Fund	Class VI (Dist)	06-Feb-25	0.0717
FSSA Asia Pacific Equity Fund	Class I (Dist)	06-Feb-25	0.0179
Stewart Investors Worldwide All Cap Fund	Class VI (EUR Dist)	06-Feb-25	0.0312
Stewart Investors Worldwide All Cap Fund	Class VI (Dist)	06-Feb-25	0.0120
Stewart Investors Asia Pacific All Cap Fund	Class VI (GBP Dist)	06-Feb-25	0.0182
First Sentier Asia Strategic Bond Fund	Class I (Monthly Dist)	03-Mar-25	0.0417
First Sentier Asia Strategic Bond Fund	Class I (HKD Dist)	03-Mar-25	0.4173
First Sentier Asia Strategic Bond Fund	Class I (SGD Dist)	03-Mar-25	0.0420
First Sentier Asia Strategic Bond Fund	Class I (RMB Hedged N Dist)	03-Mar-25	0.5891
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	03-Mar-25	0.3866
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	03-Mar-25	0.0386
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Dist)	03-Mar-25	0.0349
First Sentier Asian Quality Bond Fund	Class I (RMB Hedged N Dist)	03-Mar-25	0.4215
First Sentier Global Listed Infrastructure Fund	Class I (HKD Monthly Dist)	03-Mar-25	0.3373
First Sentier Global Listed Infrastructure Fund	Class I (Monthly Dist)	03-Mar-25	0.0338
First Sentier Asia Strategic Bond Fund	Class I (Monthly Dist)	01-Apr-25	0.0413
First Sentier Asia Strategic Bond Fund	Class I (HKD Dist)	01-Apr-25	0.4134
First Sentier Asia Strategic Bond Fund	Class I (SGD Dist)	01-Apr-25	0.0415
First Sentier Asia Strategic Bond Fund	Class I (RMB Hedged N Dist)	01-Apr-25	0.5822
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	01-Apr-25	0.3843
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	01-Apr-25	0.0384
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Dist)	01-Apr-25	0.0347
First Sentier Asian Quality Bond Fund	Class I (RMB Hedged N Dist)	01-Apr-25	0.4180
First Sentier Global Listed Infrastructure Fund	Class I (HKD Monthly Dist)	01-Apr-25	0.3420
First Sentier Global Listed Infrastructure Fund	Class I (Monthly Dist)	01-Apr-25	0.0342

On 10 January 2025, the corporate secretary was changed to First Sentier Investors (Ireland) Limited, 21 Charlemont Place, Saint Kevin's, Dublin 2, D02 WV10, Ireland.

Notes forming part of the financial statements for the year ended 31 December 2024 (continued)

18. Subsequent events (continued)

On 5 March 2025 investors were notified of the Directors' intention to close the First Sentier Responsible Listed Infrastructure Fund on 4 April 2025.

On 8 April 2025 the RQI Global All Country Value Fund was launched. RQI Global All Country Value Fund is not available in Germany.

On 17 April 2025 investors were notified of the Directors' intention to close the FSSA Asia Pacific All Cap Fund on 22 May 2025.

19. Approval of the financial statements

The financial statements were approved by the Board of Directors on 22 April 2025.



Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, Ireland, appointed Depositary to First Sentier Investors Global Umbrella Fund Plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2024 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

A handwritten signature in black ink, appearing to read "BBilley", written over a horizontal line.

For and on behalf of
HSBC Continental Europe

22 April 2025

HSBC Continental Europe

1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

HSBC Continental Europe has a registered branch in Ireland (registration number 908966) having its registered office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820 and is regulated and supervised by the Central Bank of Ireland as a depositary for Irish authorised investment funds and otherwise regulated by the Central Bank of Ireland for conduct of business rules. HSBC Continental Europe is a company incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 Avenue Kléber, 75116 Paris, France. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) for the activities carried out over financial instruments or in financial markets.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

Report on the audit of the financial statements

Opinion on the financial statements of First Sentier Investors Global Umbrella Fund plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Schedule of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

23 April 2025

First Sentier Investors Global Umbrella Fund plc

Directory

Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 Ireland

Investment Managers

First Sentier Investors (Hong Kong) Limited
Level 25
One Exchange Square
8 Connaught Place
Central
Hong Kong

First Sentier Investors (UK) IM Limited
23 St. Andrew Square
Edinburgh EH2 1BB
Scotland

First Sentier Investors (Australia) RE Limited
Level 5
Tower Three International Towers Sydney
300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

First Sentier Investors (Australia) IM Limited
Level 5
Tower Three International Towers Sydney
300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

First Sentier Investors (US) LLC
10 East 53rd Street
21st Floor
New York, NY 10022
United States of America

Sub-Investment Manager

First Sentier Investors (Singapore)
79 Robinson Road
#17-01
Singapore 068897

Manager and Promoter

First Sentier Investors (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Directors of the Manager

Peter Blessing
Ray Cullivan
Gary Cotton
Bronwyn Wright

Legal advisers in Ireland

Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Administrator and registrar

HSBC Securities Services (Ireland) DAC
1, Grand Canal Square, Grand Canal Harbour
Dublin 2
Ireland

Depositary

HSBC Continental Europe
1, Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Auditors
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

First Sentier Investors Global Umbrella Fund plc

Directory (continued)

Distributors

London office

First Sentier Investors (UK) Funds Limited
Finsbury Circus House
15 Finsbury Circus
London EC2M 7EB
England

Edinburgh office

First Sentier Investors International (IM)
Limited
23 St Andrew Square
Edinburgh EH2 1BB
Scotland

First Sentier Investors (UK) Funds Limited
23 St Andrew Square
Edinburgh EH2 1BB
Scotland

Hong Kong office

First Sentier Investors (Hong Kong) Limited
Level 25
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8 Connaught Place
Central
Hong Kong

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79 Robinson Road
#17-01
Singapore 068897

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300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

US office

First Sentier Investors (US) LLC
10 East 53rd Street
21st Floor
New York
NY 10022
United States of America

Secretary*

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Swiss Representative and Paying Agent

BNP Paribas
Paris, Zurich branch
Selnaustrasse 16
8002 Zurich
Switzerland

Directors

Michael Morris (Irish, Irish Resident, Independent)
Kerry-Leigh Baronet (British)
Noel Ford (Irish, Irish Resident, Independent)
Laura Chambers (Irish, Irish Resident)

*On 10 January 2025, the corporate secretary was changed to First Sentier Investors (Ireland) Limited, 21 Charlemont Place, Saint Kevin's, Dublin 2, D02 WV10, Ireland.

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland

Ongoing charge

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2024 and 31 December 2023 is as follows:

	31 December 2024	31 December 2023
FSSA Asian Growth Fund		
Class I	1.64%	1.62%
Class II	1.75%	1.62%
Class III	1.00%	0.97%
Class I (Dist)	1.75%	1.61%
Class IV	1.67%	1.62%
Class VI	0.99%	0.97%
Class VI (Dist)	1.05%	0.96%
Class VI (EUR)	1.09%	0.97%
FSSA China Growth Fund		
Class I	1.81%	1.81%
Class II	1.69%	1.56%
Class VI	1.07%	1.06%
Class I (Dist)	1.86%	1.81%
Class V (Dist)	1.34%	1.31%
Class VI (Dist)	1.25%	1.06%
Class VI (EUR)	1.15%	1.06%
Class VI (GBP Dist)	1.14%	1.06%
Class V	1.46%	1.31%
Class I (RMB Hedged N)	2.08%	1.87%
Stewart Investors Worldwide Leaders Fund*		
Class I	1.30%	1.30%
Class III (G)	0.40%	0.40%
Class III	0.55%	0.55%
FSSA Hong Kong Growth Fund		
Class I	1.63%	1.63%
Class III	1.15%	1.13%
FSSA Indian Subcontinent Fund		
Class I	1.88%	1.89%
Class I (Dist)	2.00%	1.89%
Class II	1.75%	1.64%
Class III	1.13%	1.14%
Class VI (EUR)	1.19%	1.14%
Class III (Dist) - <i>New class launch</i>	1.15%	-
First Sentier Global Bond Fund		
Class I	1.25%	1.25%
Class III	0.55%	0.55%

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2024 and 31 December 2023 is as follows (continued):

	31 December 2024	31 December 2023
FSSA Greater China Growth Fund		
Class I	1.58%	1.57%
Class I (Dist)	1.75%	1.57%
Class III	1.09%	1.07%
Class III (Dist)	1.14%	1.07%
Class VI (EUR)	1.10%	1.07%
Class IV	1.61%	1.57%
Class I (RMB Hedged N)	1.79%	1.63%
FSSA ASEAN All Cap Fund		
Class I	1.75%	1.75%
Class III	1.25%	1.25%
FSSA Asia Opportunities Fund		
Class I	2.00%	2.00%
Class I (HKD)**	-	2.00%
FSSA Asian Equity Plus Fund		
Class I	1.56%	1.55%
Class I (Dist)	1.55%	1.55%
Class III	1.06%	1.05%
Class III (Dist)	1.06%	1.05%
Class III (GBP Dist)	1.07%	1.05%
Class VI (EUR)	1.07%	1.05%
Class I (HKD Unhedged)	1.66%	1.56%
Class I (AUD Hedged N)	1.83%	1.61%
Class I (SGD Hedged N)	1.76%	1.57%
Class I (GBP)	1.75%	1.55%
Class III (GBP)	1.13%	1.05%
Class I (RMB Hedged N Dist)	1.825%	1.61%
Class III (SGD) - <i>New class launch</i>	1.01%	-
First Sentier Asia Strategic Bond Fund		
Class I (Dist)	1.25%	1.25%
Class I (Monthly Dist)	1.25%	1.25%
Class I (HKD Monthly Dist)	1.25%	1.25%
Class I (SGD Monthly Dist)	1.25%	1.25%
Class I (AUD Hedged N Monthly Dist)*	-	1.32%
Class I (RMB Hedged N Dist)	1.33%	1.33%

*Closure date – 4 June 2024

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2024 and 31 December 2023 is as follows (continued):

	31 December 2024	31 December 2023
First Sentier Asian Quality Bond Fund		
Class I	1.05%	1.06%
Class I (Monthly Dist)	1.06%	1.06%
Class I (HKD Monthly Dist)	1.07%	1.06%
Class VI (Dist)	0.36%	0.36%
Class I (AUD Hedged N Monthly Dist)	1.325%	1.11%
Class I (RMB Hedged N Monthly Dist)	1.325%	1.11%
Class I (HKD)	1.25%	1.04%
Class III (SGD Hedged N Dist)	0.42%	0.41%
Class III - <i>New class launch</i>	0.36%	-
Stewart Investors Global Emerging Markets Leaders Fund		
Class I	1.45%	1.58%
Class III	0.80%	0.94%
Class IV	1.45%	1.58%
Class I (EUR)	1.45%	1.58%
Class VI (EUR)	0.80%	0.94%
Class VI (EUR Dist)	0.80%	0.94%
Class VI (GBP) - <i>New class launch</i>	0.80%	-
First Sentier Global Property Securities Fund		
Class I	1.75%	1.75%
Class VI (Dist)	1.00%	1.00%
Class VI	1.00%	1.00%
First Sentier Asian Property Securities Fund*		
Class I	-	1.75%
Class I (Dist)	-	1.75%
FSSA China Focus Fund		
Class I	2.00%	1.93%
Class III	1.25%	1.17%
Class IV	2.00%	1.93%
First Sentier Global Listed Infrastructure Fund		
Class I (Dist)	1.59%	1.58%
Class III	0.84%	0.83%
Class VI	0.83%	0.83%
Class VI (Dist)	0.84%	0.83%
Class I	1.59%	1.58%
Class VI (GBP Dist)	0.87%	0.83%
Class I (EUR)	1.58%	1.58%
Class VI (EUR)	0.83%	0.83%
Class VI (EUR Hedged P)	0.90%	0.85%
Class VI (GBP Hedged P Dist)	1.04%	0.86%
Class VI (EUR Dist)	0.83%	0.83%
Class III (Dist)	1.00%	0.88%
Class VI (CHF Hedged)	0.94%	0.88%

*First Sentier Asian Property Securities Fund closed on 2 October 2024

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2024 and 31 December 2023 is as follows (continued):

	31 December 2024	31 December 2023
First Sentier Global Listed Infrastructure Fund		
Class I (EUR Dist)	1.75%	1.58%
Class I (EUR Hedged P)	1.82%	1.63%
Class I (RMB Hedged N Dist)	1.82%	1.64%
FSSA Asia Pacific Equity Fund*		
Class I	1.64%	1.60%
Class III	0.94%	0.95%
Class VI (EUR)	0.97%	0.95%
Class I (Dist)	1.75%	1.61%
First Sentier Global Credit Sustainable Climate Fund**		
Class III	-	0.62%
Class V (Dist)	-	0.00%
FSSA Asia Pacific All Cap Fund		
Class III	1.25%	1.25%
Class VI (EUR)	1.25%	1.25%
FSSA Japan Equity Fund***		
Class I	-	1.63%
Class III	-	0.89%
Class VI (EUR)	-	0.87%
Class III (JPY)	-	0.88%
Class VI (EUR Hedged P)	-	0.96%
Class I (Hedged P)	-	1.67%
Class VI (GBP)	-	0.88%
Class III (Hedged P)	-	0.92%
Class III (SGD)	-	0.90%
First Sentier Responsible Listed Infrastructure Fund		
Class VI	1.00%	1.00%
Class VI (EUR)	1.00%	1.00%
Class VI (GBP Dist)	1.00%	1.00%
Class E	0.70%	0.70%
Class E (EUR)	0.70%	0.70%
Class E (GBP Dist)	0.70%	0.70%
Class I (EUR)	1.75%	1.75%
Class E (GBP) - <i>New class launch</i>	0.70%	-
FSSA Global Emerging Markets Focus Fund		
Class VI	0.80%	0.98%
Class VI (GBP)	0.80%	0.98%
Class VI (EUR)	0.80%	0.98%
Class I (SGD)	1.45%	1.63%
Class III****	-	0.98%
Class I	1.45%	1.63%
Class III (SGD)****	-	0.98%

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

**First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

***FSSA Japan Equity Fund closed on 2 December 2024.

****Closure date – 25 October 2024.

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2024 and 31 December 2023 is as follows (continued):

	31 December 2024	31 December 2023
Stewart Investors Worldwide All Cap Fund*		
Class I (EUR)	1.39%	1.36%
Class VI (EUR0)	0.73%	0.71%
Class VI (EUR Dist)	0.78%	0.71%
Class VI (GBP)	0.85%	0.71%
Class VI	0.79%	0.71%
Class VI (Dist)	0.85%	0.71%
Class III (CAD)	0.85%	0.71%
Stewart Investors Global Emerging Markets All Cap Fund*		
Class VI	0.93%	0.94%
Class VI (EUR)	0.93%	0.93%
Class VI (EUR Dist)	1.05%	0.93%
Class I (EUR)	1.75%	1.59%
Class VI (GBP)	1.10%	0.93%
Class III (JPY)	0.94%	0.93%
Class I	1.75%	1.57%
Class III - <i>New class launch</i>	0.93%	-
Class I (SGD) - <i>New class launch</i>	1.75%	-
Stewart Investors Asia Pacific Leaders Fund*		
Class I (EUR)	1.54%	1.54%
Class I (EUR Dist)	1.55%	1.53%
Class VI (EUR)	0.89%	0.89%
Class VI (EUR Dist)	0.89%	0.88%
Class VI	0.89%	0.89%
Class VI (Dist)	0.89%	0.88%
Class VI (GBP)	0.90%	0.89%
Class I	1.70%	1.55%
Class I (SGD) - <i>New class launch</i>	1.70%	-
Class I (SGD Dist) - <i>New class launch</i>	1.70%	-
Class I (Dist) - <i>New class launch</i>	1.70%	-
Stewart Investors Asia Pacific All Cap Fund*		
Class VI	0.94%	0.95%
Class VI (EUR)	0.94%	0.94%
Class I (EUR)	1.62%	1.59%
Class VI (GBP Dist)	1.10%	0.94%
Class I	1.75%	1.59%
Class I (SGD) - <i>New class launch</i>	1.75%	-

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2024 and 31 December 2023 is as follows (continued):

	31 December 2024	31 December 2023
FSSA China A Shares Fund		
Class VI (Dist)	1.48%	1.39%
Class VI	1.48%	1.39%
Class VI (GBP)	1.48%	1.39%
Class I	2.23%	2.16%
Class III*	-	1.39%
Class III (AUD)	1.48%	1.40%
Stewart Investors European All Cap Fund**		
Class E (EUR)	0.40%	0.40%
Class E (USD)	0.40%	0.40%
Class E (GBP)	0.40%	0.40%
Class VI (EUR)	0.65%	0.65%
FSSA All China Fund		
Class VI	1.25%	1.25%
Class VI (EUR)	1.25%	1.25%
Stewart Investors Indian Subcontinent All Cap Fund**		
Class E (USD)	0.88%	0.88%
Class E (EUR)	0.88%	0.88%
Class III (USD)	1.05%	1.05%
Class VI (USD)	1.05%	1.05%
Class VI (EUR)	1.05%	1.05%
Class I (EUR)	1.80%	1.80%
Class I (CHF)	1.80%	1.80%
Class VI (CHF)	1.05%	1.05%
Class I (SGD) - <i>New class launch</i>	1.80%	-
Class I - <i>New class launch</i>	1.80%	-

* Closure date – 4 June 2024

**Please see Note 17 for details on the sub fund name changes which occurred during the period.

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2024 and 31 December 2023 is as follows (continued):

	31 December 2024	31 December 2023
Stewart Investors Global Emerging Markets (ex China) Leaders Fund*		
Class E (USD)	0.75%	-
Class E (EUR)	0.75%	-
Class VI (USD)	0.80%	-
Class VI (EUR)	0.80%	-
Class I (EUR)	1.45%	-
Stewart Investors Asia Pacific and Japan All Cap Fund**		
Class E (USD)	0.88%	-
Class E (EUR)	0.88%	-
Class VI (USD)	1.05%	-
Class VI (EUR)	1.05%	-

The above ratios are based on the Net Asset Value calculation as stated in the Prospectus. This calculation includes the amortisation of expenses incurred in the formation of new-sub funds over five years. As at 31 December 2024 unamortised preliminary expenses amounted to: \$266.58, \$292.6, \$197.72, \$197.70, \$197.68, \$197.68, \$2,230.23 and \$8,370.98 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide All Cap Fund, Global Emerging Markets All Cap Fund, Asia Pacific Leaders Fund, Asia Pacific All Cap Fund, China A Shares Fund and Stewart Investors Indian Subcontinent All Cap Fund.

*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

**Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024. Please see Note 17 for details on the sub fund name changes which occurred during the period.

Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, the Distributor and the Administrator.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Remuneration Disclosures

The table below provides an overview of the following:

- Total remuneration paid by First Sentier Investors (Ireland) Limited (the “Manager”) as the management company of the Company to staff all of whom are fully or partly involved in the activities of the Company;
- Total remuneration of those staff of the Manager and its delegates who are fully or partly involved in the activities of the Company; and
- Aggregate amount of remuneration paid to UCITS Identified staff of the Manager broken down by senior management and members of staff who have a material impact on the risk profile of the Manager or the Company.

	Headcount	Total Remuneration (US\$)
The Manager’s Staff	38	3,925,598
<i>of which</i>		
Fixed remuneration		3,151,452
Variable remuneration		774,146
The Manager’s Staff and its delegates	63	13,539,722
<i>of which</i>		
Fixed remuneration		3,876,794
Variable remuneration		9,662,928
UCITS V Aggregate Identified Staff	10	1,322,343
<i>of which</i>		
Senior Management	4	469,858
Fixed remuneration		331,036
Variable remuneration		138,822
Other Code Staff	6	852,485
Fixed remuneration		707,097
Variable remuneration		145,388

Note: Remuneration included in the above table is only in respect of the provision of services to the Company rather than total remuneration of staff for the year. For portfolio management staff, remuneration is apportioned on the basis of assets under management. For management and control staff, remuneration is apportioned on the basis of the number of contracts over which they have influence.

All companies within First Sentier Investors are subject to First Sentier Investors Holdings Pty Limited’s Remuneration Policy (the “FSI Group Remuneration Policy”). In addition, the Manager has adopted a remuneration policy (the “Manager Remuneration Policy”) which complies with the UCITS Directive and related ESMA Guidelines (“Remuneration Requirements”). These policies apply to all employees of the Manager and are reviewed at least annually.

The Remuneration Requirements apply to the categories of staff whose professional activities have a material impact on the risk profile of the Manager or the Company. The implementation of the FSI Group Remuneration Policy and the Manager Remuneration Policy is reviewed annually and no irregularities were identified.

The remuneration policies adopted by the Manager are appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Unaudited Appendix

Remuneration Disclosures (continued)

The Remuneration Requirements require that the Manager must ensure that, where investment management functions are delegated, the delegates are subject to regulatory requirements on remuneration that are equally effective as those that apply under the Remuneration Requirements or that appropriate contractual arrangements are in place with those entities to ensure there is no circumvention of the Remuneration Requirements. The Manager has ensured with respect to each relevant delegate that this is the case.

The Board of the Manager is responsible for decision-making in relation to remuneration practices, processes and risk-adjustments as required by the Remuneration Requirements for the Manager's Identified staff. Due to the size and internal organisation of the Manager and the nature, scope and complexity of its activities, it has not established a remuneration committee.

Base remuneration is set at market competitive levels, while variable remuneration outcomes are differentiated in line with performance. First Sentier Investors provides various forms of variable remuneration, depending on the role and seniority level of staff. Variable remuneration arrangements are governed by the respective plan rules. Individual remuneration awards for all staff are reviewed and approved under the control of the Chief Executive Officer of First Sentier Investors. The Board of the Manager also oversee the remuneration of senior officers performing control functions.

Individual variable remuneration may be adjusted to reflect risk outcomes and First Sentier Investors has the ability to make performance adjustments to variable remuneration of Identified staff, including malus and/or clawback. For investment professionals, the implications of Sustainability (Environmental, Social and Governance related) Risk in the investment process have been incorporated into the performance framework. Staff are prohibited from hedging, or otherwise limiting, their economic exposure to market-based price risk in relation to unvested market-exposed remuneration (e.g. co-investment rights).

Cybersecurity Risk

Regardless of size, sector or location, all organisations are subject to a level of risk from cyber-attacks. The consequences of a cyber-attack, or other type of security incident, could adversely impact the Company and the Shareholders and lead to financial loss, reputational damage, theft/disclosure of sensitive company/client information, breach of legal/regulatory requirements or disruption of business operations (e.g. the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business). Depending on the nature and severity of the incident, financial impact could include Funds losing value, regulatory penalties, legal costs and additional costs associated with response, recovery and implementing corrective and preventive measures, to that end FSI have a continuous programme that looks at strengthening security posture, being proactive in the identification and cyber defence as well as building resilience.

The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transaction Regulation ("SFTR") as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2024, the Company did not hold any type of SFT.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution Statement

	2024	2023
	US\$	US\$
FSSA Asian Growth Fund		
Total distributions paid	(102,351)	(416,734)
Add: Equalisation income received on issue of shares	51,109	67,002
Deduct: Equalisation income paid on redemption of shares	(492,280)	(393,727)
Net distribution for the year	(543,522)	(743,459)
FSSA China Growth Fund		
Total distributions paid	(335,271)	(301,193)
Add: Equalisation income received on issue of shares	1,313,178	1,094,023
Deduct: Equalisation income paid on redemption of shares	(3,562,084)	(1,977,178)
Net distribution for the year	(2,584,177)	(1,184,348)
FSSA Indian Subcontinent Fund		
Total distributions paid	(8,207)	-
Add: Equalisation income received on issue of shares	10,759	-
Deduct: Equalisation income paid on redemption of shares	(1,947)	-
Net distribution for the year	605	-
First Sentier High Quality Bond Fund*		
Total distributions paid	-	(67,083)
Add: Equalisation income received on issue of shares	-	31,810
Deduct: Equalisation income paid on redemption of shares	-	(1,391,822)
Net distribution for the year	-	(1,427,095)
FSSA Greater China Growth Fund		
Total distributions paid	(95,842)	(121,088)
Add: Equalisation income received on issue of shares	885,866	1,708,206
Deduct: Equalisation income paid on redemption of shares	(1,070,567)	(2,244,014)
Net distribution for the year	(280,543)	(656,896)

*First Sentier High Quality Bond Fund closed on 19 October 2023.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution Statement (continued)

	2024 US\$	2023 US\$
FSSA Asian Equity Plus Fund		
Total distributions paid	(109,584,085)	(123,025,915)
Add: Equalisation income received on issue of shares	2,505,645	3,931,240
Deduct: Equalisation income paid on redemption of shares	(9,293,230)	(5,768,420)
Net distribution for the year	(116,371,670)	(124,863,095)
	2024 US\$	2023 US\$
First Sentier Asia Strategic Bond Fund*		
Total distributions paid	(1,642,167)	(1,718,903)
Add: Equalisation income received on issue of shares	28,266	27,257
Deduct: Equalisation income paid on redemption of shares	(32,468)	(49,367)
Net distribution for the year	(1,646,369)	(1,741,013)
	2024 US\$	2023 US\$
First Sentier Asian Quality Bond Fund*		
Total distributions paid	(8,016,427)	(6,099,521)
Add: Equalisation income received on issue of shares	2,953,068	2,296,134
Deduct: Equalisation income paid on redemption of shares	(6,561,936)	(4,999,784)
Net distribution for the year	(11,625,295)	(8,803,171)
	2024 US\$	2023 US\$
Stewart Investors Global Emerging Markets Leaders Fund		
Total distributions paid	(600)	(845)
Add: Equalisation income received on issue of shares	1,735	56,725
Deduct: Equalisation income paid on redemption of shares	(10,299)	(62,630)
Net distribution for the year	(9,164)	(6,750)

*Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution Statement (continued)

	2024	2023
	US\$	US\$
First Sentier Global Property Securities Fund		
Total distributions paid	(2,094)	(2,400)
Add: Equalisation income received on issue of shares	42,953	46,103
Deduct: Equalisation income paid on redemption of shares	(128,316)	(9,555)
Net distribution for the year	(87,457)	34,148
	2024	2023
	US\$	US\$
First Sentier Asian Property Securities Fund*		
Total distributions paid	(131,083)	(170,119)
Add: Equalisation income received on issue of shares	371	535
Deduct: Equalisation income paid on redemption of shares	(26,571)	(7,568)
Net distribution for the year	(157,283)	(177,152)
	2024	2023
	US\$	US\$
First Sentier Global Listed Infrastructure Fund		
Total distributions paid	(7,480,484)	(9,620,173)
Add: Equalisation income received on issue of shares	1,445,166	1,326,965
Deduct: Equalisation income paid on redemption of shares	(7,853,984)	(9,800,802)
Net distribution for the year	(13,889,302)	(18,094,010)
	2024	2023
	US\$	US\$
FSSA Asia Pacific Equity Fund**		
Total distributions paid	(136)	(127)
Add: Equalisation income received on issue of shares	125,606	533,922
Deduct: Equalisation income paid on redemption of shares	(273,771)	(10,547)
Net distribution for the year	(148,301)	523,248

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

**Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution Statement (continued)

	2024	2023
	US\$	US\$
First Sentier Global Credit Sustainable Climate Fund*		
Total distributions paid	(943,181)	(1,522,338)
Add: Equalisation income received on issue of shares	2,359	8,554
Deduct: Equalisation income paid on redemption of shares	-	-
Net distribution for the year	(940,822)	(1,513,784)
	2024	2023
	US\$	US\$
First Sentier Responsible Listed Infrastructure Fund		
Total distributions paid	(268,340)	(293,083)
Add: Equalisation income received on issue of shares	7,737	73,247
Deduct: Equalisation income paid on redemption of shares	(86,152)	(258,712)
Net distribution for the year	(346,755)	(478,548)
	2024	2023
	US\$	US\$
Stewart Investors Worldwide All Cap Fund**		
Total distributions paid	(21,675)	(76,606)
Add: Equalisation income received on issue of shares	19,634	45,804
Deduct: Equalisation income paid on redemption of shares	(314,758)	(117,780)
Net distribution for the year	(316,799)	(148,582)
	2024	2023
	US\$	US\$
Stewart Investors Global Emerging Markets All Cap Fund**		
Total distributions paid	(22,991)	(32,663)
Add: Equalisation income received on issue of shares	310,657	638,755
Deduct: Equalisation income paid on redemption of shares	(223,573)	(126,762)
Net distribution for the year	64,093	479,330
	2024	2023
	US\$	US\$
Stewart Investors Asia Pacific Leaders Fund**		
Total distributions paid	(1,946,198)	(2,068,818)
Add: Equalisation income received on issue of shares	28,235,661	443,826
Deduct: Equalisation income paid on redemption of shares	(537,706)	(1,162,890)
Net distribution for the year	25,751,757	(2,787,882)

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

**Please see Note 17 for details on the sub fund name changes which occurred during the period

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution Statement (continued)

	2024 US\$	2023 US\$
Stewart Investors Asia Pacific All Cap Fund*		
Total distributions paid	(2,467)	(953)
Add: Equalisation income received on issue of shares	178,844	464,106
Deduct: Equalisation income paid on redemption of shares	(806,429)	(102,883)
Net distribution for the year	(630,052)	360,270
FSSA China A Shares Fund		
Total distributions paid	(133,503)	(446,517)
Add: Equalisation income received on issue of shares	6,803	52,188
Deduct: Equalisation income paid on redemption of shares	(842,373)	(3,035,014)
Net distribution for the year	(969,073)	(3,429,343)

*Please see Note 17 for details on the sub fund name changes which occurred during the period.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution per share

Share classes	January 2024	January 2023	February 2024	February 2023	March 2024	March 2023
Monthly						
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.3890	0.2930	0.3855	0.2882	0.3884	0.2900
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0387	0.0291	0.0383	0.0285	0.0386	0.0287
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0355	0.0271	0.0351	0.0265	0.0353	0.0267
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist	0.4345	0.1539	0.4291	0.3283	0.4313	0.3297
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0419	0.0327	0.0412	0.0317	0.0411	0.0308
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.4220	0.3299	0.4152	0.3206	0.4143	0.3112
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N	0.0407	0.0323	0.0400	0.0313	0.0398	0.0303
First Sentier Asia Strategic Bond Fund – Class I Hedged N Monthly (Distributing) RMB	0.6090	-	0.5972	-	0.5945	-
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0420	0.0323	0.0415	0.0320	0.0416	0.0307
Quarterly						
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	-	-	0.0846	0.0635	-	-
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD	-	-	0.1170	0.0812	-	-

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution per share (continued)

Share classes	April 2024	April 2023	May 2024	May 2023	June 2024	June 2023	July 2024	July 2023
Monthly								
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.3789	0.2916	0.3828	0.2866	0.3850	0.2833	0.3891	0.2819
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0377	0.0289	0.0380	0.0284	0.0383	0.0281	0.0387	0.0281
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0344	0.0268	0.0347	0.0264	0.0349	0.0260	0.0352	0.0260
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist	0.4205	0.3309	0.4242	0.3250	0.4260	0.3203	0.4294	0.3194
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0395	0.0484	0.0403	0.0454	0.0407	0.0450	0.0413	0.0434
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.3975	0.4886	0.4057	0.4579	0.4091	0.4540	0.4150	0.4361
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N*	0.0382	0.0475	0.0389	0.0446	-	0.0441	-	0.0425
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0402	0.0484	0.0408	0.0460	0.0413	0.0457	0.0413	0.0432
First Sentier Asian Strategic Bond Fund - Class I RMB Hedged N Monthly Dist	0.5701	-	0.5810	-	0.5852	0.6632	0.5920	0.6383
Quarterly								
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	-	-	0.0658	0.0683	-	-	-	-
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD	-	-	0.1123	0.0887	-	-	-	-

*Closure date – 4 June 2024

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution per share (continued)

Share classes	August 2024	August 2023	September 2024	September 2023	October 2024	October 2023
Monthly						
First Sentier Asian Quality Bond Fund – Class I HKD Monthly Dist	0.3962	0.2780	0.3979	0.2704	0.3876	0.3660
First Sentier Asian Quality Bond Fund – Class I USD Monthly Dist	0.0395	0.0275	0.0398	0.0268	0.0387	0.0364
First Sentier Asian Quality Bond Fund – Class I AUD Hedged N Monthly Dist	0.0359	0.0254	0.0361	0.0247	0.0351	0.0335
First Sentier Asian Quality Bond Fund – Class I RMB Hedged N Monthly Dist	0.4367	0.3120	0.4386	0.3037	0.4256	0.4113
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0422	0.0412	0.0425	0.0400	0.0418	0.0386
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.4232	0.4163	0.4246	0.4030	0.4177	0.3890
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N*	-	0.0403	-	0.0390	-	0.0377
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0411	0.0417	0.0407	0.0407	0.0413	0.0395
First Sentier Asian Strategic Bond Fund – Class I RMB Hedged N Monthly Dist	0.6035	0.6037	0.6052	0.5848	0.5933	0.5649
Quarterly						
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	0.0684	0.0837	-	-	-	-
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD**	-	0.1068	-	-	-	-

Share classes	November 2024	November 2023	December 2024	December 2023
Monthly				
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.3889	0.3797	0.3816	0.3927
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0388	0.0378	0.0382	0.0391
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0352	0.0347	0.0346	0.0359
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist	0.4255	0.4264	0.4172	0.4401
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0418	0.0405	0.0413	0.0425
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.4182	0.4072	0.4132	0.4272
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N	-	0.0394	-	0.0413

*Closure date – 4 June 2024

**Closure date – 9 May 2024

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution per share (continued)

Share classes	November 2024	November 2023	December 2024	December 2023
Monthly (continued)				
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0418	0.0405	0.0421	0.0419
First Sentier Asian Strategic Bond Fund - Class I RMB Hedged N Monthly Dist	0.5920	0.5907	0.5847	0.6184
Quarterly				
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	0.0677	0.0742	-	-
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD*	-	0.1046	-	-
Share classes	February 2024	February 2023	August 2024	August 2023
Semi-annual				
FSSA Asian Equity Plus Fund - Class I (Dist) USD	0.4010	0.4020	0.7501	0.8033
FSSA Asian Equity Plus Fund - Class III (Dist) USD	0.1250	0.1168	0.2313	0.2448
FSSA Asian Equity Plus Fund - Class III (Dist) GBP	0.1433	0.1455	0.2576	0.2771
FSSA Asian Equity Plus Fund - Class I (Dist) CNH Hedged N	0.5751	-	0.9572	1.3049
FSSA Asian Growth Fund - Class I (Dist) USD	-	-	0.2347	0.1802
FSSA Asian Growth Fund - Class VI (Dist) USD	0.1674	0.0241	0.0919	0.1089
FSSA China Growth Fund - Class I (Dist) USD	0.1872	-	1.0838	0.8041
FSSA China Growth Fund - Class V (Dist) USD	0.0366	0.0226	0.1016	0.0879
FSSA China Growth Fund - Class VI (Dist) USD	0.0272	0.0732	0.0767	0.1117
FSSA China Growth Fund - Class VI (Dist) GBP	0.0517	0.0373	0.1041	0.0824
First Sentier Asia Strategic Bond Fund – Class I (Dist)	0.0846	0.0635	0.0684	0.0837
FSSA Greater China Growth Fund - Class III (Dist) USD	0.1113	0.0989	0.1706	0.1569
FSSA Greater China Growth Fund - Class I (Dist) USD	0.5014	0.2629	4.6366	0.0039
First Sentier High Quality Bond Fund - Class I (Dist) USD**	-	0.1507	-	0.1462
First Sentier Asian Quality Bond Fund - Class VI (Dist) USD	0.0795	0.1719	0.1423	0.1689
First Sentier Asian Quality Bond Fund CLASS III HDG N (DIST) SGD	0.1544	-	0.1348	-
First Sentier Asian Property Securities Fund - Class I (Dist) USD	0.0817	0.0847	0.0780	0.1024
First Sentier Global Listed Infrastructure Fund - Class I (Dist) USD	0.1849	0.1716	0.2457	0.2479
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) USD	0.1680	0.1709	0.2307	0.2397
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) GBP	0.2090	0.2285	0.2902	0.2761
First Sentier Global Listed Infrastructure Fund - Class III (Dist) USD	0.0610	0.1308	0.1792	0.2548
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) EUR	0.1591	0.1478	0.2162	0.2166
First Sentier Global Listed Infrastructure Fund - Class VI GBP Hedged P Dist	0.0809	0.1388	0.2103	0.2861
First Sentier Global Listed Infrastructure Fund - Class I (Dist) EUR	0.1608	0.1370	0.1861	0.1915

*Closure date – 9 May 2024

**Closure date – 19 October 2023

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution per share (continued)

Share classes	February 2024	February 2023	August 2024	August 2023
Semi-annual				
First Sentier Global Listed Infrastructure Fund - - Class I (Dist) CNH Hedged N	2.4637	-	1.6769	0.0277
First Sentier Global Property Securities Fund - Class VI (Dist) USD	0.1232	0.1313	0.1252	0.1552
First Sentier Responsible Listed Infrastructure Fund - Class VI (Dist) GBP	0.1439	0.1398	0.1785	0.1671
First Sentier Responsible Listed Infrastructure Fund - Class E (Dist) GBP	0.1005	0.1509	0.1847	0.1892
Stewart Investors Global Emerging Markets Leaders Fund – Class VI (Dist) EUR	0.0298	0.0619	0.0510	0.0529
FSSA China A Shares Fund - Class VI (Dist) USD	0.0338	0.0381	0.0843	0.0771
Stewart Investors Worldwide All Cap Fund - Class VI (Dist) EUR	0.0075	0.0167	0.0298	0.0451
Stewart Investors Worldwide All Cap Fund - Class VI (Dist) USD	0.0009	0.0116	0.0273	0.0370
Stewart Investors Global Emerging Markets All Cap Fund - Class VI (Dist) EUR	0.0216	0.0076	0.1282	0.0417
Stewart Investors Asia Pacific Leaders Fund - Class VI (Dist) USD	0.0310	0.0258	0.0487	0.0485
Stewart Investors Asia Pacific Leaders Fund - Class VI (Dist) EUR	0.0054	0.0045	0.0084	0.0084
Stewart Investors Asia Pacific Leaders Fund - Class I (Dist) USD	-	-	0.0194	-
Stewart Investors Asia Pacific Leaders Fund - Class I (Dist) SGD	-	-	0.0186	-
Stewart Investors Asia Pacific Leaders Fund - Class I (Dist) EUR	-	-	0.0018	0.0010
FSSA Indian Subcontinent Fund - Class III (Dist) USD	-	-	0.0107	-
Stewart Investors Asia Pacific All Cap Fund – Class VI (Dist) GBP	0.0262	-	0.0239	0.0246
FSSA Asia Pacific Equity Fund - Class I (Dist) USD	0.0183	0.0173	0.0530	0.0658

*Closure date – 9 May 2024

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asian Growth Fund

Legal entity identifier:
549300XJFRTRHUTLLR97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental Indicators	
Fossil fuel exposure	Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	- Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. - Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

● **How did the sustainability indicators perform?**

On environmental characteristics:

The fund is exposed to coal revenues. By reviewing the companies' primary documents, we verified coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI AC Asia ex Japan Index) for the reported year.

On social characteristics:

The fund is indirectly exposed to revenues from gambling via Advantech Co., Ltd. which offers gaming solutions for the gambling industry. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.

What were the top investments of this financial product?



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	7.96	Taiwan
Tencent Holdings Ltd.	Communication Services	7.27	Hong Kong China
Axis Bank Limited	Financials	5.37	India
Midea Group Co. Ltd. Class A	Consumer Discretionary	5.20	China
HDFC Bank INR1	Financials	4.87	India
Oversea-Chinese Banking Corporation Limited	Financials	4.69	Singapore
Techtronic Industries Co., Ltd.	Industrials	4.27	Hong Kong China
Tata Consultancy Services Limited	Information Technology	3.60	India
DFI Retail Group Holdings Limited	Consumer Staples	3.57	Singapore
Colgate-Palmolive (India) Limited	Consumer Staples	3.51	India
Jardine Cycle & Carriage Limited	Industrials	3.40	Singapore
Advantech Co., Ltd.	Information Technology	3.29	Taiwan
Kotak Mahindra Bank Limited	Financials	3.23	India
Mahindra & Mahindra Ltd.	Consumer Discretionary	3.13	India
Godrej Consumer Products Limited	Consumer Staples	2.97	India

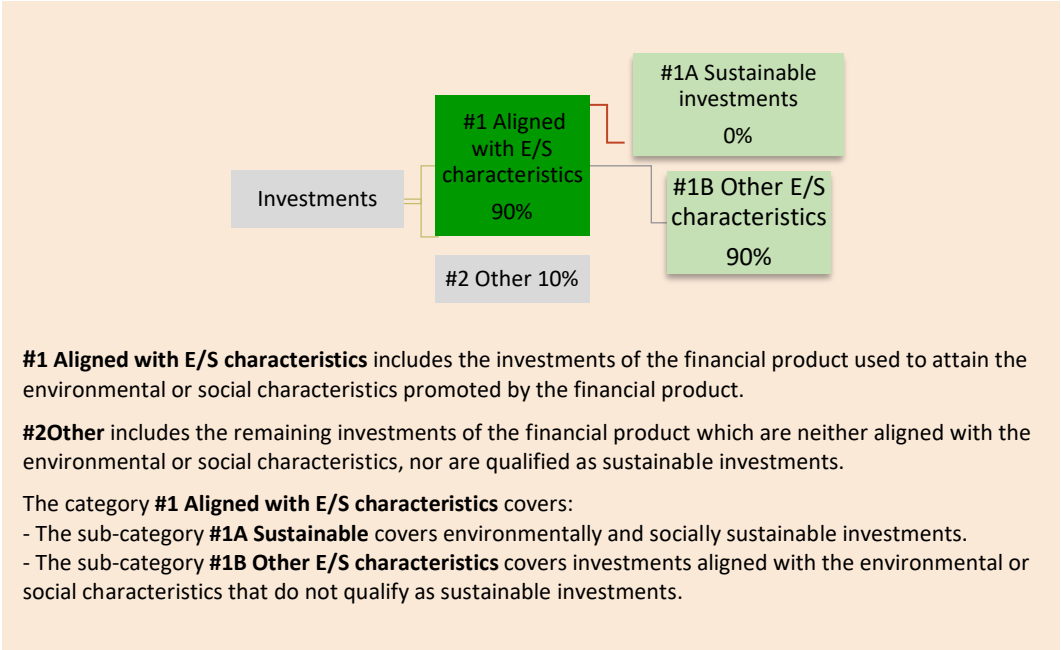
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

<i>Sector</i>	<i>% Assets</i>
Communication Services	9.8
Consumer Discretionary	8.4
Consumer Staples	17.2
Financials	25.1
Health Care	1.5
Industrials	9.2
Information Technology	22.2
Materials	2.8
Real Estate	1.0
Cash and cash equivalents	2.8

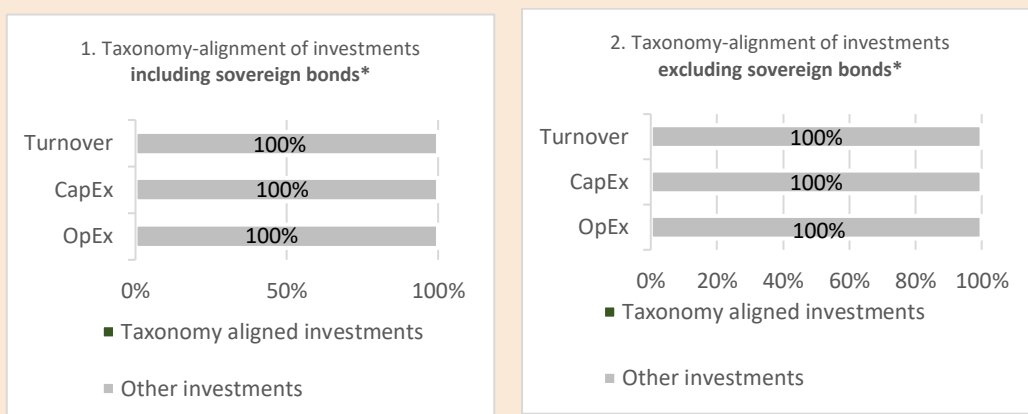
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities**
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable

What was the share of socially sustainable investments? Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? FSSA invests in companies that it believes will sustain in the long run and where there is the management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

Voting activity:

Total proposals voted on	400
Number of meetings voted at	51
Number of votes for management proposals	386
Number of votes against management proposals	13
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	1
Number of shareholder proposals abstained from voting	0



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable
- **How did this financial product perform compared with the broad market index?** Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA China Growth Fund

Legal entity identifier:
5493004Q3YHN6B7BLH98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective: ____%	☐ with a social objective
☒ It promoted E/S characteristics, but did not make any sustainable investments	



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details on the performance of identified indicators.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	- Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. - Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

The fund is not exposed to thermal coal revenues from mining or processing, verified by 0% revenues from the last three years.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI China Index) for the reported year.

On social characteristics:

The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

- ***...and compared to previous periods*** The fund was exposed to revenues from gambling for the previous reporting year via Advantech Co., Ltd. which offers gaming solutions for the gambling industry. Advantech was sold during the period. The remaining indicators have performed similarly to the previous period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- — ***How were the indicators for adverse impacts on sustainability factors taken into account?*** Not applicable.

- — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*** Details: Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors? The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	9.16	Hong Kong China
Midea Group Co. Ltd. Class A	Consumer Discretionary	5.39	China
China Merchants Bank Co., Ltd. Class H	Financials	4.62	Hong Kong China
China Mengniu Dairy Co., Ltd.	Consumer Staples	4.08	Hong Kong China
ANTA Sports Products Ltd.	Consumer Discretionary	4.05	Hong Kong China
Shenzhou International Group Holdings Limited	Consumer Discretionary	3.89	Hong Kong China
Shenzhen Mindray Bio-Medical A	Health Care	3.71	China
Techtronic Industries Co., Ltd.	Industrials	3.65	Hong Kong China
Netease Inc	Communication Services	3.48	Hong Kong China
China Resources Beer (Holdings) Co. Ltd.	Consumer Staples	2.99	Hong Kong China
CSPC Pharmaceutical Group Limited	Health Care	2.74	Hong Kong China
MediaTek Inc	Information Technology	2.57	Taiwan
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	2.56	Hong Kong China

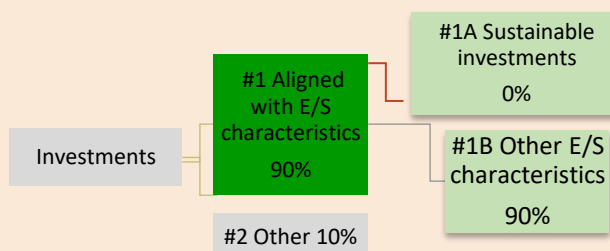
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024

Haier Smart Home Co., Ltd. Class H	Consumer Discretionary	2.50	Hong Kong China
Shenzhen Inovance Technology Co., Ltd Class A	Industrials	2.49	China



What was the proportion of sustainability-related investments? Not applicable.

What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	13.2
Consumer Discretionary	26.3
Consumer Staples	10.4
Financials	8.1
Health Care	9.1
Industrials	21.3
Information Technology	7.2
Real Estate	2.0
Utilities	2.1
Cash and cash equivalents	0.3



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

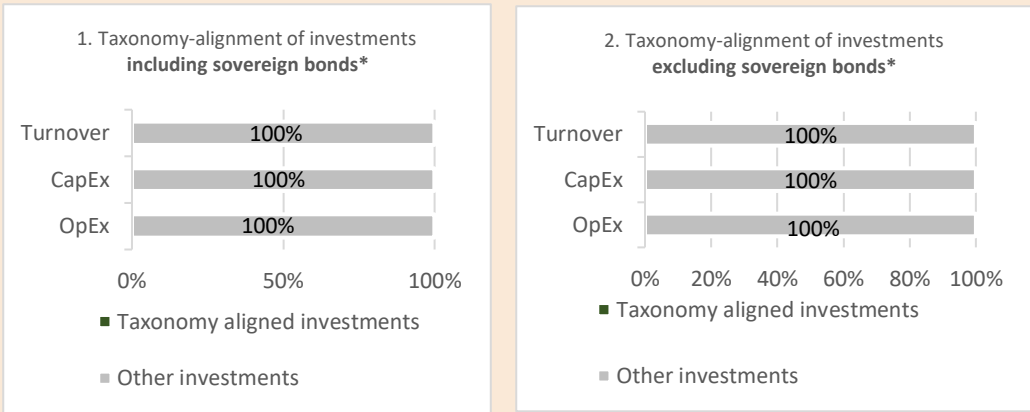
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

- *Did the financial product investment in fossil gas and/or nuclear energy related activities*
 - ☐ Yes
 - ☐ In fossil gas ☐ In nuclear energy
 - ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- *What was the share of investments made in transitional and enabling activities?* Not applicable
- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?* Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

Voting activity:

Total proposals voted on	805
Number of meetings voted at	85
Number of votes for management proposals	767
Number of votes against management proposals	38
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?* Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Worldwide Leaders Fund

Legal entity identifier:
5493003C0PDCQZH4VL30

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 83% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made sustainable investments with a social objective: 100%	☐ It promoted E/S characteristics, but did not make any sustainable investments

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **36** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **87 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **36** companies. **30 companies (83%)** were contributing to **climate change solutions**. These companies were contributing to **35** different solutions and, in total, were making **91 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

● *How did the sustainability indicators perform?*

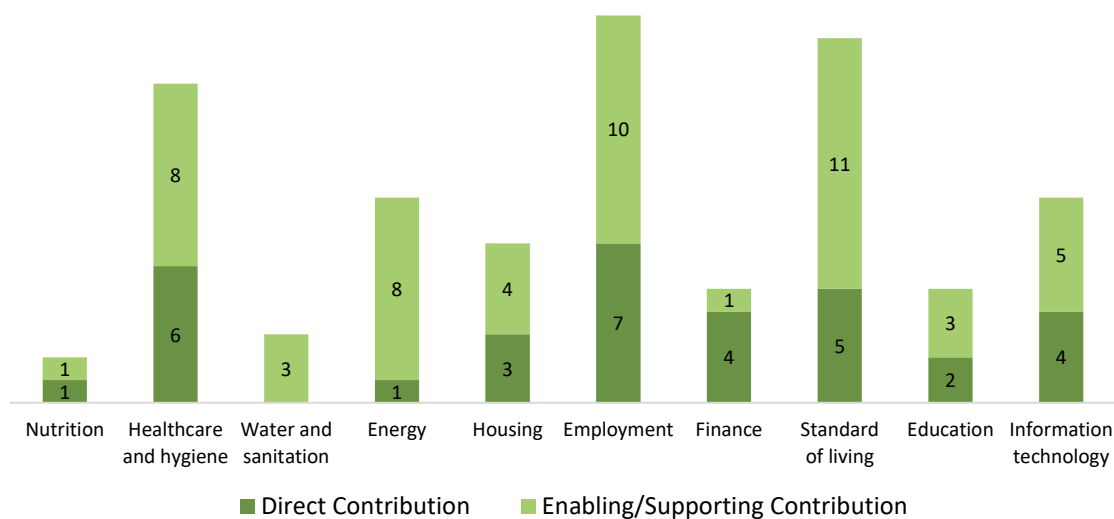
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

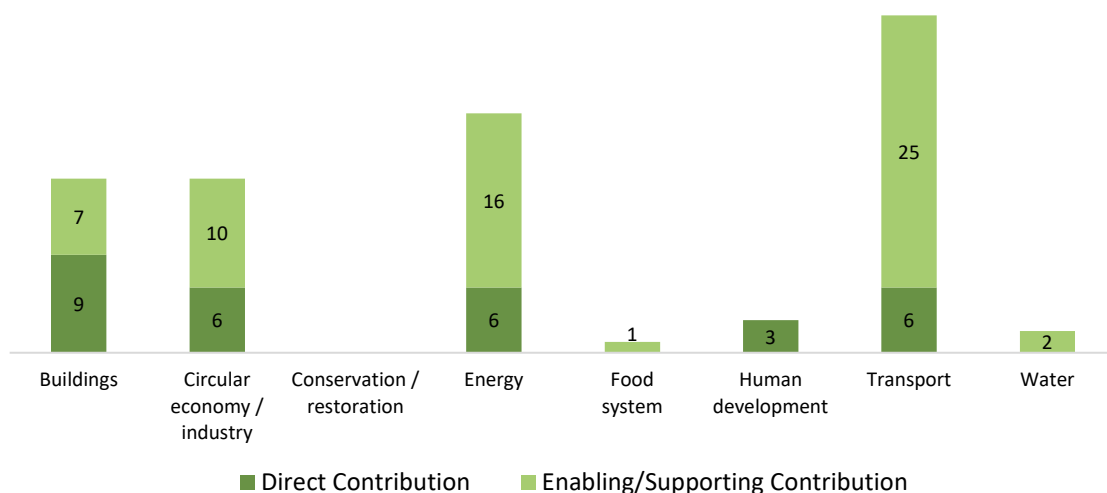
The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

Positive social outcomes

Human development pillars	Contribution	31-Dec-2023	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	38 (100%)	42 (100%)	40 (100%)
Total no. of contributions	-	98	106	102
Nutrition	Direct	1	2	1
	Enabling/Supporting	1	3	4
Healthcare and hygiene	Direct	7	10	9
	Enabling/Supporting	10	11	8
Water and sanitation	Direct	1	1	1
	Enabling/Supporting	4	3	3
Energy	Direct	2	2	1
	Enabling/Supporting	8	5	6
Housing	Direct	2	2	2
	Enabling/Supporting	4	3	3
Employment	Direct	9	9	8
	Enabling/Supporting	8	4	5
Finance	Direct	5	3	2
	Enabling/Supporting	-	2	2
Standard of living	Direct	5	6	6
	Enabling/Supporting	18	22	20
Education	Direct	2	2	2
	Enabling/Supporting	3	7	8
Information technology	Direct	5	6	7
	Enabling/Supporting	3	3	4

Positive environmental outcomes

Climate solutions	Contribution	31-Dec-2023	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	30 (79%)	32 (76%)	27 (68%)
No. of different solutions	-	36	35	27
Total no. of solutions	-	94	94	71
Buildings	Direct	4	1	3
	Enabling/Supporting	15	13	10
	Indirect	n/a	n/a	3
Circular economy/industry	Direct	5	8	3
	Enabling/Supporting	9	8	1
	Indirect	n/a	n/a	1
Conservation/restoration	Direct	-	1	1
	Enabling/Supporting	-	1	-
	Indirect	n/a	n/a	-
Energy	Direct	6	7	3
	Enabling/Supporting	15	11	7
	Indirect	n/a	n/a	3
Food system	Direct	-	-	-
	Enabling/Supporting	2	5	3
	Indirect	n/a	n/a	-
Human development	Direct	3	3	4
	Enabling/Supporting	-	1	-
	Indirect	n/a	n/a	-
Transport	Direct	5	5	4
	Enabling/Supporting	26	27	19
	Indirect	n/a	n/a	5
Water	Direct	-	-	-
	Enabling/Supporting	4	3	1
	Indirect	n/a	n/a	-

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: stewartinvestors.com/all/insights/climate-solutions-update

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

WEG

Activity exposure >5% revenue: Supporting Oil & Gas and Supporting Thermal Coal

Reason for exception/holding: The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.

Updated research provided during 2024: WEG flagged against the policy for the first half of 2024 and the wording above relates to this. In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from 2.5% to 1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The Investment Manager removed WEG from their material exposure disclosures.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2024	2023	2022
Exposure	(EUR m)	78	66	49
1. GHG Emissions	Scope 1 (tCO ₂ eq)	619	578	331
	Scope 2 (tCO ₂ eq)	395	292	177
	Scope 3 (tCO ₂ eq)	26,487	19,624	13,983
	Total Emissions Scope 1+2 (tCO ₂ eq)	1,015	871	508
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	27,502	20,494	14,491
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	13	13	10

	Total Emissions Scope 1+2+3 (tCO2eq/EURm)	355	312	294
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO2eq/EURm)	60	41	33
	Scope 1+2+3 (tCO2eq/EURm)	1,390	1,359	967
4. Exposure to companies active in the fossil fuel sector	(% involvement)	3%	2%	1%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	75%	85%	78%
	Non-Renewable Energy Production (%)	7%	0%	insufficient data
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data	no data
	Construction (GWh/EURm)	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data	no data
	Manufacturing (GWh/EURm)	0.22	0.10	0.07
	Mining & Quarrying (GWh/EURm)	no data	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data	no data
	Transportation & Storage (GWh/EURm)	insufficient data	insufficient data	insufficient data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	no data	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%	0%	1%
8. Emissions to Water	(t/EURm)	no data	no data	insufficient data
9. Hazardous waste ratio	(t/EURm)	8	5	2
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	1%	1%
	Breach (% involvement)	2%	2%	4%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	71%	60%	77%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	no data	no data	insufficient data
13. Board Gender Diversity	% of Female Board Members	30%	29%	30%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%	0%
Voluntary indicators	Metrics	2024	2023	2022
Water Usage and Recycling	% Water Withdrawal	64%	32%	n/a
	Recycling & Reuse (cubic metres)	49,433,508	4,747,704	n/a

Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.4	n/a

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel exposure % shown in the table above for the reporting period is for **WEG**, **Samsung C&T** and **Westinghouse Air Brake Tech (Wabtec)**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The third-party data provider estimates WEG as having 1% of their total revenue derived from products supporting thermal coal. Samsung C&T, which was held for part of the reporting period, is a holding company with direct operating businesses in construction and trade, plus high-value holdings in health and electronics. The third-party data provider estimates that the company derives 1% of revenue from one its subsidiaries which is involved in oil and gas exploration, development, and production. Wabtec is a leading supplier of locomotives, brakes and other rail equipment. The third-party data provider estimates that the company derives 1% of revenue from products used by customers operating thermal coal mines.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

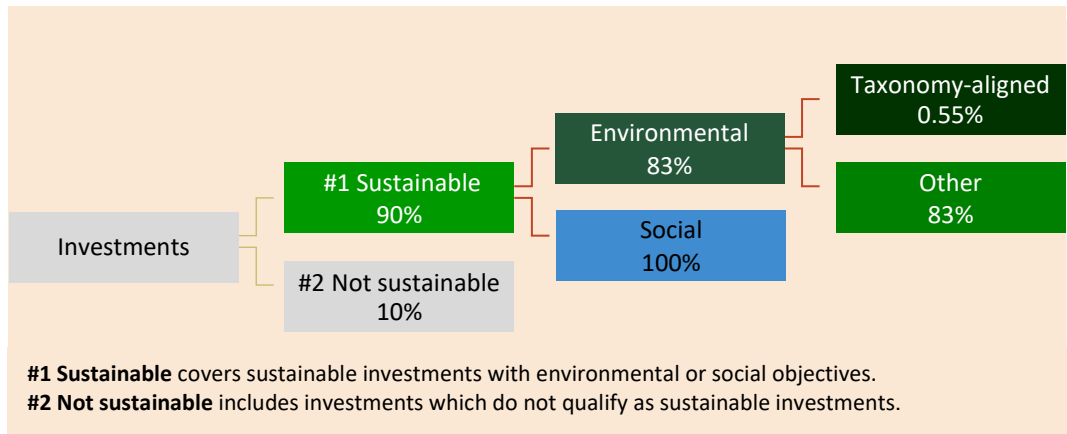
Largest investments	Sector	% assets	Country
Mahindra & Mahindra	Consumer Discretionary	7.7	India
Watsco	Industrials	6.9	United States
Fortinet	Information Technology	6.2	United States
bioMérieux	Health Care	5.4	France
HDFC Bank	Financials	4.9	India
TSMC	Information Technology	4.6	Taiwan
Costco	Consumer Staples	3.7	United States
DHL Group	Industrials	3.7	Germany
Arista Networks	Information Technology	3.4	United States
Copart	Industrials	2.9	United States
Markel	Financials	2.8	United States
Texas Instruments	Information Technology	2.7	United States
Beiersdorf	Consumer Staples	2.7	Germany
Roper Technologies	Information Technology	2.6	United States
Old Dominion Freight Line	Industrials	2.6	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 0.55% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 83% 'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

● In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	-
Consumer Discretionary	8.4
Consumer Staples	6.4
Energy	-
Financials	7.9
Health Care	9.7
Industrials	34.4
Information Technology	30.1
Materials	2.2
Real Estate	-
Utilities	-
Cash and cash equivalents	0.9

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance. or investments in specific assets.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **WEG** which derives revenues from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from c.2.5% to c.1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. (Full details are in the 'do no harm' section above).

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● *Did the financial product investment in fossil gas and/or nuclear energy related activities*

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

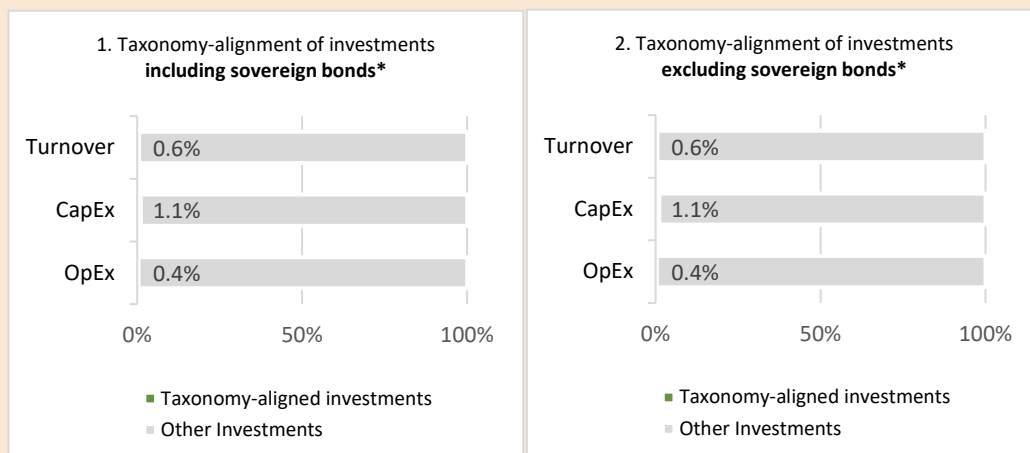
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



% figures represent taxonomy-aligned investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

Based on reported turnover, the share of investments that the Fund made in transitional activities was **0.00%** and enabling activities was **0.39%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Based on reported turnover, the percentage of investments aligned with the EU Taxonomy for the previous reference period was **0.7%**.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **36** companies. Based on reported turnover data, **34** of the **36** companies had **no alignment** with the EU Taxonomy.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **70%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **62%** of Fund companies on the following topics -

- Environment: 12%
- Social: 21%
- Governance: 67%

Engagements may relate to one or multiple environmental, social or governance topics.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2024 to 31 December 2024

Number of companies that held voting meetings	39
Number of meetings to vote at	45
Total proposals to vote on	556
Number of votes against management proposals	25
Number of votes abstained from voting	2
Number of shareholder proposals to vote on	10
Number of shareholder proposals voted against	5
Number of shareholder proposals abstained from voting	2

Voting rationales: 1 January 2024 to 31 December 2024

Company	Proposal	No. of proposals	Voting decision
Arista Networks bioMérieux Copart Edwards Lifesciences EPAM Systems Expeditors Fastenal Fortinet Graco Lincoln Electric Linde Markel Old Dominion Freight Line Roper Technologies Texas Instruments	Appointment of auditor	15	Against management recommendation
	Rationale The auditor has been in place for over ten years and the companies have given no information on intended rotation which the Investment Manager believes is important for ensuring a fresh perspective on the accounts.		
Ashtead Group	Remuneration	2	Against management recommendation
	Rationale The Investment Manager was concerned about excesses in the CEO salary.		
Costco	Shareholder proposal: reporting on climate change	1	Against shareholder proposal
	Rationale The shareholder proposal requested that the company conduct a feasibility study of reaching net zero by 2050. The Investment Manager believes that the company is making progress with tangible near-term climate targets in place, and that long-term projections on net zero transition are difficult and can be fraught with errors. The Investment Manager finds the company's approach reasonable and sensible.		
EPAM Systems	Shareholder proposal: board declassification	1	Against shareholder proposal

	Rationale The Investment Manager did not deem it necessary for all directors to stand for election annually and believed this could destabilise the board by allowing excessive turnover.		
Expeditors	Shareholder proposal: diversity and inclusion report	1	Against shareholder proposal
	Rationale The shareholder proposal requested that a Diversity and Inclusion report be produced by the company. The Investment Managers believes this topic requires a wider discussion and cannot be resolved through disclosure alone.		
Fastenal	Shareholder proposal: simple majority vote	1	Against shareholder proposal
	Rationale The simple majority voting was already covered by the company's own proposals.		
Markel	Shareholder proposal: disclosure of GHG emissions	1	Against shareholder proposal
	Rationale The shareholder proposal on greenhouse gas (GHG) emissions called for disclosure of emissions from underwriting, insuring and investments, which is not yet widely or reliably reported in the industry. The Investment Manager would prefer to discuss the topic with the company directly.		
Midea	Adjustment of the guarantee for controlled subsidiaries assets pool business	4	Against management recommendation
	Employee stock ownership plan		
	Rationale On the guarantee for controlled subsidiaries assets pool business, the Investment Manager found the guarantee amount to be excessive. On the proposed employee stock ownership plan, the Investment Manager believed that non-executive director involvement could lead to a conflict of interest.		
Old Dominion Freight Line	Shareholder proposal: adoption of GHG targets and alignment with the Paris Agreement	1	Abstain shareholder proposal
	Rationale The Investment Manager had previously engaged with the company on this issue and preferred to continue the dialogue directly with the company to better understand their plans.		
Roper Technologies	Shareholder proposal: simple majority vote	1	Abstain shareholder proposal
	Rationale The board did not provide a recommendation for the shareholder proposal on the removal of supermajority requirements for certain issues.		

Samsung Electronics	Director election	1	Against management recommendation
	Rationale The Investment Manager would have preferred more independent, non-family associated directors.		
WEG	Approval for recasting and cumulative voting	3	Against management recommendation
	Rationale The recasting and cumulative voting would allow the board to make changes without shareholder assessment or knowledge of candidates.		
	Supervisory council election	2	Abstained from voting
	Separate board election		
	Rationale The Investment Manager did not receive enough information on the motions and they also preferred the current family stewards to remain in place.		



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Hong Kong Growth Fund

Legal entity identifier:
549300YMO8UBPRDX6227

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	- Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. - Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

On environmental characteristics:

The fund is exposed to coal revenues. By reviewing the companies' primary documents, the Investment Manager verified that coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2

greenhouse gas emissions for performance below the respective benchmark (MSCI Hong Kong Index) for the reported year.

On social characteristics:

The fund is indirectly exposed to revenues from gambling via CK Asset Holdings Ltd., a property developer. It's wholly-owned subsidiary, Greene King plc, the company operates pubs, restaurants, and hotels, providing access to gaming machines in several of its establishments. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

- ***...and compared to previous periods?*** The indicators have performed similarly to the previous period.
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** Not applicable.
- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024

Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	9.20	Hong Kong China
AIA Group Limited	Financials	5.98	Hong Kong China
China Merchants Bank Co., Ltd. Class H	Financials	4.64	Hong Kong China
China Mengniu Dairy Co., Ltd.	Consumer Staples	4.02	Hong Kong China
ANTA Sports Products Ltd.	Consumer Discretionary	4.00	Hong Kong China
Techtronic Industries Co., Ltd.	Industrials	3.84	Hong Kong China
Shenzhou International Group Holdings Limited	Consumer Discretionary	3.81	Hong Kong China
Netease Inc	Communication Services	3.45	Hong Kong China
Jardine Matheson Holdings Limited	Industrials	3.09	Singapore
Haier Smart Home Co., Ltd. Class H	Consumer Discretionary	2.93	Hong Kong China
China Resources Beer (Holdings) Co. Ltd.	Consumer Staples	2.92	Hong Kong China
CSPC Pharmaceutical Group Limited	Health Care	2.80	Hong Kong China
Wasion Holdings, Ltd.	Information Technology	2.66	Hong Kong China

JD.com, Inc. Class A	Consumer Discretionary	2.64	Hong Kong China
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	2.55	Hong Kong China

Asset allocation describes the share of investments in specific assets.



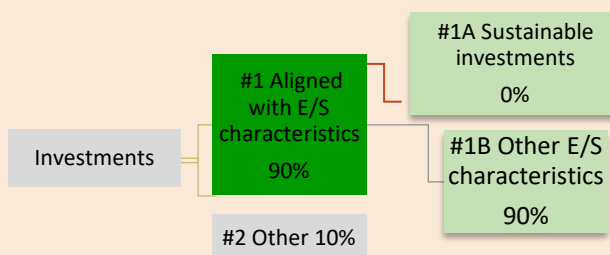
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

<i>Sector</i>	<i>% Assets</i>
Communication Services	13.5
Consumer Discretionary	25.7
Consumer Staples	10.8
Financials	18.7
Health Care	4.0
Industrials	16.6
Information Technology	3.5
Real Estate	4.4
Utilities	2.0
Cash and cash equivalents	0.8

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

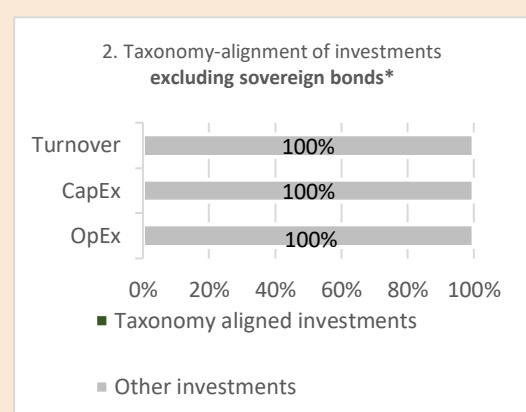
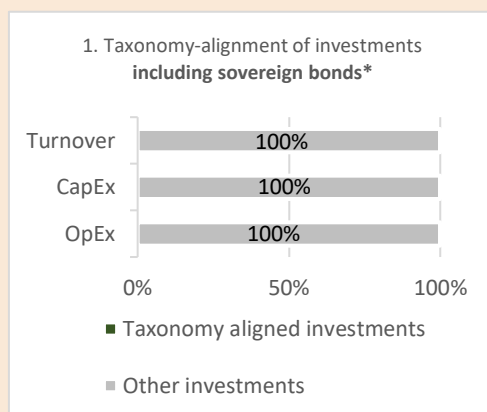
- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

Voting activity:

Total proposals voted on	549
Number of meetings voted at	54
Number of votes for management proposals	498
Number of votes against management proposals	50
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	1
Number of shareholder proposals abstained from voting	0



How did this financial product perform compared to the reference benchmark?

Not applicable

● **How does the reference benchmark differ from a broad market index?** Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Indian Subcontinent Fund

Legal entity identifier:
549300JYC0P3BMVTQE19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	- Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. - Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

The fund is not exposed to thermal coal revenues from mining or processing, verified by 0% revenues from the last three years.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2

greenhouse gas emissions for performance below the respective benchmark (MSCI India Index) for the reported year.

On social characteristics:

The fund is indirectly exposed to revenues from gambling via HCL Technologies Ltd., which provides IT solutions/software services used by casino operators. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

- ***...and compared to previous periods?*** Not applicable.
 - ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** Not applicable.
 - ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable.
- ***How were the indicators for adverse impacts on sustainability factors taken into account?*** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors? The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
HDFC Bank INR1	Financials	9.08	India
ICICI Bank Limited	Financials	6.14	India
Colgate-Palmolive (India) Limited	Consumer Staples	5.57	India
HCL Technologies Limited	Information Technology	3.58	India
Infosys Limited	Information Technology	3.51	India
Kotak Mahindra Bank Limited	Financials	3.44	India
ICICI Lombard General Insurance Co. Ltd.	Financials	3.34	India
Axis Bank Limited	Financials	3.17	India
Tata Motors Limited	Consumer Discretionary	2.83	India
Blue Star Limited	Industrials	2.73	India
Mahindra & Mahindra Ltd.	Consumer Discretionary	2.66	India
Kansai Nerolac Paints Limited	Materials	2.63	India
Mahanagar Gas Ltd	Utilities	2.60	India
Metropolis Healthcare Ltd.	Health Care	2.31	India
Godrej Industries Limited	Industrials	2.30	India

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024



What was the proportion of sustainability-related investments? Not applicable.

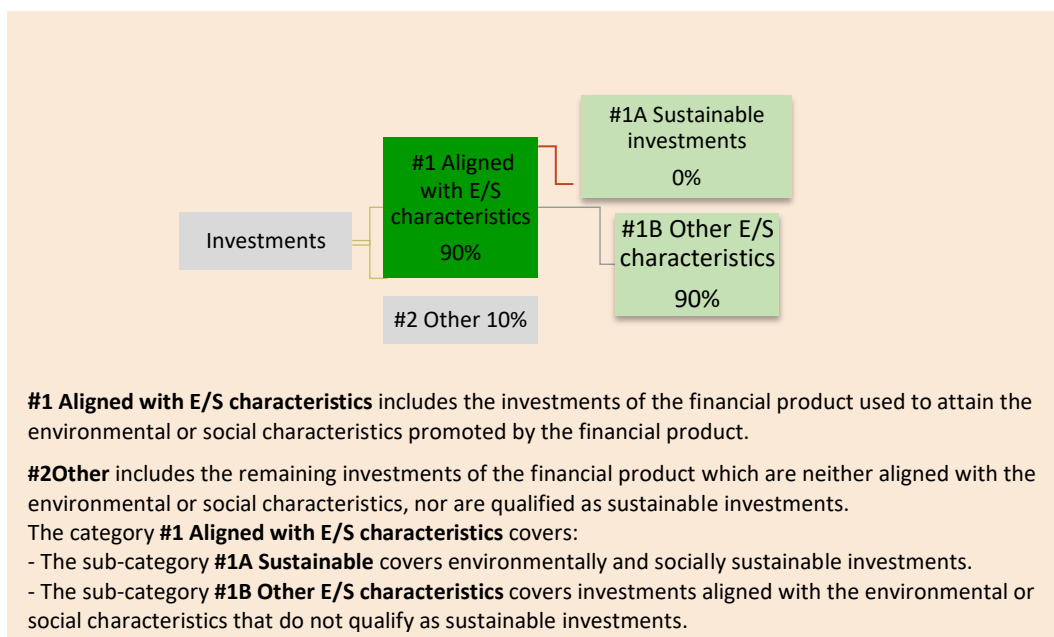
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Consumer Discretionary	13.0
Consumer Staples	14.4
Financials	29.7
Health Care	3.9
Industrials	9.0
Information Technology	10.6
Materials	8.7
Real Estate	2.0
Utilities	2.6
Cash and cash equivalents	6.1



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

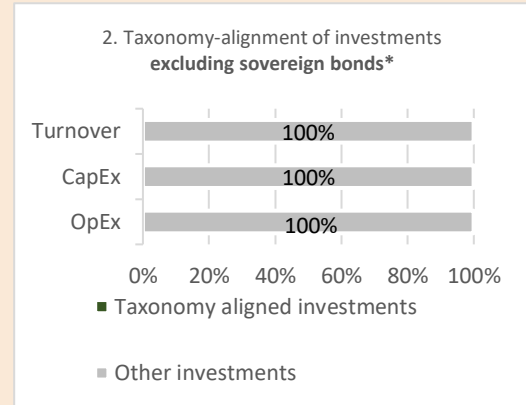
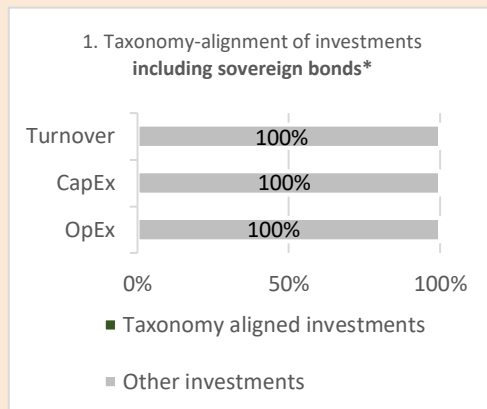
- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Voting activity:

Total proposals voted on	474
Number of meetings voted at	99
Number of votes for management proposals	471
Number of votes against management proposals	2
Number of votes abstained from voting	1
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



How did this financial product perform compared to the reference benchmark?

Not applicable

- *How does the reference benchmark differ from a broad market index?* Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable

● ***How did this financial product perform compared with the reference benchmark?***
Not applicable

● ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Greater China Growth Fund

Legal entity identifier:
54930071KVAFFNC5LG34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	- Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. - Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

On environmental characteristics:

The fund is exposed to coal revenues. By reviewing the companies' primary documents, the Investment Manager verified that coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2

greenhouse gas emissions for performance below the respective benchmark (MSCI Golden Dragon Index) for the reported year.

On social characteristics:

The fund is indirectly exposed to revenues from gambling via Advantech Co., Ltd. which offers gaming solutions for the gambling industry. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.43	Taiwan
Tencent Holdings Ltd.	Communication Services	8.91	Hong Kong China
Midea Group Co. Ltd. Class A	Consumer Discretionary	4.46	China
MediaTek Inc	Information Technology	4.40	Taiwan
ANTA Sports Products Ltd.	Consumer Discretionary	3.84	Hong Kong China
China Merchants Bank Co., Ltd. Class H	Financials	3.51	Hong Kong China
Shenzhen Mindray Bio-Medic-A	Health Care	3.49	China
China Mengniu Dairy Co., Ltd.	Consumer Staples	3.37	Hong Kong China
Techtronic Industries Co., Ltd.	Industrials	3.34	Hong Kong China
AIA Group Limited	Financials	3.33	Hong Kong China
Shenzhou International Group Holdings Limited	Consumer Discretionary	3.31	Hong Kong China
Netease Inc	Communication Services	2.90	Hong Kong China
SINBON Electronics Co., Ltd.	Information Technology	2.89	Taiwan

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024

Asset allocation describes the share of investments in specific assets.



Realtek Semiconductor Corp	Information Technology	2.46	Taiwan
Airtac International Group	Industrials	2.30	Taiwan

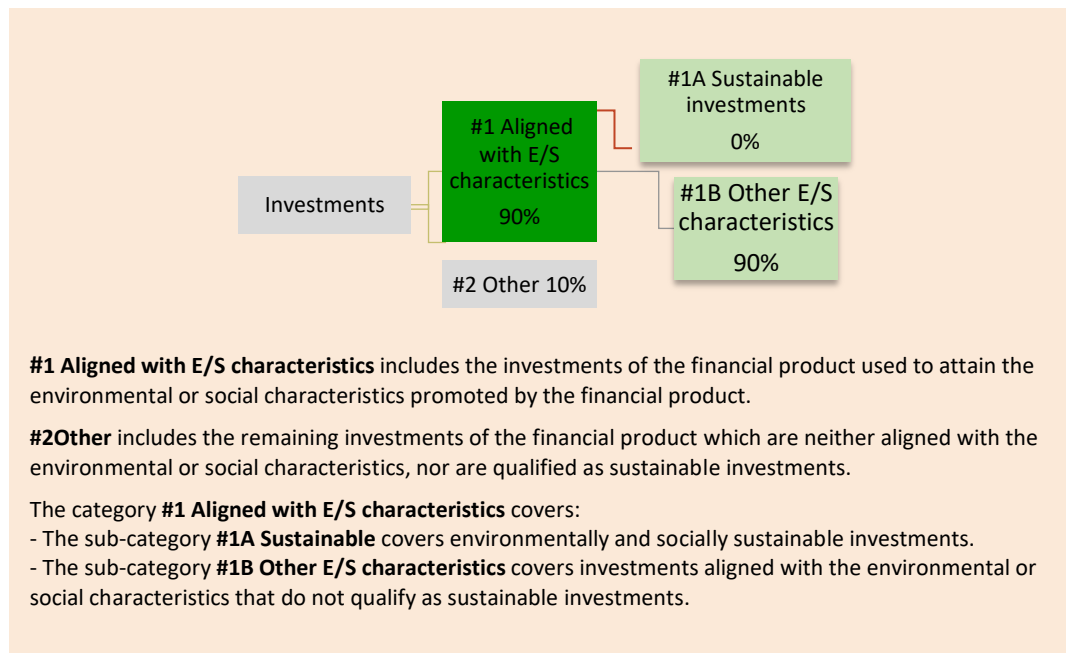
What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



In which economic sectors were the investments made?

Sector	% Assets
Communication Services	11.8
Consumer Discretionary	20.9
Consumer Staples	7.9
Financials	8.5
Health Care	6.0
Industrials	15.0
Information Technology	26.7
Real Estate	1.0
Utilities	1.9
Cash and cash equivalents	0.3



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy

● *Did the financial product investment in fossil gas and/or nuclear energy related activities*

☐ Yes

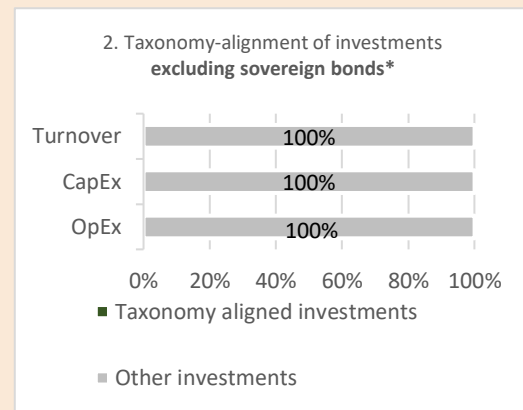
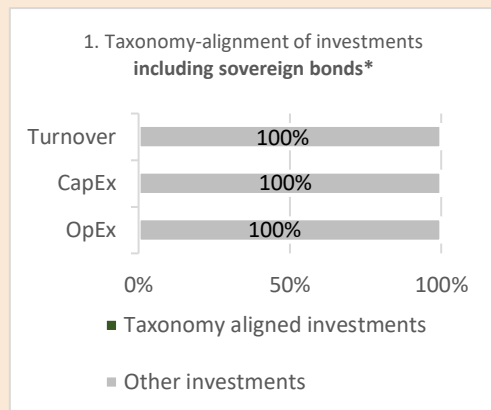
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?* Not applicable

● *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?* Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period

FSSA invests in companies that it believes will sustain in the long run and where there is the management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

Voting activity:

Total proposals voted on	568
Number of meetings voted at	60
Number of votes for management proposals	541
Number of votes against management proposals	27
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?* Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable

- ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA ASEAN All Cap Fund

Legal entity identifier:
5493009FP6QE07BQYA98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	- Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. - Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

On environmental characteristics:

The fund is exposed to coal revenues. By reviewing the companies' primary documents, we verified coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2

greenhouse gas emissions for performance below the respective benchmark (MSCI AC ASEAN Index) for the reported year.

On social characteristics:

The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- — *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.
- — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31st of December 2024

<i>Largest Investment</i>	<i>Sector</i>	<i>% of Assets</i>	<i>Country</i>
Oversea-Chinese Banking Corporation Limited	Financials	6.84	Singapore
Haw Par Corporation Limited	Health Care	6.37	Singapore
DBS Group Holdings Ltd	Financials	5.17	Singapore
Philippine Seven Corporation	Consumer Staples	5.08	Philippines
Jardine Cycle & Carriage Limited	Industrials	4.87	Singapore
PT Bank Central Asia Tbk	Financials	4.80	Indonesia
FPT Corp.	Information Technology	4.68	Vietnam
Heineken Malaysia Bhd.	Consumer Staples	3.76	Malaysia
Carlsberg Brewery Malaysia Bhd.	Consumer Staples	3.55	Malaysia
Mobile World Investment Corp	Consumer Discretionary	3.37	Vietnam
Bank of the Philippine Islands	Financials	3.19	Philippines

Asset allocation describes the share of investments in specific assets.



PT Selamat Sempurna Tbk	Consumer Discretionary	3.16	Indonesia
DFI Retail Group Holdings Limited	Consumer Staples	3.15	Singapore
Kasikornbank Public Co. Ltd.(Alien Mkt)	Financials	3.06	Thailand
Singapore Exchange Ltd.	Financials	3.01	Singapore

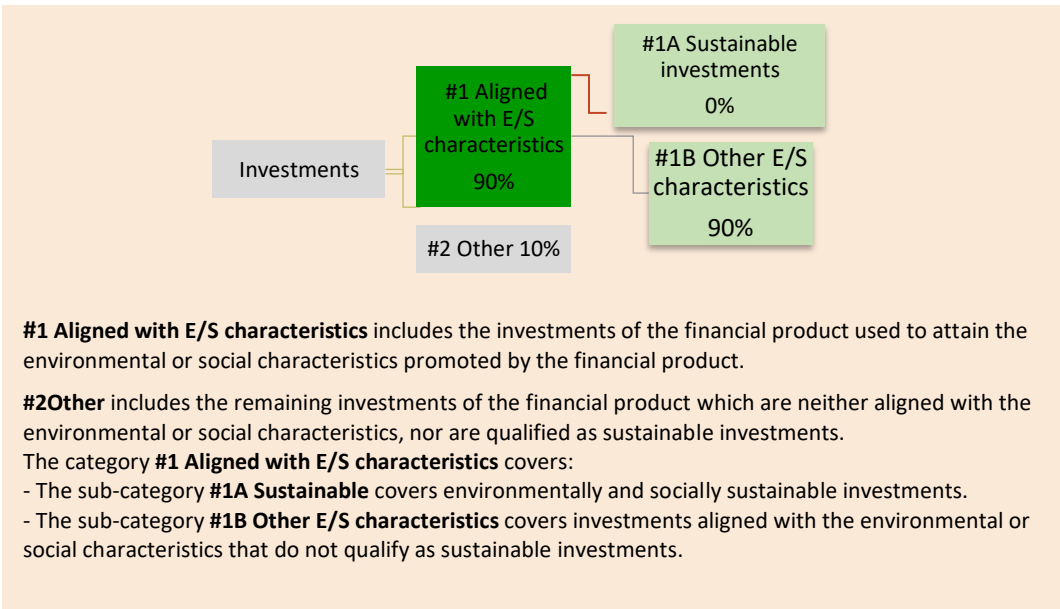
What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	2.9
Consumer Discretionary	9.6
Consumer Staples	28.3
Financials	30.0
Health Care	10.0
Industrials	7.8
Information Technology	4.7
Materials	3.4
Cash and cash equivalents	3.3



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

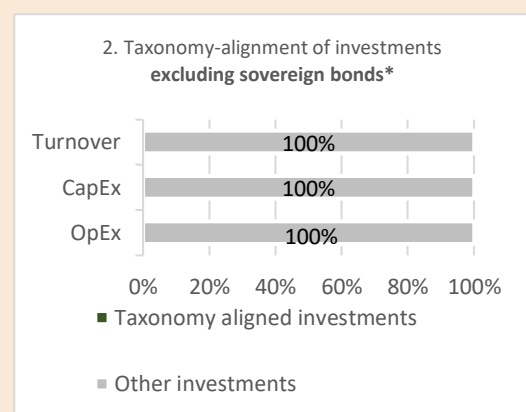
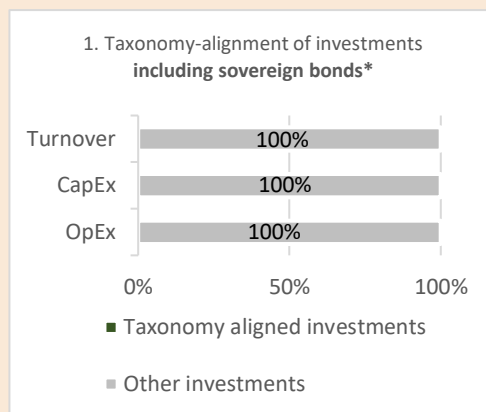
● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?** Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

Voting activity:

Total proposals voted on	351
Number of meetings voted at	41
Number of votes for management proposals	320
Number of votes against management proposals	31
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



How did this financial product perform compared to the reference benchmark?
Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
 - ***How did this financial product perform compared with the reference benchmark?***
Not applicable
- How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asia Opportunities Fund

Legal entity identifier:
549300SM7XIR0BMZU550

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	- Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. - Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

On environmental characteristics:

The fund is exposed to coal revenues. By reviewing the companies' primary documents, we verified coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI Asia ex Japan Index) for the reported year.

On social characteristics:

The fund is indirectly exposed to revenues from gambling via Advantech Co., Ltd. which offers gaming solutions for the gambling industry. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.
- **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:** Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

<i>Largest Investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	6.83	Taiwan
Tencent Holdings Ltd.	Communication Services	5.80	Hong Kong China
HDFC Bank INR1	Financials	5.08	India
Axis Bank Limited	Financials	4.59	India
Oversea-Chinese Banking Corporation Limited	Financials	4.50	Singapore
Techtronic Industries Co., Ltd.	Industrials	4.14	Hong Kong China
Midea Group Co. Ltd. Class A	Consumer Discretionary	4.07	China
Colgate-Palmolive (India) Limited	Consumer Staples	3.49	India
Tata Consultancy Services Limited	Information Technology	3.32	India
Kotak Mahindra Bank Limited	Financials	3.09	India
Mahindra & Mahindra Ltd.	Consumer Discretionary	3.09	India
CSL Limited	Health Care	2.97	Australia

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31st of December 2024

Godrej Consumer Products Limited	Consumer Staples	2.90	India
DFI Retail Group Holdings Limited	Consumer Staples	2.64	Singapore
Advantech Co., Ltd.	Information Technology	2.58	Taiwan



What was the proportion of sustainability-related investments? Not applicable.

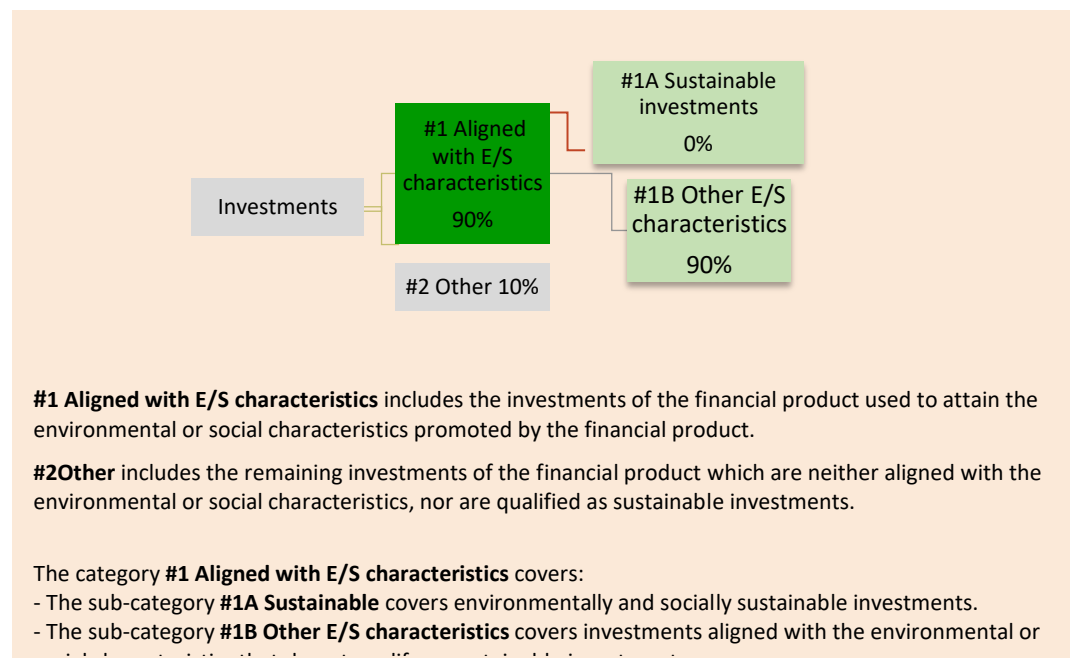
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% Assets
Communication Services	8.3
Consumer Discretionary	10.9
Consumer Staples	17.2
Financials	24.5
Health Care	6.7
Industrials	7.1
Information Technology	19.9
Materials	1.8



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Real Estate	1
Cash and cash equivalents	2.6

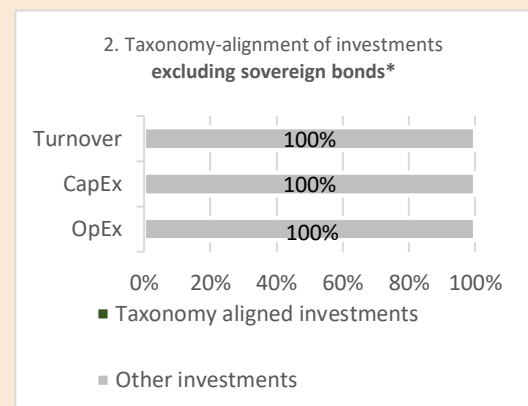
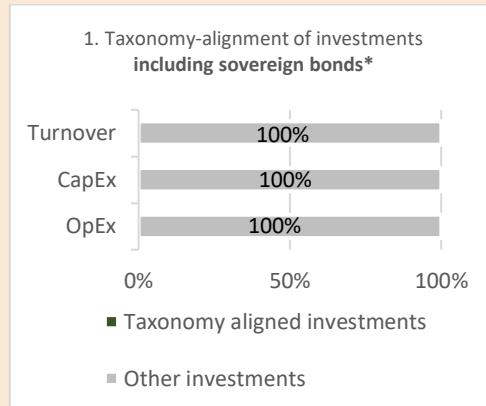


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment Manager's AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

Voting activity:

Total proposals voted on	479
Number of meetings voted at	60
Number of votes for management proposals	459
Number of votes against management proposals	19
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	1



How did this financial product perform compared to the reference benchmark?
Not applicable.

- **How does the reference benchmark differ from a broad market index?** Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asian Equity Plus Fund

Legal entity identifier:
549300ZMXZQSOPU0T420

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental Indicators	
Fossil fuel exposure	Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	- Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. - Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

● **How did the sustainability indicators perform?**

On environmental characteristics:

The fund is exposed to coal revenues. By reviewing the companies’ primary documents, we verified coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product’s absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI AC Asia Pacific ex Japan Index) for the reported year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

On social characteristics:

The fund is indirectly exposed to revenues from gambling via HCL Technologies Ltd., which provides IT solutions/software services used by casino operators. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold. There was also indirect exposure via Advantech Co., Ltd. which offers gaming solutions for the gambling industry. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The fund was indirectly exposed to revenues from gambling as outlined. Otherwise the indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country

HDFC Bank INR1	Financials	8.87	India
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	8.50	Taiwan
Tencent Holdings Ltd.	Communication Services	7.15	Hong Kong China
ICICI Bank Limited	Financials	4.46	India
Midea Group Co. Ltd. Class A	Consumer Discretionary	4.14	China
Oversea-Chinese Banking Corporation Limited	Financials	3.78	Singapore
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	3.47	South Korea
PT Bank Central Asia Tbk	Financials	2.98	Indonesia
China Mengniu Dairy Co., Ltd.	Consumer Staples	2.92	Hong Kong China
Tata Consultancy Services Limited	Information Technology	2.87	India
CSL Limited	Health Care	2.74	Australia
MediaTek Inc	Information Technology	2.69	Taiwan
Sony Group Corporation	Consumer Discretionary	2.56	Japan

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024

Axis Bank Limited	Financials	2.30	India
AIA Group Limited	Financials	2.29	Hong Kong China



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

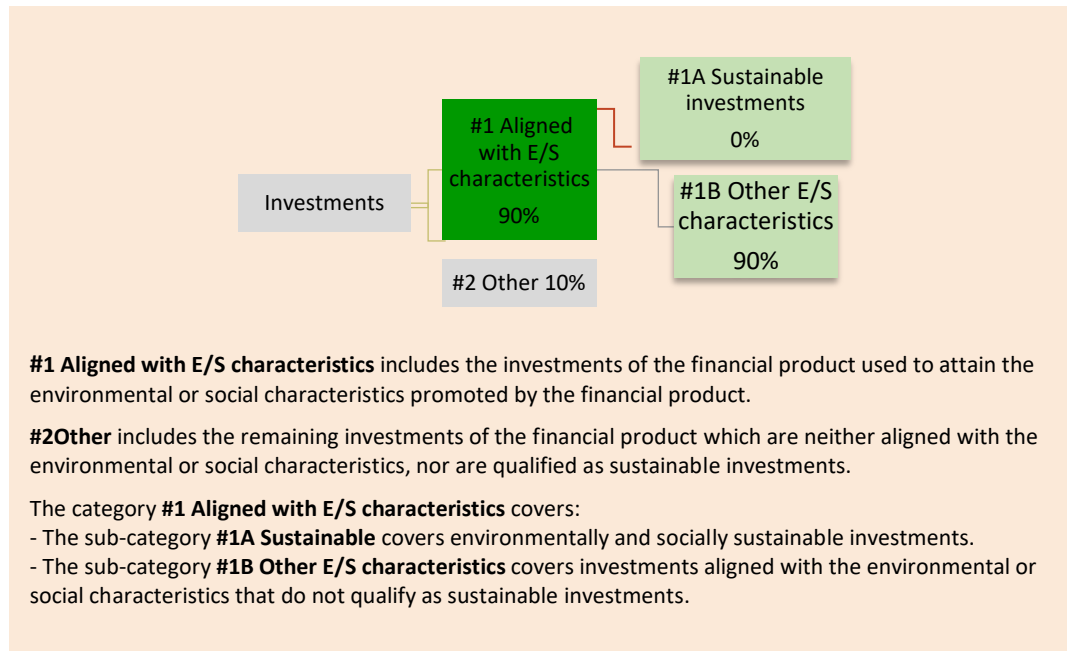
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

<i>Sector</i>	<i>% Assets</i>
Communication Services	8.7
Consumer Discretionary	13.5
Consumer Staples	8.6
Financials	28.8
Health Care	9.4
Industrials	4.8
Information Technology	23.6
Materials	0.5
Real Estate	0.4
Utilities	1.1
Cash and cash equivalents	0.6

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

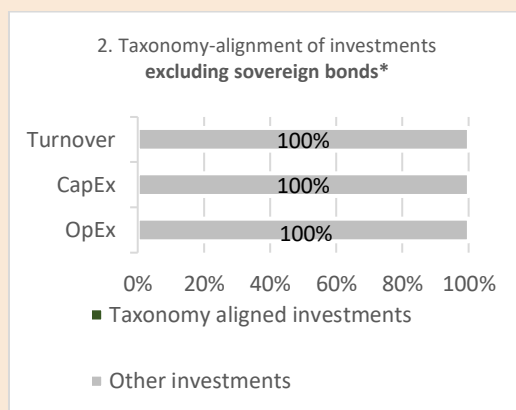
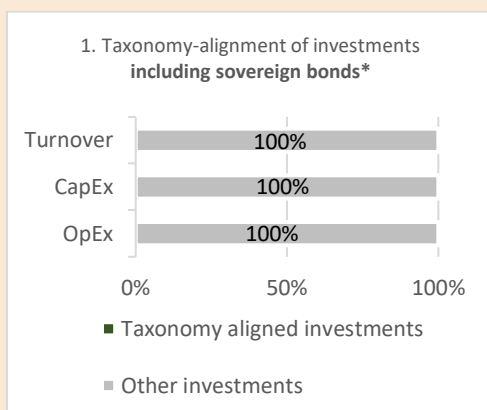
☐ **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

☐ **What was the share of investments made in transitional and enabling activities?** Not applicable

☐ **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards? On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

Total proposals voted on	558
Number of meetings voted at	66
Number of votes for management proposals	538
Number of votes against management proposals	20
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



How did this financial product perform compared to the reference benchmark?
Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable

● ***How did this financial product perform compared with the reference benchmark?***
Not applicable

● ***How did this financial product perform compared with the broad market index?***
Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
First Sentier Asian Quality Bond Fund

Legal entity identifier:
5493008WVEXTGNWJDZ34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass the Investment Managers exclusions policy

Given that many companies in Asia are still not disclosing emissions, the Fund promotes an environmental characteristic by encouraging better disclosure of greenhouse gas

emissions. The Fund seeks to promote disclosure of in-scope companies’ greenhouse gas emissions through monitoring disclosure and engaging with companies for further disclosures where found to be lacking.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	• Number of companies in the fund lacking any GHG emissions disclosure
Social Indicators	
Diversity	• Board Gender Diversity (Percentage of female board members) of corporate companies • Number of companies in the fund lacking any female board member
Workplace Safety	• Number of companies in the fund lacking workplace accident prevention policy or similar policies
Exclusion	• Number of companies/issuers that derive any revenue directly from the manufacture of controversial weapons or tobacco products; or that own more than a 50% interest in entities that derive any revenue directly from the manufacture of controversial weapons or tobacco product

● **How did the sustainability indicators perform?**

As of 31 December 2024, all in-scope names i.e corporate credits held by the Fund have met the sustainability indicators that the Fund sought to promote:

- All in-scope names disclosed at least Scope 1 & 2 Disclosures GHG emissions
- All in-scope names had at least 1 female board member, with the lowest percentage of female representation being 5% of board
- All in-scope names had at least a health and safety policy, human rights policy, or both
- The Fund has not invested in companies that derive any revenue directly from the manufacture of controversial weapons or tobacco products; or that own more than a 50% interest in entities that derive any revenue directly from the manufacture of controversial weapons or tobacco product

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **...and compared to previous periods?** N/A. 2024 is the first year of reporting
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- — **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.
- — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?** Details: Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts on sustainability factors through the Investment Manager’s assessment of each company through its investment process and its consideration of those principal adverse impact indicators set out in the SFDR Regulatory Technical Standards that it believes to be relevant to the company.

The Investment Manager uses external data, where available, and may rely on information directly from the company or its own research and knowledge of the relevant industry to assess those principal adverse impacts. Where material adverse sustainability impacts are identified, the Investment Manager will seek to engage with the company in accordance with the commitments made under its group Responsible Investment and Stewardship Policy and Principles.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31st of December 2024



What were the top investments of this financial product?

<i>Largest Investments</i>	<i>Sector</i>	<i>% of Assets</i>	<i>Country</i>
AUSTRALIA (COMMONWEALTH OF) 1.75 21-JUN-2051	Sovereign/Agency	3.22	Australia
US 2YR NOTE MAR 25 31-MAR-2025	Sovereign/Agency	2.63	United States
DBS GROUP HOLDINGS LTD 31-DEC-2049	Credit	2.58	Singapore
MALAYSIA GOVERNMENT 3.906% 15-JUL-2026	Sovereign/Agency	2.42	Malaysia
RHB BANK BHD 1.658 29-JUN-2026	Credit	1.80	Malaysia
IOI INVESTMENT (L) BHD 3.375 02-NOV-2031	Credit	1.72	Malaysia
CHINA RESOURCES LAND LTD 4.125 26-FEB-2029	Credit	1.59	China
US LONG BOND JUN 24 18-JUN-2024	Sovereign/Agency	1.51	United States
HUARONG FINANCE II CO LTD 5.5 16-JAN-2025	Credit	1.47	China
KASIKORNBANK PCL 5.458 07-MAR-2028	Credit	1.46	Thailand
SINOCHEM CORP 2.25 24-NOV-2026	Quasi	1.37	China
TREASURY BOND 3.625 15-FEB-2053	Sovereign/Agency	1.35	United States
Per 5.625% 20/05/2043	Quasi	1.33	Indonesia
KOREA INVESTMENT & SECURITIES CO L 2.125 19-JUL-2026	Credit	1.29	South Korea
US LONG BOND SEP 24 19-SEP-2024	Sovereign/Agency	1.27	United States

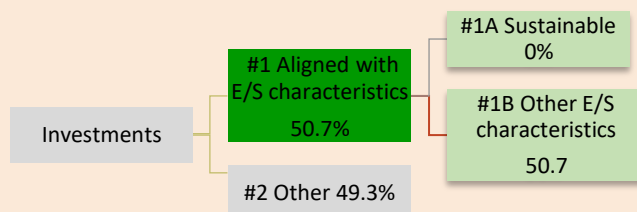
Asset allocation

describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? Not applicable.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. Promotion of the E/S characteristics will be applied to all corporate credits invested in the Fund ("in scope companies").

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	% Assets
Financial	29.35
Communications	8.75
Consumer, Non-cyclical	3.83
Consumer, Cyclical	2.43
Basic Materials	2.34
Technology	1.78
Energy	1.12
Utilities	0.61
Industrial	0.52

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not Applicable.

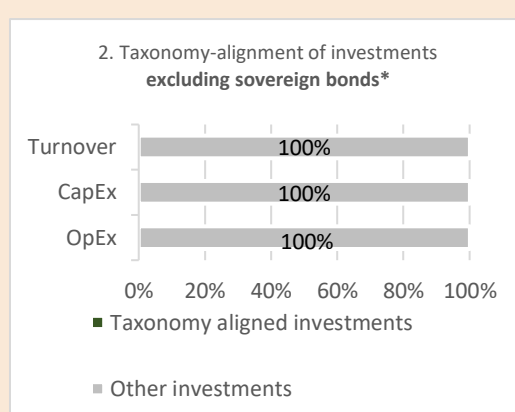
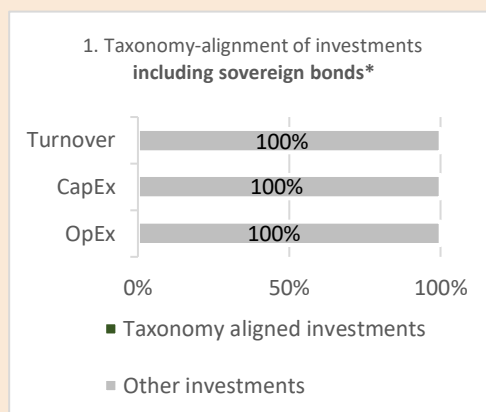
- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy Not applicable.



What was the share of socially sustainable investments? Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “other” category comprises of cash / cash equivalents and sovereign issuers. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund engages companies it meets with ESG topics to get updates on the company’s ESG status and trajectory, as well as to address any concerns that may have arisen during the research on the company. Over 2024, 12 companies were engaged on ESG topics.

The Asia Fixed Bond Fund lacks the right to vote, but the Investment Manager does have rights related to bond documentation.



● **How did this financial product perform compared to the reference benchmark?**

Not applicable.

● **How does the reference benchmark differ from a broad market index?** Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable.

● **How did this financial product perform compared with the reference benchmark?** Not applicable.

● **How did this financial product perform compared with the broad market index?** Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Stewart Investors Global Emerging Markets Leaders Fund

Legal entity identifier:

549300YYD8Q6QBFGS653

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective: 62%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 100%**



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **39** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **110 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **39** companies. **24 companies (62%)** were contributing to **climate change solutions**. These companies were contributing to **29** different solutions and, in total, were making **76 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – www.stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

● **How did the sustainability indicators perform?**

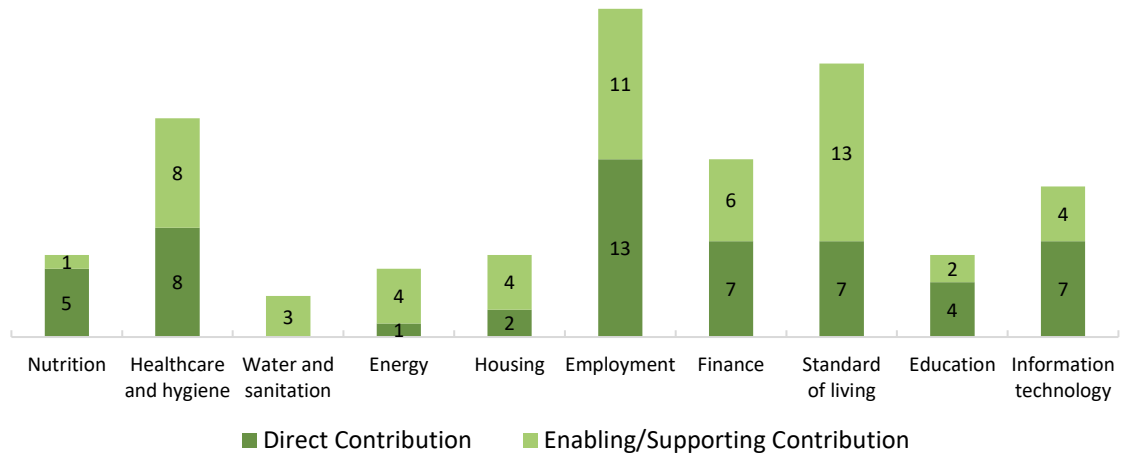
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

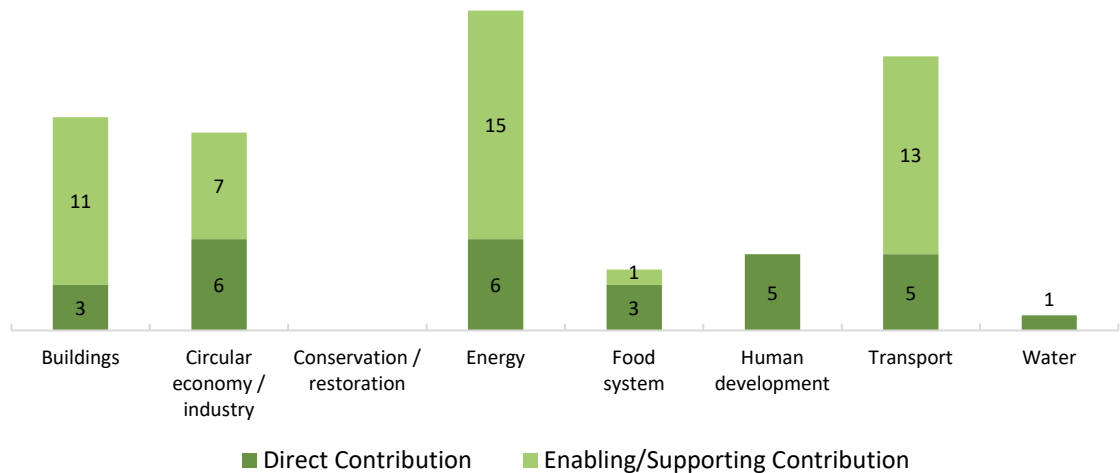
The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund for previous periods are provided in the tables below. The Fund transitioned to have a sustainable investment approach from 30 November 2022.

Positive social outcomes

Human development pillars	Contribution	31-Dec-2023	31-Dec-2022
No. of companies (%)	-	47 (100%)	42 (100%)
Total no. of contributions	-	133	117
Nutrition	Direct	8	7
	Enabling/Supporting	1	-
Healthcare and hygiene	Direct	13	13
	Enabling/Supporting	10	4
Water and sanitation	Direct	-	-
	Enabling/Supporting	3	1
Energy	Direct	4	3
	Enabling/Supporting	6	5
Housing	Direct	2	3
	Enabling/Supporting	6	6
Employment	Direct	14	14
	Enabling/Supporting	13	12
Finance	Direct	7	7
	Enabling/Supporting	3	3
Standard of living	Direct	7	4
	Enabling/Supporting	18	18
Education	Direct	5	4
	Enabling/Supporting	3	4
Information technology	Direct	7	7
	Enabling/Supporting	3	2

Positive environmental outcomes

Climate solutions	Contribution	31-Dec-2023	31-Dec-2022
No. of companies (%)	-	30 (64%)	28 (67%)
No. of different solutions	-	31	28
Total no. of solutions	-	96	82
Buildings	Direct	3	2
	Enabling/Supporting	14	10
Circular economy/industry	Direct	7	7
	Enabling/Supporting	10	9
Conservation/restoration	Direct	-	1
	Enabling/Supporting	1	1
Energy	Direct	7	7
	Enabling/Supporting	21	15
Food system	Direct	4	3
	Enabling/Supporting	2	2
Human development	Direct	7	9
	Enabling/Supporting	1	-
Transport	Direct	3	3
	Enabling/Supporting	15	12
Water	Direct	1	1
	Enabling/Supporting	-	-

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold

(controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

WEG

Activity exposure >5% revenue: Supporting Oil & Gas and Supporting Thermal Coal

Reason for exception/holding: The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.

Updated research provided during 2024: WEG flagged against the policy for the first half of 2024 and the wording above relates to this. In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from 2.5% to 1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The Investment Manager removed WEG from their material exposure disclosures.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2024	2023	2022
Exposure	(EUR m)	41	47	44
1. GHG Emissions	Scope 1 (tCO ₂ eq)	133	162	110
	Scope 2 (tCO ₂ eq)	396	392	308
	Scope 3 (tCO ₂ eq)	12,516	13,919	12,043
	Total Emissions Scope 1+2 (tCO ₂ eq)	529	554	418
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	13,045	14,472	12,461
	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	13	12	9
2. Carbon Footprint	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	316	305	277
	Scope 1+2 (tCO ₂ eq/EURm)	41	45	43
3. GHG Intensity of Investee Companies	Scope 1+2+3 (tCO ₂ eq/EURm)	1,038	920	1,007
4. Exposure to companies active in the fossil fuel sector	(% involvement)	3%	1%	2%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	69%	74%	71%
	Non-Renewable Energy Production (%)	0%	1%	0%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data	no data
	Construction (GWh/EURm)	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data	no data
	Manufacturing (GWh/EURm)	0.16	0.18	0.13
	Mining & Quarrying (GWh/EURm)	no data	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data	no data
	Transportation & Storage (GWh/EURm)	no data	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	insufficient data	insufficient data

7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%	0%	0%
8. Emissions to Water	(t/EURm)	insufficient data	no data	insufficient data
9. Hazardous waste ratio	(t/EURm)	6	8	4
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	2%	0%
	Breach (% involvement)	5%	5%	5%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	57%	52%	71%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	no data	insufficient data
13. Board Gender Diversity	% of Female Board Members	22%	23%	20%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%	0%
Voluntary indicators	Metrics	2024	2023	2022
Water Usage and Recycling	% Water Withdrawal	62%	59%	n/a
	Recycling & Reuse (cubic metres)	49,009,673	29,758,440	n/a
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.1	0.1	n/a

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel exposure % shown in the table above for the reporting period is for **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The third-party data provider estimates WEG as having 1% of their total revenue derived from products supporting thermal coal.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

Largest investments	Sector	% assets	Country
TSMC	Information Technology	7.9	Taiwan
HDFC Bank	Financials	5.7	India
Mahindra & Mahindra	Consumer Discretionary	5.3	India
Samsung Electronics	Information Technology	4.6	South Korea
Tata Consultancy Services	Information Technology	4.4	India
Unicharm	Consumer Staples	4.2	Japan
Jerónimo Martins	Consumer Staples	3.5	Portugal
Infosys	Information Technology	3.4	India
Delta Electronics	Information Technology	3.2	Taiwan
EPAM Systems	Information Technology	3.2	United States
WEG	Industrials	2.9	Brazil
RaiaDrogasil	Consumer Staples	2.8	Brazil
Globant	Information Technology	2.7	Argentina
Techtronic Industries	Industrials	2.5	Hong Kong
Inovance	Industrials	2.4	China

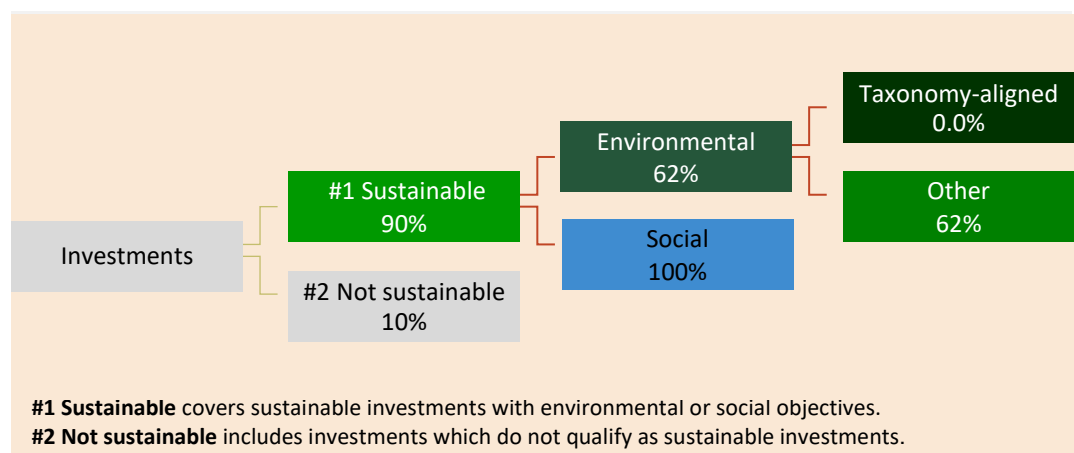


What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

Asset allocation describes the share of investments in specific assets.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● ***In which economic sectors were the investments made?***

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	0.3
Consumer Discretionary	12.4
Consumer Staples	20.9
Energy	-
Financials	12.8
Health Care	1.6
Industrials	11.8
Information Technology	39.1
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	1.1

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **WEG** which derives revenues from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from 2.5% to 1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. (Full details are in the 'do no harm' section above).

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● Did the financial product investment in fossil gas and/or nuclear energy related activities

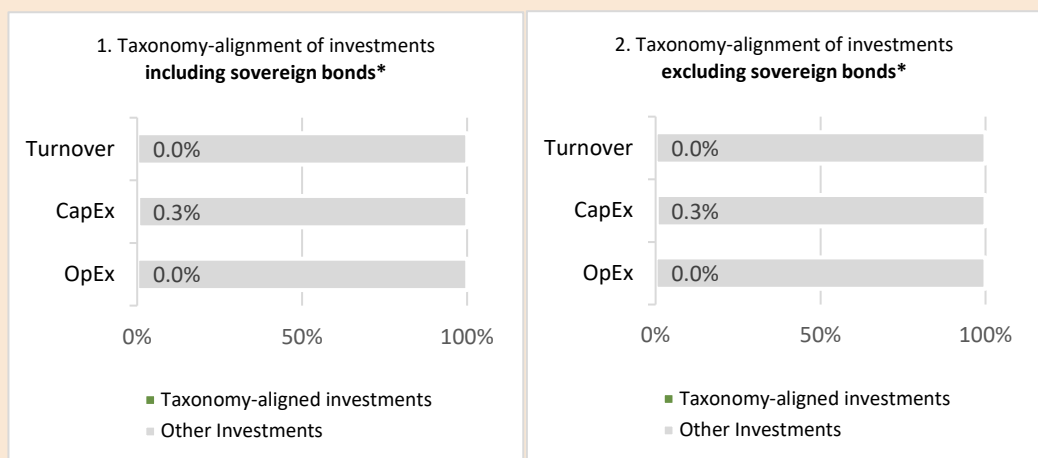
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



% figures represent taxonomy-aligned investments

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **39** companies. Based on reported turnover data, **38** of the **39** companies had **no alignment** with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **83%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **54%** of Fund companies on the following topics -

- Environment: 26%
- Social: 20%
- Governance: 54%

Engagements may relate to one or multiple environmental, social or governance topics.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2024 to 31 December 2024

Number of companies that held voting meetings	47
Number of meetings to vote at	76
Total proposals to vote on	721
Number of votes against management proposals	22
Number of votes abstained from voting	4
Number of shareholder proposals to vote on	1
Number of shareholder proposals voted against	1
Number of shareholder proposals abstained from voting	0

Voting rationales: 1 January 2024 to 31 December 2024

Company	Proposal	No. of proposals	Voting decision
EPAM Systems Estun Automation Glodon Sunny Optical Technology Yifeng Pharmacy Chain	Appointment of auditor	5	Against management recommendation
	Rationale The auditor has been in place for over ten years and the companies have given no information on intended rotation which the Investment Manager believes is important for ensuring a fresh perspective on the accounts.		
Amoy Diagnostics	Amendments to work systems and procedural rules	2	Abstained from voting
	Rationale The company did not provide sufficient information on the proposed amendments.		
Banco Bradesco	Approval for recasting and cumulative voting	5	Against management recommendation
	Board appointment		
	Increase in authorised capital		
	Rationale On the recasting and cumulative voting, the Investment Manager was concerned as that it would allow the board to make changes without shareholder assessment or knowledge of candidates. On the		

	board appointment, the Investment Manager wanted to encourage the appointment of more external independent directors and on the authorised capital motion, they thought the proposed dilution was too high.		
Bank Central Asia	Remuneration	1	Against management recommendation
	Rationale The Investment Manager believed that the executive remuneration was excessive.		
EPAM Systems	Shareholder proposal: board declassification	1	Against shareholder recommendation
	Rationale The Investment Manager did not deem it necessary for all directors to stand for election annually and believed this could destabilise the board by allowing excessive turnover.		
Midea	Adjustment of the guarantee for controlled subsidiaries assets pool business	4	Against management recommendation
	Employee stock ownership plan		
	Rationale On the guarantee for controlled subsidiaries assets pool business, the Investment Manager found the guarantee amount to be excessive. On the proposed employee stock ownership plan, the Investment Manager believed that non-executive director involvement could lead to a conflict of interest.		
RaiaDrogasil	Recasting of votes for supervisory council	1	Against management recommendation
	Rationale The Investment Manager believes that the principle of recasting votes for an amended slate is poor practice and would prefer the slate be resubmitted for voting.		
Samsung Electronics	Director election	1	Against management recommendation
	Rationale The Investment Manager would have preferred more independent, non-family associated directors.		
WEG	Approval for recasting and cumulative voting	3	Against management recommendation
	Rationale The recasting and cumulative voting would allow the board to make changes without shareholder assessment or knowledge of candidates.		
	Supervisory council election	2	Abstained from voting
	Separate board election		
	Rationale The Investment Manager did not receive enough information on the motions and they also preferred the current family stewards to remain in place.		



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
First Sentier Global Property Securities Fund

Legal entity identifier:
54930043SPJBFOE6GJ62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following environmental and social characteristics:

- Environmental:** The Fund seeks to promote net zero operational carbon by 2050 or earlier at both company and portfolio level through a proprietary carbon forecasting model applied by the Investment Manager.
- Social:** The Fund seeks to promote the protection of labour rights and the provision of safe and secure working environments for all workers through compliance with UN Global Compact Principles by investee companies.

● *How did the sustainability indicators perform?*

The Fund's sustainability indicators are:

Environmental Indicators

Operational Carbon reduction	• Forecast operational carbon net zero by 2050

Social Indicators

UN Global Compact Principles	• Systemic breaches of UN Global Compact Principles

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The primary environmental indicator for demonstrating the portfolio's progress, 'Portfolio Forecast Net Zero Year', declined by one year from 2040 to 2041.

No UN Global Compact breaches have been identified in the period.

Additional supplementary indicators related to the Investment Strategy:

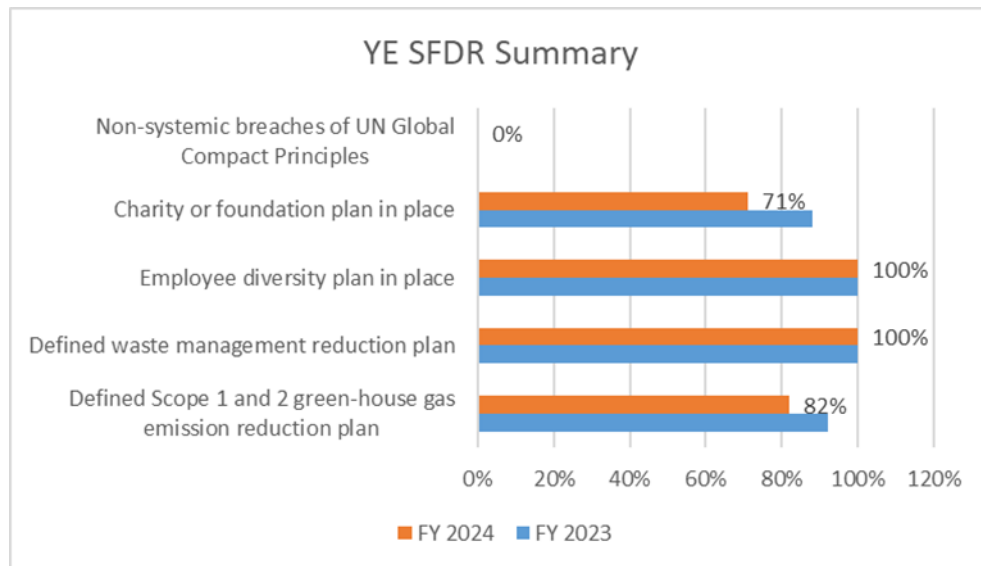
Secondary environmental indicators saw an overall improvement year-on-year, with lower water intensity and lower portfolio share of carbon emission. Conversely, GHG scope 1 and 2 intensity temporarily worsen due to increase in investment in datacentre in the second half of the financial year. The portfolio held a reasonable exposure to housing sectors in the USA for its strong property fundamentals and positive social contribution, however, the sector's high energy intensity nature detracts to the portfolio performance on GHG intensity indicator. The investment manager continue to engage with investee companies and to monitor the medium term progression of these indicators.

Social and Governance indicators continued to perform well, and are largely stable relative to the previous year.

Indicator		Year-on-Year performance(YoY)
GHG Scope 1&2 Tonnes CO2/m2	0.106	Increase 172% yoy
Portfolio Forecast Net Zero Year	2041	1 year later
Total Operational Co2 Tonnes p.a	63	decrease 46% yoy
Total Embodied Co2 Tonnes p.a	401	decrease 49% yoy
Water Intensity L/m2	837	decrease 6% yoy
Board Diversity-Female %	31.6%	increase 8% yoy
Board Independence %	78.1%	Increase 7%

Workforce Diversity-Female %	45.9%	Decrease 5%
Training hour per employee per year	23.7	Decrease 5%
UN Global Compact breach incident	0	Same

● ***...and compared to previous periods? as outlined in table above***



● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account? Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles.

The Investment Manager is aware that climate change can impact the value of investments; the nature of property assets is inherently long term, making climate change a material issue for long term property asset valuation. The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change.



In considering the social characteristics, the Investment Manager assesses and selects companies with policies in place to align with The Ten Principles of the UN Global Compact; and to demonstrate diversity of gender, age and ethnicity across their organisation; and have a commitment to a long-term contribution to the wider community. Corporate governance characteristics such as Board independence and diverse skills and experience are assessed and rated.



What were the top investments of this financial product?

Largest Investments	Sector	%Assets	Country
Equinix	Real Estate	9.7	United States
American Homes 4 Rent Class A	Real Estate	5.7	United States
Ventas	Real Estate	5.3	United States
Simon Property	Real Estate	4.4	United States
Inventrust Property	Real Estate	4.4	United States
LondonMetric	Real Estate	4.0	UK
Brixmor Property Group, Inc.	Real Estate	3.8	United States
LEG Immobilien	Real Estate	3.8	Germany

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2024 to 31st of December 2024

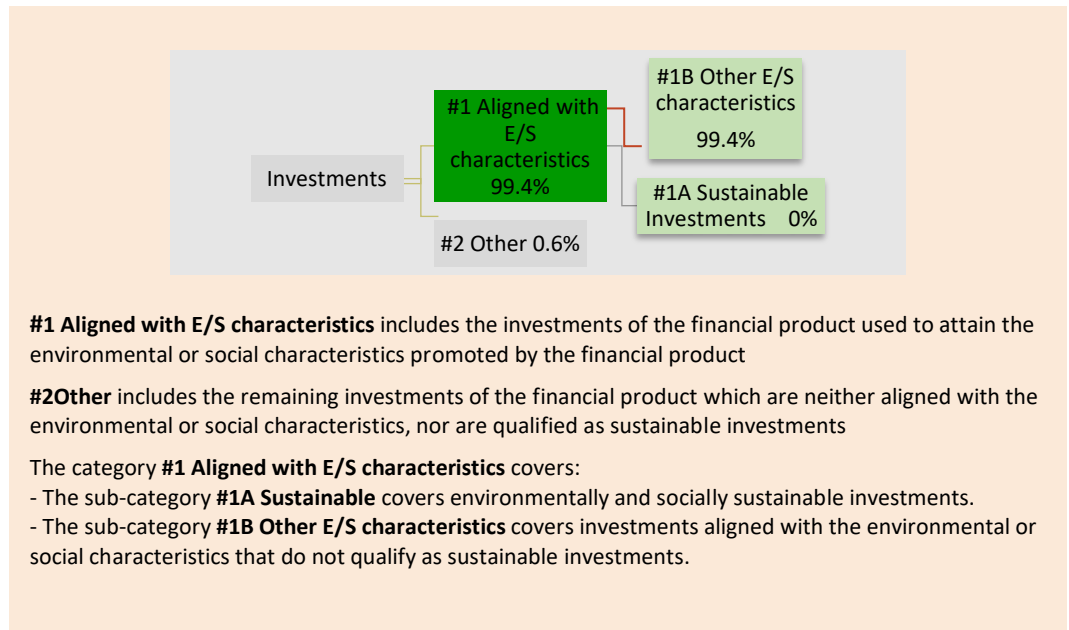
Asset allocation describes the share of investments in specific assets.

Mitsui Fudosan	Real Estate	3.8	Japan
TAG Immobilien	Real Estate	3.7	Germany
EastGroup Properties, Inc.	Real Estate	3.6	United States
Equity Residential	Real Estate	3.6	United States
Extraspace storage	Real Estate	3.5	United States
Avalon Bay	Real Estate	3.4	United States
BXP Inc	Real Estate	3.2	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Investments were made in the Real Estate Sector



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● Did the financial product investment in fossil gas and/or nuclear energy related activities

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

☐ Yes

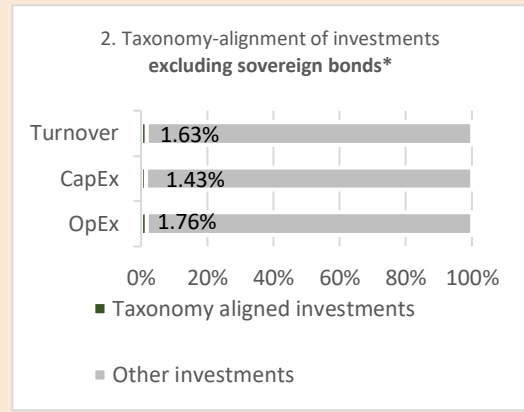
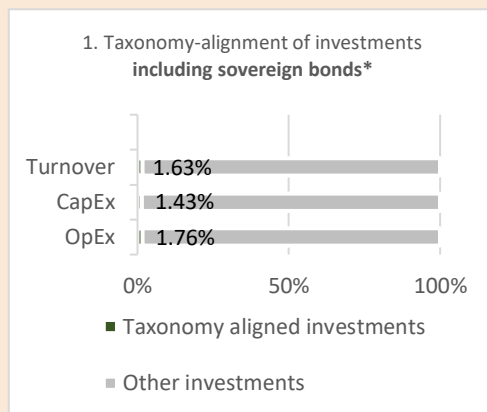
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?** zero

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** There was no investments with alignment with the EU Taxonomy in the previous reference period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investment was included under “other” was “cash or cash equivalent, dividend receivables”

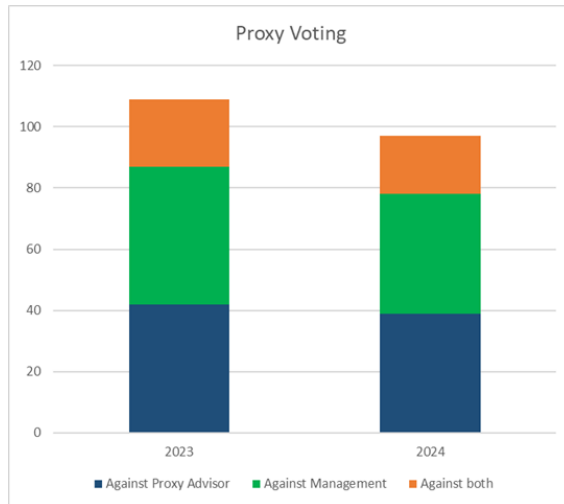


What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The ongoing monitoring and evaluation of the environment and social characteristics and the sustainability indicators are embedded into the investment process and the proprietary scores are taken into account in the selection, retention and realisation of investments in the Fund. The promoted environmental and social characteristics and the sustainability indicators can be monitored by a set of measureable metrics. Factual data are collected from investee companies’ reports and the team’s periodic engagements. Our engagements can be in the format of site visit, in person meeting, call or email. Our database are updated in real time and live feed to our ESG reports.

The environmental characteristics considered as part of an ESG characteristic assessment include reduction of carbon emissions, water usage and waste management. In analysing the companies, the Investment Manager considers the measures the companies are taking to achieve and implement carbon reductions through e.g. carbon offset schemes, onsite energy reduction, renewable energy procurement as well as modernisation efforts involved in improving the ongoing operational carbon reductions and reducing embodied carbon emissions through use of green materials and end of life recycling. Equally, the nature of property assets are inherently long term, making climate change a material issue for long term property asset valuation. The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how sustainability goals are implemented and measured over the short to long term.

In considering the social characteristics such as gender diversity, equal opportunity and community initiatives, the Investment Manager expects companies to demonstrate its diversity policy. Our process thoroughly assesses investee companies’ governance over many criteria: Board assessment, Board independence and diversity, shareholder rights, remuneration. In general, we will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders’ voting and/or economic rights. We expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return. A low governance score likely eliminates the stocks from our investible universe. During the financial year, there were instances where the team engaged with either executive management or the Board with regards to corporate proposals which we viewed as not in the best interest of the shareholders. The team assessed the outcome on a case by case basis and made our decisions accordingly, eg. some led to “against management” proxy votes, followed by a downgrade of ESG score and complete disposal of the stocks. The chart below demonstrate our in-house research and analysis capability through independent voting process:



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

N/A Reference benchmark is not available.

- *How does the reference benchmark differ from a broad market index? n/a*
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? n/a*
- *How did this financial product perform compared with the reference benchmark? n/a*
- *How did this financial product perform compared with the broad market index? n/a*

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA China Focus Fund

Legal entity identifier:
549300SVCX8IKHXVNY34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	- Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. - Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

On environmental characteristics:

The fund is not exposed to thermal coal revenues from mining or processing, verified by 0% revenues from the last three years.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI China Index) for the reported year.

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	9.29	Hong Kong China
Meituan Class B	Consumer Discretionary	5.83	Hong Kong China
China Resources Beer (Holdings) Co. Ltd.	Consumer Staples	5.24	Hong Kong China
JD.com, Inc. Class A	Consumer Discretionary	4.79	Hong Kong China
ZTO Express (Cayman), Inc. Class A	Industrials	4.29	Hong Kong China
China Merchants Bank Co., Ltd. Class H	Financials	3.96	Hong Kong China
Midea Group Co. Ltd. Class A	Consumer Discretionary	3.55	China
China Mengniu Dairy Co., Ltd.	Consumer Staples	3.51	Hong Kong China
Haier Smart Home Co., Ltd. Class H	Consumer Discretionary	3.17	Hong Kong China
Shenzhen Mindray Bio-Medic-A	Health Care	3.10	China
Kanzhun A ADR	Communication Services	3.01	United States
Shenzhou International Group Holdings Limited	Consumer Discretionary	2.96	Hong Kong China
ANTA Sports Products Ltd.	Consumer Discretionary	2.75	Hong Kong China
Yadea Group Holdings Ltd.	Consumer Discretionary	2.63	Hong Kong China
Huazhu Group Ltd USD0.00001	Consumer Discretionary	2.61	Hong Kong China

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024



What was the proportion of sustainability-related investments? Not applicable.

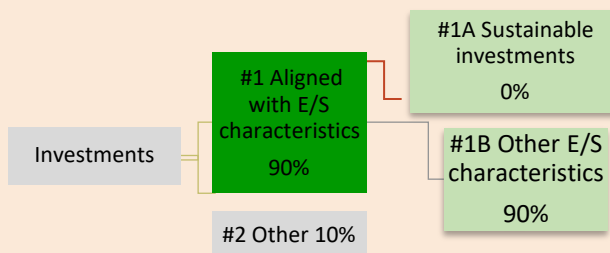
● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

<i>Sector</i>	<i>% Assets</i>
Communication Services	15.0
Consumer Discretionary	29.2
Consumer Staples	12.3
Financials	7.7
Health Care	7.0
Industrials	17.6
Information Technology	8.0
Real Estate	2.2
Utilities	0.2
Cash and cash equivalents	0.8



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

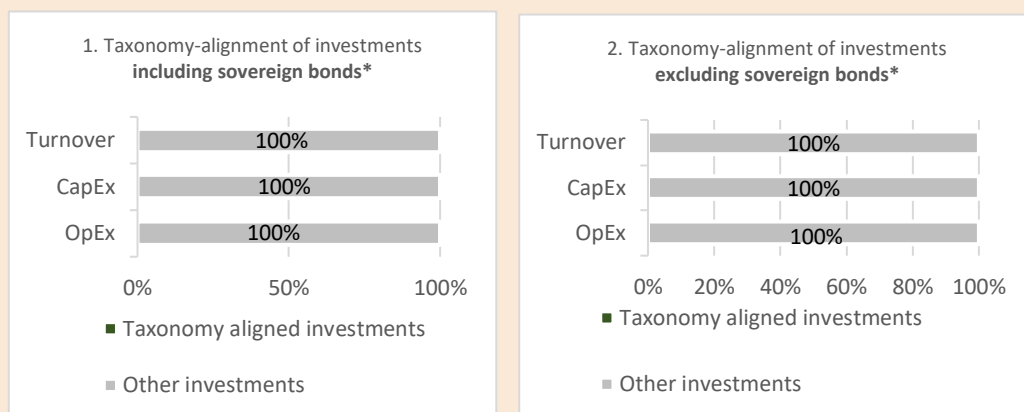
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852. Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

Voting Information:

Total proposals voted on	730
Number of meetings voted at	78
Number of votes for management proposals	694
Number of votes against management proposals	35
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0
Number of Say-on-pay 1 year vote	1



How did this financial product perform compared to the reference benchmark

Not applicable

- **How does the reference benchmark differ from a broad market index?** Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable
- **How did this financial product perform compared with the reference benchmark?** Not applicable
- **How did this financial product perform compared with the broad market index?** Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
First Sentier Global Listed Infrastructure Fund

Legal entity identifier:
549300UHIVWX4YGY6160

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes the following environmental and social characteristics:

Environmental characteristics:

The environmental characteristic promoted by the Fund is climate change mitigation, namely a reduction in carbon intensity (measured as carbon emissions per MWh) in respect of any utility company with material generation assets.

Social characteristics:

The social characteristics promoted by the Fund are the protection of labour rights, and the provision of safe and secure working environments for all workers.

The Investment Manager analysed these criteria by monitoring the carbon intensity of the portfolio’s utility holdings; by assessing where investee companies were spending capital expenditure; and by using Sustainalytics to check portfolio holdings for alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Analysis in these areas showed that the environmental and social characteristics promoted by this financial product were met during the 2024 calendar year.

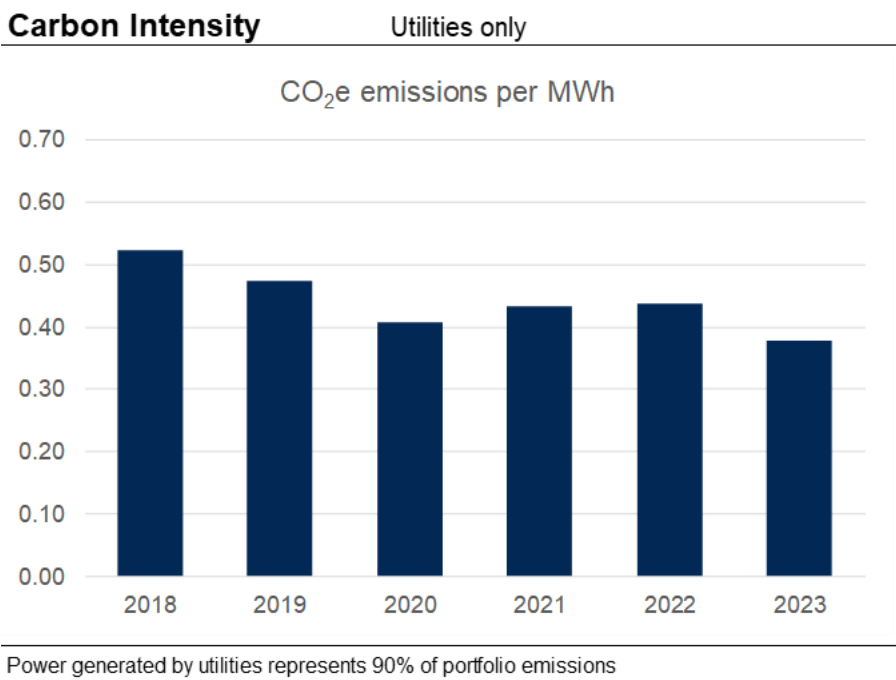
● **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following shows the indicators used by the portfolio to measure those characteristics, and the Fund’s performance against those indicators, using the most recent date that the relevant data is available for.

Environmental: For utility companies, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling retrospective five year periods; or carbon intensity at least 25% below the average of utility companies in the Investment Manager’s investment universe.

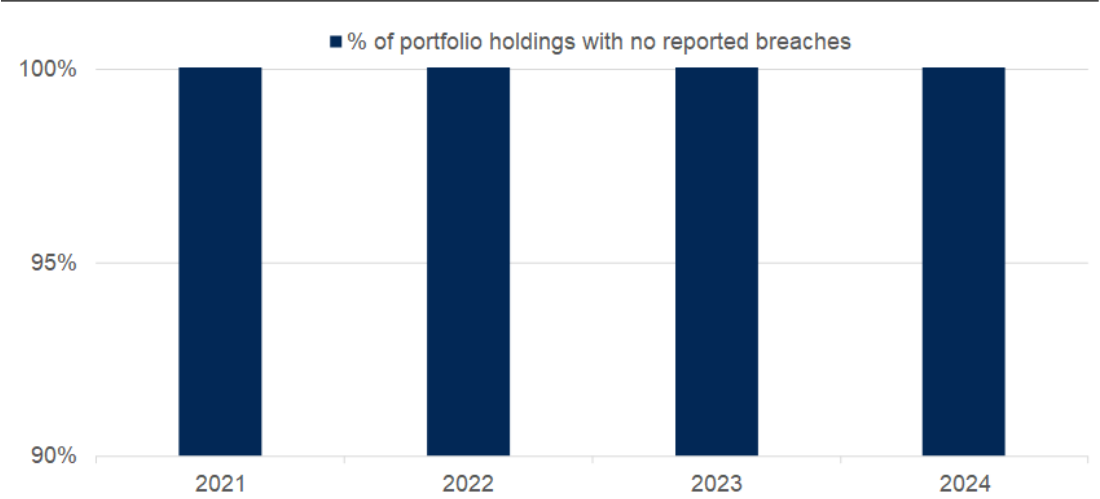
Power generated by utilities typically represents around 90% of portfolio emissions. Emissions per MWh declined by 27% over the preceding 5 years. Adjusting for changes in corporate structure, such as an investment’s acquisition or divestment of energy generation assets; or changes in capacity factors i.e how often different power plant types are being run at maximum power, each utility in the portfolio reduced their carbon intensity over this period.



Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

Based on analysis from our external data provider, none of the portfolio’s holdings were deemed to be in violation of either the UN Global Compact, or of the OECD Guidelines for Multinational Enterprises, during the reference period.

Alignment with UN GC and OECD Guidelines



Data as at 31 December 2024

...and compared to previous periods?

Please refer to the charts above for an overview of previous periods’ performance against these sustainability indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors? The Investment Manager has committed that for every active equity investment, the corresponding issuer should be assessed for relevant PAIs and the results of this assessment documented.

Where PAIs are identified (based on the research and analysis described in the response above) the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors’ Responsible Investment and Stewardship Policy and Principles.

Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

- ☐ wider engagement with other investors;
- ☐ writing to or meeting with the chairperson or lead independent director;
- ☐ voting against directors they feel are not providing appropriate oversight; or
- ☐ making their views public.



If an appropriate response is not received from the company or engagement on the topic is otherwise deemed to have been unsuccessful, the Investment Manager will consider divestment.

Principal Adverse Impact data is sourced from a third-party ESG data provider. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



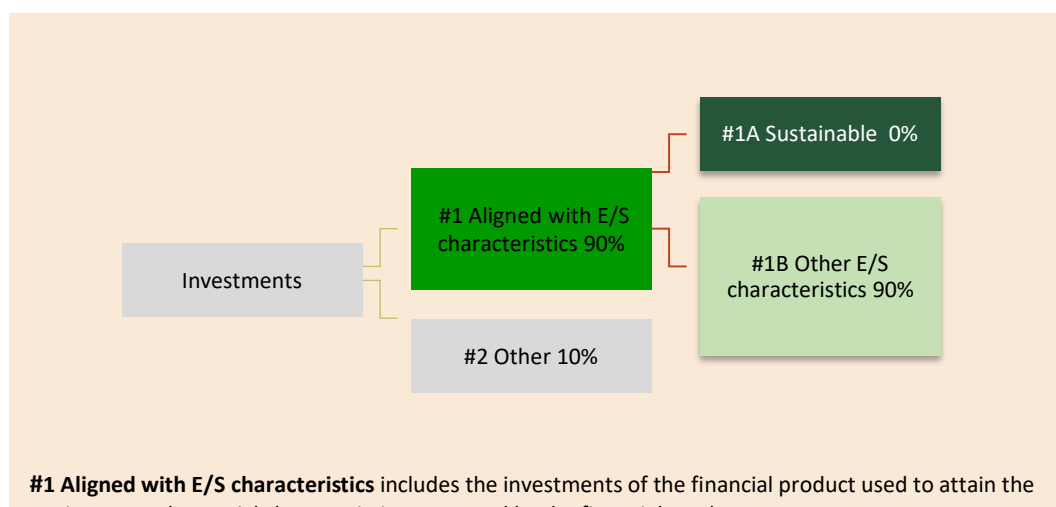
What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NextEra Energy, Inc.	Utilities	5.48	United States
Transurban Group Ltd.	Industrials	5.38	Australia
American Tower Corporation	Real Estate	4.36	United States
Cheniere Energy, Inc.	Energy	4.30	United States
Duke Energy Corporation	Utilities	4.28	United States
American Electric Power Company, Inc.	Utilities	4.04	United States
Eversource Energy	Utilities	3.71	United States
Union Pacific Corporation	Industrials	3.59	United States
National Grid plc	Utilities	3.55	United Kingdom
Dominion Energy Inc	Utilities	3.21	United States
Xcel Energy Inc.	Utilities	3.20	United States
Atlas Arteria	Industrials	2.96	Australia
Norfolk Southern Corporation	Industrials	2.89	United States
Evergy, Inc.	Utilities	2.52	United States
Flughafen Zurich AG	Industrials	2.52	Switzerland

What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?



In which economic sectors were the investments made?

Asset allocation describes the share of investments in specific assets.

The Fund invests in the shares of companies from around the world that own or operate infrastructure assets.

Its holdings during the 2024 calendar year were constituents of the following Global Industry Classification Standard sub-sectors:

Sector	% Assets
Communication Services	1.0
Energy	8.9
Industrials	34.7
Real Estate	6.5
Utilities	47.8
Cash and cash equivalents	1.1

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?



Not applicable

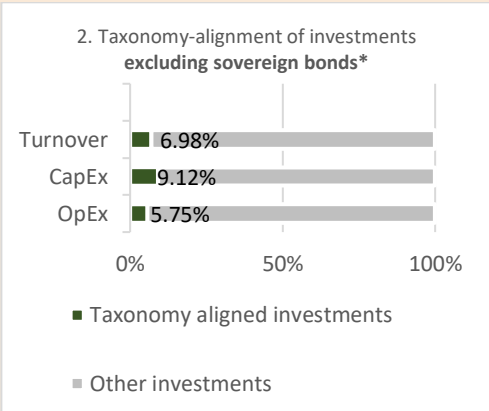
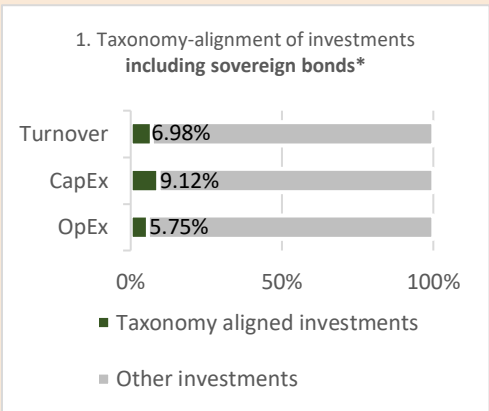
● *Did the financial product invest in fossil gas and/or nuclear energy related activities*

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

- **What was the share of investments made in transitional and enabling activities?**

The share of investments in enabling activities based on Capex was 4.40%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2023	2024
Turnover	2.2%	6.98%
Capex	2.5%	9.12%
Opex	1.1%	5.75%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy N/A



What was the share of socially sustainable investments?
N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The investments included under “Other” consisted of a small cash weight, maintained for efficient portfolio management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2024 calendar year, the team carried out engagement activity and cast proxy votes in support of the environmental and characteristics promoted by the financial product.

Voting activity:

Total proposals to vote on	642
Number of meetings to vote at	46
Number of companies that held voting meetings	40
Number of votes against management proposals	64
Number of votes abstained from voting	28
Number of shareholder proposals to vote on	31
Number of shareholder proposals voted against	12
Number of shareholder proposals abstained from voting	0

Engagement

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



When we engage, we first raise issues in meetings with company management, in order to put our view across and to understand the situation from the company's perspective. If we don't see change, we will then contact the Board, for example by writing a formal letter, outlining our concerns. If we feel that our concerns are still not being addressed, we may vote against the company via proxy shareholder voting.

In instances where management does not respond adequately to engagement, this may negatively affect our quality scores for ESG-related factors for that company, which could result in our divesting ownership. We view this approach as being an important element of our fiduciary responsibilities.

Topics of engagement during the year included climate change mitigation, climate change adaptation, worker safety and corporate governance.

Proxy voting

The global listed infrastructure investment team votes on all issues at company meetings where it has the authority to do so. We believe voting rights are a valuable asset, which should be managed with the same care and diligence as any other asset.

Ultimately, shareholders' ability to influence management depends on shareholders' willingness to exercise those rights.

Recommendations are sought from a selection of independent corporate governance research providers; however, our investment teams retain full control of their voting decisions.

When we intend to vote against a proposal, we may choose to make representations to a company prior to the vote, so that appropriate consultation may take place with a view to achieving a satisfactory solution.

Our team maintains records when they vote against management or against the recommendations of the proxy voting advisors (Glass Lewis).

Key proxy voting themes for the financial product include climate change and best-practice corporate governance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

- *How does the reference benchmark differ from a broad market index?*

N/A The product does not use a reference benchmark.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A The product does not use a reference benchmark.

- *How did this financial product perform compared with the reference benchmark?*

N/A The product does not use a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

N/a

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asia Pacific Equity Fund

Legal entity identifier:
549300LAC4P0KXGYJG33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	- Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. - Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability indicators perform?*

On environmental characteristics:

The fund is exposed to coal revenues. By reviewing the companies' primary documents, we verified coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI AC Asia Pacific ex Japan Index) for the reported year.

On social characteristics:

The fund is indirectly exposed to revenues from gambling via HCL Technologies Ltd., which provides IT solutions/software services used by casino operators. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

● **...and compared to previous periods?** The fund was exposed to coal revenues for part of the reporting year. The remaining indicators have performed similarly to the previous period.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

— **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.



Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
HDFC Bank INR1	Financials	8.26	India
Tencent Holdings Ltd.	Communication Services	5.70	Hong Kong China
China Mengniu Dairy Co., Ltd.	Consumer Staples	5.70	Hong Kong China
ICICI Bank Limited	Financials	4.75	India
Sony Group Corporation	Consumer Discretionary	4.28	Japan
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	3.81	South Korea
Colgate-Palmolive (India) Limited	Consumer Staples	3.75	India
Oversea-Chinese Banking Corporation Limited	Financials	3.58	Singapore
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	3.45	Taiwan
CSL Limited	Health Care	3.43	Australia

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January to 31st of December 2024

China Resources Beer (Holdings) Co. Ltd.	Consumer Staples	3.10	Hong Kong China
Kasikornbank Public Co. Ltd.(Alien Mkt)	Financials	3.09	Thailand
Uni-President China Holdings Ltd.	Consumer Staples	3.07	Hong Kong China
Infosys Limited	Information Technology	2.72	India
Axis Bank Limited	Financials	2.49	India

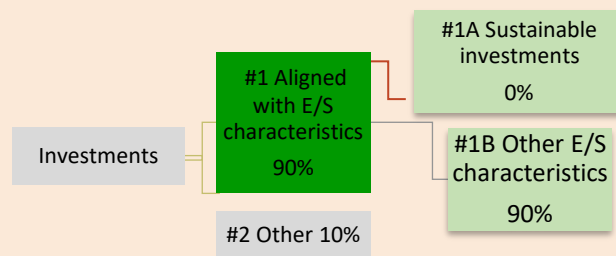
Asset allocation

describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? Not applicable.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Communication Services	9.5
Consumer Discretionary	11.0
Consumer Staples	18.1
Financials	26.8
Health Care	9.4

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

Industrials	6.2
Information Technology	15.3
Materials	1.2
Cash and cash equivalents	2.5



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

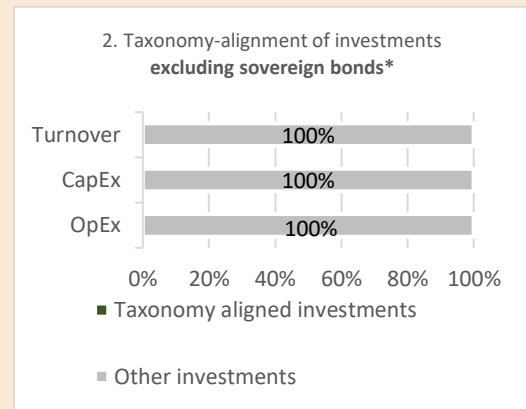
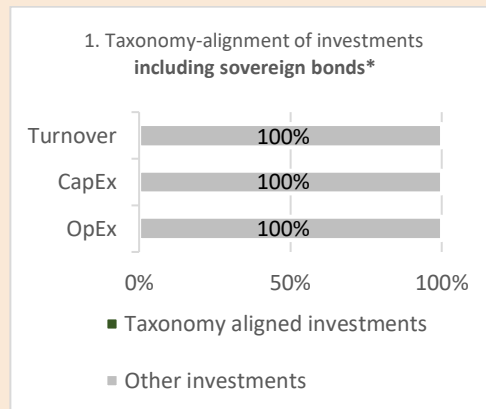
● *Did the financial product investment in fossil gas and/or nuclear energy related activities*

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- *What was the share of investments made in transitional and enabling activities?* Not applicable.
- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?* Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable.



What was the share of socially sustainable investments? Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment Manager's AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

Voting activity:

Total proposals voted on	466
Number of meetings voted at	67
Number of votes for management proposals	448
Number of votes against management proposals	17
Number of votes abstained from voting	1
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?
Not applicable.

- ***How does the reference benchmark differ from a broad market index?*** Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable.
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable.
- ***How did this financial product perform compared with the broad market index?*** Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asia Pacific All Cap Fund

Legal entity identifier:
549300A1EKDFU3L8BY90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	- Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. - Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

How did the sustainability indicators perform?

On environmental characteristics:

The fund is exposed to coal revenues. By reviewing the companies' primary documents, we verified coal revenues do not exceed the 10% revenue threshold on a retrospective rolling 3-year average.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI AC Asia Pacific ex Japan Index) for the reported year.

On social characteristics:

The fund is indirectly exposed to revenues from gambling via HCL Technologies Ltd., which provides IT solutions/software services used by casino operators. The estimated exposure of products that support the gambling industry does not exceed the 10% annual revenue threshold.

The product does not have any exposure to companies with tobacco revenues, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The fund is exposed to coal revenues for the reporting year. The remaining indicators have performed similarly to the previous period.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

- **How were the indicators for adverse impacts on sustainability factors taken into account?** Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ICICI Bank Limited	Financials	7.52	India
Tencent Holdings Ltd.	Communication Services	6.88	Hong Kong China
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	5.06	Taiwan
China Mengniu Dairy Co., Ltd.	Consumer Staples	4.63	Hong Kong China
Midea Group Co. Ltd. Class A	Consumer Discretionary	4.19	China
JNBY Design Limited	Consumer Discretionary	4.03	Hong Kong China
Tata Motors Limited	Consumer Discretionary	3.72	India
PT Selamat Sempurna Tbk	Consumer Discretionary	3.33	Indonesia
Sony Group Corporation	Consumer Discretionary	3.25	Japan
Fisher & Paykel Healthcare Corporation Limited	Health Care	3.03	New Zealand
Oversea-Chinese Banking Corporation Limited	Financials	3.02	Singapore

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024

Asset allocation

describes the share of investments in specific assets.

Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	2.92	South Korea
FPT Corp.	Information Technology	2.66	Vietnam
CSL Limited	Health Care	2.52	Australia
Colgate-Palmolive (India) Limited	Consumer Staples	2.51	India



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

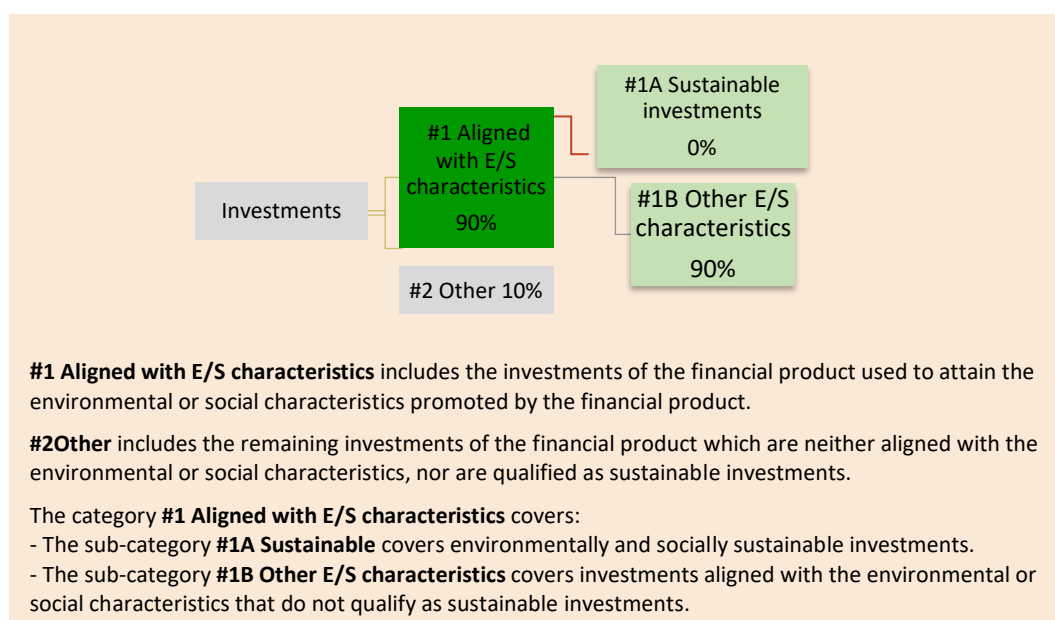
directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

<i>Sector</i>	<i>% Assets</i>
Communication Services	11.1
Consumer Discretionary	26.4
Consumer Staples	10.6
Financials	18.0
Health Care	5.5
Industrials	4.0
Information Technology	18.6
Materials	3.4

Utilities	1.3
Cash and cash equivalents	1.1

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

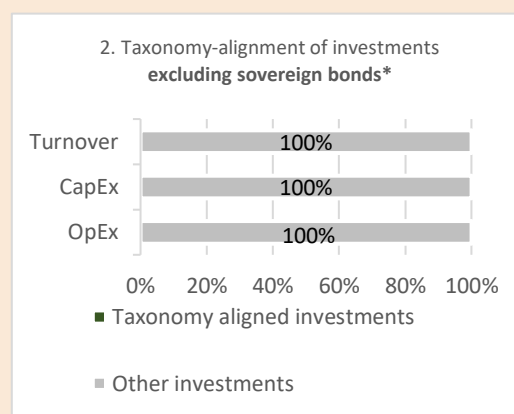
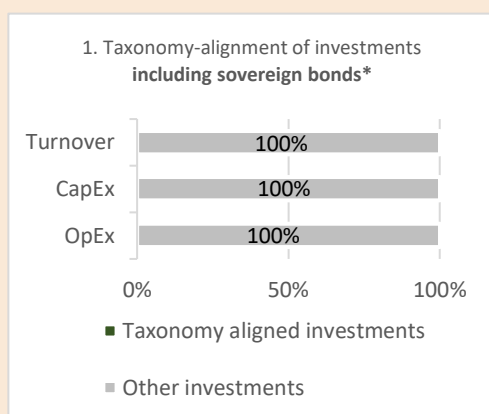
- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

Total proposals to voted on	485
Number of meetings to voted at	66
Number of votes for management proposals	463
Number of votes against management proposals	22
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?** Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

First Sentier Responsible Listed Infrastructure Fund

Legal entity identifier:

549300E7HMFL0HQCAU90

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** ____%



No



It **promoted Environmental/Social (E/S) characteristics** and

while it did not have as its objective a sustainable investment, it had a proportion of 78% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund seeks to promote sustainable development as guided by the United Nations' Sustainable Development Goals (SDGs).

The main focus of the Investment Manager is on the following SDGs while acknowledging that infrastructure companies may also contribute to other SDGs at times:

- SDG 6: Clean Water and Sanitation

- SDG 7: Affordable and Clean Energy
- SDG 9: Industry, Innovation and Infrastructure
- SDG 11: Sustainable Cities and Communities
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action.

The Investment Manager considers that alignment with the above SDGs is likely to lead to positive environmental or social outcomes (dependent on the infrastructure sector).

In addition, the Fund seeks to promote climate change mitigation via a reduction in carbon intensity (measured as carbon emissions per MWh of electricity generated by utility companies held in the portfolio), the establishment of energy infrastructure required for enabling the de-carbonisation of energy systems, and the production of clean and efficient fuels from renewable or carbon-neutral sources.

Social characteristics:

The Social characteristics promoted by the Fund are: the protection of labour rights, and the provision of safe and secure working environments for all workers

These criteria were analysed by monitoring the carbon intensity of the portfolio's utility holdings; by assessing each company's capital expenditure, and how that expenditure will help achieve specific SDG sub goals; and by using Sustainalytics to check portfolio holdings for alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Our analysis in these areas showed that the environmental and social characteristics promoted by this financial product were met during the 2024 calendar year.

● ***How did the sustainability indicators perform?***

The Investment Manager considers the extent to which each company contributes to, or benefits from, sustainable development. This is assessed by reference to the SDGs. This assessment and analysis involves looking at the capital expenditure of each current or potential portfolio holding, and then mapping this expenditure against the SDGs to determine whether the net contribution being made is positive, neutral or negative.

As regards the promotion of climate change mitigation, for utility companies with material (over 2GW of energy generation capacity) energy generation assets, the relevant indicators are;

- demonstrating declining carbon intensity* (as measured by tons of carbon emitted per MWh of electricity generated) over rolling retrospective five year periods, or a carbon intensity at least 25% below the average of utility companies in the Investment Manager's investment universe; and

*The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings such as an investment's acquisition or divestment of energy generation assets, or changes in

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

capacity factors i.e. how often different power plants with different carbon intensities, are being run.

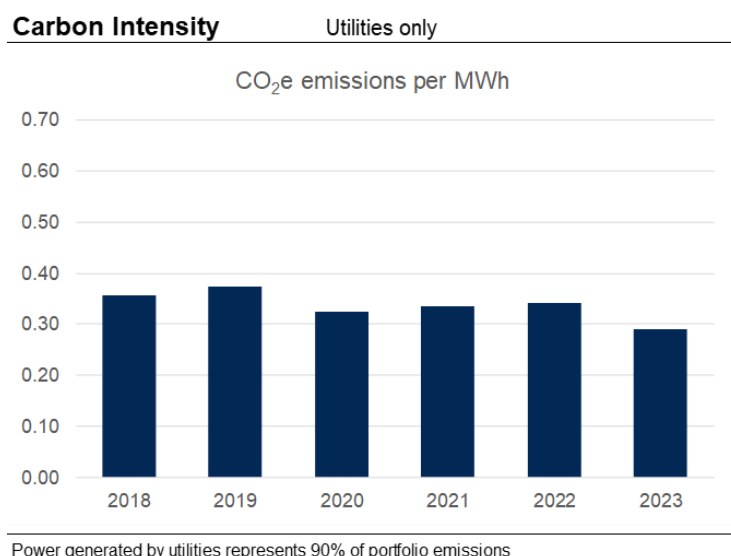
- The imposition of a 20% limit to coal generation exposure as measured by proportion of a company's overall assets that consist of coal-fired generation assets.

As regards the promotion of the protection of labour rights, and the provision of safe and secure working environments for all workers, the relevant indicators are adherence to the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

The following shows the indicators used by the portfolio to measure those characteristics, and the Fund's performance against those indicators, using the most recent date that the relevant data is available for.

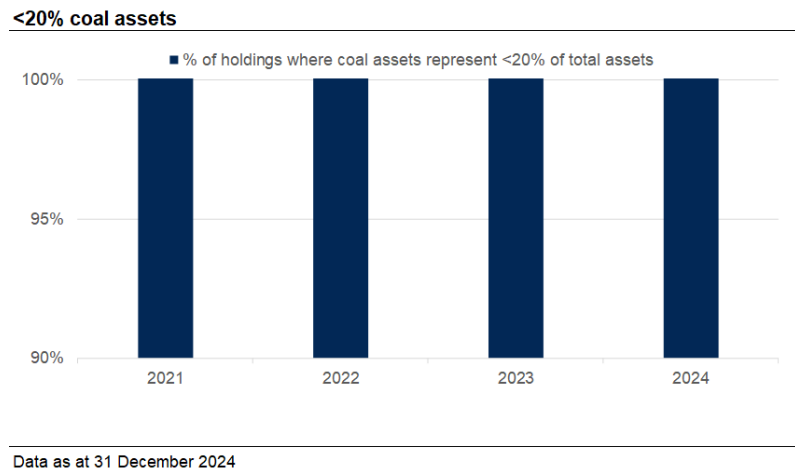
Environmental: For utility companies, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling retrospective five year periods; or carbon intensity at least 25% below the average of utility companies in the Investment Manager's investment universe. The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings such as an investment's acquisition or divestment of energy generation assets or changes in capacity factors i.e how often different power plants are being run at maximum power requiring non-renewable energy sources.

Power generated by utilities typically represents around 90% of portfolio emissions. Emissions per MWh declined by 19% over the preceding 5 years. Adjusting for changes in corporate structure, such as an investment's acquisition or divestment of energy generation assets; or changes in capacity factors ie how often different power plant types are being run at maximum power, each utility in the portfolio reduced their carbon intensity.



20% limit to coal generation exposure (as measured by the proportion of a company's overall assets that consist of coal-fired generation assets)

Each electricity-generating utility held by the portfolio during the reference period was compliant with this sustainability indicator.



Alignment with the United Nations' Sustainable Development Goals.

The portfolio's holdings were all compliant with this sustainability indicator during the reference period.

Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

Based on analysis from our external data provider, none of the portfolio's holdings were deemed to be in violation of either the UN Global Compact, or of the OECD Guidelines for Multinational Enterprises, during the reference period.

Any breaches of the OECD Guidelines for Multinational Enterprises or the UN Global Compact identified are reviewed and assessed by the Investment Manager. Such failures or breaches do not automatically prevent the Fund from investing in the relevant company, or lead to divestment from the company by the Fund. Rather, the Investment Manager will monitor and assess the situation and, where deemed necessary, engage with entity management to determine how the entity is responding to the relevant failure or breach. Persistent or systematic failures or breaches may lead to divestment by the Fund, in circumstances where the Investment Manager considers that an entity has not responded adequately to the engagement process.

Alignment with UN GC and OECD Guidelines



Data as at 31 December 2024

● ***...and compared to previous periods?***

Please refer to the charts above for an overview of previous periods' performance against these sustainability indicators.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments held by the Fund are to contribute to or benefit from sustainable development, as defined by the SDGs. Such investments must also pass the SFDR "do no significant harm" test. Infrastructure companies provide essential services such as energy, transportation, water and telecommunications that are vital to the functioning of societies and economies. They are often large scale projects with significant capital expenditure requirements.

The sustainable investments of the Fund contribute to climate change mitigation via its utility holdings needing to demonstrate a declining carbon intensity over rolling five year periods. The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructurings such as an investment's acquisition or divestment of energy generation assets or changes in capacity factors i.e how often different power plants are being run at maximum power requiring non-renewable energy sources. Furthermore, the Fund will only invest in utility companies where coal generation assets represent less than 20% of their total assets. See above for performance on the sustainable investment objectives.

Additionally, the objectives of the sustainable investments held by the Fund are to contribute to or benefit from sustainable development, as defined by the SDGs. The main focus of the Investment Manager is on the following SDGs:

SDG 6: Clean Water and Sanitation
 SDG 7: Affordable and Clean Energy
 SDG 9: Industry, Innovation and Infrastructure
 SDG 11: Sustainable Cities and Communities
 SDG 12: Responsible Consumption and Production
 SDG 13: Climate Action.

The sustainable investments held by the Fund contributed to these objectives by allocating capital expenditure in ways that the Investment Manager deems to be supportive of these SDGs.

The Investment Manager analysed the last reported year's capital expenditure of each current or potential portfolio holding, and then mapped this expenditure against the SDGs to determine whether the net contribution being made is positive, neutral or negative.

The other objective of the sustainable investments that the financial product made is climate change mitigation.

During the period under review, the sustainable investments held by the product contributed to this objective in the following ways.

- Investment in renewable energy
- Investment in recycling facilities
- Investing in EV charging infrastructure an
- Investment in LED re-lamping

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Investment Manager's investment process considers "Do No Significant Harm" (DNSH) factors through its quality score assessment. Within the investment managers quality score assessment, sustainability factors are captured both explicitly, through the respective scores assigned to the Environmental, Social and Governance criteria, and implicitly, where ESG factors are relevant to the other 22 criteria considered by the Investment Manager.

In addition, relevant Principal Adverse Impact (PAI) criteria are assessed for each of the portfolio's sustainable investments, providing further data points.

Other information referenced in this assessment included (i) ESG disclosure for companies through SFDR Principal Adverse Impacts (ii) the Investment Manager's own proprietary research and (iii) company engagement.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager has established an in-house model to measure and monitor indicators for each of the mandatory PAIs. These statistics play a key role in determining what score should be assigned to each of the sustainability-related quality criteria, for each company that the team researches and invests in. As we go forward, indicator trends will become increasingly meaningful as data points accumulate.

The information sourced here helps to inform the team's Quality Ranking model, which consists of 25 criteria that the Investment Manager believes influence stock returns in general and infrastructure securities in particular.

Information from a broad range of additional sources is also used by the Investment Manager to determine what quality scores to assign to each company. These include company meetings and visits, companies' annual reports, corporate social responsibility reports, regulatory reports, industry analysis and government studies.

The Quality Ranking of each company is combined with its Value Ranking, which seeks to rank stocks in the Investment Manager's focus list according to their relative mispricing. This combined ranking provides an overall ranking of the securities on the focus list, which, along with the Investment Manager's Sustainability Analysis, underpins the investment Manager's stock selection and portfolio construction process.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes. Third party ESG data provider, Sustainalytics, reports are used to assess on a monthly basis to check that all portfolio holdings were deemed to be aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Asset allocation
describes the
share of
investments in
specific assets.



Throughout the 2024 calendar year company, all investee companies were deemed to be in alignment.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager has committed that for every active equity investment, the corresponding issuer should be assessed for relevant PAIs and the results of this assessment documented.

Where PAIs are identified (based on the research and analysis described in the response above) the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors' Responsible Investment and Stewardship Policy and Principles.

Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

- ☐ wider engagement with other investors;
- ☐ writing to or meeting with the chairperson or lead independent director;
- ☐ voting against directors they feel are not providing appropriate oversight; or
- ☐ making their views public.

If an appropriate response is not received from the company or engagement on the topic is otherwise deemed to have been unsuccessful, the Investment Manager will consider divestment.

Principal Adverse Impact data is sourced from a third-party ESG data provider. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
NextEra Energy, Inc.	Utilities	8.00	United States
Union Pacific Corporation	Industrials	8.00	United States
American Tower Corporation	Real Estate	5.57	United States
Exelon Corporation	Utilities	5.17	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024

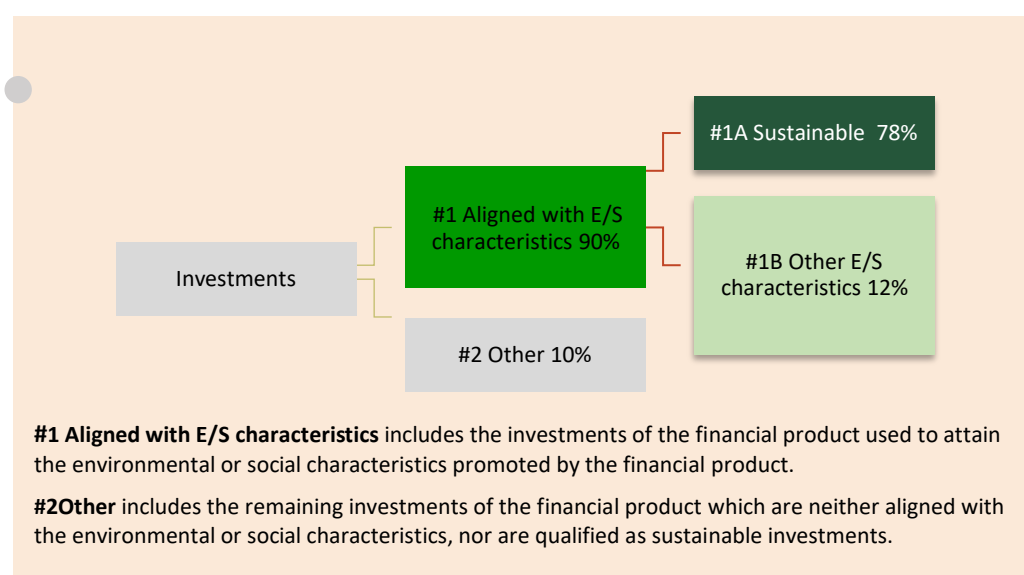
Norfolk Southern Corporation	Industrials	4.91	United States
Eversource Energy	Utilities	4.36	United States
Dominion Energy Inc	Utilities	4.23	United States
Xcel Energy Inc.	Utilities	3.99	United States
National Grid plc	Utilities	3.64	United Kingdom
Canadian National Railway Company	Industrials	3.43	Canada
American Electric Power Company, Inc.	Utilities	3.34	United States
Getlink SE	Industrials	3.25	France
Atlas Arteria	Industrials	2.50	Australia
Alliant Energy Corporation	Utilities	2.38	United States
Severn Trent Plc	Utilities	2.38	United Kingdom



What was the proportion of sustainability-related investments?

78% of the portfolio was invested in sustainability-related investments.

What was the asset allocation?



In which economic sectors were the investments made?

The Fund invests in infrastructure companies that can contribute or benefit from sustainable development. Its holdings during the 2024 calendar year were constituents of the following Global Industry Classification Standards (GICS) sub-sectors:

Sector	% Assets
Communication Services	0.9
Industrials	33.0
Real Estate	8.2
Utilities	56.2
Cash and cash equivalents	1.6

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

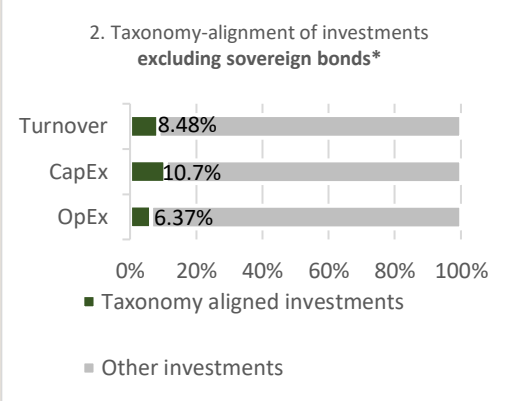
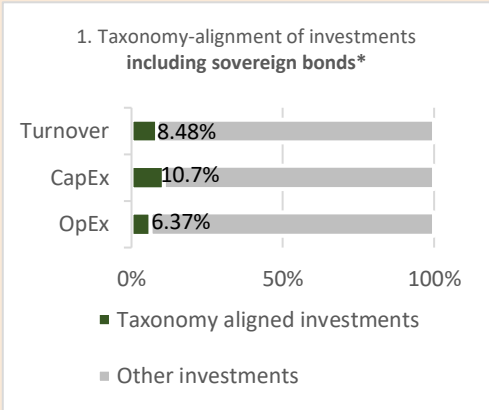
Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes ☐ In fossil gas ☐ In nuclear energy

☒ No

N/A. The sustainable investments with an environmental objective that the Fund invested in during this period were not aligned with EU taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The share of investments in enabling activities based on Capex was 3.90%

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	2023	2024
Turnover	2.8%	8.48%
Capex	3.2%	10.7%
Opex	1.3%	6.37%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The above table reflects the funds Climate Change mitigation taxonomy alignment based on reported company data. The remaining portion of sustainable investments with an environmental objective are not aligned with the EU Taxonomy



What was the share of socially sustainable investments?

N/A. The product invests in environmentally rather than socially sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?



The investments included under “Other” consisted of a small cash weight, maintained for efficient portfolio management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?



During the 2024 calendar year, the team carried out engagement activity and cast proxy votes in support of the environmental and social characteristics promoted by the financial product.

Voting activity:

Total proposals to vote on	617
Number of meetings to vote at	41
Number of companies that held voting meetings	38
Number of votes against management proposals	56
Number of votes abstained from voting	3
Number of shareholder proposals to vote on	29
Number of shareholder proposals voted against	13
Number of shareholder proposals abstained from voting	0

Engagement

When we engage, we first raise issues in meetings with company management, in order to put our view across and to understand the situation from the company’s perspective.

If we don't see change, we will then contact the Board, for example by writing a formal letter, outlining our concerns. If we feel that our concerns are still not being addressed, we may vote against the company via proxy shareholder voting.

In instances where management does not respond adequately to engagement, this may negatively affect our quality scores for ESG-related factors for that company, which could result in our divesting ownership. We view this approach as being an important element of our fiduciary responsibilities.

Topics of engagement during the year included climate change mitigation, climate change adaptation, worker safety and corporate governance.

Proxy voting

The global listed infrastructure investment team votes on all issues at company meetings where it has the authority to do so. We believe voting rights are a valuable asset, which should be managed with the same care and diligence as any other asset.

Ultimately, shareholders' ability to influence management depends on shareholders' willingness to exercise those rights.

Recommendations are sought from a selection of independent corporate governance research providers; however, our investment teams retain full control of their voting decisions.

When we intend to vote against a proposal, we may choose to make representations to a company prior to the vote, so that appropriate consultation may take place with a view to achieving a satisfactory solution.

Our team maintains records when they vote against management or against the recommendations of the proxy voting advisors (Glass Lewis).

Key proxy voting themes for the financial product include climate change and best-practice corporate governance.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

- ***How does the reference benchmark differ from a broad market index?***
N/A The product does not use a reference benchmark.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
N/A The product does not use a reference benchmark.
- ***How did this financial product perform compared with the reference benchmark?***
N/A The product does not use a reference benchmark.
- ***How did this financial product perform compared with the broad market index?***

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Global Emerging Markets Focus Fund

Legal entity identifier:
549300SL3RBSIYHE9F49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ ☐ ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	- Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. - Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

The fund is not exposed to thermal coal revenues from mining or processing, verified by 0% revenues from the last three years.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI Emerging Markets Index) for the reported year.

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

- ***...and compared to previous periods?*** The indicators have performed similarly to the previous period.
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- — *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.
- — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?* Details: Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024

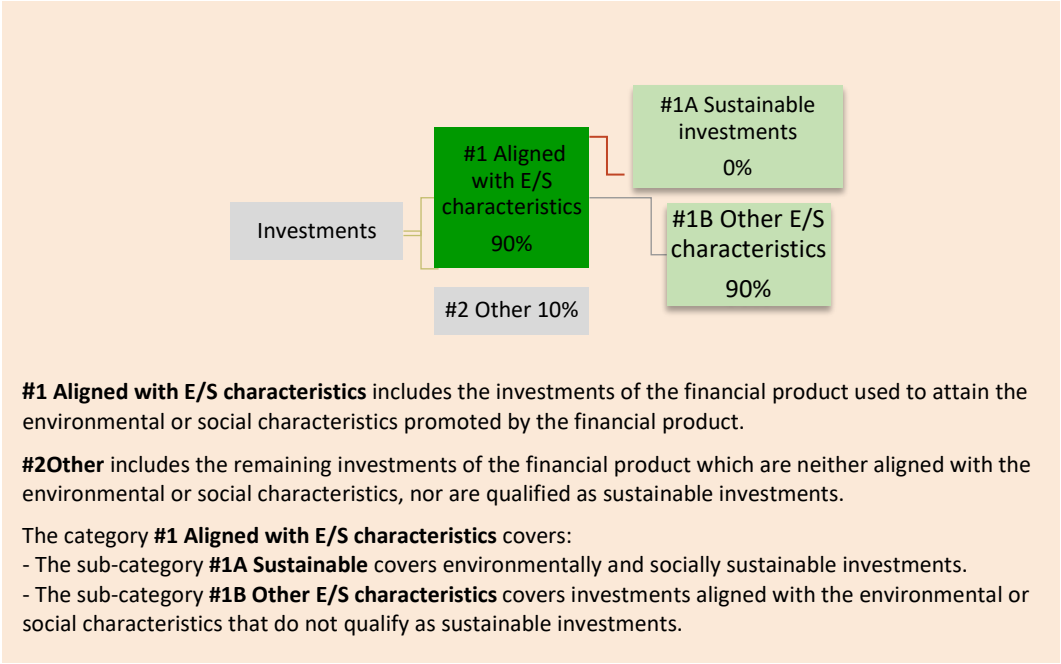
Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	7.74	Taiwan
HDFC Bank INR1	Financials	6.43	India
Alsea, S.A.B. de C.V.	Consumer Discretionary	5.60	Mexico
Tencent Holdings Ltd.	Communication Services	5.21	Hong Kong China
ICICI Bank Limited	Financials	4.72	India
Prosus N.V. Eur0.05	Consumer Discretionary	4.61	South Africa
ICICI Lombard General Insurance Co. Ltd.	Financials	4.25	India
Tsingtao Brewery	Consumer Staples	4.04	Hong Kong China
Despegar.com, Corp.	Consumer Discretionary	3.95	United States
Credicorp Ltd.	Financials	3.78	United States
ANTASports Products Ltd.	Consumer Discretionary	3.48	Hong Kong China
MercadoLibre, Inc.	Consumer Discretionary	3.13	United States
Capitec Bank Holdings Limited	Financials	3.01	South Africa
Sichuan Swellfun 'A'CN¥1	Consumer Staples	2.40	China
Shenzhen Mindray Bio-Medic-A	Health Care	2.33	China

Asset allocation
describes the
share of
investments in
specific assets.



What was the proportion of sustainability-related investments? Not applicable.

● **What was the asset allocation?**



● **In which economic sectors were the investments made?**

Sector	% Assets
Communication Services	6.5
Consumer Discretionary	26.3
Consumer Staples	15.4
Financials	31.3
Health Care	3.5
Industrials	2.2
Information Technology	13.5
Cash and cash equivalents	1.2



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

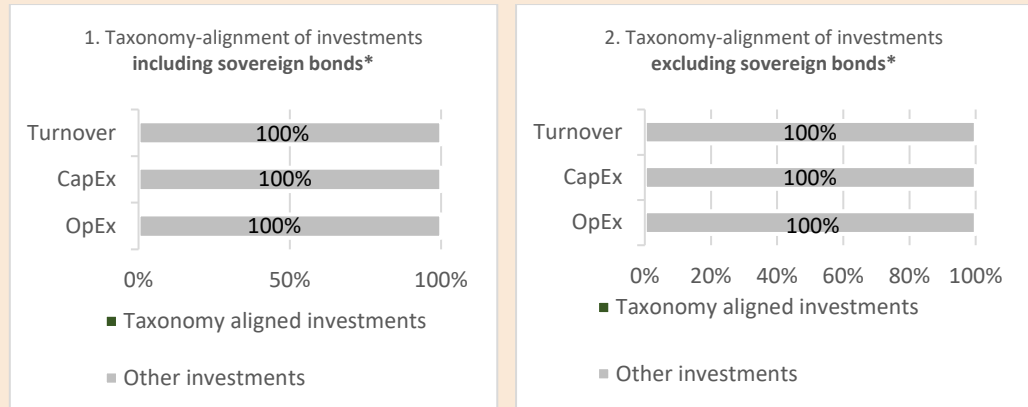
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- **What was the share of investments made in transitional and enabling activities?** Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable



What was the share of socially sustainable investments Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.



Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

Total proposals voted on	450
Number of meetings voted at	63
Number of votes for management proposals	439
Number of votes against management proposals	8
Number of votes abstained from voting	3
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference benchmark?

● Not applicable

● *How does the reference benchmark differ from a broad market index?* Not applicable

● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?* Not applicable

● *How did this financial product perform compared with the reference benchmark?* Not applicable

How did this financial product perform compared with the broad market index?
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Worldwide All Cap Fund

Legal entity identifier:
549300CUQ1MDVG6JSB91

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 76%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **49** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **116 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **49** companies. **37 companies (76%)** were contributing to **climate change solutions**. These companies were contributing to **35** different solutions and, in total, were making **116 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

● **How did the sustainability indicators perform?**

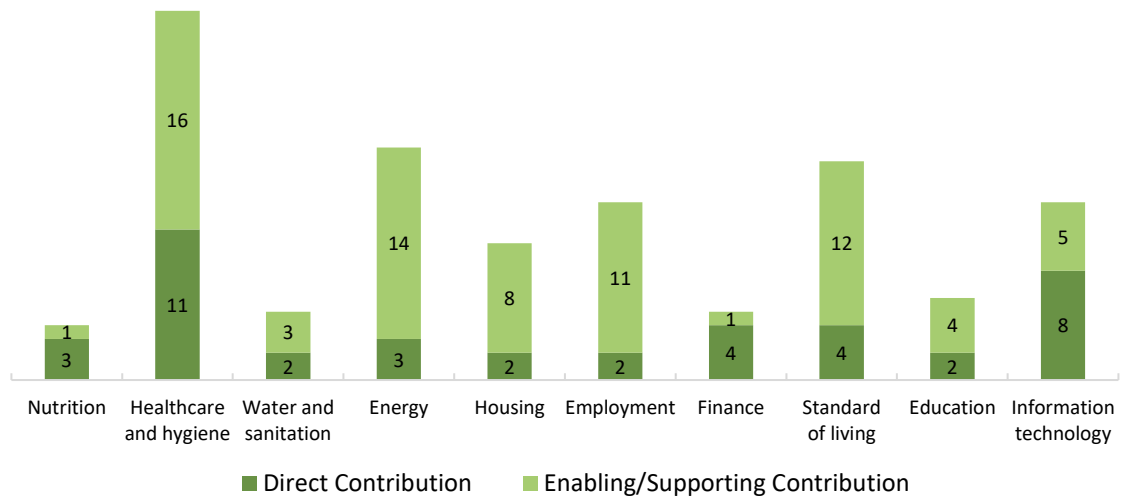
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

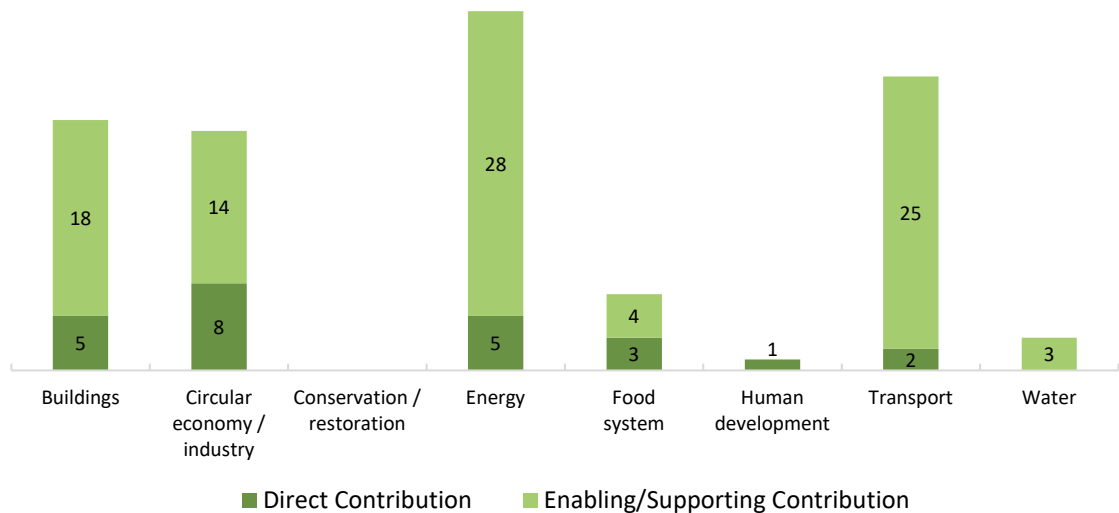
The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

Positive social outcomes

Human development pillars	Contribution	31-Dec-2023	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	50 (100%)	49 (100%)	48 (100%)
Total no. of contributions	-	119	111	114
Nutrition	Direct	4	4	3
	Enabling/Supporting	3	7	10
Healthcare and hygiene	Direct	15	15	18
	Enabling/Supporting	18	14	11
Water and sanitation	Direct	3	2	2
	Enabling/Supporting	5	6	7
Energy	Direct	5	3	3
	Enabling/Supporting	10	6	6
Housing	Direct	2	2	2
	Enabling/Supporting	5	2	1
Employment	Direct	2	3	2
	Enabling/Supporting	8	4	5
Finance	Direct	5	2	2
	Enabling/Supporting	1	2	2
Standard of living	Direct	4	5	4
	Enabling/Supporting	16	18	19
Education	Direct	1	2	1
	Enabling/Supporting	3	5	6
Information technology	Direct	6	4	5
	Enabling/Supporting	3	5	5

Positive environmental outcomes

Climate solutions	Contribution	31-Dec-2023	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	36 (72%)	35 (71%)	31 (65%)
No. of different solutions	-	41	34	31
Total no. of solutions	-	114	99	90
Buildings	Direct	5	2	1
	Enabling/Supporting	13	13	14
	Indirect	n/a	n/a	2
Circular economy/industry	Direct	11	9	3
	Enabling/Supporting	9	9	-
	Indirect	n/a	n/a	-
Conservation/restoration	Direct	1	1	1
	Enabling/Supporting	-	-	-
	Indirect	n/a	n/a	-
Energy	Direct	8	7	8
	Enabling/Supporting	24	16	13
	Indirect	n/a	n/a	4
Food system	Direct	5	5	4
	Enabling/Supporting	7	8	7
	Indirect	n/a	n/a	-
Human development	Direct	3	2	2
	Enabling/Supporting	1	1	1
	Indirect	n/a	n/a	-
Transport	Direct	2	2	2
	Enabling/Supporting	21	20	17
	Indirect	n/a	n/a	7
Water	Direct	2	3	3
	Enabling/Supporting	2	1	1
	Indirect	n/a	n/a	-

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: stewartinvestors.com/all/insights/climate-solutions-update

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

ESAB Corporation

Activity exposure >5% revenue: Supporting Oil & Gas

Reason for exception/holding: The company provides welding and cutting and gas control equipment and systems for a variety of industries including manufacturing, infrastructure, energy, shipbuilding and rail.

The external research provider estimates that revenues from products and services supporting oil and gas accounted for 20% of ESAB's overall revenue in FY2022, when the company had not yet begun to report revenue split by end market. The company released its inaugural sustainability report in 2023, coinciding with its first year as an independent corporation. The Investment Manager met with the company and based on their own analysis on the latest (2023) company data and believe the exposure to products and services supporting oil and gas within the business to be no greater than 9% which is lower than the external estimate but higher than their materiality threshold of 5%. They also believe exposure to oil and gas will continue to fall in the coming years as the economy transitions further away from fossil fuels, and the company continues to focus on growing sales in renewable energy. They will continue to engage with the company on their progress in this area.

Spirax-Sarco Engineering

Activity exposure >5% revenue: Supporting Oil & Gas.

Reason for exception/holding: The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

Revenues derived from oil and gas supporting products and services accounted for 5% of the company's overall revenue in FY2022.

The Investment Manager sold the company during the period.

WEG

Activity exposure >5% revenue: Supporting Oil & Gas and Supporting Thermal Coal

Reason for exception/holding: The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.

Updated research provided during 2024: WEG flagged against the policy for the first half of 2024 and the wording above relates to this. In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from 2.5% to 1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The Investment Manager removed WEG from their material exposure disclosures.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2024	2023	2022
Exposure	(EUR m)	147	211	247
1. GHG Emissions	Scope 1 (tCO ₂ eq)	473	452	424
	Scope 2 (tCO ₂ eq)	879	927	980
	Scope 3 (tCO ₂ eq)	42,544	47,221	36,984
	Total Emissions Scope 1+2 (tCO ₂ eq)	1,352	1,379	1,404
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	43,896	48,600	38,388
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	9	7	6

	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	299	231	156
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO ₂ eq/EURm)	25	23	27
	Scope 1+2+3 (tCO ₂ eq/EURm)	1,038	1,060	855
4. Exposure to companies active in the fossil fuel sector	(% involvement)	2%	1%	2%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	84%	73%	69%
	Non-Renewable Energy Production (%)	2%	0%	0%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data	no data
	Construction (GWh/EURm)	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data	no data
	Manufacturing (GWh/EURm)	0.10	0.09	0.09
	Mining & Quarrying (GWh/EURm)	no data	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data	no data
	Transportation & Storage (GWh/EURm)	no data	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	insufficient data	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	4%	4%	1%
8. Emissions to Water	(t/EURm)	no data	no data	0
9. Hazardous waste ratio	(t/EURm)	13	11	9
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	0%	0%
	Breach (% involvement)	0%	0%	0%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	68%	67%	86%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	insufficient data	insufficient data
13. Board Gender Diversity	% of Female Board Members	35%	33%	32%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%	0%
Voluntary indicators	Metrics	2024	2023	2022
Water Usage and Recycling	% Water Withdrawal	42%	insufficient data	n/a

	Recycling & Reuse (cubic metres)	38,984,146	insufficient data	n/a
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.1	0.1	n/a

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel exposure % shown in the table above for the reporting period is for **WEG** and **Westinghouse Air Brake Tech (Wabtec)**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The third-party data provider estimates WEG as having 1% of their total revenue derived from products supporting thermal coal. Wabtec is a leading supplier of locomotives, brakes and other rail equipment. The third-party data provider estimates that the company derives 1% of revenue from products used by customers operating thermal coal mines.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

Largest investments	Sector	% assets	Country
Fortinet	Information Technology	5.1	United States
Halma	Information Technology	5.0	United Kingdom
Watsco	Industrials	4.2	United States
Infineon Technologies	Information Technology	3.9	Germany
Roche	Health Care	3.8	Switzerland
DiaSorin	Health Care	3.7	Italy
Edwards Lifesciences	Health Care	3.3	United States
HDFC Bank	Financials	3.2	India
Beiersdorf	Consumer Staples	3.2	Germany
Adyen	Financials	2.8	Netherlands
Zebra Technologies	Information Technology	2.7	United States
Jerónimo Martins	Consumer Staples	2.7	Portugal
Spectris	Information Technology	2.5	United Kingdom
Markel	Financials	2.4	United States
Assa Abloy	Industrials	2.2	Sweden

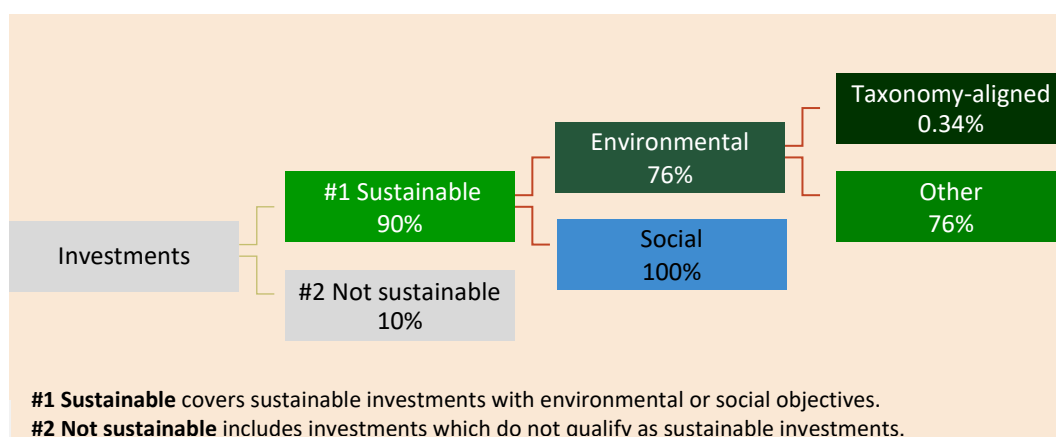
What was the proportion of sustainability-related investments?



What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

Asset allocation describes the share of investments in specific assets.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 0.34% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 76% 'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

● *In which economic sectors were the investments made?*

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	3.3
Consumer Discretionary	1.7
Consumer Staples	9.8
Energy	-
Financials	10.0
Health Care	17.9
Industrials	23.6
Information Technology	31.1
Materials	1.6
Real Estate	-
Utilities	-
Cash and cash equivalents	1.0

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

For part of the period, the Fund held **Spirax-Sarco Engineering** which derives 5% of revenues from products and services supporting the oil & gas industry. The company provides precision heat and control equipment and systems that improve

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

energy efficiency for customers operating in the oil industry. The Fund also held **WEG** which derives revenues from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from 2.5% to 1%, meaning the company’s overall fossil fuel revenue exposure reduced below the 5% threshold. The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. Finally, the Fund held **ESAB Corporation** which derives c.20% of revenues from products and services supporting the oil & gas industry according to the external research provider but the Investment Manager believes this to be much lower. The company provides welding and cutting and gas control equipment and systems for a variety of industries including manufacturing, infrastructure, energy, shipbuilding and rail. (Full details are in the ‘do no harm’ section above).

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

☒ ***Did the financial product investment in fossil gas and/or nuclear energy related activities***

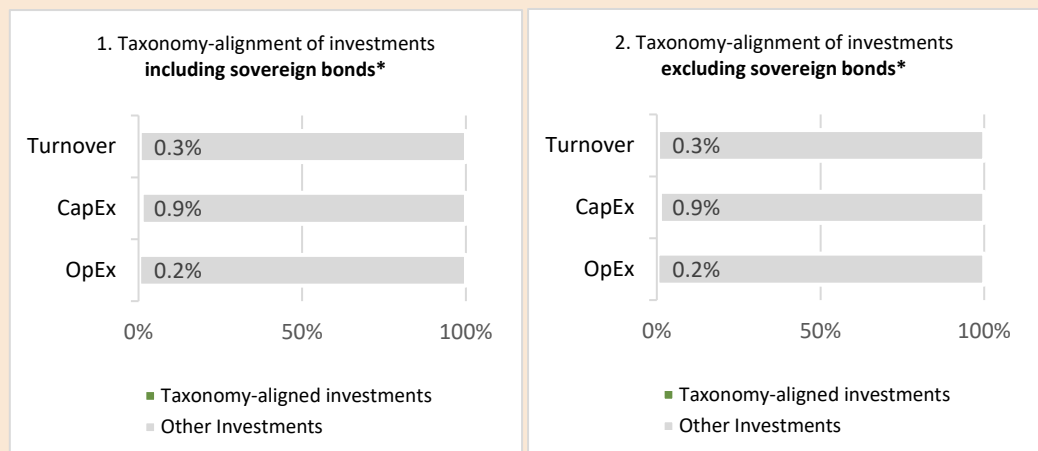
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

For environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Based on reported turnover, the share of investments that the Fund made in transitional activities was **0.02%** and enabling activities was **0.32%**.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Based on reported turnover, the percentage of investments aligned with the EU Taxonomy for the previous reference period was **1.0%**.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **49** companies. Based on reported turnover data, **45** of the **49** companies had **no alignment** with the EU Taxonomy.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **76%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **60%** of Fund companies on the following topics -

- Environment: 18%
- Social: 20%
- Governance: 61%

Engagements may relate to one or multiple environmental, social or governance topics.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2024 to 31 December 2024

Number of companies that held voting meetings	49
Number of meetings to vote at	57
Total proposals to vote on	675
Number of votes against management proposals	34
Number of votes abstained from voting	2
Number of shareholder proposals to vote on	7
Number of shareholder proposals voted against	4
Number of shareholder proposals abstained from voting	1

Voting rationales: 1 January 2024 to 31 December 2024

Company	Proposal	No. of proposals	Voting decision
A.O. Smith Advanced Drainage Systems Arista Networks Edwards Lifesciences EPAM Systems Fortinet Markel Nordson Roche Roper Technologies Spirax Group Synopsys Texas Instruments Veeva Systems Vitasoy Zebra Technologies	Appointment of auditor	16	Against management recommendation
	Rationale The auditor has been in place for over ten years and the companies have given no information on intended rotation which the Investment Manager believes is important for ensuring a fresh perspective on the accounts.		
A.O. Smith	Shareholder proposal: hiring practices	1	Against shareholder proposal
	Rationale The shareholder proposal requested the company to report on hiring practices for people with arrest records. The Investment Manager did not deem this necessary or productive and support the company's hiring process.		
Ashtead Group	Remuneration	2	Against management recommendation
	Rationale The Investment Manager was concerned about excesses in the CEO salary.		
Assa Abloy	Remuneration	2	Against management recommendation
	Rationale The Investment Manager believes that acquisition-centric businesses should incentivise management on returns as well as shares held.		

EPAM Systems	Shareholder proposal: board declassification	1	Against shareholder proposal
	Rationale The Investment Manager did not deem it necessary for all directors to stand for election annually and believed this could destabilise the board by allowing excessive turnover.		
DiaSorin	Amendments to articles	1	Against management recommendation
	Rationale The company did not provide enough information on the amendments.		
Markel	Shareholder proposal: disclosure of GHG emissions	1	Against shareholder proposal
	Rationale The shareholder proposal on greenhouse gas (GHG) emissions called for disclosure of emissions from underwriting, insuring and investments, which is not yet widely or reliably reported in the industry. The Investment Manager would prefer to discuss the topic with the company directly.		
Natura	Remuneration	2	Against management recommendation
	Recasting of votes for amended slate		
	Rationale The remuneration proposal which the company highlighted was based on a discrepancy in the Investment Manager’s third-party research which misrepresented the underlying proposal. Unfortunately, it was too late to reverse the vote but the Investment Manager alerted the research provider to the error. On the recasting of votes, the Investment Manager wanted to avoid the election of potentially unknown candidates.		
Roche	Remuneration	5	Against management recommendation
	Rationale The Investment Manager believed that the executive remuneration was excessive.		
Roper Technologies	Shareholder proposal: simple majority vote	1	Abstain shareholder proposal
	Rationale The board did not provide a recommendation for the shareholder proposal on the removal of supermajority requirements for certain issues.		
Synopsis	Shareholder proposal: independent Chair	1	Against shareholder proposal
	Rationale The shareholder proposal mandated that an independent director serve as Chair at the company. The Investment Manager is confident in the stewardship of the current Chair and former CEO to lead the majority independent board.		
Tecan	Transaction of business	1	Against management recommendation
	Rationale		

	The company did not provide enough information about the proposals and the Investment Manager wanted to avoid giving them unrestricted decision-making power without sufficient clarity.		
Veeva Systems	Amendment to officer exculpation	1	Against management recommendation
	Rationale The Investment Manager was not in favour of limiting the responsibility of corporate officers.		
WEG	Approval for recasting and cumulative voting	3	Against management recommendation
	Rationale The recasting and cumulative voting would allow the board to make changes without shareholder assessment or knowledge of candidates.		
	Supervisory council election	2	Abstained from voting
	Separate board election		
	Rationale The Investment Manager did not receive enough information on the motions and they also preferred the current family stewards to remain in place.		
Zebra Technologies	Remuneration	1	Against management recommendation
	Rationale The Investment Manager did not see sufficient rationale to support a one-off executive award with short vesting conditions.		



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:

Stewart Investors Global Emerging Markets
All Cap Fund

Legal entity identifier:

549300V44ENSGLMQBN36

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes	☐ ☐ ☐ No
☒ It made sustainable investments with an environmental objective: 62% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made sustainable investments with a social objective: 100%	☐ It promoted E/S characteristics, but did not make any sustainable investments

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **47** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **138 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **47** companies. **29 companies (62%)** were contributing to **climate change solutions**. These companies were contributing to **32** different solutions and, in total, were making **90 contributions** to the solutions.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager’s website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

- 1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
- 2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company’s business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company’s strong culture and sense of stewardship e.g. for equity and diversity; and
- 3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

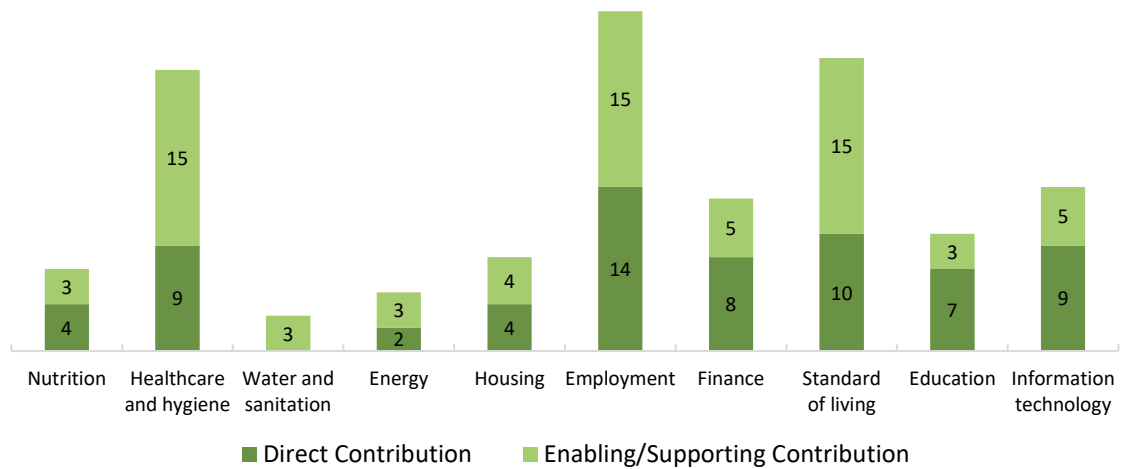
● **How did the sustainability indicators perform?**

The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

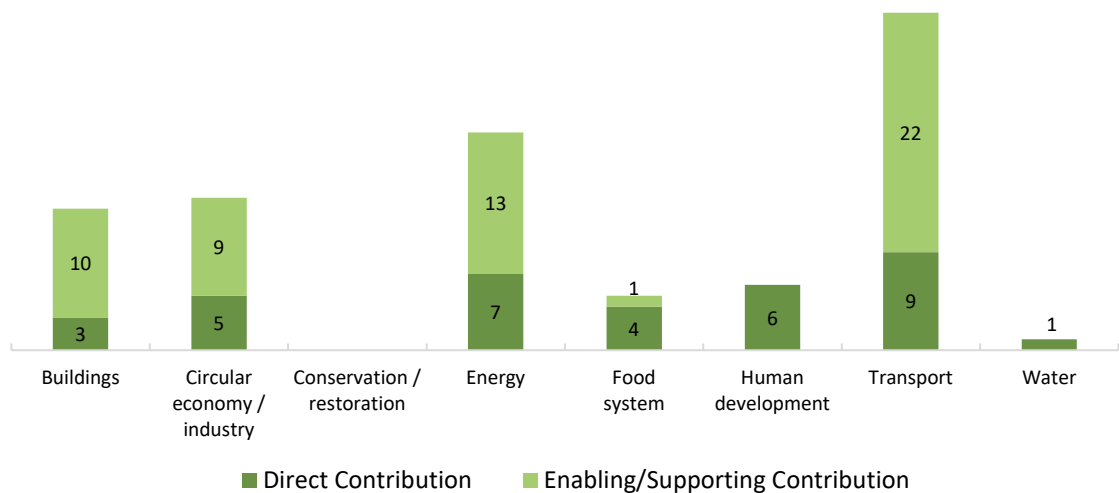
stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

Human development pillars (number of companies contributing to each pillar)



Climate change solutions (number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

...and compared to previous periods?

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

Positive social outcomes

Human development pillars	Contribution	31-Dec-2023	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	57 (100%)	53 (100%)	52 (100%)
Total no. of contributions	-	167	143	142
Nutrition	Direct	6	7	4
	Enabling/Supporting	3	1	1
Healthcare and hygiene	Direct	16	16	17
	Enabling/Supporting	18	10	9
Water and sanitation	Direct	-	-	-
	Enabling/Supporting	3	1	1
Energy	Direct	5	4	4
	Enabling/Supporting	6	5	4
Housing	Direct	3	3	3
	Enabling/Supporting	7	7	6
Employment	Direct	16	18	20
	Enabling/Supporting	16	12	10
Finance	Direct	10	8	6
	Enabling/Supporting	2	4	5
Standard of living	Direct	9	6	6
	Enabling/Supporting	23	21	24
Education	Direct	8	5	5
	Enabling/Supporting	3	3	3
Information technology	Direct	8	8	9
	Enabling/Supporting	5	4	5

Positive environmental outcomes

Climate solutions	Contribution	31-Dec-2023	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	36 (63%)	31 (58%)	30 (58%)
No. of different solutions	-	33	29	29
Total no. of solutions	-	111	85	75
Buildings	Direct	3	2	2
	Enabling/Supporting	13	9	10
	Indirect	n/a	n/a	1
Circular economy/industry	Direct	8	7	2
	Enabling/Supporting	11	8	-
	Indirect	n/a	n/a	1
Conservation/restoration	Direct	-	1	1
	Enabling/Supporting	1	2	-
	Indirect	n/a	n/a	1
Energy	Direct	7	7	6
	Enabling/Supporting	22	15	9
	Indirect	n/a	n/a	3
Food system	Direct	4	3	2
	Enabling/Supporting	2	2	1
	Indirect	n/a	n/a	1
Human development	Direct	9	8	8
	Enabling/Supporting	2	-	-
	Indirect	n/a	n/a	-
Transport	Direct	8	6	6
	Enabling/Supporting	20	14	14
	Indirect	n/a	n/a	6
Water	Direct	1	1	1
	Enabling/Supporting	-	-	-
	Indirect	n/a	n/a	-

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: stewartinvestors.com/all/insights/climate-solutions-update

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

WEG

Activity exposure >5% revenue: Supporting Oil & Gas and Supporting Thermal Coal

Reason for exception/holding: The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.

Updated research provided during 2024: WEG flagged against the policy for the first half of 2024 and the wording above relates to this. In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from 2.5% to 1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The Investment Manager removed WEG from their material exposure disclosures.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2024	2023	2022
Exposure	(EUR m)	518	451	315
1. GHG Emissions	Scope 1 (tCO ₂ eq)	1,901	2,631	1,625
	Scope 2 (tCO ₂ eq)	6,259	6,006	4,085
	Scope 3 (tCO ₂ eq)	200,769	192,034	249,681
	Total Emissions Scope 1+2 (tCO ₂ eq)	8,160	8,637	5,710
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	208,928	200,671	255,390
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	15	18	18

	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	388	425	795
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO ₂ eq/EURm)	50	59	61
	Scope 1+2+3 (tCO ₂ eq/EURm)	1,499	1,327	1,470
4. Exposure to companies active in the fossil fuel sector	(% involvement)	3%	1%	2%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	67%	72%	69%
	Non-Renewable Energy Production (%)	0%	14%	16%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data	no data
	Construction (GWh/EURm)	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data	no data
	Manufacturing (GWh/EURm)	0.16	0.15	0.12
	Mining & Quarrying (GWh/EURm)	no data	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data	no data
	Transportation & Storage (GWh/EURm)	no data	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	insufficient data	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%	0%	0%
8. Emissions to Water	(t/EURm)	no data	no data	insufficient data
9. Hazardous waste ratio	(t/EURm)	98	38	16
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	0%	0%
	Breach (% involvement)	5%	4%	5%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	58%	55%	70%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	no data	insufficient data
13. Board Gender Diversity	% of Female Board Members	22%	22%	19%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%	0%

Voluntary indicators	Metrics	2024	2023	2022
Water Usage and Recycling	% Water Withdrawal	62%	61%	n/a
	Recycling & Reuse (cubic metres)	42,919,659	27,475,678	n/a
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.0	0.1	n/a

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel exposure % shown in the table above for the reporting period is for **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The third-party data provider estimates WEG as having 1% of their total revenue derived from products supporting thermal coal.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

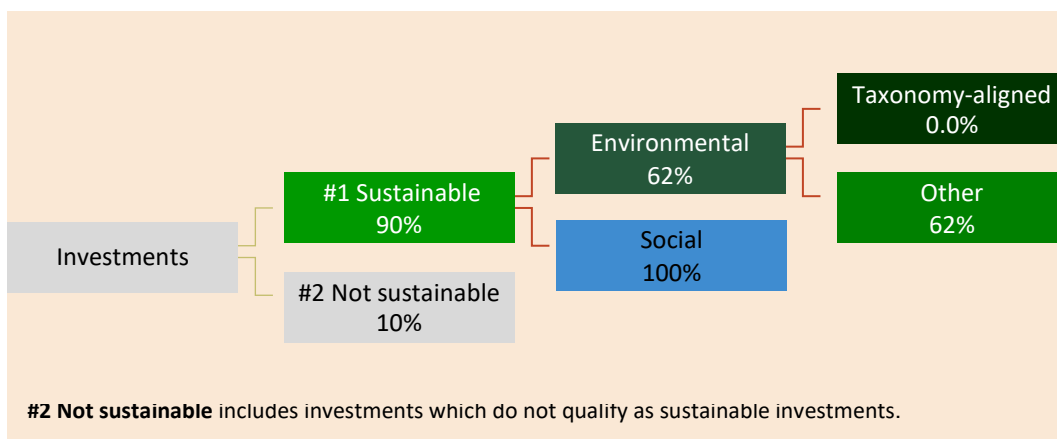
Largest investments	Sector	% assets	Country
Mahindra & Mahindra	Consumer Discretionary	7.3	India
TSMC	Information Technology	6.0	Taiwan
HDFC Bank	Financials	5.1	India
Tube Investments	Consumer Discretionary	5.0	India
Tata Consultancy Services	Information Technology	4.5	India
WEG	Industrials	3.0	Brazil
Unicharm	Consumer Staples	2.9	Japan
Voltronic Power	Industrials	2.8	Taiwan
Jerónimo Martins	Consumer Staples	2.8	Portugal
RaiaDrogasil	Consumer Staples	2.6	Brazil
EPAM Systems	Information Technology	2.5	United States
Samsung Electronics	Information Technology	2.4	South Korea
Globant	Information Technology	2.4	Argentina
Quálitas	Financials	2.3	Mexico
AirTAC International	Industrials	2.3	Taiwan



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	0.6
Consumer Discretionary	18.8
Consumer Staples	15.6
Energy	-
Financials	14.1
Health Care	5.4
Industrials	17.0
Information Technology	24.7
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	3.7

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution,

Asset allocation
describes the share of investments in specific assets.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **WEG** which derives revenues from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from 2.5% to 1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. (Full details are in the 'do no harm' section above).

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● **Did the financial product invest in fossil gas and/or nuclear energy related activities?**

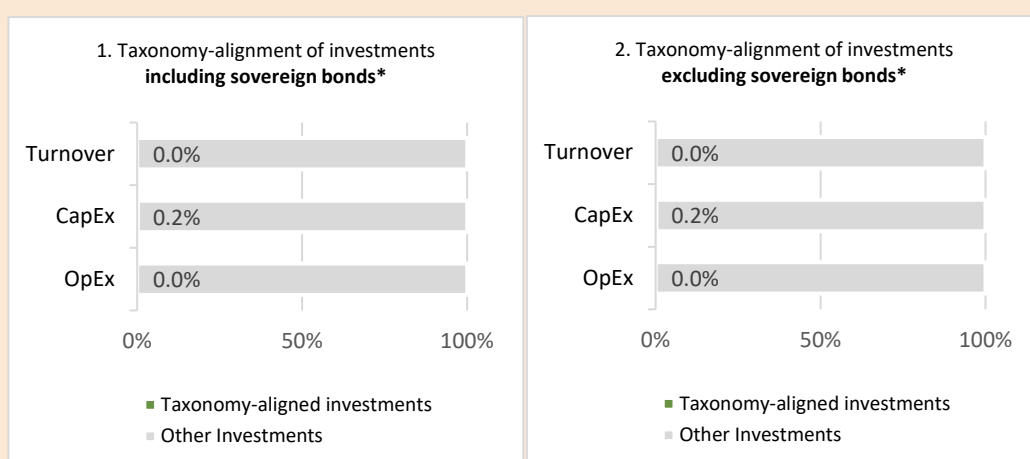
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

● **What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **47** companies. Based on reported turnover data, **46** of the **47** companies had **no alignment** with the EU Taxonomy.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager’s human development pillars.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager’s website (links below):

- Stewardship and corporate engagement policy
- Engagement booklet
- Proxy voting
- Annual review

During the reporting period, the Investment Manager met with **81%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives
- **Animal testing/welfare** – animal testing exposure
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food
- **Governance** – corporate strategy and legal structure

During the period the Investment Manager engaged with **56%** of Fund companies on the following topics -

- Environment: 34%
- Social: 18%
- Governance: 48%

Engagements may relate to one or multiple environmental, social or governance topics.

Proxy voting is an extension of the Investment Manager’s engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2024 to 31 December 2024

Number of companies that held voting meetings	56
Number of meetings to vote at	94
Total proposals to vote on	783
Number of votes against management proposals	24
Number of votes abstained from voting	17
Number of shareholder proposals to vote on	1
Number of shareholder proposals voted against	1
Number of shareholder proposals abstained from voting	0

Voting rationales: 1 January 2024 to 31 December 2024

Company	Proposal	No. of proposals	Voting decision
EPAM Systems Glodon Philippine Seven Vitasoy Yifeng Pharmacy Chain Zhejiang Supor	Appointment of auditor	6	Against management recommendation
	Rationale The auditor has been in place for over ten years and the companies have given no information on intended rotation which the Investment Manager believes is important for ensuring a fresh perspective on the accounts.		
Amoy Diagnostics	Amendments to work systems and procedural rules	2	Abstained from voting
	Rationale The company did not provide sufficient information on the proposed amendments.		
Banco Bradesco	Approval for recasting and cumulative voting	5	Against management recommendation
	Board appointment		
	Increase in authorised capital		
	Rationale On the recasting and cumulative voting, the Investment Manager was concerned as that it would allow the board to make changes without shareholder assessment or knowledge of candidates. On the board appointment, the Investment Manager wanted to encourage the appointment of more external independent directors and on the authorised capital motion, they thought the proposed dilution was too high.		
Bank Central Asia	Remuneration	1	Against management recommendation
	Rationale The Investment Manager believed that the executive remuneration was excessive.		
EPAM Systems	Shareholder proposal: board declassification	1	Against shareholder recommendation
	Rationale The Investment Manager did not deem it necessary for all directors to stand for election annually and believed this could destabilise the board by allowing excessive turnover.		
Midea	Adjustment of the guarantee for controlled subsidiaries assets pool business	4	Against management recommendation
	Employee stock ownership plan		
	Rationale On the guarantee for controlled subsidiaries assets pool business, the Investment Manager found the guarantee amount to be excessive. On the proposed employee stock ownership plan, the		

	Investment Manager believed that non-executive director involvement could lead to a conflict of interest.		
Philippine Seven	Transaction of business	1	Against management recommendation
	Rationale The company did not provide enough information about the proposals and the Investment Manager wanted to avoid giving them unrestricted decision-making power without sufficient clarity.		
Quálitas	Amendments to articles	1	Abstained from voting
	Rationale The company did not provide sufficient information on the proposed amendments.		
RaiaDrogasil	Recasting of votes for supervisory council	1	Against management recommendation
	Rationale The Investment Manager believes that the principle of recasting votes for an amended slate is poor practice and would prefer the slate be resubmitted for voting.		
Regional	Various	12	Abstained from voting
	Rationale The company did not provide sufficient information on capital and shares allocation, board elections, and company report proposals.		
Samsung Electronics	Director election	1	Against management recommendation
	Rationale The Investment Manager would have preferred more independent, non-family associated directors.		
TOTVS	Approval for establishment of supervisory council and cumulative voting	2	Against management recommendation
	Rationale No detail on the candidates had been provided.		
WEG	Approval for recasting and cumulative voting	3	Against management recommendation
	Rationale The recasting and cumulative voting would allow the board to make changes without shareholder assessment or knowledge of candidates.		
	Supervisory council election	2	Abstained from voting
	Separate board election		
	Rationale The Investment Manager did not receive enough information on the motions and they also preferred the current family stewards to remain in place.		



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Stewart Investors Asia Pacific Leaders Fund

Legal entity identifier:

549300VKJEPJT5Q4V960

Sustainable investment objective

Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective: 68%**



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective: 100%**



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **40** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **121 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website - stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **40** companies. **27 companies (68%)** were contributing to **climate change solutions**. These companies were contributing to **32** different solutions and, in total, were making **91 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

● *How did the sustainability indicators perform?*

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

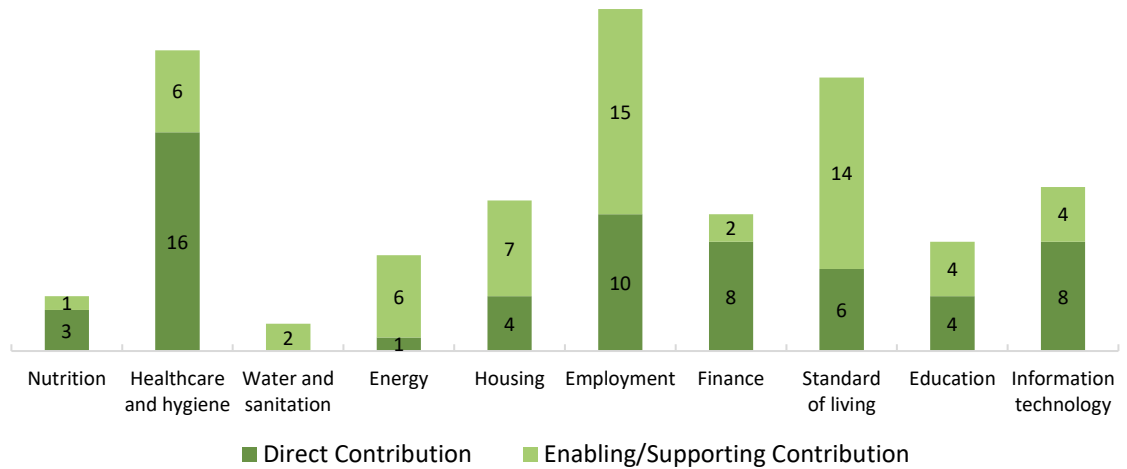
stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

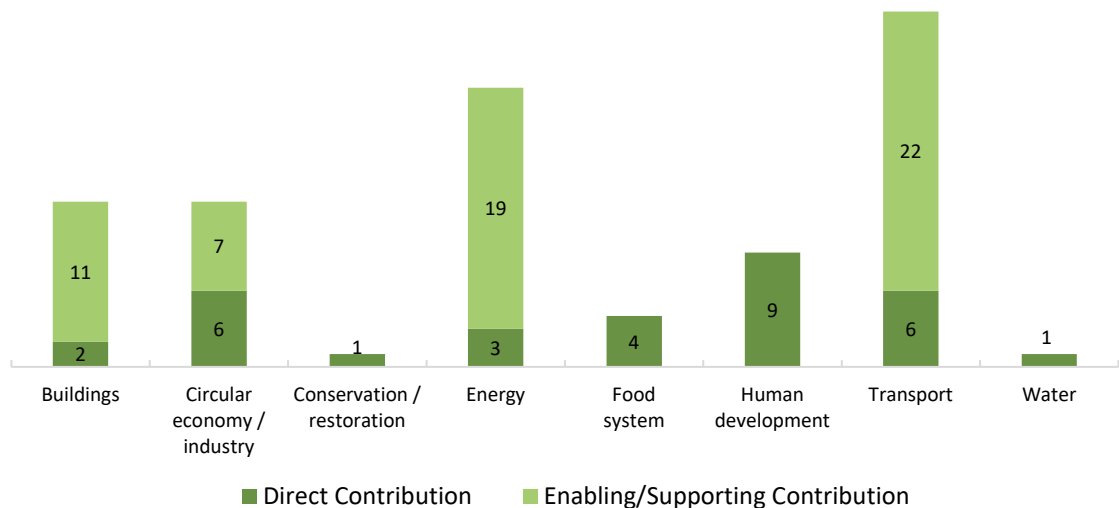
Sustainability

indicators measure how the sustainable objectives of this financial product are attained.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

Positive social outcomes

Human development pillars	Contribution	31-Dec-2023	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	41 (100%)	39 (100%)	45 (100%)
Total no. of contributions	-	118	111	126
Nutrition	Direct	5	6	6
	Enabling/Supporting	1	1	1
Healthcare and hygiene	Direct	16	13	15
	Enabling/Supporting	6	3	4
Water and sanitation	Direct	-	-	-
	Enabling/Supporting	2	2	2
Energy	Direct	1	1	2
	Enabling/Supporting	6	4	5
Housing	Direct	3	5	4
	Enabling/Supporting	5	5	6
Employment	Direct	12	13	18
	Enabling/Supporting	11	9	9
Finance	Direct	7	6	6
	Enabling/Supporting	1	2	3
Standard of living	Direct	6	4	4
	Enabling/Supporting	18	20	21
Education	Direct	5	4	5
	Enabling/Supporting	3	4	4
Information technology	Direct	6	6	8
	Enabling/Supporting	4	3	3

Positive environmental outcomes

Climate solutions	Contribution	31-Dec-2023	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	26 (63%)	25 (64%)	26 (58%)
No. of different solutions	-	31	26	26
Total no. of solutions	-	91	79	80
Buildings	Direct	2	2	2
	Enabling/Supporting	16	15	14
	Indirect	n/a	n/a	2
Circular economy/industry	Direct	6	7	2
	Enabling/Supporting	8	7	-
	Indirect	n/a	n/a	1
Conservation/restoration	Direct	1	1	-
	Enabling/Supporting	-	-	-
	Indirect	n/a	n/a	1
Energy	Direct	3	3	2
	Enabling/Supporting	20	14	10
	Indirect	n/a	n/a	6
Food system	Direct	5	4	5
	Enabling/Supporting	1	1	1
	Indirect	n/a	n/a	-
Human development	Direct	8	7	7
	Enabling/Supporting	-	-	-
	Indirect	n/a	n/a	-
Transport	Direct	2	2	2
	Enabling/Supporting	17	14	17
	Indirect	n/a	n/a	6
Water	Direct	1	1	1
	Enabling/Supporting	-	1	1
	Indirect	n/a	n/a	-

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: stewartinvestors.com/all/insights/climate-solutions-update

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2024	2023	2022
Exposure	(EUR m)	889	854	976
1. GHG Emissions	Scope 1 (tCO ₂ eq)	1,785	2,330	2,085
	Scope 2 (tCO ₂ eq)	5,013	5,726	4,756
	Scope 3 (tCO ₂ eq)	248,636	234,484	267,297
	Total Emissions Scope 1+2 (tCO ₂ eq)	6,798	8,056	6,841
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	255,433	242,540	274,138
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	8	9	7
	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	287	284	281
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO ₂ eq/EURm)	36	44	39
	Scope 1+2+3 (tCO ₂ eq/EURm)	1,189	1,058	1,042
4. Exposure to companies active in the fossil fuel sector	(% involvement)	1%	0%	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	79%	82%	84%
	Non-Renewable Energy Production (%)	6%	15%	18%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data	no data
	Construction (GWh/EURm)	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data	no data
	Manufacturing (GWh/EURm)	0.14	0.15	0.12
	Mining & Quarrying (GWh/EURm)	no data	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data	no data
	Transportation & Storage (GWh/EURm)	no data	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	no data	no data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%	0%	0%
8. Emissions to Water	(t/EURm)	no data	no data	insufficient data
9. Hazardous waste ratio	(t/EURm)	131	174	138
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	2%	0%
	Breach (% involvement)	4%	4%	5%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance	(% involvement)	50%	55%	72%

with UNGC and OECD guidelines

12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	no data	insufficient data
13. Board Gender Diversity	% of Female Board Members	26%	24%	23%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%	0%

Voluntary indicators	Metrics	2024	2023	2022
Water Usage and Recycling	% Water Withdrawal	58%	57%	n/a
	Recycling & Reuse (cubic metres)	38,637,608	25,486,852	n/a
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.1	0.2	n/a

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel exposure % shown in the table above for the reporting period is for **Samsung C&T** and **Wesfarmers**. Samsung C&T, which was held for part of the reporting period, is a holding company with direct operating businesses in construction and trade, plus high-value holdings in health and electronics. The third-party data provider estimates that the company derives c.1% of revenue from one its subsidiaries which is involved in oil and gas exploration, development, and production. Wesfarmers is an Australian conglomerate with businesses in home improvement, retail, health, chemicals and fertilisers. The third-party data provider estimates that the company derives c.1% of revenue from one its subsidiaries which is involved in oil and gas exploration, development, and production.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
Mahindra & Mahindra	Consumer Discretionary	8.2	India
HDFC Bank	Financials	5.4	India
OCBC	Financials	5.1	Singapore
Hoya	Health Care	5.1	Japan
Samsung Electronics	Information Technology	4.6	South Korea
TSMC	Information Technology	4.3	Taiwan
Tata Consultancy Services	Information Technology	3.8	India
CSL	Health Care	3.8	Australia
Dr. Reddy's Laboratories	Health Care	3.5	India
Unicharm	Consumer Staples	3.5	Japan
Midea	Consumer Discretionary	3.3	China
Tech Mahindra	Information Technology	3.1	India
Fisher & Paykel Healthcare	Health Care	3.0	New Zealand
Godrej Consumer Products	Consumer Staples	3.0	India
Kotak Mahindra Bank	Financials	2.8	India

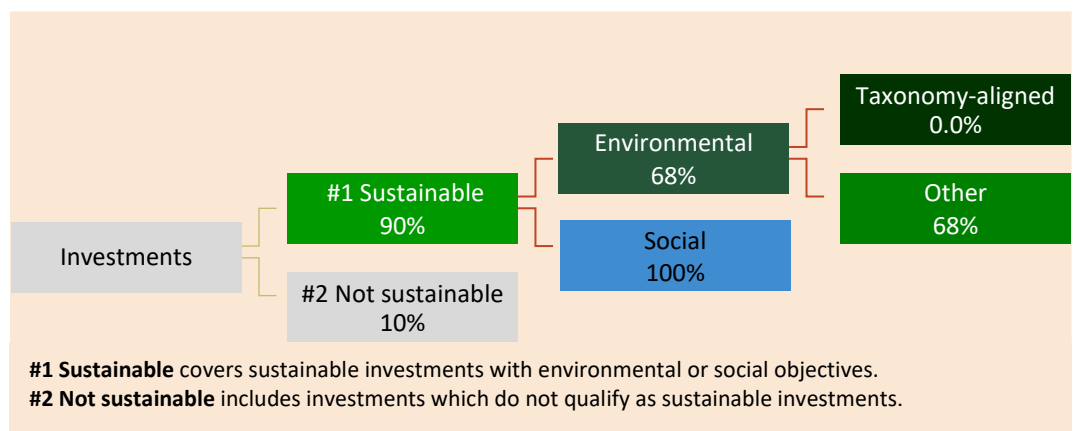
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.



What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	3.9
Consumer Discretionary	11.8
Consumer Staples	12.7
Energy	-
Financials	16.9
Health Care	20.5
Industrials	5.8
Information Technology	24.5
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	4.0

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas

☐ In nuclear energy

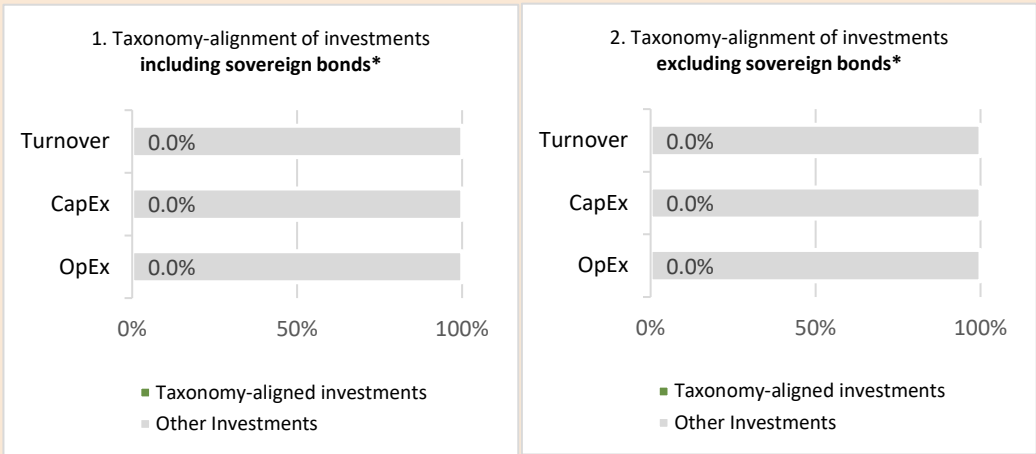
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments
*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
The reported share of investments made in transitional and enabling activities for the Fund is **0%**.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.
As of 31 December 2024, the Fund held **40** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.



What was the share of socially sustainable investments?
All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager’s human development pillars.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “#2 Not sustainable” assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **80%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **54%** of Fund companies on the following topics -

- Environment: 28%
- Social: 32%
- Governance: 40%

Engagements may relate to one or multiple environmental, social or governance topics.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2024 to 31 December 2024

Number of companies that held voting meetings	41
Number of meetings to vote at	70
Total proposals to vote on	496
Number of votes against management proposals	14
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

Voting rationales: 1 January 2024 to 31 December 2024

Company	Proposal	No. of proposals	Voting decision
Glodon ResMed Vitasoy Yifeng Pharmacy Chain	Appointment of auditor	4	Against management recommendation
	Rationale The auditor has been in place for over ten years and the companies have given no information on intended rotation which the Investment Manager believes is important for ensuring a fresh perspective on the accounts.		
Bank Central Asia	Remuneration	1	Against management recommendation
	Rationale The Investment Manager was concerned about excesses in executive remuneration.		
Kasikornbank	Transaction of business	1	Against management recommendation
	Rationale The company did not provide enough information about the proposals and the Investment Manager wanted to avoid giving them unrestricted decision-making power without sufficient clarity.		
Midea	Adjustment of the guarantee for controlled subsidiaries assets pool business	4	Against management recommendation
	Employee stock ownership plan		
	Rationale On the guarantee for controlled subsidiaries assets pool business, the Investment Manager found the guarantee amount to be excessive. On the proposed employee stock ownership plan, the Investment Manager believed that non-executive director involvement could lead to a conflict of interest.		
ResMed	Director election	3	Against management recommendation
	Remuneration		

	Rationale The Investment Manager believed that a director who has retired from the company should step down from the board. Their vote against the re-election of the Chair of the nominating and governance committee was due to decreasing gender diversity on the board. In addition, they voted against executive remuneration and payment terms due to concerns about the complexity and use of many adjusted metrics.		
Samsung Electronics	Director election	1	Against management recommendation
	Rationale The Investment Manager would have preferred more independent, non-family associated directors.		



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:

Stewart Investors Asia Pacific All Cap Fund

Legal entity identifier:

549300BZRT184DKU8I49

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 65%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **65** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **183 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **65** companies. **42 companies (65%)** were contributing to **climate change solutions**. These companies were contributing to **39** different solutions and, in total, were making **136 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

● *How did the sustainability indicators perform?*

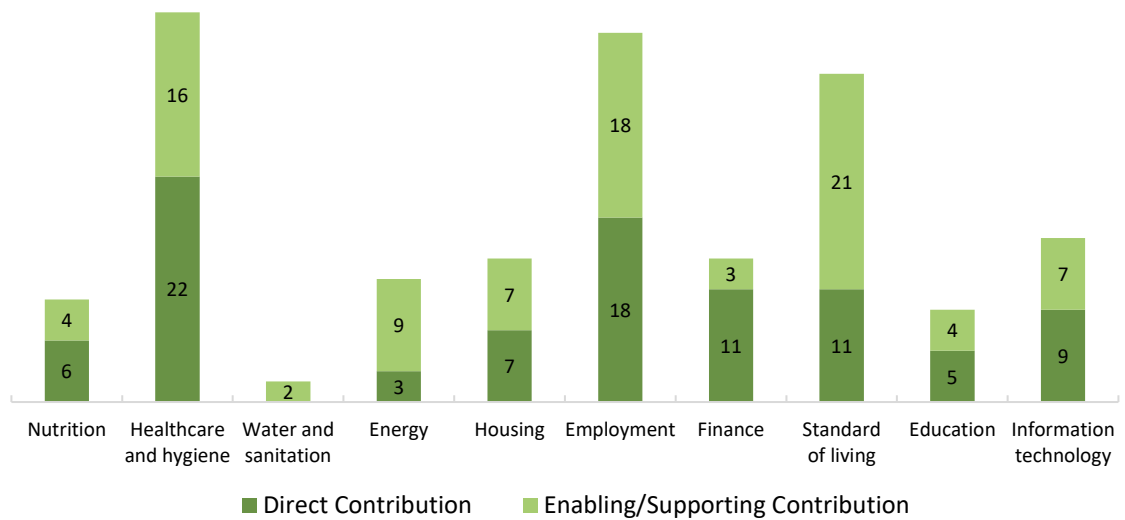
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

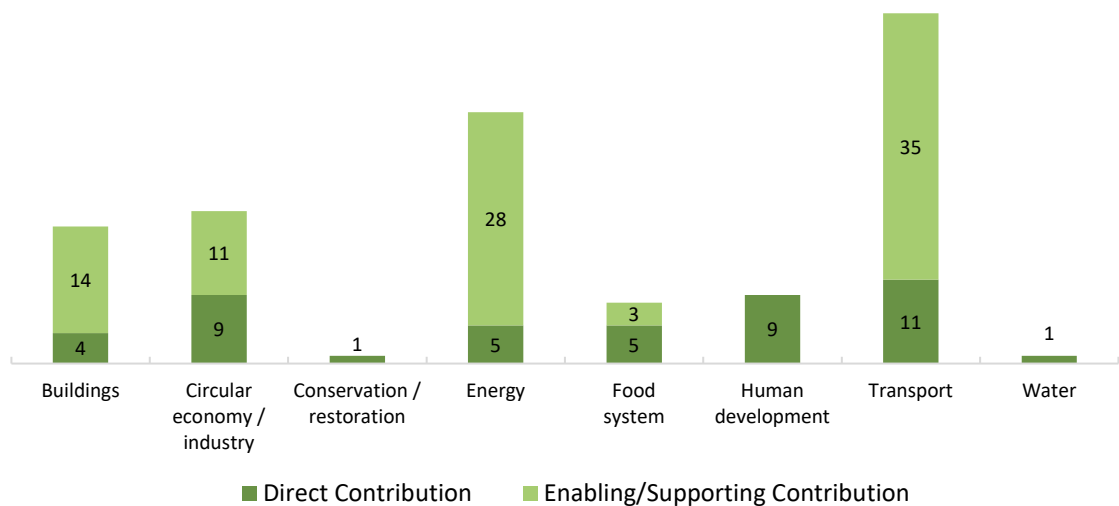
The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Human development pillars (number of companies contributing to each pillar)



Climate change solutions (number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

...and compared to previous periods?

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

Positive social outcomes

Human development pillars	Contribution	31-Dec-2023	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	65 (100%)	61 (100%)	60 (100%)
Total no. of contributions	-	178	161	157
Nutrition	Direct	7	8	6
	Enabling/Supporting	4	3	3
Healthcare and hygiene	Direct	23	20	18
	Enabling/Supporting	17	12	11
Water and sanitation	Direct	-	-	-
	Enabling/Supporting	2	2	2
Energy	Direct	4	4	4
	Enabling/Supporting	8	5	5
Housing	Direct	3	4	3
	Enabling/Supporting	6	6	6
Employment	Direct	20	22	24
	Enabling/Supporting	13	8	9
Finance	Direct	9	8	7
	Enabling/Supporting	2	3	4
Standard of living	Direct	9	8	7
	Enabling/Supporting	29	28	27
Education	Direct	5	3	4
	Enabling/Supporting	4	5	4
Information technology	Direct	8	8	9
	Enabling/Supporting	5	4	4

Positive environmental outcomes

Climate solutions	Contribution	31-Dec-2023	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	40 (62%)	37 (61%)	35 (58%)
No. of different solutions	-	39	33	29
Total no. of solutions	-	129	110	100
Buildings	Direct	4	4	3
	Enabling/Supporting	16	16	12
	Indirect	n/a	n/a	2
Circular economy/industry	Direct	10	10	2
	Enabling/Supporting	10	8	-
	Indirect	n/a	n/a	1
Conservation/restoration	Direct	1	1	-
	Enabling/Supporting	1	2	-
	Indirect	n/a	n/a	2
Energy	Direct	5	5	3
	Enabling/Supporting	24	18	13
	Indirect	n/a	n/a	6
Food system	Direct	6	5	5
	Enabling/Supporting	2	2	2
	Indirect	n/a	n/a	-
Human development	Direct	10	8	7
	Enabling/Supporting	1	-	-
	Indirect	n/a	n/a	-
Transport	Direct	10	7	7
	Enabling/Supporting	27	22	22
	Indirect	n/a	n/a	12
Water	Direct	1	1	1
	Enabling/Supporting	1	1	-
	Indirect	n/a	n/a	-

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: stewartinvestors.com/all/insights/climate-solutions-update

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2024	2023	2022
Exposure	(EUR m)	475	419	296
1. GHG Emissions	Scope 1 (tCO2eq)	2,245	3,001	1,711
	Scope 2 (tCO2eq)	5,123	4,967	3,412
	Scope 3 (tCO2eq)	161,465	174,156	178,985
	Total Emissions Scope 1+2 (tCO2eq)	7,368	7,968	5,123
	Total Emissions Scope 1+2+3 (tCO2eq)	168,833	182,124	184,109
	Total Emissions Scope 1+2 (tCO2eq/EURm)	16	19	17
2. Carbon Footprint	Total Emissions Scope 1+2+3 (tCO2eq/EURm)	356	435	623
	Scope 1+2 (tCO2eq/EURm)	56	66	66
3. GHG Intensity of Investee Companies	Scope 1+2+3 (tCO2eq/EURm)	1,635	1,560	1,752
4. Exposure to companies active in the fossil fuel sector	(% involvement)	1%	0%	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	79%	82%	85%
	Non-Renewable Energy Production (%)	7%	30%	37%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data	no data
	Construction (GWh/EURm)	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data	no data
	Manufacturing (GWh/EURm)	0.16	0.13	0.13
	Mining & Quarrying (GWh/EURm)	no data	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data	no data
	Transportation & Storage (GWh/EURm)	no data	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	no data	no data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	1%	0%	0%
8. Emissions to Water	(t/EURm)	no data	no data	insufficient data
9. Hazardous waste ratio	(t/EURm)	90	54	24
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	1%	0%
	Breach (% involvement)	3%	3%	3%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance	(% involvement)	60%	64%	77%

with UNGC and OECD guidelines

12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	no data	insufficient data
13. Board Gender Diversity	% of Female Board Members	23%	22%	21%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%	0%

Voluntary indicators	Metrics	2024	2023	2022
Water Usage and Recycling	% Water Withdrawal	52%	59%	n/a
	Recycling & Reuse (cubic metres)	28,234,614	21,717,111	n/a
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.0	0.1	n/a

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel exposure % shown in the table above for the reporting period is for **Samsung C&T** and **Wesfarmers**. Samsung C&T, which was held for part of the reporting period, is a holding company with direct operating businesses in construction and trade, plus high-value holdings in health and electronics. The third-party data provider estimates that the company derives c.1% of revenue from one its subsidiaries which is involved in oil and gas exploration, development, and production. Wesfarmers is an Australian conglomerate with businesses in home improvement, retail, health, chemicals and fertilisers. The third-party data provider estimates that the company derives c.1% of revenue from one its subsidiaries which is involved in oil and gas exploration, development, and production.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

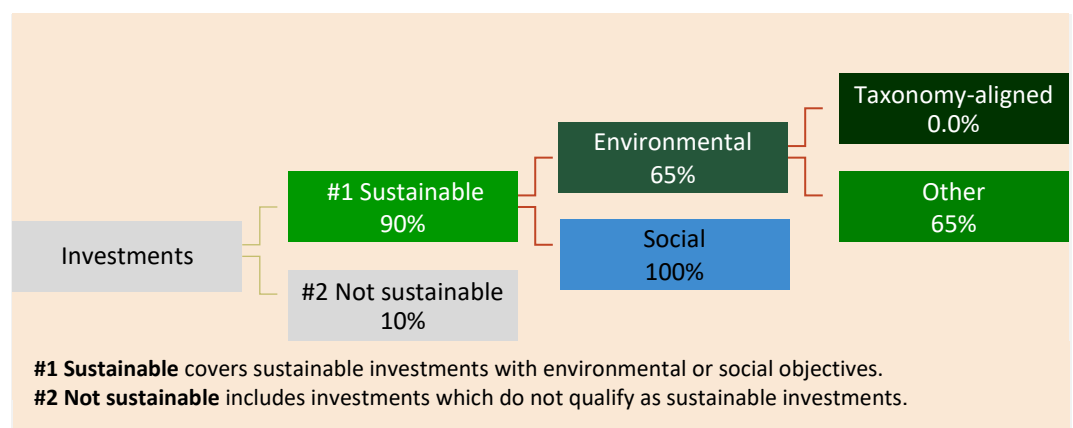
Largest investments	Sector	% assets	Country
Mahindra & Mahindra	Consumer Discretionary	7.7	India
Tube Investments	Consumer Discretionary	4.7	India
CG Power	Industrials	3.5	India
Samsung Electronics	Information Technology	3.4	South Korea
Voltronic Power	Industrials	3.2	Taiwan
Tata Consultancy Services	Information Technology	2.8	India
Midea	Consumer Discretionary	2.8	China
HDFC Bank	Financials	2.7	India
Tech Mahindra	Information Technology	2.6	India
TSMC	Information Technology	2.6	Taiwan
CSL	Health Care	2.6	Australia
Mainfreight	Industrials	2.6	New Zealand
Hoya	Health Care	2.5	Japan
Inovance	Industrials	2.4	China
MediaTek	Information Technology	2.3	Taiwan



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	3.3
Consumer Discretionary	18.6
Consumer Staples	9.4
Energy	-
Financials	8.7
Health Care	15.2
Industrials	20.9
Information Technology	22.1
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	1.8

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

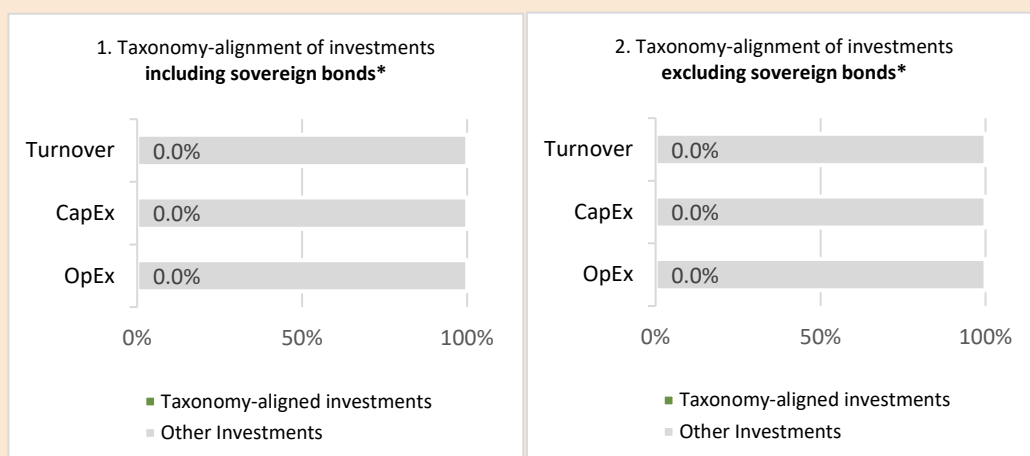
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



% figures represent taxonomy-aligned investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

● **What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **65** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **73%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **51%** of Fund companies on the following topics -

- Environment: 31%
- Social: 27%
- Governance: 42%

Engagements may relate to one or multiple environmental, social or governance topics.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2024 to 31 December 2024

Number of companies that held voting meetings	66
Number of meetings to vote at	109
Total proposals to vote on	695
Number of votes against management proposals	19
Number of votes abstained from voting	2
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

Voting rationales: 1 January 2024 to 31 December 2024

Company	Proposal	No. of proposals	Voting decision
Glodon Philippine Seven ResMed Unilever Indonesia Vitasoy Yifeng Pharmacy Chain Zhejiang Supor	Appointment of auditor	7	Against management recommendation
	Rationale The auditor has been in place for over ten years and the companies have given no information on intended rotation which the Investment Manager believes is important for ensuring a fresh perspective on the accounts.		
Kasikornbank Philippine Seven	Transaction of business	2	Against management recommendation
	Rationale The companies did not provide enough information about the proposals and the Investment Manager wanted to avoid giving them unrestricted decision-making power without sufficient clarity.		
Amoy Diagnostics	Amendments to work systems and procedural rules	2	Abstained from voting
	Rationale The company did not provide sufficient information on the proposed amendments.		
Bank Central Asia	Remuneration	1	Against management recommendation
	Rationale The Investment Manager believed that the executive remuneration was excessive.		
Midea	Adjustment of the guarantee for controlled subsidiaries assets pool business	4	Against management recommendation
	Employee stock ownership plan		
	Rationale On the guarantee for controlled subsidiaries assets pool business, the Investment Manager found the guarantee amount to be excessive. On the proposed employee stock ownership plan, the Investment Manager believed that non-executive director involvement could lead to a conflict of interest.		

Pentamaster	Authority to issue shares without pre-emptive rights	1	Against management recommendation
	Rationale The Investment Manager does not believe shares should be issued without pre-emptive rights.		
ResMed	Direction election	3	Against management recommendation
	Remuneration		
	Rationale The Investment Manager believed that a director who has retired from the company should step down from the board. Their vote against the re-election of the Chair of the nominating and governance committee was due to decreasing gender diversity on the board. In addition, they voted against executive remuneration and payment terms due to concerns about the complexity and use of many adjusted metrics.		
Samsung Electronics	Direction election	1	Against management recommendation
	Rationale The Investment Manager would have preferred more independent, non-family associated directors.		



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA China A Shares Fund

Legal entity identifier:
5493003H85K45YEMYA03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental Indicators	
Fossil fuel exposure	Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	- Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. - Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

● **How did the sustainability indicators perform?**

On environmental characteristics:

The fund is not exposed to thermal coal revenues from mining or processing, verified by 0% revenues from the last three years.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product’s absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI China A Onshore Index) for the reported year.

On social characteristics:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

- **...and compared to previous periods?** The indicators have performed similarly to the previous period.
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** Not applicable.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?



The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024

Largest Investments	Sector	% Assets	Country
China Mengniu Dairy Co., Ltd.	Consumer Staples	8.12	Hong Kong China
China Merchants Bank Co., Ltd. Class A	Financials	7.31	China
Ping An Insurance (Group) Company of China, Ltd. Class A	Financials	6.58	China
Bank of Ningbo Co., Ltd. Class A	Financials	6.14	China
Zhejiang Weixing New Building Materials Co. Ltd. Class A	Industrials	5.17	China
Beijing New Building Materials (Group) Co Ltd Class A	Industrials	4.66	China
Centre Testing International Group Co., Ltd. Class A	Industrials	4.50	China
Shanghai Liangxin Electrical Co., Ltd. Class A	Industrials	4.49	China
China Resources Beer (Holdings) Co. Ltd.	Consumer Staples	4.48	Hong Kong China
Midea Group Co. Ltd. Class A	Consumer Discretionary	4.28	China
Shenzhen Mindray Bio-Medic-A	Health Care	3.76	China
Luxshare Precision Industry Co. Ltd. Class A	Information Technology	3.32	China
Haier Smart Home Co., Ltd. Class A	Consumer Discretionary	2.46	China
Sino Biopharmaceutical Limited	Health Care	2.46	Hong Kong China
Yifeng Pharmacy Chain Co Ltd Class A	Consumer Staples	2.27	China



What was the proportion of sustainability-related investments? Not applicable.

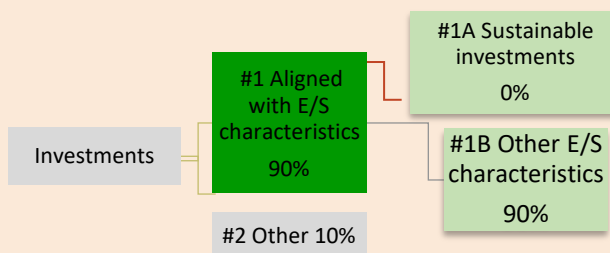
- *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● *In which economic sectors were the investments made?*

<i>Sector</i>	<i>% Assets</i>
Consumer Discretionary	13.4
Consumer Staples	16.9
Financials	20.6
Health Care	9.9
Industrials	31.1
Information Technology	5.0
Materials	2.9
Real Estate	0.6
Cash and cash equivalents	0.0

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

● *Did the financial product investment in fossil gas and/or nuclear energy related activities*

☐ Yes

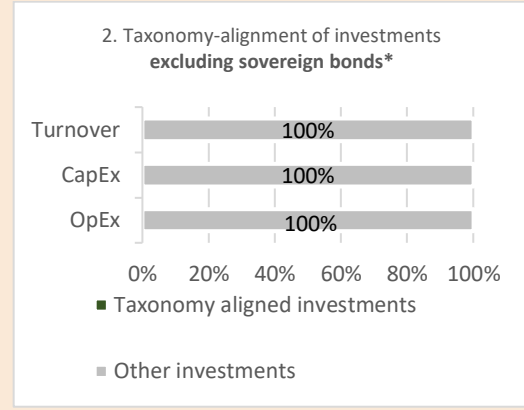
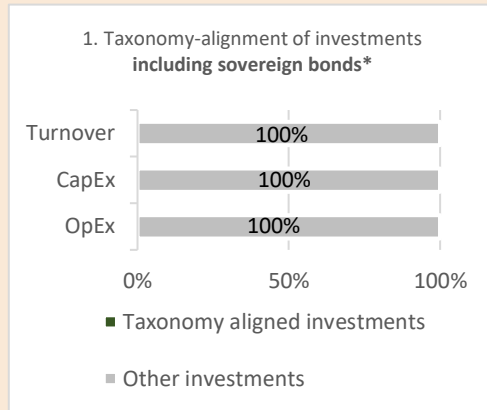
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?** Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy Not applicable



What was the share of socially sustainable investments? Not applicable



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and encourage them to address the issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

Voting activity:

Total proposals voted on	813
Number of meetings voted at	95
Number of votes for management proposals	796
Number of votes against management proposals	17
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0



How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors European All Cap Fund

Legal entity identifier:
254900AC9R2R60MRRP06

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 76%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **42** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **102 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **42** companies. **32 companies (76%)** were contributing to **climate change solutions**. These companies were contributing to **38** different solutions and, in total, were making **106 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

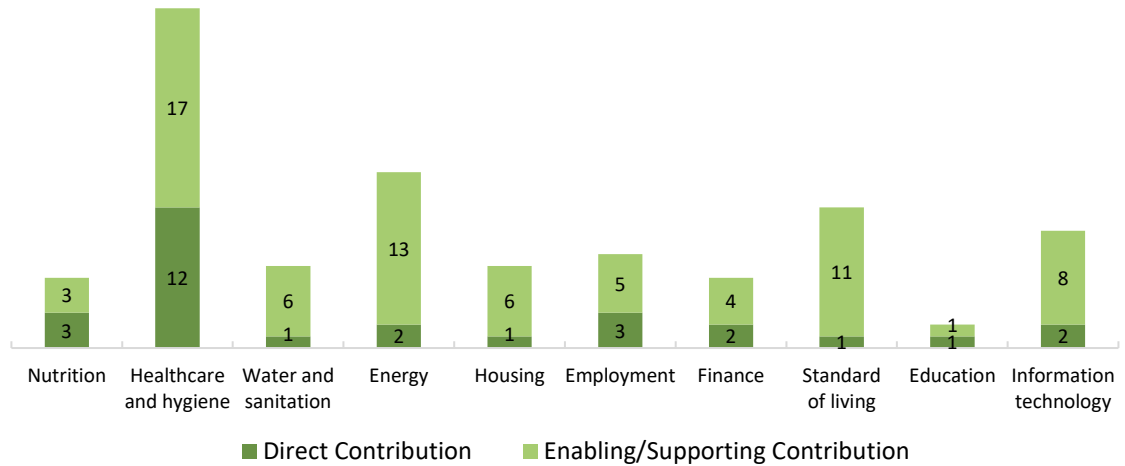
● ***How did the sustainability indicators perform?***

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

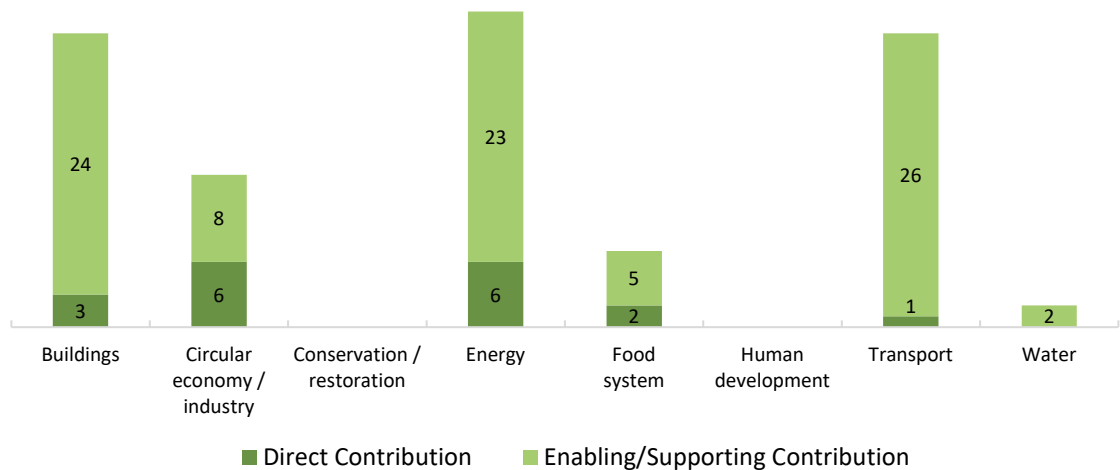
stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

Positive social outcomes

Human development pillars	Contribution	31-Dec-2023	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	43 (100%)	41 (100%)	40 (100%)
Total no. of contributions	-	110	99	96
Nutrition	Direct	2	2	2
	Enabling/Supporting	3	6	6
Healthcare and hygiene	Direct	12	14	15
	Enabling/Supporting	18	13	12
Water and sanitation	Direct	2	2	2
	Enabling/Supporting	6	5	5
Energy	Direct	6	6	7
	Enabling/Supporting	10	5	7
Housing	Direct	-	-	-
	Enabling/Supporting	8	5	3
Employment	Direct	2	2	3
	Enabling/Supporting	5	5	3
Finance	Direct	4	3	1
	Enabling/Supporting	3	2	2
Standard of living	Direct	3	3	3
	Enabling/Supporting	14	16	15
Education	Direct	2	3	2
	Enabling/Supporting	1	1	1
Information technology	Direct	3	2	2
	Enabling/Supporting	6	4	5

Positive environmental outcomes

Climate solutions	Contribution	31-Dec-2023	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	35 (81%)	33 (80%)	28 (70%)
No. of different solutions	-	43	41	31
Total no. of solutions	-	117	103	91
Buildings	Direct	4	5	6
	Enabling/Supporting	21	18	18
	Indirect	n/a	n/a	1
Circular economy/industry	Direct	8	9	4
	Enabling/Supporting	7	6	-
	Indirect	n/a	n/a	-
Conservation/restoration	Direct	-	-	-
	Enabling/Supporting	1	1	-
	Indirect	n/a	n/a	-
Energy	Direct	11	13	17
	Enabling/Supporting	24	19	16
	Indirect	n/a	n/a	1
Food system	Direct	2	3	2
	Enabling/Supporting	7	7	5
	Indirect	n/a	n/a	-
Human development	Direct	-	-	-
	Enabling/Supporting	2	2	1
	Indirect	n/a	n/a	-
Transport	Direct	2	2	2
	Enabling/Supporting	26	15	14
	Indirect	n/a	n/a	1
Water	Direct	-	2	2
	Enabling/Supporting	2	1	1
	Indirect	n/a	n/a	-

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: stewartinvestors.com/all/insights/climate-solutions-update

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Air Liquide

Activity exposure >5% revenue: Supporting Oil & Gas.

Reason for exception/holding: The company produces essential gases which are necessary inputs for a variety of end customers including healthcare, chemicals, energy, manufacturing, electronics and food & beverages.

The external research provider estimates that revenues from products and services supporting oil and gas accounted for 15% of Air Liquide's overall revenue in FY2023. Oil and gas revenues are within their large industries segment which is c.28% of revenue and includes chemicals, metals and energy.

The most prominent product sold to the oil and gas industry is hydrogen used to remove sulphur from material during refining. This has environmental benefits such as reducing acid rain. They also provide nitrogen to the oil and gas industry for safety purposes.

The company plans to further develop products to support the energy transition, including carbon capture and storage (CCS). They also plan to invest EUR8 billion to reduce emissions from hydrogen production.

Spirax-Sarco Engineering

Activity exposure >5% revenue: Supporting Oil & Gas.

Reason for exception/holding: The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry.

Revenues derived from oil and gas supporting products and services accounted for 5% of the company's overall revenue in FY2022.

The Investment Manager sold the company during the period.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2024	2023	2022
Exposure	(EUR m)	2	2	2
1. GHG Emissions	Scope 1 (tCO ₂ eq)	12	13	10
	Scope 2 (tCO ₂ eq)	11	9	8
	Scope 3 (tCO ₂ eq)	1,238	2,130	348
	Total Emissions Scope 1+2 (tCO ₂ eq)	24	21	18
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	1,261	2,152	366
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	13	10	10
	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	692	1,037	195
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO ₂ eq/EURm)	32	22	27
	Scope 1+2+3 (tCO ₂ eq/EURm)	1,412	1,454	743
4. Exposure to companies active in the fossil fuel sector	(% involvement)	0%	0%	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	69%	66%	66%
	Non-Renewable Energy Production (%)	0%	0%	0%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data	no data
	Construction (GWh/EURm)	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data	insufficient data
	Manufacturing (GWh/EURm)	0.15	0.07	0.07
	Mining & Quarrying (GWh/EURm)	no data	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data	no data
	Transportation & Storage (GWh/EURm)	insufficient data	insufficient data	insufficient data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	insufficient data	insufficient data

7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	4%	4%	5%
8. Emissions to Water	(t/EURm)	no data	no data	insufficient data
9. Hazardous waste ratio	(t/EURm)	0	0	0
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	0%	0%
	Breach (% involvement)	0%	0%	0%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	59%	51%	77%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	insufficient data	insufficient data
13. Board Gender Diversity	% of Female Board Members	36%	36%	33%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%	0%

Voluntary indicators	Metrics	2024	2023	2022
Water Usage and Recycling	% Water Withdrawal	insufficient data	insufficient data	n/a
	Recycling & Reuse (cubic metres)	insufficient data	insufficient data	n/a
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.2	0.3	n/a

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
Judges Scientific	Industrials	4.9	United Kingdom
Roche	Health Care	4.0	Switzerland
Halma	Information Technology	3.7	United Kingdom
Nexans	Industrials	3.5	France
DiaSorin	Health Care	3.5	Italy
Spectris	Information Technology	3.5	United Kingdom
DiscoverIE	Industrials	3.1	United Kingdom
Atlas Copco	Industrials	3.1	Sweden
bioMérieux	Health Care	2.9	France
Adyen	Financials	2.9	Netherlands
Assa Abloy	Industrials	2.8	Sweden

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

Indutrade	Industrials	2.7	Sweden
Jerónimo Martins	Consumer Staples	2.6	Portugal
DHL Group	Industrials	2.6	Germany
EPAM Systems	Information Technology	2.5	United States



Asset allocation
describes the share
of investments in
specific assets.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

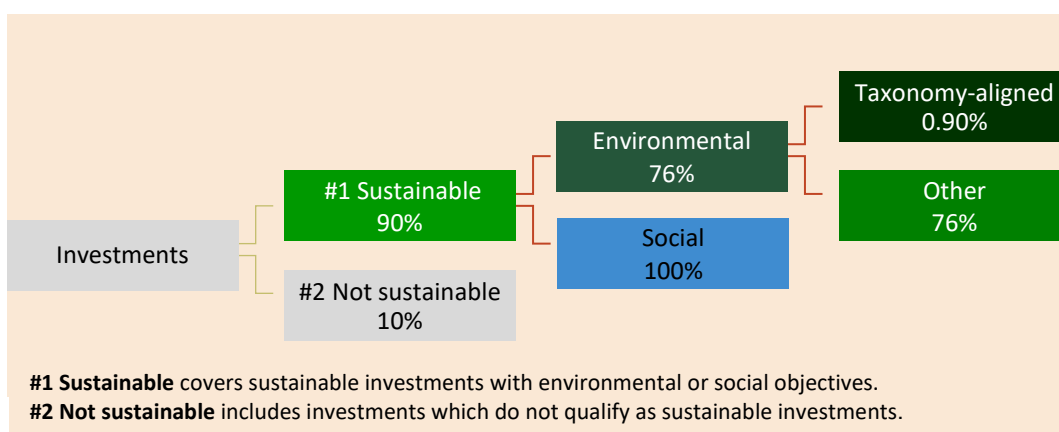
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 0.90% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 76% 'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

● *In which economic sectors were the investments made?*

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	2.2
Consumer Discretionary	1.6
Consumer Staples	9.3
Energy	-
Financials	6.2
Health Care	18.9
Industrials	33.9
Information Technology	20.1
Materials	5.0
Real Estate	-
Utilities	1.2
Cash and cash equivalents	1.6

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

For part of the reporting period the Fund held **Spirax-Sarco Engineering** which derives 5% of revenues from products and services supporting the oil & gas industry. The company provides precision heat and control equipment and systems that improve energy efficiency for customers operating in the oil industry. It also held **Air Liquide** which derives >5% of revenues from products and services supporting the oil & gas industry. The company produces essential gases which are necessary inputs for a variety of end customers including healthcare, chemicals, energy, manufacturing, electronics and food & beverages. (Full details are in the ‘do no harm’ section above).

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● Did the financial product investment in fossil gas and/or nuclear energy related activities

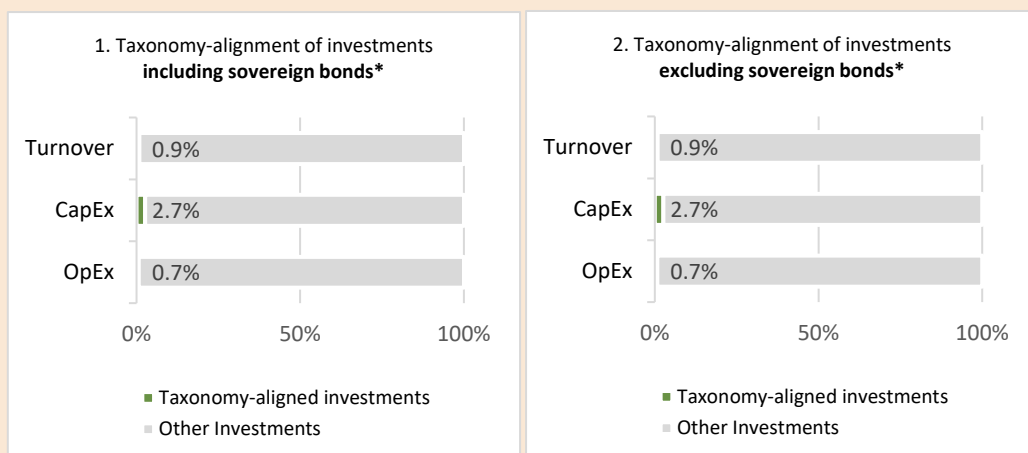
- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Based on reported turnover, the share of investments that the Fund made in transitional activities was **0.02%** and enabling activities was **0.75%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Based on reported turnover, the percentage of investments aligned with the EU Taxonomy for the previous reference period was **3.8%**.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **42** companies. Based on reported turnover data, **34** of the **42** companies had **no alignment** with the EU Taxonomy.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **77%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **50%** of Fund companies on the following topics -

- Environment: 20%
- Social: 17%
- Governance: 63%

Engagements may relate to one or multiple environmental, social or governance topics.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2024 to 31 December 2024

Number of companies that held voting meetings	46
Number of meetings to vote at	49
Total proposals to vote on	916
Number of votes against management proposals	26
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	2
Number of shareholder proposals voted against	2
Number of shareholder proposals abstained from voting	0

Voting rationales: 1 January 2024 to 31 December 2024

Company	Proposal	No. of proposals	Voting decision
bioMérieux EPAM Systems Indutrade Roche SFS Spirax Group Unilever	Appointment of auditor	7	Against management recommendation
	Rationale The auditor has been in place for over ten years and the companies have given no information on intended rotation which the Investment Manager believes is important for ensuring a fresh perspective on the accounts.		
Alcon Belimo INFICON Naturenergie SFS Sika Tecan	Transaction of business	7	Against management recommendation
	Rationale The companies did not provide enough information about the proposals and the Investment Manager wanted to avoid giving them unrestricted decision-making power without sufficient clarity.		
Ashtead Group	Remuneration	2	Against management recommendation
	Rationale The Investment Manager was concerned about excesses in the CEO salary in the remuneration motions.		
Assa Abloy	Remuneration	2	Against management recommendation
	Rationale The Investment Manager believes that acquisition-centric businesses should incentivise management on returns as well as shares held.		
Belimo	Amendments to articles	1	Against management recommendation
	Rationale The Investment Manager does not believe the registered office should be the sole place of jurisdiction for corporate disputes.		
DiaSorin	Amendments to articles	1	Against management recommendation
	Rationale The company did not provide enough information on the amendments.		
EPAM Systems	Shareholder proposal: board declassification	1	Against shareholder recommendation

	Rationale The Investment Manager did not deem it necessary for all directors to stand for election annually and believe this could destabilise the board by allowing excessive turnover.		
Handelsbanken	Shareholder proposal: change to software for checking customer payments	1	Against shareholder recommendation
	Rationale The Investment Manager believes that the day-to-day operation of the business is best left to the board and management.		
Indutrade	Remuneration	1	Against management recommendation
	Rationale The Investment Manager had concerns about the direction of travel and the compounding effects of the CEO salary increases.		
Roche	Remuneration	5	Against management recommendation
	Rationale The Investment Manager believed that the executive remuneration was excessive.		



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA All China Fund

Legal entity identifier:
254900FSTFJ4FRX4O843

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ Yes	☒ ☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	- Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. - Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

- The fund is not exposed to thermal coal revenues from mining or processing, verified by 0% revenues from the last three years.

While not a promoted characteristic, the Investment Manager also periodically reviews the carbon footprint for the product's absolute and weighted average carbon intensity of Scope 1 and Scope 2 greenhouse gas emissions for performance below the respective benchmark (MSCI China All Shares Index) for the reported year.

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and controversial weapons as outlined above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***...and compared to previous periods?*** The indicators have performed similarly to the previous period.
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** Not applicable.
- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- — *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

- — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January to 31st of December 2024

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, beginning in 2025, the Investment Manager is enhancing its considerations of PAI to include a summary of these metrics in new company research documentation.



What were the top investments of this financial product?

Largest Investments **Sector** **% of Assets** **Country**

Tencent Holdings Ltd.	Communication Services	9.46	Hong Kong China
China Mengniu Dairy Co., Ltd.	Consumer Staples	7.12	Hong Kong China
Meituan Class B	Consumer Discretionary	7.01	Hong Kong China
JD.com, Inc. Class A	Consumer Discretionary	5.05	Hong Kong China
China Merchants Bank Co., Ltd. Class H	Financials	4.72	Hong Kong China
Ping An Insurance (Group) Company of China, Ltd. Class A	Financials	4.60	China
China Resources Beer (Holdings) Co. Ltd.	Consumer Staples	4.49	Hong Kong China
Kanzhun A ADR	Communication Services	4.34	United States
Bank of Ningbo Co., Ltd. Class A	Financials	3.76	China
Huazhu Group Ltd USD0.00001	Consumer Discretionary	3.49	Hong Kong China
Beijing New Bldg 'A'CNY1	Industrials	3.36	China
Shenzhen Mindray Bio-Medic-A	Health Care	2.95	China

Asset allocation

describes the share of investments in specific assets.

Shanghai Liangxin	Industrials	2.82	China
Zhejiang Weixing New Building Materials Co. Ltd. Class A	Industrials	2.23	China
Haier Smart Home Co., Ltd. Class A	Consumer Discretionary	2.11	China



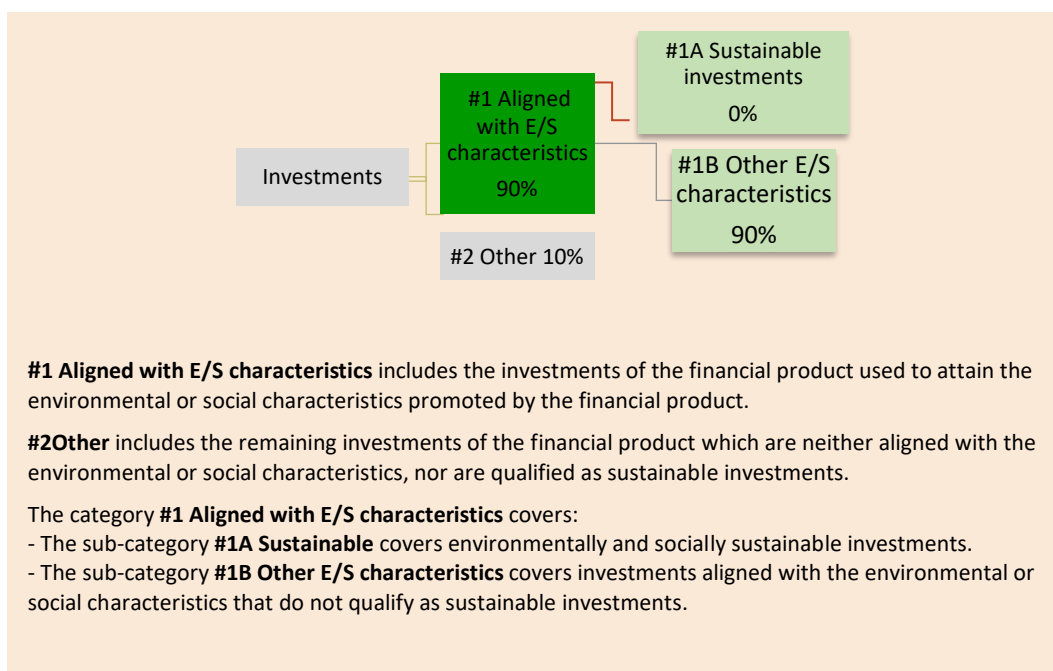
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments? Not applicable.

What was the asset allocation?



In which economic sectors were the investments made?

Sector	% Assets
Communication Services	16.4
Consumer Discretionary	22.3
Consumer Staples	15.4
Financials	14.0
Health Care	9.3
Industrials	16.4
Information Technology	4.3
Real Estate	1.5
Cash and cash equivalents	0.4

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not Applicable.

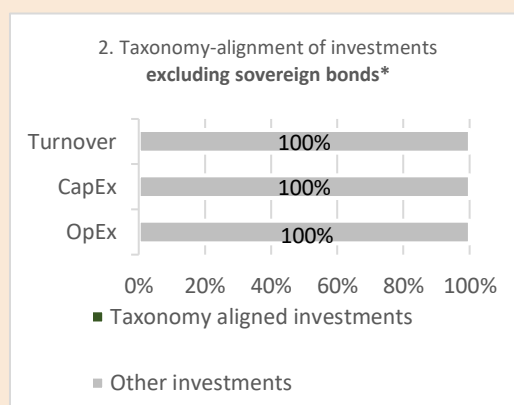
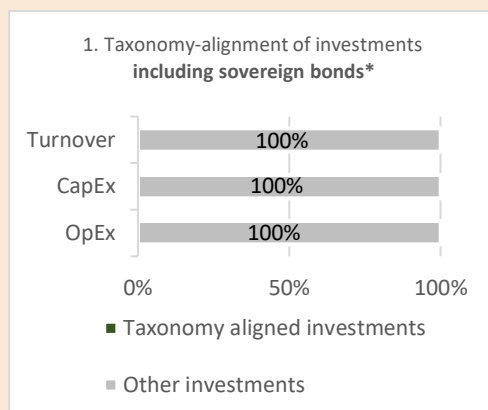
- **Did the financial product investment in fossil gas and/or nuclear energy related activities**

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy Not applicable.



What was the share of socially sustainable investments? Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment Manager's AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Specific to fossil fuel exposure, the Investment Manager verifies performance against the threshold at least once annually.

Voting Information:

Total proposals voted on	780
Number of meetings voted at	85
Number of votes for management proposals	732
Number of votes against management proposals	47
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0
Number of say-on-pay 1 year votes	1

Reference

benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

Not applicable.

How does the reference benchmark differ from a broad market index? Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable.

● ***How did this financial product perform compared with the reference benchmark?*** Not applicable.

● ***How did this financial product perform compared with the broad market index?*** Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Indian Subcontinent
All Cap Fund

Legal entity identifier:
549300KV9RVYY1I3UF70

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☒ It made **sustainable investments with an environmental objective: 61%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **36** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **94 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **36** companies. **22 companies (61%)** were contributing to **climate change solutions**. These companies were contributing to **37** different solutions and, in total, were making **75 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

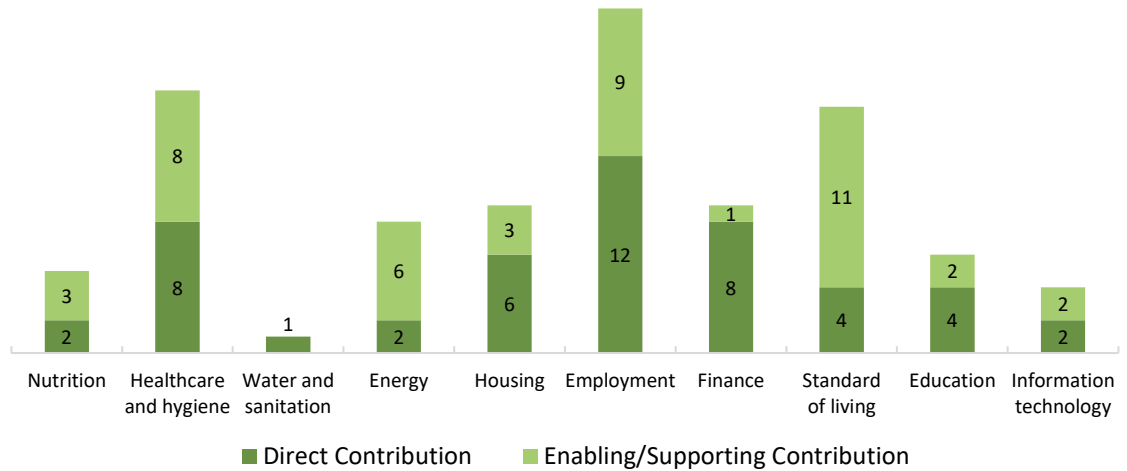
● *How did the sustainability indicators perform?*

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

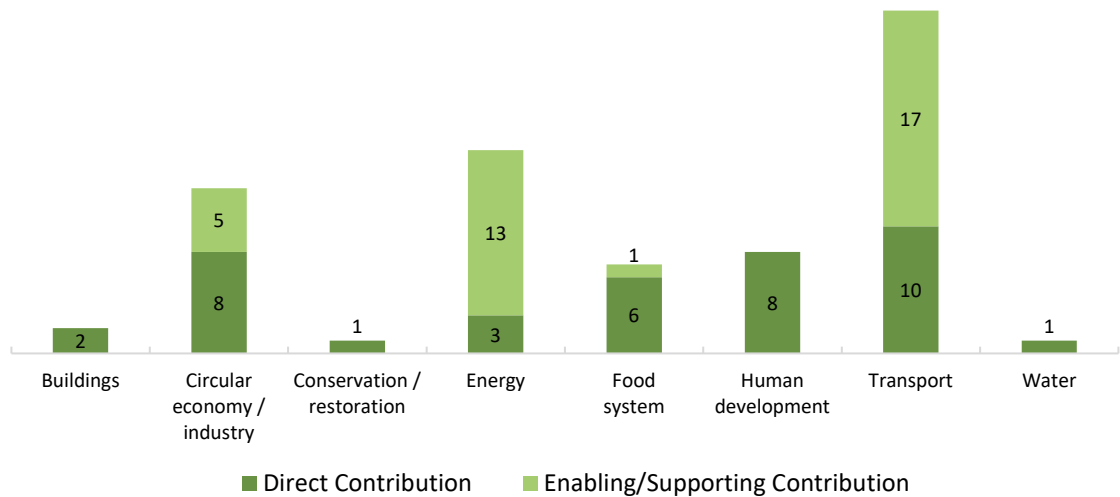
stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

Positive social outcomes

Human development pillars	Contribution	31-Dec-2023
No. of companies (%)	-	37 (100%)
Total no. of contributions	-	107
Nutrition	Direct	3
	Enabling/Supporting	3
Healthcare and hygiene	Direct	7
	Enabling/Supporting	9
Water and sanitation	Direct	1
	Enabling/Supporting	-
Energy	Direct	2
	Enabling/Supporting	6
Housing	Direct	5
	Enabling/Supporting	5
Employment	Direct	14
	Enabling/Supporting	12
Finance	Direct	9
	Enabling/Supporting	1
Standard of living	Direct	3
	Enabling/Supporting	14
Education	Direct	6
	Enabling/Supporting	2
Information technology	Direct	3
	Enabling/Supporting	2

Positive environmental outcomes

Climate solutions	Contribution	31-Dec-2023
No. of companies (%)	-	22 (59%)
No. of different solutions	-	38
Total no. of solutions	-	78
Buildings	Direct	2
	Enabling/Supporting	1
Circular economy/industry	Direct	8
	Enabling/Supporting	6
Conservation/restoration	Direct	1
	Enabling/Supporting	-
Energy	Direct	3
	Enabling/Supporting	12
Food system	Direct	7
	Enabling/Supporting	1
Human development	Direct	9
	Enabling/Supporting	1
Transport	Direct	8
	Enabling/Supporting	17
	Indirect	n/a
Water	Direct	2
	Enabling/Supporting	-

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund’s exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund’s position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company’s management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager’s position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager’s bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company’s quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

The Investment Manager sold the company during the period.

Triveni Turbines

Activity exposure >5% revenue: Supporting Nuclear Power

Reason for exception/holding: The company designs and manufactures steam turbines, with a focus on renewable, efficient industrial heat and power solutions.

Revenues derived from products and services supporting nuclear power accounted for an estimated 5% of the company's overall revenue in FY2023, according to the external research provider.

Nuclear power exposure for supporting products and services was added by the external research provider in early 2024 and the Investment Manager contacted the company directly to check the 5% revenue estimate provided. Given their nuclear power exposure is related to servicing old steam turbines within the industry, the company estimates around 1% of revenue to be a more accurate reflection of their exposure.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for

controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2024	2023
Exposure	(EUR m)	9	5
1. GHG Emissions	Scope 1 (tCO ₂ eq)	207	133
	Scope 2 (tCO ₂ eq)	39	26
	Scope 3 (tCO ₂ eq)	3,022	1,989
	Total Emissions Scope 1+2 (tCO ₂ eq)	246	158
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	3,269	2,147
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	27	31
	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	361	425
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO ₂ eq/EURm)	98	119
	Scope 1+2+3 (tCO ₂ eq/EURm)	1,973	1,892
4. Exposure to companies active in the fossil fuel sector	(% involvement)	0%	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	77%	80%
	Non-Renewable Energy Production (%)	8%	33%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data
	Construction (GWh/EURm)	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data
	Manufacturing (GWh/EURm)	0.42	0.51
	Mining & Quarrying (GWh/EURm)	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data
	Transportation & Storage (GWh/EURm)	insufficient data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	no data	no data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	3%	0%
8. Emissions to Water	(t/EURm)	no data	no data
9. Hazardous waste ratio	(t/EURm)	3	1
	Watch (% involvement)	0%	0%

10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Breach (% involvement)	0%	2%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	59%	72%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	no data
13. Board Gender Diversity	% of Female Board Members	22%	22%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%
Voluntary indicators	Metrics	2024	2023
Water Usage and Recycling	% Water Withdrawal	43%	44%
	Recycling & Reuse (cubic metres)	5,494,160	6,294,344
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.0	0.1

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
Mahindra & Mahindra	Consumer Discretionary	8.8	India
Tube Investments	Consumer Discretionary	6.4	India
HDFC Bank	Financials	4.8	India
Triveni Turbines	Industrials	4.7	India
CG Power	Industrials	4.2	India
Cholamandalam Financial Holdings	Financials	3.8	India
Aavas Financiers	Financials	3.7	India
Dr. Reddy's Laboratories	Health Care	3.6	India
Blue Dart Express	Industrials	3.5	India
Godrej Consumer Products	Consumer Staples	3.3	India
Cyient	Information Technology	3.1	India
Tech Mahindra	Information Technology	3.0	India
Marico	Consumer Staples	2.9	India
Dr. Lal PathLabs	Health Care	2.8	India
Elgi Equipments	Industrials	2.7	India

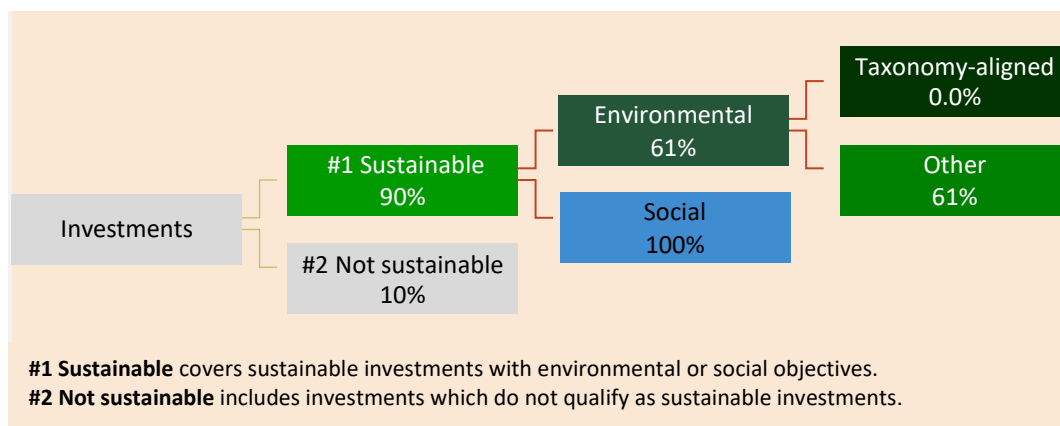
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.



What was the proportion of sustainability-related investments?

● What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	4.3
Consumer Discretionary	19.6
Consumer Staples	8.2
Energy	-
Financials	15.9
Health Care	10.6
Industrials	24.4
Information Technology	8.3
Materials	3.7
Real Estate	-
Utilities	-
Cash and cash equivalents	5.0

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration,

Asset allocation describes the share of investments in specific assets.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual report ([Annual Review 2023](#) pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● *Did the financial product investment in fossil gas and/or nuclear energy related activities*

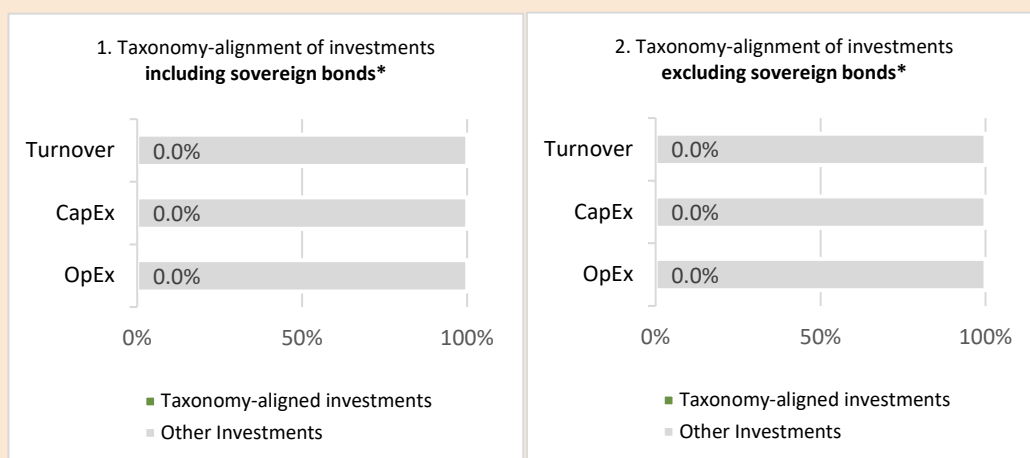
☐ Yes

☐ In fossil gas

☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



% figures represent taxonomy-aligned investments

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● *What was the share of investments made in transitional and enabling activities?*

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **36** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **66%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,

- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure,

During the period the Investment Manager engaged with **27%** of Fund companies on the following topics -

- Environment: 47%
- Social: 6%
- Governance: 47%

Engagements may relate to one or multiple environmental, social or governance topics.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2024 to 31 December 2024

Number of companies that held voting meetings	39
Number of meetings to vote at	68
Total proposals to vote on	332
Number of votes against management proposals	0
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

The Investment Manager did not vote against any resolutions during the period.



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Global Emerging Markets
(ex China) Leaders Fund

Legal entity identifier:
25490012JPCPAREL2Q93

The Fund launched during the period.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ Yes

☒ It made **sustainable investments with an environmental objective: 68%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **28** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **86 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
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- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held 28 companies. **19 companies (68%)** were contributing to **climate change solutions**. These companies were contributing to **24** different solutions and, in total, were making **64 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

● **How did the sustainability indicators perform?**

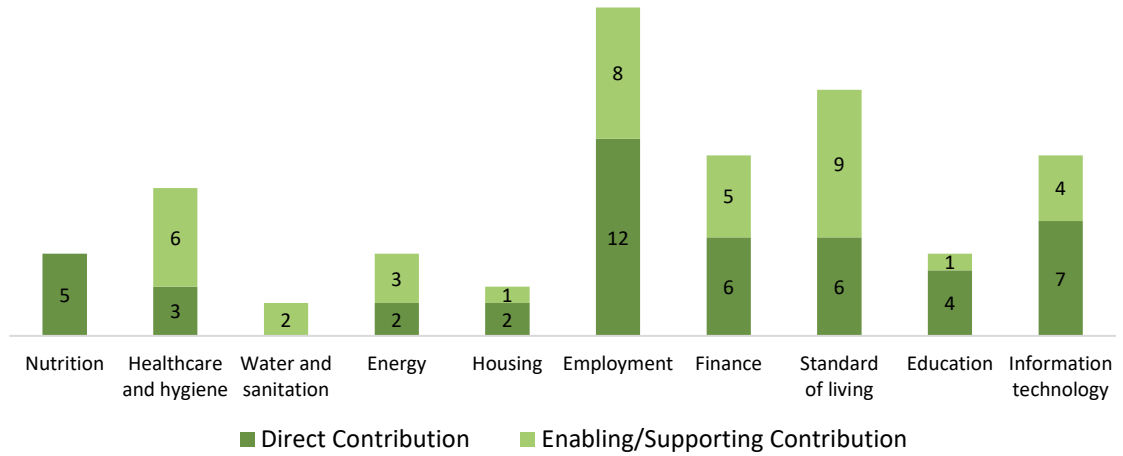
The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

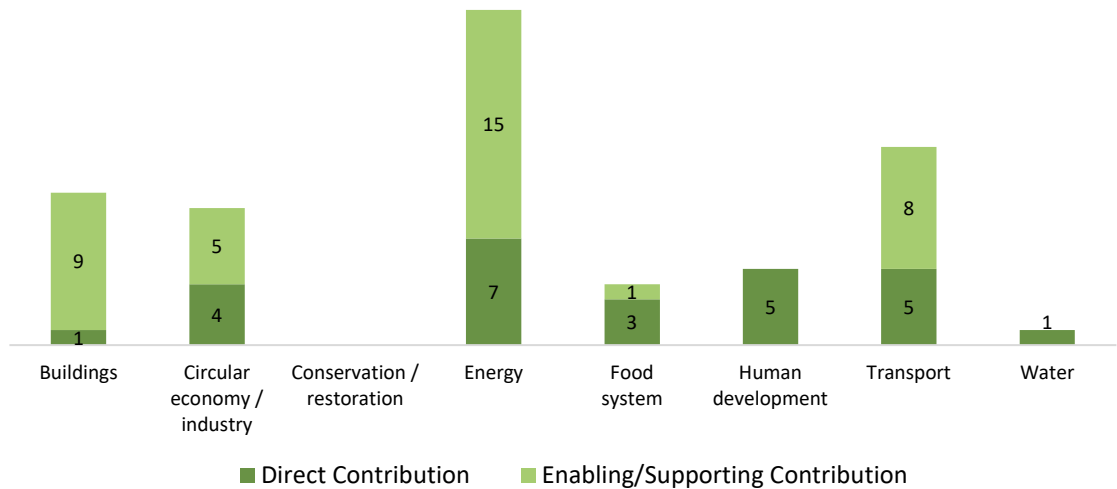
Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Not applicable, the Fund launched during the period.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes.

All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2024
Exposure	(EUR m)	1
	Scope 1 (tCO ₂ eq)	3
	Scope 2 (tCO ₂ eq)	7
	Scope 3 (tCO ₂ eq)	322
1. GHG Emissions	Total Emissions Scope 1+2 (tCO ₂ eq)	11
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	333
	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	12
2. Carbon Footprint	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	371
	Scope 1+2 (tCO ₂ eq/EURm)	40
3. GHG Intensity of Investee Companies	Scope 1+2+3 (tCO ₂ eq/EURm)	1,336

4. Exposure to companies active in the fossil fuel sector	(% involvement)	4%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	63%
	Non-Renewable Energy Production (%)	0%
	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.17
6. Energy consumption intensity per high impact sector	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	0.08
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%
8. Emissions to Water	(t/EURm)	no data
9. Hazardous waste ratio	(t/EURm)	0
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%
	Breach (% involvement)	6%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	49%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	no data
13. Board Gender Diversity	% of Female Board Members	26%
14. Exposure to Controversial Weapons	(% involvement)	0%
Voluntary indicators	Metrics	2024
Water Usage and Recycling	% Water Withdrawal	62%
	Recycling & Reuse (cubic metres)	49,212,582
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.0

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel

exposure % shown in the table above is for **WEG**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The third-party data provider estimates WEG as having 1% of their total revenue derived from products supporting thermal coal.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
TSMC	Information Technology	9.5	Taiwan
Mahindra & Mahindra	Consumer Discretionary	8.3	India
HDFC Bank	Financials	6.8	India
Tata Consultancy Services	Information Technology	5.4	India
EPAM Systems	Information Technology	5.3	United States
Jerónimo Martins	Consumer Staples	4.8	Portugal
Globant	Information Technology	4.6	Argentina
Samsung Electronics	Information Technology	4.4	South Korea
WEG	Industrials	4.0	Brazil
Delta Electronics	Information Technology	3.8	Taiwan
Infosys	Information Technology	3.5	India
RaiaDrogasil	Consumer Staples	3.5	Brazil
AirTAC International	Industrials	3.3	Taiwan
Walmart de México (Walmex)	Consumer Staples	2.8	Mexico
Silergy	Information Technology	2.8	Taiwan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 11 July 2024 to 31 December 2024.

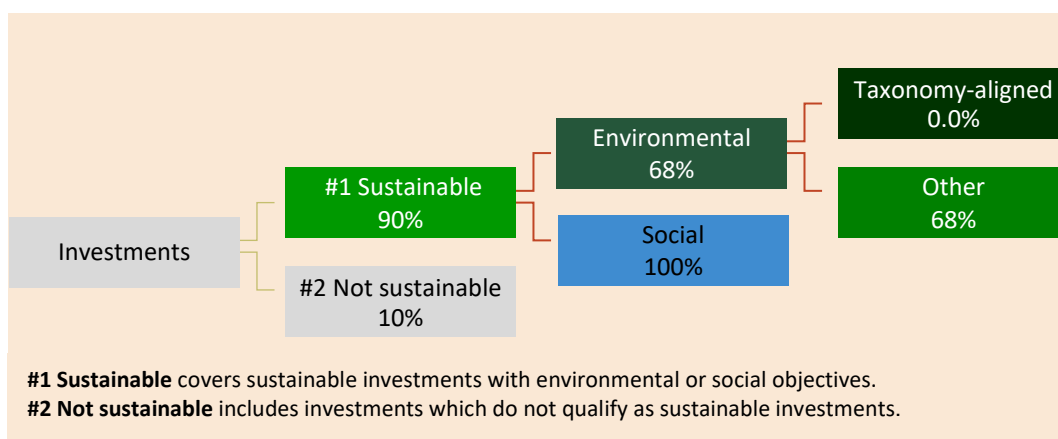


What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

Asset allocation describes the share of investments in specific assets.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

● *In which economic sectors were the investments made?*

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	1.1
Consumer Discretionary	12.5
Consumer Staples	18.7
Energy	-
Financials	10.0
Health Care	-
Industrials	9.3
Information Technology	44.3
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	4.1

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

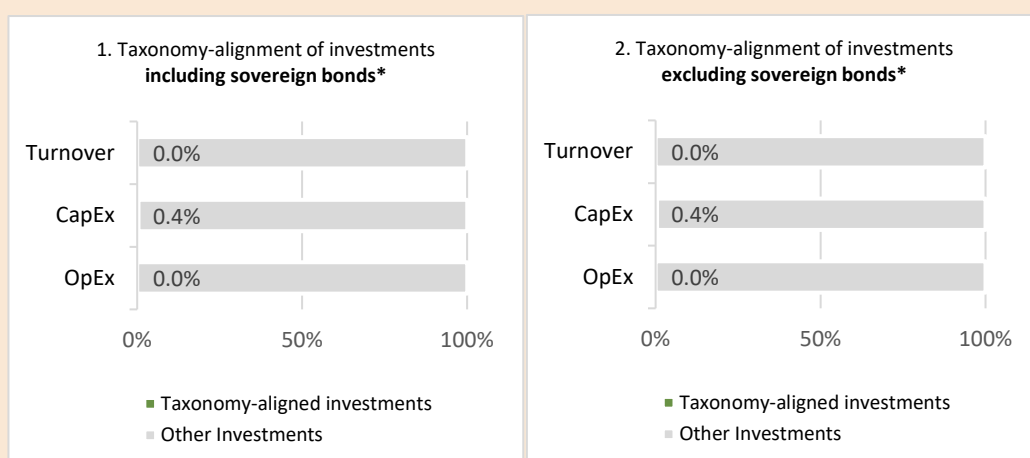
● Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● What was the share of investments made in transitional and enabling activities?

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the Fund launched during the period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **28** companies. Based on reported turnover data, **27** of the **28** companies had **no alignment** with the EU Taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **62%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** - corporate strategy and legal structure.

During the period the Investment Manager engaged with **31%** of Fund companies on the following topics -

- Environment: 50%
- Social: 17%
- Governance: 33%

Engagements may relate to one or multiple environmental, social or governance topics.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 11 July 2024 to 31 December 2024

Number of companies that held voting meetings	9
Number of meetings to vote at	10
Total proposals to vote on	88
Number of votes against management proposals	0
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

The Investment Manager did not vote against any resolutions during the period.



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Asia Pacific and Japan
All Cap Fund

Legal entity identifier:
549300G4DULVSULOBZ21

The Fund launched during the period.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ ☒ ☒ **Yes**

☒ It made **sustainable investments with an environmental objective: 61%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective: 100%**

☐ ☐ ☐ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **49** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **133 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –

stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **49** companies. **30 companies (61%)** were contributing to **climate change solutions**. These companies were contributing to **34** different solutions and, in total, were making **100 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

● **How did the sustainability indicators perform?**

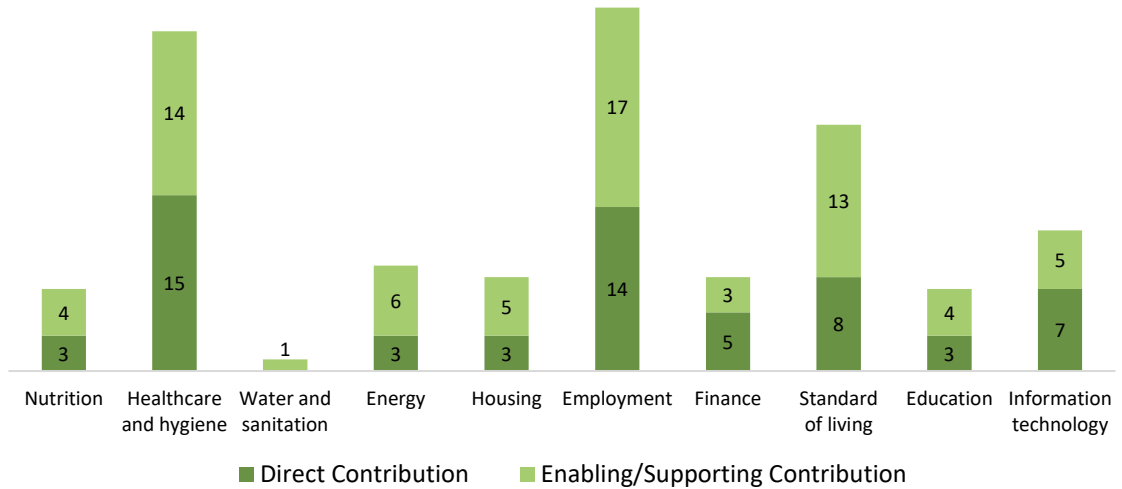
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stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

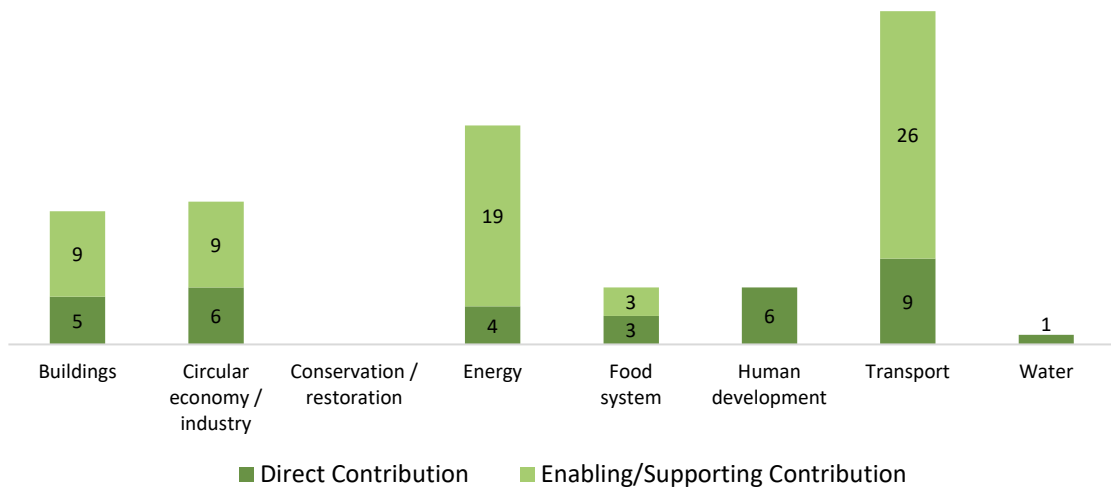
The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Human development pillars (number of companies contributing to each pillar)



Climate change solutions (number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● ***...and compared to previous periods?***

Not applicable, the Fund launched during the period.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund’s exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund’s position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company’s management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager’s position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager’s bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company’s quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following company which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2024
Exposure	(EUR m)	1
1. GHG Emissions	Scope 1 (tCO ₂ eq)	5
	Scope 2 (tCO ₂ eq)	24
	Scope 3 (tCO ₂ eq)	314
	Total Emissions Scope 1+2 (tCO ₂ eq)	30
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	344
	Total Emissions Scope 1+2 (tCO ₂ eq/EURm)	31
2. Carbon Footprint	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	363
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO ₂ eq/EURm)	80
	Scope 1+2+3 (tCO ₂ eq/EURm)	1,446
4. Exposure to companies active in the fossil fuel sector	(% involvement)	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	80%
	Non-Renewable Energy Production (%)	0%

6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data
	Construction (GWh/EURm)	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data
	Manufacturing (GWh/EURm)	0.16
	Mining & Quarrying (GWh/EURm)	no data
	Real Estate Activities (GWh/EURm)	no data
	Transportation & Storage (GWh/EURm)	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%
8. Emissions to Water	(t/EURm)	no data
9. Hazardous waste ratio	(t/EURm)	0
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%
	Breach (% involvement)	2%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	76%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	no data
13. Board Gender Diversity	% of Female Board Members	24%
14. Exposure to Controversial Weapons	(% involvement)	0%

Voluntary indicators	Metrics	2024
Water Usage and Recycling	% Water Withdrawal	60%
	Recycling & Reuse (cubic metres)	35,959,257
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.0

The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel exposure % shown in the table above is for **Samsung C&T** which was held for part of the reporting period. Samsung C&T is a holding company with direct operating businesses in construction and trade, plus high-value holdings in health and electronics. The third-party data provider estimates that the company derives c.1% of revenue from one its subsidiaries which is involved in oil and gas exploration, development, and production.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 13 August 2024 to 31 December 2024.

Largest investments	Sector	% assets	Country
MonotaRO	Industrials	5.4	Japan
Tube Investments	Consumer Discretionary	4.7	India
Japan Elevator Service	Industrials	4.5	Japan
Mahindra & Mahindra	Consumer Discretionary	4.3	India
Elgi Equipments	Industrials	3.9	India
Mainfreight	Industrials	3.6	New Zealand
TSMC	Information Technology	3.3	Taiwan
Hoya	Health Care	3.2	Japan
Aavas Financiers	Financials	3.1	India
MANI	Health Care	3.0	Japan
Voltronic Power	Industrials	2.9	Taiwan
AirTAC International	Industrials	2.9	Taiwan
Milkyway Intelligent Supply Chain	Industrials	2.5	China
IndiaMART	Industrials	2.5	India
CG Power	Industrials	2.3	India

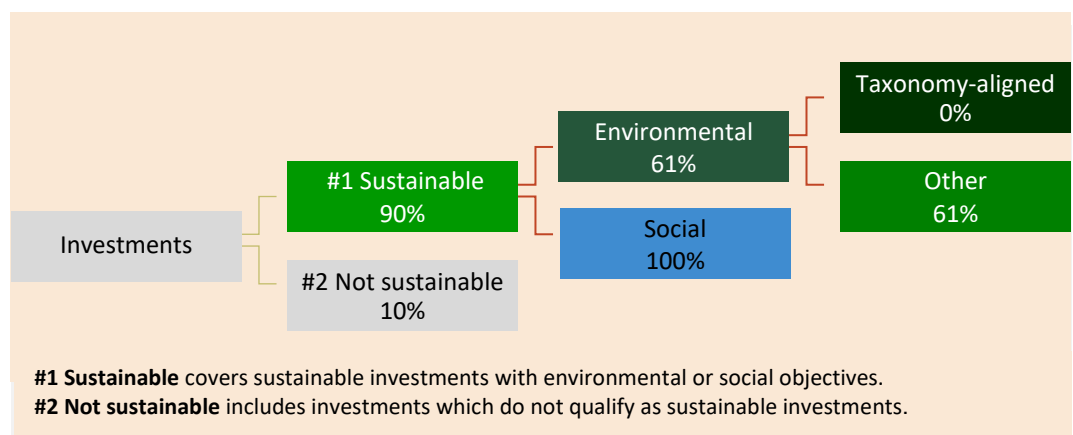


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	1.1
Consumer Discretionary	12.0
Consumer Staples	9.6
Energy	-
Financials	6.5
Health Care	14.7
Industrials	37.4
Information Technology	15.9
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	2.9

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



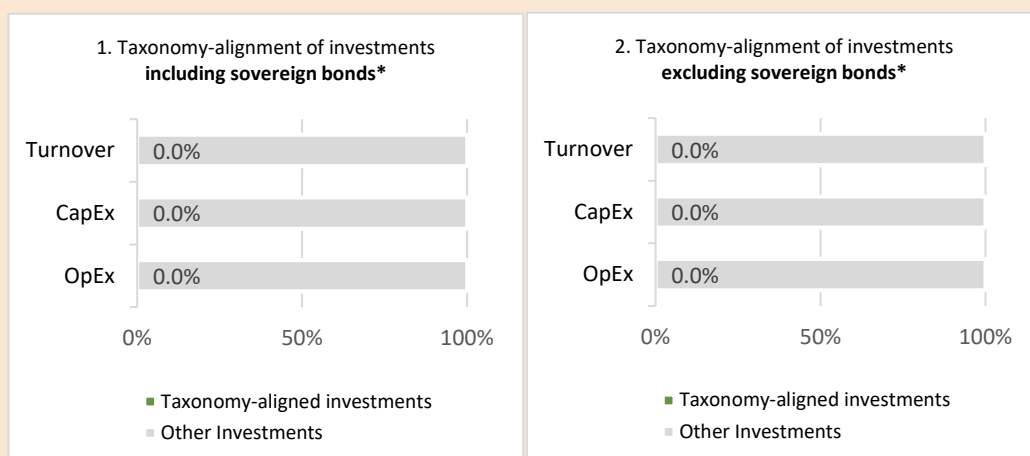
To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● **Did the financial product investment in fossil gas and/or nuclear energy related activities**

- ☐ Yes
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable, the Fund launched during the period.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **49** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **60%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **28%** of Fund companies on the following topics -

- Environment: 37%
- Social: 16%
- Governance: 47%

Engagements may relate to one or multiple environmental, social or governance topics.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 13 August 2024 to 31 December 2024

Number of companies that held voting meetings	14
Number of meetings to vote at	18
Total proposals to vote on	76
Number of votes against management proposals	0
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

The Investment Manager did not vote against any resolutions during the period.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***
Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

