

First Sentier Investors  
Global Umbrella  
Fund plc

2021 Annual Report



# First Sentier Investors Global Umbrella Fund plc

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

Please note that the Prospectus is a document used globally and therefore also contains information of the following Funds which are not authorised by the SFC and are not available to the public in Hong Kong as per the Supplement for Hong Kong investors to the Prospectus dated 9 December 2021, as of 31 December 2021:

- FSSA All China Fund
- FSSA Asia Pacific All Cap Fund
- First Sentier Emerging Markets Bond Fund
- First Sentier Global Credit Income Fund
- First Sentier Responsible Listed Infrastructure Fund
- First Sentier US High Yield Bond Fund
- First Sentier US High Yield Quality Bond Fund
- Stewart Investors Asia Pacific and Japan Sustainability Fund
- Stewart Investors Latin America Fund
- Stewart Investors Indian Subcontinent Sustainability Fund
- Stewart Investors Worldwide Sustainability Fund
- Stewart Investors Global Emerging Markets Leaders Sustainability Fund
- Stewart Investors European Sustainability Fund

As at 31 December 2021, Stewart Investors Global Emerging Markets Leaders Sustainability Fund had not yet launched.

# First Sentier Investors Global Umbrella Fund plc

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## Directors' Report

The Directors submit their Annual Report for the financial year ended 31 December 2021.

### **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.

### **Risk Management Objectives and Policies**

Investment in the Company involves a number of risks. Details of the general and specific risks are contained in the Prospectus. Details of the risks associated with financial instruments are included in Note 8.

### **Principal risks and uncertainties**

The Company is an umbrella fund with segregated liability between sub funds. 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 on pages 307-318. Details of the dividends declared during the financial year in respect of certain Funds by the Directors are shown in the Distribution Statement on pages 337-360. The Directors did not declare or pay dividends on any of the Funds not mentioned in the Distribution Statement.

### **Directors**

Ms Bronwyn Wright, Mr Kevin Molony, Mr Adrian Hilderly, Ms Clare Wood and Mr Terrence Yodaiken are the Directors of the Company. Directors of the Company are detailed on page 556.

### **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's) 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**

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## **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 Depository 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 ([www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements of the Company may be included on the website of First Sentier Investors ([www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)). 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's) 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 2021.

# First Sentier Investors Global Umbrella Fund plc

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## 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.

### 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. The Company has disclosed on a voluntary basis against certain of the expected "level 2" requirements which will apply from 1 January 2023.

The Company is currently assessing the alignment with the EU Taxonomy Regulation ((EU) 2019/2088) of the Funds referred to in the Appendix. Disclosures will be made in accordance with the applicable regulatory technical standards, which are expected to come into force on 1 January 2023.

Please note that, for the Article 8 Funds in the Appendix, the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of those Funds do not take into account the EU criteria for environmentally sustainable economic activities. For Funds which do not qualify as Article 8 or 9 Funds under SFDR, the investments underlying those Funds do not take into account the EU criteria for environmentally sustainable economic activities.

### COVID-19 outbreak

FSI has had to respond to the outbreak of the COVID-19 virus, which has affected many countries around the globe, including countries in which FSI operates and countries in which FSI invests on behalf of its clients. FSI continues to closely monitor the developments and the implications of the spread of the COVID-19 virus, the advice from health and government authorities and the World Health Organisation, as well as taking advice from external advisers on international security (International SOS). FSI will continue to make adjustments to how its business operates during this time with the aim of continuing to provide the best possible services to its clients.

# First Sentier Investors Global Umbrella Fund plc

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## Directors' Report (continued)

### 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

In accordance with section 167(1) to 167(3) of the Companies Act, 2014 there is a requirement for certain companies to establish an audit committee and the decision to do so, or not to do so, must be documented and explained in the Directors' report. As the Company satisfies all the criteria to be called a "large company", the Company has established an audit committee. The members of the audit committee are Bronwyn Wright, Kevin Molony and Clare Wood.

### 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 2021, 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.

# First Sentier Investors Global Umbrella Fund plc

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## Directors' Report (continued)

### Audit Information Statement

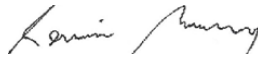
As per Section 330 of the Companies Act, 2014

- 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



Bronwyn Wright



Kevin Molony

20 April 2022



# FSSA Asian Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
FSSA Asian Growth Fund "the Fund"				
- Class I	-4.54%	15.58%	17.63%	3.35%
- Class II	-4.52%	15.55%	17.63%	3.36%
- Class III	-3.85%	16.35%	18.45%	4.06%
- Class I (Dist)^	-4.52%	15.55%	17.63%	3.35%
- Class IV	-5.03%	15.06%	17.04%	2.88%
- Class VI^	-3.87%	16.34%	18.40%	4.03%
- Class VI (Dist)^	-3.93%	16.38%	18.40%	4.03%
- Class VI (EUR)*	n/a	6.40%	8.15%	12.81%
MSCI AC Asia Ex Japan Free Index (total return)#	-14.37%	18.17%	25.02%	-4.72%
MSCI AC Asia Ex Japan Free Index (total return) EUR*#	n/a	10.75%	14.70%	2.52%

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

^ Dividend adjustment return

\* Inception date – 4 September 2019

#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

Over the past 12 months, the top contributors to performance included Tech Mahindra as it reported decent earnings results and strong client deal wins. Growth and margins were better than expected across its business lines. MediaTek outperformed as the company reported better than expected earnings, strong sales momentum and a hike in the cash dividend payout. On the negative side, Largan Precision was lower on concerns about slower revenue growth and increased competition in the lenses industry. Nonetheless, in more recent months the share price has rebounded on expectations of easing supply constraints as well as a brighter outlook for smartphone lens upgrades. Dairy Farm International Holdings continued to underperform due to ongoing headwinds from pandemic-related restrictions.

### Activity

New purchases over the year included Nippon Paint, Asia's largest paint company. Paint, being a consumer business, has high return characteristics and attractive cash flows; and we believe the company will be materially larger in a decade. Importantly, the ownership was restructured in January 2021 with the Goh family's direct control of the Asian businesses swapped into a larger holding at the parent company level. This ensures that the alignment between the owners, shareholders and the business is now much clearer and, in our view, better than the complicated structure of the past.

The Fund also purchased Colgate-Palmolive after seeing improvements in its competitive positioning and revenue growth. In addition, new CEO, Ram Raghavan, has brought a renewed focus on growth, which bodes well for Colgate's portfolio of toothpastes.

The Fund divested Uni-President China Holdings to consolidate the portfolio into higher-conviction holdings, and sold Tencent Holdings on concerns about slowing growth amid China's "Common Prosperity" goals.

# FSSA Asian Growth Fund

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

### Outlook

The outlook for Asian equities remains uncertain. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Against this backdrop, we continue to adhere to our investment philosophy, and have ensured that the portfolio is well diversified ahead of any changes in the market climate. Our conviction in the long-term growth story for Asia remains unchanged. We believe that investing in high-quality companies across the region should deliver attractive absolute returns in the long run.

First Sentier Investors (Hong Kong) Limited  
January 2022

# FSSA Asian Growth Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2019	US\$ 215,692,691	US\$ 51.7547
Dec 2020	US\$ 211,980,012	US\$ 60.8804
Dec 2021	US\$ 148,008,286	US\$ 62.9221
<i>Class II</i>		
Dec 2019	US\$ 1,282,947	US\$ 121.0314
Dec 2020	US\$ 1,470,900	US\$ 142.3737
Dec 2021	US\$ 1,432,330	US\$ 147.1553
<i>Class III</i>		
Dec 2019	US\$ 72,981,513	US\$ 65.0535
Dec 2020	US\$ 69,207,272	US\$ 77.0529
Dec 2021	US\$ 68,102,259	US\$ 80.1819
<i>Class I Distributing</i>		
Dec 2019	US\$ 6,718,284	US\$ 47.7615
Dec 2020	US\$ 6,605,610	US\$ 55.9711
Dec 2021	US\$ 1,891,642	US\$ 57.8453
<i>Class IV</i>		
Dec 2019	US\$ 12,508,727	US\$ 15.2223
Dec 2020	US\$ 10,310,387	US\$ 17.8163
Dec 2021	US\$ 18,785,957	US\$ 18.33
<i>Class VI</i>		
Dec 2019	US\$ 95,310,262	US\$ 14.1466
Dec 2020	US\$ 108,609,850	US\$ 16.7497
Dec 2021	US\$ 98,344,269	US\$ 17.425
<i>Class VI Distributing</i>		
Dec 2019	US\$ 175,881,512	US\$ 14.1073
Dec 2020	US\$ 157,304,333	US\$ 16.5337
Dec 2021	US\$ 99,113,827	US\$ 17.1383

# FSSA Asian Growth Fund

## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class VI (EUR)</i>		
Dec 2019	EUR 3,145,800	EUR 10.6397
Dec 2020	EUR 3,402,238	EUR 11.5070
Dec 2021	EUR 8,166,320	EUR 12.9806

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2012	US\$ 35.93	US\$ 28.78
Dec 2013	US\$ 37.42	US\$ 32.04
Dec 2014	US\$ 40.69	US\$ 32.31
Dec 2015	US\$ 43.71	US\$ 36.32
Dec 2016	US\$ 41.36	US\$ 34.01
Dec 2017	US\$ 46.91	US\$ 37.76
Dec 2018	US\$ 50.34	US\$ 41.73
Dec 2019	US\$ 51.8547	US\$ 44.1000
Dec 2020	US\$ 60.8804	US\$ 35.8708
Dec 2021	US\$ 67.6422	US\$ 60.2194

<i>Class II</i>		
Dec 2012	NA*	US\$ 69.20
Dec 2013	NA*	US\$ 76.46
Dec 2014	NA*	US\$ 76.77
Dec 2015	NA*	US\$ 85.33
Dec 2016	NA*	US\$ 79.69
Dec 2017	NA*	US\$ 88.32
Dec 2018	NA*	US\$ 97.58
Dec 2019	NA*	US\$ 103.1300
Dec 2020	NA*	US\$ 83.8865
Dec 2021	NA*	US\$ 140.8342

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

# FSSA Asian Growth Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2012	US\$ 42.20	US\$ 33.59
Dec 2013	US\$ 44.17	US\$ 37.88
Dec 2014	US\$ 48.82	US\$ 38.49
Dec 2015	US\$ 52.86	US\$ 44.12
Dec 2016	US\$ 50.82	US\$ 41.50
Dec 2017	US\$ 58.15	US\$ 46.50
Dec 2018	US\$ 62.45	US\$ 52.03
Dec 2019	US\$ 65.1780	US\$ 55.0500
Dec 2020	US\$ 77.0529	US\$ 45.1601
Dec 2021	US\$ 85.6864	US\$ 76.4115
<i>Class I Distributing</i>		
Dec 2012	US\$ 34.41	US\$ 27.71
Dec 2013	US\$ 35.75	US\$ 30.61
Dec 2014	US\$ 38.39	US\$ 30.82
Dec 2015	US\$ 41.21	US\$ 34.15
Dec 2016	US\$ 38.74	US\$ 31.98
Dec 2017	US\$ 43.69	US\$ 35.36
Dec 2018	US\$ 46.89	US\$ 38.74
Dec 2019	US\$ 47.8539	US\$ 40.9400
Dec 2020	US\$ 55.9711	US\$ 33.0414
Dec 2021	US\$ 62.1875	US\$ 55.3607
<i>Class IV</i>		
Dec 2012	US\$ 10.95	US\$ 8.79
Dec 2013	US\$ 11.38	US\$ 9.74
Dec 2014	US\$ 12.29	US\$ 9.79
Dec 2015	US\$ 13.16	US\$ 10.91

# FSSA Asian Growth Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class IV (continued)</i>		
Dec 2016	US\$ 12.37	US\$ 10.20
Dec 2017	US\$ 13.93	US\$ 11.27
Dec 2018	US\$ 14.95	US\$ 12.34
Dec 2019	US\$ 15.2519	US\$ 13.0300
Dec 2020	US\$ 17.8163	US\$ 10.5379
Dec 2021	US\$ 19.7823	US\$ 17.5915
<i>Class VI</i>		
Dec 2014	US\$ 10.74	US\$ 9.83
Dec 2015	US\$ 11.59	US\$ 9.65
Dec 2016	US\$ 11.06	US\$ 9.06
Dec 2017	US\$ 12.65	US\$ 10.12
Dec 2018	US\$ 13.58	US\$ 11.31
Dec 2019	US\$ 14.1737	US\$ 11.9700
Dec 2020	US\$ 16.7497	US\$ 9.8196
Dec 2021	US\$ 18.6254	US\$ 16.6078
<i>Class VI Distributing</i>		
Dec 2016	US\$ 11.39	US\$ 9.39
Dec 2017	US\$ 12.89	US\$ 10.42
Dec 2018	US\$ 13.84	US\$ 11.42
Dec 2019	US\$ 14.1343	US\$ 12.0900
Dec 2020	US\$ 16.5337	US\$ 9.7411
Dec 2021	US\$ 18.3851	US\$ 16.3705
<i>Class VI (EUR)</i>		
Dec 2019	EUR 10.7634	EUR 9.9400
Dec 2020	EUR 16.7497	EUR 9.8196
Dec 2021	EUR 13.378	EUR 11.6116

## FSSA Asian Growth Fund

### Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2020: 11,892,414, 2.09%)</b>			
Seek	440,629	10,678,630	2.40
<b>China (2020: 77,469,141, 13.60%)</b>			
China Mengniu Dairy	2,357,000	13,352,973	3.00
JD.com	395,222	13,882,733	3.12
Midea Group	1,219,408	14,179,029	3.19
Shanghai International Airport	919,975	6,767,047	1.52
<b>Hong Kong (2020: 83,662,817, 14.69%)</b>			
AIA Group	1,290,200	13,009,468	2.92
Dairy Farm International Holdings	4,245,000	12,161,925	2.73
Jardine Matheson Holdings	78,995	4,350,255	0.98
Techtronic Industries	1,052,000	20,931,934	4.71
Vitasoy International Holdings	2,306,300	4,664,330	1.05
<b>India (2020: 158,504,033, 27.82%)</b>			
Axis Bank	1,262,735	11,554,918	2.60
Colgate-Palmolive	226,894	4,523,497	1.02
Godrej Consumer Products	1,282,191	16,694,988	3.75
HDFC Bank	1,242,293	24,757,081	5.56
Housing Development Finance	612,899	21,329,550	4.79
Kotak Mahindra Bank	626,322	15,156,928	3.41
Mahindra & Mahindra	384,200	4,327,505	0.97
Tata Consultancy Services	545,700	27,456,305	6.17
Tech Mahindra	619,253	14,929,604	3.36
Voltas	664,419	10,918,655	2.45
<b>Indonesia (2020: 19,310,264, 3.39%)</b>			
Bank Central Asia	21,873,500	11,208,917	2.52
Indocement Tunggal Prakarsa	5,378,700	4,569,270	1.03

## FSSA Asian Growth Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>Japan (2020: 28,403,103, 4.99%)</b>			
Fanuc Corporation	48,200	10,198,293	2.29
Nippon Paint	503,300	5,472,300	1.23
Shiseido	124,300	6,917,950	1.56
Unicharm	112,600	4,889,589	1.10
<b>Philippines (2020: 13,284,101, 2.33%)</b>			
Universal Robina	3,230,920	8,211,893	1.85
<b>Singapore (2020: 14,298,118, 2.51%)</b>			
Great Eastern Holdings	417,100	6,234,944	1.40
Jardine Cycle & Carriage	317,200	4,843,843	1.09
<b>South Korea (2020: 30,039,077, 5.27%)</b>			
Naver	66,715	21,228,709	4.77
<b>Taiwan (2020: 108,534,077, 19.05%)</b>			
Advantech	960,653	13,728,484	3.09
Largan Precision	117,000	10,424,188	2.34
MediaTek	404,000	17,357,450	3.90
President Chain Store	440,760	4,348,785	0.98
Taiwan Semiconductor Manufacturing	1,386,465	30,703,015	6.90
<b>Thailand (2020: 5,384,379, 0.94%)</b>			
Central Pattana	2,876,500	4,843,680	1.09
<b>United States (2020: 8,665,020, 1.52%)</b>			
Cognizant Technology Solutions	119,146	10,596,249	2.38
<b>Vietnam (2020: 7,553,847, 1.33%)</b>			
Vietnam Dairy Products	1,233,744	4,666,689	1.05
Total financial assets designated at fair value through profit or loss*		446,071,603	100.27
Cash and other net liabilities		(1,144,679)	(0.27)
Total net assets attributable to redeemable participating shareholders		444,926,924	100.00



## FSSA Asian Growth Fund

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### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (2020: 384,158,914)		<u>314,591,403</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		446,071,603	98.41

## 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
AAC Technologies Holdings	-	453,000
Advantech	120,000	286,000
AIA Group	207,400	335,400
ASM Pacific Technology	213,700	464,300
Axis Bank	-	375,498
Bank Central Asia	17,932,000	1,173,600
Central Pattana	364,200	856,100
China Mengniu Dairy	580,000	528,000
China Resources Land	-	1,466,000
CK Asset Holdings	84,500	1,668,500
Cognizant Technology Solutions	41,708	29,432
Colgate-Palmolive	226,894	-
Dairy Farm International Holdings	629,800	1,076,000
Fanuc Corporation	4,500	13,700
Godrej Consumer Products	456,098	245,655
Great Eastern Holdings	-	124,100
HDFC Bank	-	369,408
Housing Development Finance	-	182,251
Indocement Tunggul Prakarsa	152,200	1,556,500
Jardine Cycle & Carriage	-	94,500
Jardine Matheson Holdings	1,847	44,300
JD.com ADR	78,908	44,004
Kotak Mahindra Bank	-	186,244
Largan Precision	39,000	34,000
LG Chemical	-	11,325
Mahindra & Mahindra	384,200	-
MediaTek	-	719,000
Midea Group	310,592	286,000
Naver	14,546	27,659
Nippon Paint	503,300	-
President Chain Store	-	1,036,000
Seek	32,242	126,389
Shanghai International Airport	586,600	168,500
Shiseido	43,300	32,500
Taiwan Semiconductor Manufacturing	-	621,000
Tata Consultancy Services	-	162,269
Tech Mahindra	-	544,348

## FSSA Asian Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Techtronic Industries	-	453,500
Tencent Holdings	-	110,000
Unicharm	8,700	31,000
Uni-President China Holdings	-	8,477,000
Universal Robina	-	961,010
Vietnam Dairy Products	-	367,200
Vitasoy International Holdings	962,000	416,000
Voltas	72,589	187,132

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

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
FSSA China Growth Fund "the Fund"				
- Class I	-17.59%	30.55%	32.00%	-6.00%
- Class II	-17.17%	31.20%	32.66%	-5.52%
- Class I (Dist)^	-17.58%	30.54%	32.00%	-6.00%
- Class V (Dist)*	-10.80%	31.16%	32.67%	-5.52%
- Class VI*	-10.70%	31.45%	33.00%	-5.31%
- Class VI (GBP Dist)*	-7.20%	27.04%	28.16%	-4.04%
- Class VI (EUR)*	-8.50%	34.48%	21.49%	2.70%
- Class V**	n/a	17.21%	32.67%	-5.52%
- Class VI (Dist)***	n/a	n/a	n/a	-1.99%
MSCI China Free Index (total return)#	-18.88%	23.46%	29.49%	-21.72%
MSCI China Free Index (total return)#*	-10.10%	23.46%	29.49%	-21.72%
MSCI China Free Index (total return)#**	n/a	10.33%	29.49%	-21.72%
MSCI China Free Index (total return) GBP*#	-6.45%	18.69%	25.50%	-21.00%
MSCI China Free Index (total return) EUR*#	-7.58%	25.73%	18.80%	-15.78%
MSCI China Free Index (total return)#***	n/a	n/a	n/a	-10.78%

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

^ Dividend adjustment return

\*Inception date – 20 September 2018

\*\*Inception date – 19 February 2019

\*\*\* Inception date – 30 July 2021

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

### Performance

Key contributors to performance included Techtronic Industries, which reported better than expected earnings for 1H2021. The company's sales growth outlook also looks rosy, as it should benefit from the proposed USD 2trn infrastructure bill in the US. ENN Energy Holdings rose as gas volumes continued to grow at a robust pace and its integrated energy sales strategy seemed on track. Alibaba Group Holding weakened after Beijing proposed new regulations aimed at curbing anti-competitive practices among internet firms, while Ping An Insurance declined on overall insurance industry demand weakness.

### Activity

Significant purchases over the year included Shenzhen Mindray Bio-Medical Electronics, China's largest domestic medical devices company and a market leader in patient monitors and life support systems. The company has a strong track record and has been gaining market share from global leaders as it expands its presence overseas. We believe there are significant growth opportunities ahead, as the penetration level of medical devices in China is still low and there is a growing preference for import substitutions. The Fund also bought Ping An Insurance, a leading financial holding company with diversified business segments in life insurance, banking, securities, trust services, asset management and others. The risk-reward profile looked reasonable, as the insurance business is good quality and seemed undervalued.

The Fund sold Hangzhou Hikvision Digital Technology on political concerns, and 51Job.com as its price neared the privatisation offer (an offer price made by the company to shareholders to delist the shares and make the company privately owned).

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

### Outlook

China is eyeing a broad-based albeit bumpy recovery, as concerns about policy risk have hurt market sentiment and increased market volatility in the short term. The recent reserve requirement ratio (RRR) cuts signalled that Beijing is willing to add some cushion to the slowing economy.

We expect further policy actions to come but the government will remain prudent and fine-tuned, as the goal is stability. Our strategy against this backdrop is to be selective in our investments, seeking to buy good quality companies to hold for at least 3-5 years or more. We continue to see attractive opportunities in China's increasing urbanisation, consumption upgrading, technical innovation, and the rise in healthcare spending.

First Sentier Investors (Hong Kong) Limited  
January 2022

# FSSA China Growth Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2019	US\$ 3,702,764,156	US\$ 191.8050
Dec 2020	US\$ 4,324,048,146	US\$ 253.1864
Dec 2021	US\$ 3,790,080,185	US\$ 238.0072
<i>Class II</i>		
Dec 2019	US\$ 3,751,393	US\$ 298.4392
Dec 2020	US\$ 4,938,864	US\$ 395.9222
Dec 2021	US\$ 4,334,761	US\$ 374.0521
<i>Class I Distributing</i>		
Dec 2019	US\$ 17,602,628	US\$ 179.2230
Dec 2020	US\$ 19,843,015	US\$ 236.4995
Dec 2021	US\$ 16,313,226	US\$ 222.3199
<i>Class VI (EUR Acc)</i>		
Dec 2019	EUR 1,978,354	EUR 12.3047
Dec 2020	EUR 7,483,915	EUR 14.9486
Dec 2021	EUR 8,254,118	EUR 15.3523
<i>Class V Distributing</i>		
Dec 2019	US\$ 43,344,870	US\$ 11.6418
Dec 2020	US\$ 53,211,333	US\$ 15.4107
Dec 2021	US\$ 48,867,162	US\$ 14.547
<i>Class VI</i>		
Dec 2019	US\$ 20,481,469	US\$ 11.7385
Dec 2020	US\$ 24,945,777	US\$ 15.6117
Dec 2021	US\$ 22,649,107	US\$ 14.7833

# FSSA China Growth Fund

## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class VI (GBP Distributing)</i>		
Dec 2019	£ 959,874	£ 11.7840
Dec 2020	£ 2,846,234	£ 14.9838
Dec 2021	£ 4,274,779	£ 14.3379
<i>Class V</i>		
Dec 2019	US\$ 2,079,965	US\$ 11.7210
Dec 2020	US\$ 4,052,666	US\$ 15.5501
Dec 2021	US\$ 3,301,180	US\$ 14.6911
<i>Class VI Distributing</i>		
Dec 2021	US \$980	US\$ 9.8007
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2012	US\$ 104.32	US\$ 87.53
Dec 2013	US\$ 127.59	US\$ 100.20
Dec 2014	US\$ 134.35	US\$ 113.35
Dec 2015	US\$ 149.42	US\$ 105.57
Dec 2016	US\$ 122.81	US\$ 94.96
Dec 2017	US\$ 181.75	US\$ 114.61
Dec 2018	US\$ 201.11	US\$ 142.58
Dec 2019	US\$ 191.9227	US\$ 141.9100
Dec 2020	US\$ 253.1864	US\$ 147.8407
Dec 2021	US\$ 286.8431	US\$ 227.3824
<i>Class II</i>		
Dec 2012	NA*	US\$ 134.74
Dec 2013	NA*	US\$ 153.85
Dec 2014	NA*	US\$ 173.81
Dec 2015	NA*	US\$ 161.48
Dec 2016	NA*	US\$ 145.12
Dec 2017	NA*	US\$ 175.68
Dec 2018	NA*	US\$ 220.55

# FSSA China Growth Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class II (continued)</i>		
Dec 2019	NA*	US\$ 219.7100
Dec 2020	NA*	US\$ 230.2965
Dec 2021	NA*	US\$ 356.9331

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

### *Class I Distributing*

Dec 2012	US\$ 98.93	US\$ 83.26
Dec 2013	US\$ 120.57	US\$ 95.03
Dec 2014	US\$ 126.84	US\$ 107.12
Dec 2015	US\$ 141.06	US\$ 99.11
Dec 2016	US\$ 114.95	US\$ 89.14
Dec 2017	US\$ 169.83	US\$ 107.27
Dec 2018	US\$ 187.92	US\$ 133.22
Dec 2019	US\$ 179.3330	US\$ 132.6000
Dec 2020	US\$ 236.4995	US\$ 138.1418
Dec 2021	US\$ 267.938	US\$ 212.3955

### *Class VI (EUR ACC)*

Dec 2018	EUR 10.25	EUR 8.94
Dec 2019	EUR 12.3373	EUR 8.9000
Dec 2020	EUR 14.9486	EUR 9.9676
Dec 2021	EUR 17.2482	EUR 14.3652

### *Class V Distributing*

Dec 2018	US\$ 10.29	US\$ 8.67
Dec 2019	US\$ 11.6488	US\$ 8.6200
Dec 2020	US\$ 15.4107	US\$ 8.9837
Dec 2021	US\$ 17.4706	US\$ 13.8812

### *Class VI*

Dec 2018	US\$ 10.29	US\$ 8.67
Dec 2019	US\$ 11.7455	US\$ 8.6300
Dec 2020	US\$ 15.6117	US\$ 9.0635
Dec 2021	US\$ 17.7045	US\$ 14.0987



# FSSA China Growth Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class VI (GBP Distributing)</i>		
Dec 2018	£ 10.31	£ 8.98
Dec 2019	£ 11.8700	£ 9.0800
Dec 2020	£ 14.9838	£ 10.2962
Dec 2021	£ 16.753	£ 13.6186
<i>Class V</i>		
Dec 2019	US\$ 11.7281	US\$ 9.8200
Dec 2020	US\$ 15.5501	US\$ 9.0449
Dec 2021	US\$ 17.6288	US\$ 14.0187
<i>Class VI Distributing</i>		
Dec 2021	US\$ 10.4912	US\$ 9.3455

# FSSA China Growth Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>China (2020: 3,399,176,821, 76.49%)</b>		<b>2,949,950,043</b>	<b>75.63</b>
AirTac International Group	1,961,006	72,206,075	1.85
Alibaba Group Holding	4,614,400	70,332,533	1.80
Autobio Diagnostics	5,603,451	48,596,519	1.25
Bank of Ningbo	10,684,341	64,436,095	1.65
Beijing Capital International Airport	29,780,000	18,179,146	0.47
China Mengniu Dairy	27,473,000	155,641,166	3.99
China Merchants Bank	23,476,515	182,225,965	4.67
China National Accord Medicine	10,802,495	27,970,628	0.72
China Resources Beer Holdings	9,036,000	73,933,069	1.90
China Resources Land	28,661,295	120,654,181	3.09
China Resources Phoenix Healthcare Holdings	37,169,666	22,094,299	0.57
China Taiping Insurance Holdings	14,031,656	19,290,592	0.49
China Vanke	18,422,857	42,834,788	1.10
ENN Energy Holdings	7,726,700	145,565,239	3.73
Gree Electric Appliances	9,718,868	56,699,712	1.45
Guangzhou Kingmed Diagnostics Group	2,886,822	50,643,248	1.30
Han's Laser Technology	6,283,718	53,466,762	1.37
Hongfa Technology	4,566,936	53,682,532	1.38
JD.com	974,700	34,237,720	0.88
JD.com ADR	1,845,135	129,934,407	3.33
Jiangsu Hengrui Medicine	4,559,002	36,421,601	0.93
Laobaixing Pharmacy Chain	7,691,056	59,832,046	1.53
Midea Group	17,623,411	204,921,447	5.25
Ping An Insurance	14,668,500	105,674,601	2.71
Sany Heavy Industry	12,387,148	44,499,407	1.14
Shandong Weigao	36,592,145	45,637,233	1.17
Shanghai International Airport	5,613,166	41,288,688	1.06
Shanghai Liangxin Electrical	20,455,617	57,437,422	1.47
Shenzhen Inovance Technology	11,368,380	122,859,055	3.15
Shenzhen Mindray Bio Medical Electronics	975,497	58,466,202	1.50
Shenzhen Sunlord Electronics	4,084,074	24,569,487	0.63
Shenzhen Topband	17,948,155	52,856,463	1.36
Shenzhou International Group Holdings	2,666,600	51,177,189	1.31
Silergy Corporation	296,000	53,741,331	1.38
Sinoseal Holding	2,453,036	17,267,064	0.44
Tencent Holdings	4,960,600	290,540,749	7.45
Tsingtao Brewery	8,114,000	75,728,447	1.94

## FSSA China Growth Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b><i>China (continued)</i></b>			
Xiaomi Corporation	8,369,600	20,275,823	0.52
Xinyi Glass	19,214,000	48,173,298	1.24
Zhejiang Chint Electrics	11,302,618	95,957,814	2.46
<b><i>France (2020: 40,672,806, 0.92%)</i></b>		<b><i>27,027,932</i></b>	<b><i>0.69</i></b>
SEB banka	173,632	27,027,932	0.69
<b><i>Hong Kong (2020: 871,939,728, 19.62%)</i></b>		<b><i>755,620,976</i></b>	<b><i>19.37</i></b>
Anta Sports	6,601,000	98,919,128	2.54
China Overseas Grand Oceans Group	104,063,000	52,581,673	1.35
CSPC Pharmaceutical	94,367,520	102,566,156	2.63
Haitian International Holdings	8,035,000	22,335,044	0.57
Luk Fook Holdings International	15,031,000	40,577,175	1.04
Minth Group	24,694,000	108,624,401	2.78
Sino Biopharmaceutical	78,228,500	54,827,318	1.40
Sunny Optical Technology Group	2,687,600	85,030,673	2.18
Techtronic Industries	8,329,000	165,724,407	4.25
Vitasoy International Holdings	12,082,000	24,435,001	0.63
<b><i>Taiwan (2020: 84,878,435, 1.91%)</i></b>		<b><i>90,917,690</i></b>	<b><i>2.33</i></b>
Advantech	4,822,698	68,920,130	1.77
MediaTek	512,000	21,997,560	0.56
<b><i>United States (2020: 43,243,168, 0.97%)</i></b>		<b><i>38,002,063</i></b>	<b><i>0.98</i></b>
Yum China Holding	771,224	38,002,063	0.98
Total financial assets designated at fair value through profit or loss*		3,861,518,704	99.00

## FSSA China Growth Fund

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### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		39,145,354	1.00
Total net assets attributable to redeemable participating shareholders		<u>3,900,664,058</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 2,485,752,233)		<u>2,571,770,145</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		3,861,518,704	98.54

# 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
51 Jobs ADR	-	943,893
Advantech	199,000	2,194,000
AirTac International Group	1,163,006	202,000
AirTac International Group Rights	81,006	81,006
Alibaba Group Holding	576,000	363,200
Anta Sports	3,562,000	-
ASM Pacific Technology	-	1,544,200
Autobio Diagnostics	5,603,451	-
Bank of Ningbo	2,861,871	755,800
Beijing Capital International Airport	6,582,000	-
Beijing Thunisoft	1,481,400	17,061,061
Blue Moon Group Holdings	-	27,705,349
China Mengniu Dairy	1,599,000	6,518,000
China Merchants Bank	-	6,674,500
China National Accord Medicine	-	667,149
China Overseas Grand Oceans Group	38,734,000	-
China Resources Beer Holdings	-	1,902,000
China Resources Land	5,342,000	2,102,000
China Resources Phoenix Healthcare Holdings	-	25,671,500
China Taiping Insurance Holdings	-	14,431,200
CSPC Pharmaceutical	19,472,000	24,356,000
ENN Energy Holdings	249,500	1,478,000
Fuyao Glass Industry	-	8,807,900
Gree Electric Appliances	1,256,685	-
Guangzhou Kingmed Diagnostics Group	547,000	112,400
Haitian International Holdings	3,864,000	4,342,000
Hangzhou Hikvision Digital Technology	-	15,213,190
Han's Laser Technology	-	3,494,500
Hengan International Group	-	5,642,000
Hongfa Technology	1,589,187	1,432,900
Hualan Biological Engineering	-	2,706,562
JD.com	974,700	-
JD.com ADR	215,878	-
Jiangsu Hengrui Medicine	4,559,002	-
Jiangsu Yanghe Brewery	525,690	1,810,579
Luk Fook Holdings International	-	426,000
MediaTek	512,000	-
Midea Group	2,959,267	1,005,307
Minth Group	1,414,000	2,208,000

## FSSA China Growth Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nongfu Spring	-	488,278
Ping An Insurance	14,668,500	-
Sany Heavy Industry	3,526,300	2,271,600
SEB banka	22,243	71,050
Shandong Weigao	12,996,145	-
Shanghai International Airport	460,527	650,700
Shanghai Liangxin Electrical	5,763,581	1,856,900
Shenzhen Inovance Technology	6,438,286	346,200
Shenzhen Megmeet Electrical	-	7,365,404
Shenzhen Mindray Bio Medical Electronics	975,497	-
Shenzhen Sunlord Electronics	4,084,074	-
Shenzhen Topband	4,069,000	13,577,200
Shenzhou International Group Holdings	234,300	1,111,500
Silergy Corporation	296,000	-
Sino Biopharmaceutical	10,848,000	2,845,000
Sinoseal Holding	2,453,036	-
Sunny Optical Technology Group	-	690,400
TAL Education Group	1,068,910	1,068,910
Techtronic Industries	382,000	1,803,500
Tencent Holdings	332,200	99,700
Towngas China	1,534,853	95,800,241
Tsingtao Brewery	476,000	656,000
Uni-President China Holdings	-	43,478,000
Xiaomi Corporation	8,369,600	-
Xinyi Glass	1,452,000	3,850,000
Yum China Holding	79,239	65,007
Yunnan Baiyao Group	-	2,709,898
Zhejiang Chint Electrics	1,556,475	15,763,200

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

# Stewart Investors Worldwide Leaders Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
Stewart Investors Worldwide Leaders Sustainability Fund "the Fund"				
- Class I	-4.56%	12.12%	20.49%	21.52%
- Class III (G)	-3.38%	13.46%	21.77%	22.61%
- Class III*	-5.00%	12.99%	21.31%	22.37%
MSCI AC World Index (total return)#	-8.93%	26.63%	16.25%	18.54%
MSCI AC World Index(total return)*#	-9.50%	26.63%	16.25%	18.54%

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

\*Inception Date – 05 February 2018

#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.

### Investment philosophy

We are long-term investors and seek to invest our clients' capital in high-quality companies with strong management teams that are well positioned to contribute to, and benefit from, sustainable development.

### Performance

The Fund has provided a positive return over 3, 5 and 10 years to 31 December 2021. It also provided a positive return over the twelve months to 31 December 2021. The Fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. The investment manager invests with capital preservation in mind, meaning they define risk as losing client money, rather than deviation from a benchmark index.

### Activity

Major purchases over the period included Old Dominion Freight Lines. The company focuses on less-than-truckload freight services, moving small items across the United States quickly, using a complex network of their own trucks and warehouses; and Natura & Co Holdings, a Brazilian home and personal care company which we have invested in for long periods in the past. We have always loved Natura's leadership on sustainability issues, ranging from living wages to engagement with smallholder suppliers. We also purchased Cognex, a research and development driven franchise that should continue to benefit from the growth tailwinds of automation and inspection across a variety of industries. As their products and services help improve manufacturing quality and reduce waste, we expect plenty of growth in the years ahead.

We sold imperfect giant, Nestlé, during the year, after holding the company for seven years in the strategy. Despite improvements in Nestlé's product portfolio, and its commitment to tackling plastic packaging, we were concerned over the level of future growth the investment offered in tandem with high valuations. We sold Microsoft on concerns over potential future regulatory risks and Novozymes on valuation concerns.

# Stewart Investors Worldwide Leaders Sustainability Fund

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

### Outlook

Over a period that continued to set new market highs, we remain wary of valuations that seem evermore stretched. We continue to search for well-stewarded businesses, with competent management teams that are focussed on delivering long-term growth in franchises where sustainability considerations are central to the decision making. This we believe will deliver long-term, positive returns for clients.

First Sentier Investors (Hong Kong) Limited

January 2022



# Stewart Investors Worldwide Leaders Sustainability Fund

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## Performance Table as of 31 December 2021 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2019	US\$ 29,533,527	US\$ 13.1295
Dec 2020	US\$ 32,437,509	US\$ 15.8201
Dec 2021	US\$ 41,446,452	US\$ 19.2244
<i>Class III (G)</i>		
Dec 2019	US\$ 11,471,016	US\$ 24.0188
Dec 2020	US\$ 12,389,208	US\$ 29.2467
Dec 2021	US\$ 15,121,352	US\$ 35.8606
<i>Class III</i>		
Dec 2019	US\$ 5,759,846	US\$ 10.7337
Dec 2020	US\$ 2,767,076	US\$ 13.0208
Dec 2021	US\$ 9,544,280	US\$ 15.9333
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2012	US\$ 7.28	US\$ 6.25
Dec 2013	US\$ 9.20	US\$ 7.29
Dec 2014	US\$ 9.77	US\$ 8.67
Dec 2015	US\$ 9.99	US\$ 8.79
Dec 2016	US\$ 10.63	US\$ 8.65
Dec 2017	US\$ 12.27	US\$ 9.85
Dec 2018	US\$ 12.83	US\$ 11.49
Dec 2019	US\$ 13.1460	US\$ 11.5500
Dec 2020	US\$ 15.8441	US\$ 10.2017
Dec 2021	US\$ 19.3841	US\$ 15.314

# Stewart Investors Worldwide Leaders Sustainability Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III (G)</i>		
Dec 2012	US\$ 12.23	US\$ 10.44
Dec 2013	US\$ 15.65	US\$ 12.26
Dec 2014	US\$ 16.72	US\$ 14.84
Dec 2015	US\$ 17.33	US\$ 15.28
Dec 2016	US\$ 18.68	US\$ 15.08
Dec 2017	US\$ 21.91	US\$ 17.38
Dec 2018	US\$ 22.94	US\$ 20.72
Dec 2019	US\$ 24.0482	US\$ 20.8900
Dec 2020	US\$ 29.2903	US\$ 18.7142
Dec 2021	US\$ 36.1217	US\$ 28.3561
<i>Class III</i>		
Dec 2018	US\$ 10.32	US\$ 9.31
Dec 2019	US\$ 10.7472	US\$ 9.3700
Dec 2020	US\$ 13.0403	US\$ 8.3522
Dec 2021	US\$ 16.0522	US\$ 12.6198

# Stewart Investors Worldwide Leaders Sustainability Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2020: 1,322,360, 2.78%)</b>			
CSL	9,735	2,054,025	3.11
<b>Brazil (2020: Nil)</b>			
Natura & Co Holdings	209,100	955,146	1.44
<b>Canada (2020: 1,237,183, 2.60%)</b>			
Constellation Software	728	1,353,078	2.05
Shopify	301	421,129	0.64
<b>Denmark (2020: 2,459,840, 5.17%)</b>			
Coloplast	10,870	1,904,072	2.88
<b>France (2020: 1,055,655, 2.22%)</b>			
BioMerieux	23,589	3,356,683	5.08
<b>Germany (2020: 1,737,523, 3.65%)</b>			
Deutsche Post	48,669	3,106,469	4.70
Infineon Technologies	42,390	1,947,823	2.95
Knorr Bremse	7,571	743,553	1.12
<b>Hong Kong (2020: Nil)</b>			
Techtronic Industries	35,500	706,353	1.07
<b>India (2020: 7,928,084, 16.66%)</b>			
Housing Development Finance	55,049	1,915,765	2.90
Kotak Mahindra Bank	71,310	1,725,694	2.61
Mahindra & Mahindra	254,724	2,869,129	4.34
Tata Consultancy Services	49,229	2,476,904	3.75
<b>Japan (2020: 6,480,716, 13.62%)</b>			
Hoya	11,100	1,645,428	2.49
Monotaro	30,800	553,110	0.84
Unicharm	55,500	2,410,055	3.65
<b>Netherlands (2020: 1,243,628, 2.61%)</b>			
Philips	36,312	1,346,481	2.04

# Stewart Investors Worldwide Leaders Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<i>Switzerland (2020: 3,490,157, 7.33%)</i>			
Schindler	3,109	831,042	1.26
<i>Taiwan (2020: 716,228, 1.50%)</i>			
		-	-
<i>United Kingdom (2020: 1,323,319, 2.78%)</i>			
Halma	55,716	2,407,902	3.64
<i>United States (2020: 15,904,250, 33.42%)</i>			
Adobe	700	399,259	0.60
ANSYS	7,720	3,133,162	4.74
Arista Networks	17,040	2,439,191	3.69
Cognex	10,963	854,182	1.29
Copart Com	6,585	994,993	1.51
Costco Wholesale	5,264	2,968,843	4.49
Edwards Lifesciences	16,756	2,189,925	3.31
Expeditior International	6,222	830,295	1.26
Fastenal	20,973	1,338,392	2.02
Fortinet	11,123	4,002,834	6.06
Graco	8,045	645,853	0.98
Henry (Jack) & Associates	9,026	1,513,299	2.29
Illumina	2,599	998,120	1.51
KLA Tencor	1,305	557,581	0.84
Masimo Corporation	1,275	378,803	0.57
Old Dominion Freight Line	2,795	996,250	1.51
Synopsys	6,419	2,381,128	3.60
Texas Instruments	3,426	648,850	0.98
Veeva Systems	2,046	531,991	0.81
Watsco	4,651	1,437,229	2.17
Total financial assets designated at fair value through profit or loss*		63,970,021	96.79
Cash and other net assets		2,142,063	3.21
Total net assets attributable to redeemable participating shareholders		66,112,084	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 31,805,294)		47,764,428	

# Stewart Investors Worldwide Leaders Sustainability Fund

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## Schedule of Investments (continued) as of 31 December 2021

		<b>% of total assets</b>
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	63,970,021	95.68

# Stewart Investors Worldwide Leaders Sustainability Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Adobe	160	36
Alcon	-	14,089
ANSYS	4,634	819
Arista Networks	13,940	827
BioMerieux	17,665	1,455
Cadence Design System	-	2,201
Cognex	11,605	642
Coloplast	2,470	677
Constellation Software	101	328
Copart	3,035	411
Costco Wholesale	1,360	325
CSL	4,257	539
Deutsche Post	36,497	2,308
Edwards Lifesciences	3,285	1,019
Expeditior International	3,922	384
Fanuc Corporation	-	3,000
Fastenal	12,399	1,223
Fortinet	758	9,499
Graco	8,459	414
Halma	19,996	3,478
Henry (Jack) & Associates	8,145	460
Housing Development Finance	19,456	3,010
Hoya	300	6,400
Illumina Com	719	1,251
Infineon Technologies	18,594	2,357
KLA Tencor	1,305	-
Knorr Bremse	7,852	281
Koninklijke Philips Rights	22,822	22,822
Kotak Mahindra Bank	14,224	3,841
Mahindra & Mahindra	72,335	13,624
Masimo Corporation	1,341	66
Microsoft	-	5,502
Monotaro	32,900	2,100
Natura & Co Holdings	214,600	5,500
Nestle	1,684	17,844
Novozymes	-	18,490
Old Dominion Freight Line	2,887	92

## Stewart Investors Worldwide Leaders Sustainability Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Philips	15,769	2,279
Schindler	967	209
Shopify	554	253
Synopsys	3,339	1,244
Sysmex Corporation	-	3,000
Taiwan Semiconductor Manufacturing	-	38,000
Tata Consultancy Services	7,460	12,507
Tech Mahindra	-	63,905
Techtronic Industries	37,500	2,000
Texas Instruments	741	1,269
Tokyo Electron	-	2,300
Topicus	-	1,776
Unicharm	13,600	3,200
Veeva Systems	136	883
Watsco	2,245	276

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

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
FSSA Hong Kong Growth Fund "the Fund"				
- Class I	-7.77%	18.90%	12.32%	-5.73%
- Class III	-7.27%	19.54%	12.93%	-5.24%
- Class I (AUD Hedged N)*	n/a	n/a	n/a	n/a
MSCI Hong Kong Index (total return)#	-7.83%	10.34%	5.82%	-3.91%
MSCI Hong Kong Index (AUD) Hedged*#	n/a	n/a	n/a	n/a

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

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

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

### Performance

Key contributors to performance included Techtronic, which reported better than expected earnings for 1H2021. The company's sales growth outlook also looks rosy, as it should benefit from the proposed USD 2trn infrastructure bill in the US. ENN Energy Holdings rose as gas volumes continued to grow at a robust pace and its integrated energy sales strategy seemed on track. Alibaba Group Holding weakened after Beijing proposed new regulations aimed at curbing anti-competitive practices among internet firms, while Ping An Insurance declined on overall insurance industry demand weakness.

### Activity

Significant new purchases included Vinda International, China's largest producer of tissue paper. The Group has been managed well historically and enjoys the combination of foreign ownership by Swedish personal care company Essity (around 52%) and the Chinese founder (approximately 23%). This combines local knowledge and experience with the professionalism and sustainability focus of a multinational corporation. We believe growth will come from further market share gains and customers buying premium products, as consumption per capita in mainland China is around half that of other developed economies and still has plenty of room to grow. The Fund also bought Ping An Insurance, a leading financial holding company with diversified business segments in life insurance, banking, securities, trust services, asset management and others. The risk-reward profile looked reasonable, as the insurance business is good quality and seemed undervalued.

The Fund divested Hengan International Group to switch to other companies that had fallen in price.

### Outlook

As the US Federal Reserve tapers its stimulus, interest rates should rise – not just in the US but also in Asia – and liquidity will tighten. This will likely affect Hong Kong markets as well, given the city's currency and interest rates linkage to the US.

As always, we continue to focus on quality companies with proven management, dominant franchises and conservative financials. Key holdings include China Mengniu Dairy and Midea Group, which should continue to benefit from the structural trend of customers buying premium products as disposable incomes rise. The conservative lending practices at China Merchants Bank mean that it is well positioned to benefit from the economic recovery, while AIA Group, which has been expanding its footprint in China, should gain from the rising penetration of insurance and protection products.



# FSSA Hong Kong Growth Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
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### *Class I*

Dec 2019	US\$ 107,206,944	US\$ 80.9572
Dec 2020	US\$ 103,727,308	US\$ 90.9330
Dec 2021	US\$ 105,920,313	US\$ 85.7183

### *Class III*

Dec 2019	US\$ 60,462,470	US\$ 146.9325
Dec 2020	US\$ 70,692,744	US\$ 165.9300
Dec 2021	US\$ 61,173,338	US\$ 157.2409

Financial period	The highest issue price	The lowest redemption price
------------------	-------------------------	-----------------------------

### *Class I*

Dec 2012	US\$ 47.53	US\$ 38.16
Dec 2013	US\$ 53.25	US\$ 44.99
Dec 2014	US\$ 55.78	US\$ 48.65
Dec 2015	US\$ 61.20	US\$ 45.54
Dec 2016	US\$ 56.33	US\$ 42.23
Dec 2017	US\$ 75.86	US\$ 51.95
Dec 2018	US\$ 83.97	US\$ 65.20
Dec 2019	US\$ 81.7700	US\$ 65.6900
Dec 2020	US\$ 90.933	US\$ 60.6902
Dec 2021	US\$ 102.75	US\$ 83.7131

# FSSA Hong Kong Growth Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2012	US\$ 81.02	US\$ 64.26
Dec 2013	US\$ 91.92	US\$ 77.16
Dec 2014	US\$ 97.12	US\$ 84.08
Dec 2015	US\$ 107.41	US\$ 80.26
Dec 2016	US\$ 100.48	US\$ 74.84
Dec 2017	US\$ 136.13	US\$ 92.78
Dec 2018	US\$ 151.13	US\$ 117.59
Dec 2019	US\$ 147.8300	US\$ 118.6000
Dec 2020	US\$ 165.93	US\$ 110.2854
Dec 2021	US\$ 187.6252	US\$ 153.5396

# FSSA Hong Kong Growth Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Automobile (2020: 4,504,781, 2.58%)</b>			
Fuyao Glass Industry	136,400	704,517	0.42
Xinyi Glass	874,000	2,191,291	1.31
<b>Autos &amp; Trucks (2020: 6,021,497, 3.45%)</b>			
Minth Group	1,050,000	4,618,759	2.76
<b>Banks (2020: 8,106,237, 4.65%)</b>			
China Merchants Bank	998,611	7,751,272	4.64
<b>Basic Materials (2020: 1,569,381, 0.90%)</b>			
Lee & Man Paper Manufacturing	1,925,000	1,334,345	0.80
<b>Brewery (2020: 3,627,804, 2.08%)</b>			
Vitasoy International Holdings	932,000	1,884,905	1.13
<b>Computer/Software (2020: 21,029,802, 12.06%)</b>			
Techtronic Industries	363,500	7,232,660	4.33
Tencent Holdings	215,000	12,592,481	7.53
<b>Consumer (2020: 31,387,171, 17.99%)</b>			
Anta Sports	294,000	4,405,730	2.64
China Mengniu Dairy	1,377,000	7,801,037	4.67
Hisense Kelon	2,586,000	3,062,720	1.83
Luk Fook Holdings International	870,000	2,348,622	1.41
Manpower Group	2,303,000	2,677,340	1.60
Shenzhou International Group Holdings	134,900	2,588,991	1.55
Tsingtao Brewery	344,000	3,210,572	1.92
Uni-President China Holdings	507,000	491,229	0.29
Vinda International	465,000	1,131,855	0.68
Xiaomi Corporation	365,400	885,202	0.53
Yum China	40,600	1,988,984	1.19
<b>Diversified Resources (2020: 5,376,487, 3.08%)</b>			
CK Hutchison Holdings	512,932	3,313,727	1.98
Swire Pacific "A"	268,500	1,529,726	0.92
<b>Finance (2020: 30,017,359, 17.21%)</b>			
AIA Group	1,234,000	12,442,786	7.45
China Taiping Insurance Holdings	1,142,923	1,571,280	0.94
CK Asset Holdings	337,000	2,125,280	1.27
HK Exchanges & Clearing	37,800	2,208,601	1.32
Ping An Insurance Co H Shares	661,000	4,761,967	2.85
Standard Chartered Bank	313,200	1,858,703	1.11

# FSSA Hong Kong Growth Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>Food &amp; Beverages (2020: 2,349,867, 1.35%)</b>			
Nissin Foods	2,883,000	2,209,146	1.32
<b>Healthcare (2020: 7,384,000, 4.23%)</b>			
China Resources Phoenix Healthcare Holdings	1,525,000	906,487	0.54
Shandong Weigao	1,564,000	1,950,600	1.17
Sino Biopharmaceutical	3,618,500	2,536,066	1.52
<b>Industrial (2020: 3,616,999, 2.07%)</b>			
Haitian International Holdings	418,000	1,161,923	0.69
Impro Precision Industries	8,947,000	2,116,975	1.27
Kerry Logistics Network	458,895	1,121,115	0.67
<b>Industrial Material (2020: 11,071,843, 6.35%)</b>			
Jardine Matheson Holdings	45,506	2,506,015	1.50
Sunny Optical Technology Group	134,700	4,261,658	2.55
Wasion Meters Group	12,056,000	5,295,484	3.17
<b>Infrastructure (2020: 2,652,354, 1.52%)</b>			
Fairwood Holdings	1,326,000	2,637,528	1.58
<b>Medical (2020: 4,360,772, 2.50%)</b>			
CSPC Pharmaceutical	4,161,574	4,523,131	2.71
<b>Property (2020: 5,016,686, 2.88%)</b>			
China Overseas Grand Oceans Group	4,732,000	2,391,018	1.43
China Resources Land	1,298,163	5,464,819	3.27
China Vanke	721,100	1,676,622	1.00
The Link Real Estate Investment Trust	276,336	2,431,103	1.46
<b>Retail (2020: 3,847,062, 2.21%)</b>			
Dairy Farm International Holdings	921,452	2,639,960	1.58
<b>Technology (2020: 11,366,053, 6.52%)</b>			
Alibaba Group Holding	226,500	3,452,305	2.07
ASM Pacific Technology	71,000	766,449	0.46
JD.com	172,700	6,066,332	3.63
<b>Utilities (2020: 10,809,453, 6.20%)</b>			
ENN Energy Holdings	403,800	7,607,290	4.55
Towngas China	1,706,445	1,482,666	0.89
Total equities*		163,919,274	98.10

# FSSA Hong Kong Growth Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<i>Forward Contracts (2020: 148, 0.00%)</i>		-	-
Total financial assets designated at fair value through profit or loss		163,919,274	98.10
<i>Forward Contracts (2020: (127), 0.00%)</i>		-	-
Total financial liabilities designated at fair value through profit or loss		-	-
Total financial assets and liabilities designated at fair value through profit or loss		163,919,274	98.10
Cash and other net assets		3,174,377	1.90
Total net assets attributable to redeemable participating shareholders		167,093,651	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 115,329,317)		126,446,042	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		163,919,274	97.83

# FSSA Hong Kong Growth Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA Group	30,400	28,400
Alibaba Group Holding	5,800	-
Anta Sports	157,000	-
ASM Pacific Technology	-	54,600
China Mengniu Dairy	99,000	208,000
China Merchants Bank	-	284,500
China Overseas Grand Oceans Group	1,857,000	-
China Resources Land	176,000	96,000
China Resources Phoenix Healthcare Holdings	-	1,513,000
China Taiping Insurance Holdings	-	158,800
China Vanke	67,100	50,800
CK Asset Holdings	-	51,500
CK Hutchison Holdings	26,000	30,000
CSPC Pharmaceutical	662,000	758,000
ENN Energy Holdings	19,100	87,300
Fairwood Holdings	165,000	-
Fuyao Glass Industry	-	222,800
Haitian International Holdings	81,000	-
Hengan International Group	-	249,500
Hisense Kelon	747,000	-
Impro Precision Industries	1,269,000	-
Jardine Matheson Holdings	1,249	47,400
JD.com	102,400	-
Kerry Logistics Network	615,000	156,105
Manpower Group	907,750	-
Minth Group	18,000	110,000
Nissin Foods	211,000	181,000
Nongfu Spring	-	20,066
Ping An Insurance	661,000	-
Shandong Weigao	588,000	-
Shenzhou International Group Holdings	-	39,600
Sino Biopharmaceutical	970,000	-
Sunny Optical Technology Group	-	24,400
Swire Pacific "A"	-	49,000
Techtronic Industries	-	73,000
Tencent Holdings	21,900	9,800
Towngas China	99,620	7,006,000
Tsingtao Brewery	20,000	66,000

## FSSA Hong Kong Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Uni-President China Holdings	-	1,564,000
Vinda International	465,000	-
Wasion Holdings	6,174,000	2,420,000
Xiaomi Corporation	365,400	-
Xinyi Glass	66,000	98,000
Yum China	13,550	-

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

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
FSSA Indian Subcontinent Fund "the Fund"				
- Class I	-7.94%	3.56%	8.76%	21.35%
- Class II	-7.72%	3.83%	9.03%	21.66%
- Class I (Dist)^	-7.94%	3.56%	8.75%	21.35%
- Class III	-7.21%	4.41%	9.62%	22.30%
- Class VI (EUR)*	n/a	1.86%	0.09%	32.58%
MSCI India Index (total return)#	-7.30%	7.58%	15.55%	26.23%
MSCI India Index (total return) EUR*#	n/a	-0.05%	6.01%	35.82%

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

^ Dividend adjustment return

\*Inception date – 3 May 2019

#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

Top contributors over the year included ICICI Bank, which continues to deliver strong loan growth, improving asset quality and returns. Its digital offerings have helped the bank gain market share. Its competitive position is likely to continue strengthening as large state-owned banks and smaller non-bank finance companies struggle with weak balance sheets and poor asset quality. Mahindra Lifespace Developers gained following strong demand for residential property in Mumbai, its key operating market. The company is expected to benefit from the government's focus on affordable housing and rising income levels and the management has communicated its plans to accelerate the company's growth.

Bajaj Auto detracted from performance as sales were weak and margins were under pressure. Higher commodity prices raised input costs, while a resurgence in Covid cases hurt demand. Solara Active Pharma Sciences declined due to concerns about price inflation on its key raw materials. However, our discussions with the management reassured us that the long-term prospects are still bright, with the CEO stating an ambition to grow revenues nearly four-fold over the coming five years.

### Activity

The Fund bought Mahindra & Mahindra, an Indian conglomerate with businesses in Farming and Autos, IT (Tech Mahindra), Real Estate (Mahindra Lifespaces), Financial Services (M&M Financial Services), Hospitality (Mahindra Holidays) and Logistics (Mahindra Logistics). We believe the new management is making positive changes in regard to capital allocation. The company plans to exit some underperforming businesses and focus on those which generate at least 18% ROE (or have a clear path to that target).

Divestments included Dabur India and SKF India, due to expensive valuations.



# FSSA Indian Subcontinent Fund

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

### Outlook

The last decade has been a difficult period for Corporate India. After muddling through the stress of multiple scandals as well as severe asset quality issues in the banking industry, companies have faced a number of obstacles including demonetisation (taking certain banknotes out of circulation as legal tender), the introduction of the Goods and Services Tax (GST), a liquidity crisis following the bankruptcy of a large infrastructure financier, and finally, a pandemic.

Our portfolio consists of many dominant companies which have used this opportunity to strengthen their market position in the categories they operate. As the country recovers from the pandemic, we believe these companies are well positioned to capture strong growth from the current cyclical lows.

First Sentier Investors (Hong Kong) Limited  
January 2022

# FSSA Indian Subcontinent Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2019	US\$ 250,699,662	US\$ 105.0438
Dec 2020	US\$ 235,306,056	US\$ 114.2415
Dec 2021	US\$ 238,896,452	US\$ 138.6333
<i>Class II</i>		
Dec 2019	US\$ 765,312	US\$ 64.0831
Dec 2020	US\$ 834,419.00	US\$ 69.8697
Dec 2021	US\$ 1,015,121	US\$ 85.0007
<i>Class I Distributing</i>		
Dec 2019	US\$ 1,526,996	US\$ 103.9942
Dec 2020	US\$ 964,281	US\$ 113.0981
Dec 2021	US\$ 1,166,524	US\$ 137.2475
<i>Class III</i>		
Dec 2019	US\$ 250,701,095	US\$ 26.1973
Dec 2020	US\$ 143,916,794	US\$ 28.7181
Dec 2021	US\$ 91,387,430	US\$ 35.1221
<i>Class VI (EUR)</i>		
Dec 2019	EUR 1,663,391	EUR 10.1863
Dec 2020	EUR 7,650,096	EUR 10.1959
Dec 2021	EUR 11,018,478	EUR 13.5173

# FSSA Indian Subcontinent Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2012	US\$ 47.49	US\$ 36.61
Dec 2013	US\$ 50.65	US\$ 38.83
Dec 2014	US\$ 76.71	US\$ 47.40
Dec 2015	US\$ 83.79	US\$ 72.32
Dec 2016	US\$ 85.73	US\$ 66.46
Dec 2017	US\$ 110.18	US\$ 78.29
Dec 2018	US\$ 113.71	US\$ 88.82
Dec 2019	US\$ 106.1200	US\$ 93.9000
Dec 2020	US\$ 114.4891	US\$ 67.8912
Dec 2021	US\$ 145.9396	US\$ 115.2001
<i>Class II</i>		
Dec 2012	NA*	US\$ 23.29
Dec 2013	NA*	US\$ 24.32
Dec 2014	NA*	US\$ 29.52
Dec 2015	NA*	US\$ 44.09
Dec 2016	NA*	US\$ 40.27
Dec 2017	NA*	US\$ 47.39
Dec 2018	NA*	US\$ 54.01
Dec 2019	NA*	US\$ 57.2300
Dec 2020	NA*	US\$ 41.4418
Dec 2021	NA*	US\$ 70.511

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

# FSSA Indian Subcontinent Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2012	US\$ 47.02	US\$ 36.25
Dec 2013	US\$ 50.16	US\$ 38.45
Dec 2014	US\$ 75.97	US\$ 46.94
Dec 2015	US\$ 82.98	US\$ 71.61
Dec 2016	US\$ 84.86	US\$ 65.82
Dec 2017	US\$ 109.08	US\$ 77.50
Dec 2018	US\$ 112.57	US\$ 87.93
Dec 2019	US\$ 105.0600	US\$ 92.9600
Dec 2020	US\$ 113.3433	US\$ 67.2116
Dec 2021	US\$ 144.4808	US\$ 114.0478
<i>Class III</i>		
Dec 2013	US\$ 12.12	US\$ 9.28
Dec 2014	US\$ 18.45	US\$ 11.35
Dec 2015	US\$ 20.19	US\$ 17.45
Dec 2016	US\$ 20.83	US\$ 16.09
Dec 2017	US\$ 27.04	US\$ 19.06
Dec 2018	US\$ 27.92	US\$ 21.93
Dec 2019	US\$ 26.3400	US\$ 23.3500
Dec 2020	US\$ 28.7797	US\$ 16.9628
Dec 2021	US\$ 36.9333	US\$ 29.0111
<i>Class VI (EUR)</i>		
Dec 2019	EUR 10.2900	EUR 9.2500
Dec 2020	EUR 10.7408	EUR 6.9058
Dec 2021	EUR 13.9416	EUR 10.3012

## FSSA Indian Subcontinent Fund

### Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Automobile (2020: 5,871,431, 1.50%)</b>			
Bosch	36,287	8,458,730	2.45
Mahindra & Mahindra	650,751	7,329,849	2.13
<b>Banks (2020: 64,955,378, 16.64%)</b>			
HDFC Bank	1,394,110	27,782,571	8.05
ICICI Bank	3,248,074	32,370,144	9.38
Kotak Mahindra Bank	573,014	13,866,880	4.02
<b>Basic Materials (2020: 13,692,124, 3.51%)</b>			
Castrol	2,783,510	4,605,905	1.33
Kansai Nerolac Paints	1,048,156	8,268,178	2.40
<b>Computer/Software (2020: 21,854,414, 5.60%)</b>			
Infosys Technologies	694,550	17,692,783	5.13
<b>Consumer (2020: 116,155,824, 29.75%)</b>			
Bajaj Auto	275,633	12,057,993	3.50
Colgate-Palmolive	1,010,752	20,150,969	5.84
Godrej Consumer Products	1,170,665	15,242,845	4.42
Godrej Industries	2,035,825	17,149,010	4.97
Indus Motor	626,530	4,350,248	1.26
Lumax Auto Technologies	998,825	2,116,200	0.61
Mahindra Forgings	4,347,175	13,743,071	3.98
Nestle India	26,898	7,124,243	2.07
Radico Khaitan	364,721	6,051,891	1.75
Solara Active Pharma Sciences	446,149	6,119,890	1.77
United Breweries	454,845	9,713,120	2.82
<b>Finance (2020: 14,365,393, 3.68%)</b>			
Computer Age Management Services	119,528	4,299,939	1.25
Delta Brac Housing Finance	5,108,718	4,594,986	1.33
ICICI Lombard General Insurance	478,478	9,029,700	2.62
IIFL Wealth Management	409,644	7,802,080	2.26
<b>Food &amp; Beverages (2020: 2,500,356, 0.64%)</b>			
		-	-

## FSSA Indian Subcontinent Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>Healthcare (2020: 19,810,446, 5.07%)</b>			
Biocon	1,720,163	8,426,259	2.44
Metropolis Healthcare	66,592	3,082,310	0.90
<b>Industrials (2020: 20,587,347, 5.27%)</b>			
Escorts	44,874	1,150,763	0.33
KEI Industries	515,989	8,098,200	2.35
Thermax	133,555	3,207,977	0.93
<b>Industrial Material (2020: 44,945,557, 11.51%)</b>			
Blue Star	952,354	12,960,079	3.76
HeidelbergCement India	2,504,394	7,638,430	2.21
<b>Real Estate (2020: 22,867,062, 5.86%)</b>			
Mahindra Lifespace Developers	2,584,663	8,461,560	2.46
Oberoi Realty	837,640	9,701,238	2.81
<b>Technology (2020: 6,745,270, 1.73%)</b>			
Tata Consultancy Services	107,995	5,433,651	1.58
<b>Telecommunications (2020: 31,584,310, 8.09%)</b>			
Bharti Airtel	373,952	3,443,944	1.00
<b>Utilities (2020: 5,237,312, 1.34%)</b>			
Mahanagar Gas	648,118	7,530,688	2.18
Total equities*		339,056,324	98.29
<b>Investment fund (2020: 919,498, 0.24%)</b>			
FSSA Indian Subcontinent Fund (UK Fund) †	855,029	1,106,920	0.32
Total financial assets designated at fair value through profit or loss		340,163,244	98.61
Cash and other net assets		4,780,709	1.39
Total net assets attributable to redeemable participating shareholders		344,943,953	100.00

†Fund Investment. Investment is a related party within First Sentier Investors ICVC. Please refer to Note 14.

## FSSA Indian Subcontinent Fund

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### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (2020: 325,642,031)		<u>262,147,600</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		339,056,324	95.24
Investment fund		1,106,920	0.31

# 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
Ambuja Cements	-	4,317,501
Apollo Tyres	-	1,238,607
Aster DM Healthcare	-	3,431,794
Bajaj Auto	163,783	26,301
Bharti Airtel	-	4,154,269
Bharti Airtel Partly Paid	92,516	92,516
Bharti Airtel Rights	90,667	90,667
Biocon	1,058,979	-
Blue Star	186,355	164,416
Bosch	4,373	1,688
Britannia Industries	9,112	60,178
Britannia Industries 5.5% 03/06/2024	16,163	16,163
Castrol	-	203,419
Colgate-Palmolive	236,428	128,821
Computer Age Management Services	29,264	-
Dabur India	-	2,128,024
Delta Brac Housing Finance	666,354	-
Emami	-	1,923,744
Escorts	44,874	-
Exide Industries	1,776,552	1,776,552
Gland Pharma	-	90,874
Godrej Consumer Products	329,874	664,220
Godrej Industries	-	222,822
Great Eastern Shipping	-	781,809
HDFC Bank	273,659	210,737
HeidelbergCement India	-	1,275,949
Hindustan Unilever	337,287	337,287
ICICI Bank	283,646	947,965
ICICI Lombard General Insurance	319,428	38,728
IIFL Wealth Management	200,631	17,643
Indus Motor	159,750	61,580
Infosys Technologies	-	345,383
KEI Industries	239,187	315,462
Kotak Mahindra Bank	379,419	177,096
Lumax Auto Technologies	42,047	-
Mahanagar Gas	287,750	-
Mahindra & Mahindra	650,751	-
Mahindra Forgings	72,288	1,084,107



## FSSA Indian Subcontinent Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Mahindra Lifespace Developers	2,199,496	1,793,615
Metropolis Healthcare	70,720	186,072
Mphasis BFL	-	189,559
Nestle India	26,898	-
Oberoi Realty	-	671,765
PVR	25,802	25,802
Quess	51,561	838,731
Radico Khaitan	364,721	-
SKF India	-	357,145
Solara Active Pharma Sciences	446,149	-
Strides Arcolab	151,110	151,110
Tata Consultancy Services	44,663	39,330
Tata Motors	-	2,561,442
Thermax	133,555	-
United Breweries	-	54,742
Voltas	-	662,622
Zensar Technologies	-	838,853

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

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
First Sentier Global Bond Fund "the Fund"				
- Class I	-1.69%	5.72%	9.56%	-7.66%
- Class III	-0.99%	6.47%	10.33%	-7.01%
FTSE World Government Bond Index All Maturities#	-0.84%	5.90%	10.11%	-6.97%

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

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

### Performance

Most major fixed income markets generated negative returns in 2021, owing to rising bond yields. The Fund declined in value by 7.01% over the year, which compared to a return of -6.97% from the FTSE World Government Bond Index benchmark.

Developments in the US set the tone. Inflation in the US quickened to an annual rate of 7.0% during the year, the fastest pace since the early 1980s. The acceleration was attributed to rising energy prices, as well as bottlenecks and other supply disruptions associated with lockdowns. Initially, Federal Reserve officials insisted the spike in prices would prove temporary and that inflation would ease as economic activity levels started to normalise. Later they conceded that inflationary pressures were likely to be more persistent than initially thought. This was an important change in tone, as it increased the likelihood that accommodative policy settings would be tightened in 2022.

For now, cash rates in the US remain at emergency low levels, but it has become increasingly clear that interest rates will be raised this year. These evolving expectations were reflected in the bond market – after starting 2021 below 1.00%, yields on 10-year Treasuries in the US had risen above 1.50% by the end of December. Bond prices fell as a result, both in the US and elsewhere. Similar themes were playing out in other key regions. In the UK, for example, cash rates were raised in December as officials tried to dampen rising inflation. Again, this resulted in an increase in gilt yields and meant returns from the UK bond market were negative.

### Activity

For much of the year, active positions were in place in anticipation of rising government bond yields. While some of these strategies added value, they were unable to prevent the Fund from losing ground. Overall, we maintained an underweight position in US rates and an overweight in Chinese rates. We believe the strength of the economic recovery and high inflation in the US will prompt Federal Reserves to quicken the pace of policy tightening and raise interest rates quite aggressively in 2022. Meanwhile, economic growth in China shows signs of slowing down after a sharp recovery in 2020. The central bank eased policy settings twice, in July and December, to support economic growth. On the back of this, Chinese government bond yields moved lower over the year. We took partial profits on the Chinese duration position, and also closed the Fund's overweight position in the yuan.

Credit markets fared reasonably well overall, with corporate securities outperforming comparable government bonds. A gradual relaxation in virus-related restrictions as vaccines were rolled out brightened the outlook for corporate profitability, which in turn supported sentiment towards credit. Indeed, the release of pleasing results from companies in a wide range of industry sectors underlined the financial strength of most corporates, and suggests default rates will remain low for the foreseeable future. Against this supportive backdrop, the Fund maintains exposure to credit markets. This allocation benefited performance over the year, and helped preserve capital.

# First Sentier Global Bond Fund

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## Investment Manager's Report (Unaudited)

Specifically, investments in short-dated, high quality USD credit were maintained to help enhance the yield of the portfolio. During the year we purchased Naver Corporation (an internet conglomerate), Korea Midland Power (a state-owned utility), and Hyundai Motor, all in South Korea.

### Outlook

The outlook remains a little uncertain, although irrespective of prevailing market conditions we expect to be presented with opportunities to add value to the portfolio through active positioning. At year end the Fund was positioned in anticipation of a further increase in US Treasury yields, for example.

First Sentier Investors (Hong Kong) Limited  
January 2022

# First Sentier Global Bond Fund

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## Performance Table as of 31 December 2021 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2019	US\$ 5,414,379	US\$ 16.5775
Dec 2020	US\$ 6,187,853	US\$ 18.1618
Dec 2021	US\$ 7,287,978	US\$ 16.7714
<i>Class III</i>		
Dec 2019	US\$ 11,220,521	US\$ 19.0793
Dec 2020	US\$ 12,205,194	US\$ 21.0505
Dec 2021	US\$ 11,423,485	US\$ 19.5742
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2012	US\$ 17.85	US\$ 17.17
Dec 2013	US\$ 17.40	US\$ 16.17
Dec 2014	US\$ 17.05	US\$ 15.90
Dec 2015	US\$ 16.04	US\$ 14.99
Dec 2016	US\$ 16.68	US\$ 14.81
Dec 2017	US\$ 16.27	US\$ 14.84
Dec 2018	US\$ 16.38	US\$ 15.18
Dec 2019	US\$ 17.0000	US\$ 15.6900
Dec 2020	US\$ 18.1618	US\$ 16.3088
Dec 2021	US\$ 18.1974	US\$ 16.696

# First Sentier Global Bond Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2012	US\$ 19.53	US\$ 18.71
Dec 2013	US\$ 19.06	US\$ 17.78
Dec 2014	US\$ 18.86	US\$ 17.66
Dec 2015	US\$ 17.83	US\$ 16.75
Dec 2016	US\$ 18.75	US\$ 16.68
Dec 2017	US\$ 18.42	US\$ 16.72
Dec 2018	US\$ 18.62	US\$ 17.33
Dec 2019	US\$ 19.5200	US\$ 17.9300
Dec 2020	US\$ 21.0505	US\$ 18.7987
Dec 2021	US\$ 21.0934	US\$ 19.4724

# First Sentier Global Bond Fund

## Schedule of Investments as of 31 December 2021

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

	Nominal	Fair value US\$	% of net assets
<b><i>Australian Dollar (2020: 528,348, 2.87%)</i></b>		<b>249,183</b>	<b>1.33</b>
Australia Government Bond 2.25% 21/05/2028	44,000	33,478	0.18
Australia Government Bond 2.5% 21/05/2030	39,000	30,285	0.16
Australia Government Bond 3% 21/03/2047	16,000	12,998	0.07
Australia Government Bond 3.25% 21/04/2029	99,000	80,436	0.43
Australia Government Bond 3.75% 21/04/2037	30,000	26,818	0.14
Australia Government Bond 4.25% 21/04/2026	14,000	11,435	0.06
Queensland Treasury 4.25% 21/07/2023	70,000	53,733	0.29
<b><i>Canadian Dollar (2020: 276,171, 1.50%)</i></b>		<b>316,856</b>	<b>1.69</b>
Canada (Govt of) 1.5% 01/06/2023	191,000	151,428	0.81
Canada (Govt of) 2% 01/06/2028	39,000	31,953	0.17
Canada (Govt of) 2% 01/12/2051	12,000	10,057	0.05
Canada (Govt of) 2.25% 01/06/2029	45,000	37,688	0.20
Canada (Govt of) 5% 01/06/2037	75,000	85,730	0.46
<b><i>Chinese Renminbi (2020: Nil)</i></b>		<b>910,714</b>	<b>4.87</b>
China (Govt of) 2.69% 12/08/2026	400,000	63,326	0.34
China (Govt of) 3.27% 19/11/2030	5,200,000	847,388	4.53
<b><i>Danish Krone (2020: 136,672, 0.74%)</i></b>		<b>80,203</b>	<b>0.43</b>
Denmark Government Bond 0.5% 15/11/2027	505,000	80,203	0.43
<b><i>Euro (2020: 5,383,603, 29.27%)</i></b>		<b>5,970,058</b>	<b>31.91</b>
Austria (Govt of) 0% 20/02/2030	41,000	46,484	0.25
Austria (Govt of) 1.5% 20/02/2047	58,000	80,240	0.43
Belgium (Govt of) 0.1% 22/06/2030	49,000	55,887	0.30
Belgium (Govt of) 0.8% 22/06/2028	14,000	16,900	0.09
Belgium (Govt of) 0.9% 22/06/2029	27,000	32,854	0.18
Belgium (Govt of) 1.6% 22/06/2047	12,000	15,850	0.08
Belgium (Govt of) 1.7% 22/06/2050	13,000	17,580	0.09
Belgium (Govt of) 5.5% 28/03/2028	79,043	122,285	0.65
Bundesobligation 0% 09/10/2026	237,000	274,324	1.47
Bundesrepublik Deutschland Bundesan 0% 15/02/2031	101,000	116,681	0.62
Bundesschatzanweisungen 0% 15/09/2023	181,000	207,276	1.11
Buoni Poliennali Del Tes 0.65% 15/10/2023	125,000	143,797	0.77
Buoni Poliennali Del Tes 2% 01/12/2025	88,000	106,447	0.57
Buoni Poliennali Del Tes 2.8% 01/12/2028	292,000	377,202	2.02
Finland (Govt of) 0.5% 15/09/2027	53,000	62,767	0.34
Finland (Govt of) 0.5% 15/09/2028	18,000	21,328	0.11
Finland (Govt of) 1.375% 15/04/2047	6,000	8,416	0.05
France (Govt of) 0% 25/02/2027	275,000	315,641	1.69
France (Govt of) 0.75% 25/05/2052	138,000	149,446	0.80

# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
<b><i>Euro (continued)</i></b>			
France (Govt of) 2% 25/05/2048	150,300	218,861	1.17
French Republic Government Bond OAT 0% 25/11/2031	365,000	405,237	2.17
Germany (Govt of) 1.25% 15/08/2048	200,900	294,672	1.57
Ireland (Govt of) 1.5% 15/05/2050	12,000	15,674	0.08
Irish Treasury 0.90% 15/05/2028	24,000	28,941	0.15
Irish Treasury 1.1% 15/05/2029	24,000	29,375	0.16
Irish Treasury 5.4% 13/03/2025	20,000	26,912	0.14
Italy (Govt of) 1.85% 15/05/2024	25,000	29,582	0.16
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	200,000	226,783	1.21
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	67,000	74,718	0.40
Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	121,000	134,440	0.72
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	106,000	114,374	0.61
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	176,000	219,794	1.17
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	30,000	47,813	0.26
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	189,000	224,596	1.20
Netherland (Govt of) 2.75% 15/01/2047	56,600	104,228	0.56
Spain (Govt of) 0% 31/01/2026	173,000	197,190	1.05
Spain (Govt of) 0.5% 31/10/2031	143,000	160,975	0.86
Spain (Govt of) 1.45% 30/04/2029	307,000	378,551	2.02
Spain (Govt of) 2.70% 31/10/2048	49,000	72,869	0.39
Spain (Govt of) 3.8% 30/04/2024	636,000	793,068	4.24
<b><i>Japanese Yen (2020: 3,174,196, 17.26%)</i></b>		<b>3,071,234</b>	<b>16.41</b>
Japan (Govt of) 0.005% 20/09/2026	23,550,000	205,453	1.10
Japan (Govt of) 0.1% 20/09/2031	11,750,000	102,395	0.55
Japan (Govt of) 0.4% 20/06/2041	17,700,000	151,904	0.81
Japan (Govt of) 0.5% 20/09/2036	5,000,000	44,767	0.24
Japan (Govt of) 0.5% 20/03/2038	16,000,000	142,236	0.76
Japan (Govt of) 0.5% 20/03/2059	24,450,000	197,690	1.06
Japan (Govt of) 0.7% 20/12/2048	750,000	6,609	0.03
Japan (Govt of) 0.8% 20/03/2057	5,100,000	45,551	0.24
Japan (Govt of) 0.9% 20/03/2057	4,550,000	41,906	0.22
Japan (Govt of) 1% 20/12/2035	15,000,000	143,566	0.77
Japan (Govt of) 1.7% 20/09/2032	25,000,000	253,539	1.35
Japan (Govt of) 1.7% 20/12/2032	5,000,000	50,820	0.27
Japan (Govt of) 1.7% 20/06/2033	10,000,000	102,060	0.54
Japan (Govt of) 1.9% 20/09/2042	15,000,000	166,315	0.89
Japan (Govt of) 1.9% 20/03/2053	5,900,000	68,530	0.37
Japan (Govt of) 2% 20/09/2040	16,000,000	177,760	0.95
Japan (Govt of) 2.1% 20/12/2030	1,850,000	19,066	0.10
Japan (Govt of) 2.2% 20/03/2050	10,000,000	121,212	0.65
Japan (Govt of) 2.2% 20/03/2051	5,500,000	66,972	0.36
Japan (Govt of) 2.3% 20/03/2039	8,000,000	91,590	0.49
Santander Consumer Finance 0.68% 27/09/2022	100,000,000	871,293	4.66

# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
<b>Malaysian Ringgit (2020: 68,632, 0.37%)</b>		<b>80,280</b>	<b>0.43</b>
Malaysia Government Bond 3.733% 15/06/2028	27,000	6,603	0.03
Malaysia Government Bond 3.844% 15/04/2033	72,000	17,367	0.09
Malaysia Government Bond 3.885% 15/08/2029	82,000	20,106	0.11
Malaysia Government Bond 3.9% 30/11/2026	72,000	17,864	0.10
Malaysia Government Bond 4.181% 15/07/2024	74,000	18,340	0.10
<b>Mexican Peso (2020: 135,549, 0.74%)</b>		<b>106,648</b>	<b>0.57</b>
Mexico Bonos Desarr 8.5% 31/05/2029	1,800	9,329	0.05
Mexico Government International Bond 8% 07/11/2047	2,000	9,716	0.05
Mexico Government International Bond 10% 05/12/2024	16,700	87,603	0.47
<b>Norwegian Krone (2020: 36,831, 0.20%)</b>		<b>34,059</b>	<b>0.18</b>
Norwegian (Govt of) 3% 14/03/2024	290,000	34,059	0.18
<b>Polish Zloty (2020: 86,235, 0.47%)</b>		<b>82,205</b>	<b>0.44</b>
Poland (Govt of) 2.75% 25/10/2029	29,000	6,684	0.04
Poland (Govt of) 4% 25/10/2023	303,000	75,521	0.40
<b>Singapore Dollar (2020: 96,077, 0.52%)</b>		<b>67,748</b>	<b>0.36</b>
Singapore (Govt of) 2.625% 01/05/2028	8,000	6,325	0.03
Singapore (Govt of) 2.875% 01/09/2030	26,000	21,048	0.11
Singapore (Govt of) 3% 01/09/2024	43,000	33,530	0.18
Singapore (Govt of) 3.375% 01/09/2033	8,000	6,845	0.04
<b>Sterling Pound (2020: 753,305, 4.10%)</b>		<b>925,666</b>	<b>4.95</b>
UK Treasury 0.125% 31/01/2024	9,455	12,624	0.07
UK Treasury 0.125% 30/01/2026	160,242	211,165	1.13
UK Treasury 0.625% 22/10/2050	26,000	30,915	0.17
UK Treasury 4.25% 07/12/2049	7,500	17,649	0.09
United Kingdom Gilt 0.875% 22/10/2029	141,000	190,879	1.02
United Kingdom Gilt 1.75% 22/01/2049	300,000	462,434	2.47
<b>Swedish Krona (2020: 38,950, 0.21%)</b>		<b>34,088</b>	<b>0.18</b>
Sweden (Govt of) 1.5% 13/11/2023	190,000	21,659	0.11
Sweden (Govt of) 3.5% 30/03/2039	75,000	12,429	0.07
<b>United States Dollar (2020: 7,200,539, 39.15%)</b>		<b>6,374,912</b>	<b>34.07</b>
China Government International Bond 1.875% 03/12/2022	250,000	252,514	1.35
China Government International Bond 2.75% 03/12/2039	200,000	211,976	1.13
Harvest Operations 3% 21/09/2022	200,000	202,877	1.08
Hyundai Capital America 4.3% 01/02/2024	211,000	223,139	1.19
Korea Midland Power 1.25% 09/08/2026	200,000	196,031	1.05
NAVER 1.5% 29/03/2026	200,000	197,050	1.05
US Treasury Bond 0.125% 31/08/2023	850,000	842,895	4.50
US Treasury Bond 0.625% 31/07/2026	83,000	80,740	0.43
US Treasury Bond 0.625% 15/08/2030	170,000	158,611	0.85



# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
US Treasury Bond 0.875% 30/06/2026	371,000	365,275	1.95
US Treasury Bond 1.25% 15/05/2050	164,000	138,984	0.74
US Treasury Bond 1.375% 15/08/2050	81,000	70,815	0.38
US Treasury Bond 1.5% 15/02/2030	132,000	132,724	0.71
US Treasury Bond 1.625% 15/11/2050	66,000	61,336	0.33
US Treasury Bond 2% 15/02/2050	64,000	64,893	0.35
US Treasury Bond 2% 15/08/2051	244,300	248,499	1.33
US Treasury Bond 2.375% 15/05/2051	59,000	65,038	0.35
US Treasury Bond 2.875% 15/05/2049	68,000	81,765	0.44
US Treasury Bond 3.125% 15/02/2043	521,000	626,624	3.35
US Treasury Note 0.125% 30/11/2022	170,000	169,649	0.91
US Treasury Note 0.375% 30/11/2025	125,000	121,299	0.65
US Treasury Note 1.125% 15/02/2031	145,000	140,780	0.75
US Treasury Note 1.50% 30/11/2024	920,000	934,771	5.00
US Treasury Note 1.625% 15/05/2031	253,000	256,301	1.37
US Treasury Note 1.875% 15/02/2051	131,000	129,296	0.69
US Treasury Note 2% 15/11/2026	150,000	155,244	0.83
US Treasury Note 2.25% 15/11/2024	237,000	245,786	1.31
Total bonds*		18,303,854	97.82
<i>Forward contracts<sup>1</sup> ** (2020: 19,308, 0.10%)</i>		<b>2,455</b>	<b>0.01</b>
Buy CNY 1,800,000 / Sell USD 280,860		2,455	0.01
<i>Future contract<sup>2</sup> *** (2020: 8,442, 0.05%)</i>		-	-
Total financial assets designated at fair value through profit or loss		18,306,309	97.83
<i>Forward contracts<sup>1</sup> ** (2020: (15,721), (0.08%))</i>		<b>(9,855)</b>	<b>(0.05)</b>
Buy USD 1,162,751 / Sell CNY 7,450,000		(9,855)	(0.05)
<i>Future contracts<sup>2</sup> *** (2020: (203), (0.00%))</i>		<b>(7,767)</b>	<b>(0.04)</b>
CBT US Ultra Bond Mar 22	(2)	(7,172)	(0.04)
CBT 2 Year US Note Mar 22	3	(595)	-
Total financial liabilities designated at fair value through profit or loss		(17,622)	(0.09)

# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		18,288,687	97.74
Cash and other net assets		422,776	2.26
Total net assets attributable to redeemable participating shareholders		18,711,463	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 16,964,687)		18,090,776	

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

<sup>2</sup>The counterparty for the future contract 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	18,303,854	97.64
**Financial derivative instruments traded over-the-counter	(7,400)	(0.04)
***Financial derivative instruments dealt on a regulated market	(7,767)	(0.04)

# 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 Government Bond 2.75% 21/04/2024	-	35,000
Australia Government Bond 3.25% 21/04/2025	-	57,000
Australia Government Bond 3.75% 21/04/2037	-	26,000
Australia Government Bond 4.25% 21/04/2026	-	69,000
Australia Government Bond 5.75% 15/05/2021	-	95,000
Austria (Govt of) 0% 20/02/2030	41,000	52,000
Belgium (Govt of) 0.1% 22/06/2030	39,000	-
Belgium (Govt of) 0.2% 22/10/2023	-	19,000
Belgium (Govt of) 1.6% 22/06/2047	-	2,000
Belgium (Govt of) 1.7% 22/06/2050	5,000	-
Belgium (Govt of) 2.6% 22/06/2024	-	83,000
Belgium (Govt of) 4.25% 28/09/2022	-	15,000
Belgium (Govt of) 5.5% 28/03/2028	-	110,957
Bonos Y Oblig Del Estado 0.75% 30/07/2021	-	130,000
Bundesobligation 0% 09/10/2026	357,000	120,000
Bundesrepublik Deutschland Bundesan 0% 15/02/2031	274,000	173,000
Bundesrepublik Deutschland Bundesan 0% 15/08/2050	28,000	28,000
Bundesschatzanweisungen 0% 15/09/2023	394,000	213,000
Buoni Poliennali Del Tes 2.8% 01/12/2028	-	79,000
Canada (Govt of) 1.5% 01/06/2023	72,000	-
China Government Bond 2.69% 12/08/2026	400,000	-
China Government Bond 3.27% 19/11/2030	8,000,000	2,800,000
CNOOC Curtis Funding 4.5% 03/10/23	-	300,000
Denmark Government Bond 1.5% 15/11/2023	-	270,000
Finland (Govt of) 1.375% 15/04/2047	4,000	-
France (Govt of) 0% 25/02/2027	275,000	-
France (Govt of) 0% 25/11/2031	365,000	-
France (Govt of) 0.75% 25/05/2052	73,000	-
France (Govt of) 2% 25/05/2048	22,000	185,000
Germany (Govt of) 1.25% 15/08/2048	115,000	147,500
Hyundai Capital America 4.3% 01/02/2024	211,000	-
Ireland (Govt of) 1.5% 15/05/2050	5,000	-
Irish Treasury 3.4% 18/03/2024	-	17,000
Irish Treasury 3.9% 20/03/2023	-	56,000
Italy (Govt of) 2.45% 01/09/2033	-	53,000
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	200,000	-
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	67,000	-
Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	121,000	-

# First Sentier Global Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	106,000	-
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	-	44,000
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	59,000	59,000
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	-	46,000
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	137,000	34,000
Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	9,000	9,000
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	-	71,000
Japan (Govt of) 0.005% 20/09/2026	66,250,000	42,700,000
Japan (Govt of) 0.1% 20/09/2031	11,750,000	-
Japan (Govt of) 0.4% 20/06/2041	17,700,000	-
Japan (Govt of) 0.5% 20/03/2059	23,200,000	16,900,000
Japan (Govt of) 0.8% 20/03/2057	2,150,000	-
Japan (Govt of) 0.9% 20/03/2057	2,200,000	-
Japan (Govt of) 2.1% 20/12/2030	-	28,400,000
Korea Gas 1.875% 18/07/2021	-	250,000
Korea Midland Power 1.25% 09/08/2026	200,000	-
Malaysia (Govt of) 3.9% 30/11/2026	72,000	-
Mexico (Govt of) 8% 07/11/2047	-	2,000
NAVER 1.5% 29/03/2026	200,000	-
Netherland (Govt of) 2.75% 15/01/2047	16,800	22,001
Poland (Govt of) 4% 25/10/2023	44,000	-
Singapore (Govt of) 3% 01/09/2024	-	27,000
Sinopec Group Overseas Development 2% 29/09/2021	-	500,000
Spain (Govt of) 0.5% 31/10/2031	143,000	-
Spain (Govt of) 2.70% 31/10/2048	42,000	30,000
Spain Government Bond 0% 31/01/2026	173,000	-
Tencent Holdings 2.985% 19/01/2023	-	300,000
United Kingdom Gilt 0.125% 31/01/2024	69,400	59,945
United Kingdom Gilt 0.125% 30/01/2026	191,000	30,758
United Kingdom Gilt 0.625% 22/10/2050	26,000	-
United Kingdom Gilt 0.875% 22/10/2029	16,000	-
United Kingdom Gilt 1.75% 22/01/2049	-	21,000
UK Treasury 1.75% 07/09/2022	200,000	200,000
UK Treasury 4.75% 07/12/2030	20,000	20,000
US Treasury Bond 1.125% 15/02/2031	145,000	-
US Treasury Bond 1.625% 15/05/2031	253,000	-
US Treasury Bond 1.625% 15/11/2050	19,000	-
US Treasury Bond 1.875% 15/02/2051	131,000	-
US Treasury Bond 2% 15/08/2051	244,300	-
US Treasury Bond 2.375% 15/05/2051	59,000	-

## First Sentier Global Bond Fund

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### Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
US Treasury Bond 3% 15/02/2049	-	90,000
US Treasury Note 0.125% 30/11/2022	400,000	850,000
US Treasury Note 0.125% 31/08/2023	1,150,000	300,000
US Treasury Note 0.625% 31/07/2026	83,000	-
US Treasury Note 0.625% 15/08/2030	-	250,000
US Treasury Note 0.875% 30/06/2026	371,000	-
US Treasury Note 1.5% 15/02/2030	104,000	-
US Treasury Note 1.625% 15/08/2022	-	640,000
US Treasury Note 2.625% 30/06/2023	-	350,000
US Treasury Note 2.625% 15/02/2029	-	267,000

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

## Investment Manager's Report (Unaudited)

### Performance

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
First Sentier High Quality Bond Fund "the Fund"				
- Class I (Dist)^	-1.46%	9.57%	7.16%	-1.70%
- Class III	-0.65%	10.38%	7.95%	-0.98%
Bloomberg US Aggregate Government/Credit Bond Index#	n/a	n/a	n/a	-1.75%
Bloomberg Barclays US Government/Credit Index#	-0.42%	9.71%	8.93%	n/a

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

^ Dividend adjustment return

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

### Performance

Most major fixed income markets generated negative returns in 2021, owing to rising bond yields. The Fund declined in value by 0.98% over the year, which compared to a return of -1.75% from the Bloomberg Barclays US Government/Credit Index.

Developments in the US set the tone. Inflation in the US quickened to an annual rate of 7.0% during the year, the fastest pace since the early 1980s. The acceleration was attributed to rising energy prices, as well as bottlenecks and other supply disruptions associated with lockdowns. Initially, Federal Reserve officials insisted the spike in prices would prove temporary and that inflation would ease as economic activity levels started to normalise. Later they conceded that inflationary pressures were likely to be more persistent than initially thought. This was an important change in tone, as it increased the likelihood that accommodative policy settings would be tightened in 2022.

For now, cash rates in the US remain at emergency low levels, but it has become increasingly clear that interest rates will be raised this year. These evolving expectations were reflected in the bond market – after starting 2021 below 1.00%, yields on 10-year Treasuries in the US had risen above 1.50% by the end of December. Bond prices fell as a result, both in the US and elsewhere. Similar themes were playing out in other key regions. In the UK, for example, cash rates were raised in December as officials tried to dampen rising inflation. Again, this resulted in an increase in gilt yields and meant returns from the UK bond market were negative.

### Activity

For much of the year, active positions were in place in anticipation of rising government bond yields. While some of these strategies added value, they were unable to prevent the Fund from losing ground overall.

Credit markets fared a little better, with corporate securities outperforming comparable government bonds. A gradual relaxation in virus-related restrictions as vaccines were rolled out brightened the outlook for corporate profitability, which in turn supported sentiment towards credit. Indeed, the release of pleasing results from companies in a wide range of industry sectors underlined the financial strength of most corporates, and suggests default rates will remain low for the foreseeable future.

Within the credit allocation, a bias towards Asian names over those in the US was maintained, as the spread pick up remained attractive. Issuers with A ratings and above are favoured in this portfolio and holdings typically fared quite well over the year.

# First Sentier High Quality Bond Fund

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## Investment Manager's Report (Unaudited)

Haohua is a good example – the company was the subject of US sanctions early in the year and at the time, we believed the ongoing merger plan with Sinochem would be supportive. The valuation subsequently improved and we took profits on the bonds. We also sold Chinese sovereign bonds and Sinopec, a China state-owned oil and gas company, as the spreads tightened to expensive levels.

On the buy side, the Fund participated in a few new deals in the primary market, including Chiba Bank (Japan), Santos, and Commonwealth Bank Tier 2 (both Australia), as well as Naver Corporation and Korea Resources (both South Korea) in the secondary market. All of these bonds were attractively valued we are comfortable with the fundamentals.

### Outlook

The outlook remains a little uncertain, although irrespective of prevailing market conditions we expect to be presented with opportunities to add value to the portfolio through active positioning. At year end the Fund was positioned in anticipation of a further increase in US Treasury yields, for example.

First Sentier Investors (Hong Kong) Limited  
January 2022

# First Sentier High Quality Bond Fund

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## Performance Table as of 31 December 2021 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I Distributing</i>		
Dec 2019	US\$ 4,992,516	US\$ 14.3562
Dec 2020	US\$ 5,712,288	US\$ 15.0945
Dec 2021	US\$ 4,054,026	US\$ 14.6077
<i>Class III</i>		
Dec 2019	US\$ 72,057,407	US\$ 25.1454
Dec 2020	US\$ 76,589,260	US\$ 27.1443
Dec 2021	US\$ 75,644,483	US\$ 26.8794

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I Distributing</i>		
Dec 2012	US\$ 14.28	US\$ 13.72
Dec 2013	US\$ 14.24	US\$ 13.39
Dec 2014	US\$ 14.13	US\$ 13.60
Dec 2015	US\$ 14.40	US\$ 13.73
Dec 2016	US\$ 14.45	US\$ 13.52
Dec 2017	US\$ 13.95	US\$ 13.47
Dec 2018	US\$ 13.86	US\$ 13.10
Dec 2019	US\$ 14.5600	US\$ 13.3600
Dec 2020	US\$ 15.3831	US\$ 14.1442
Dec 2021	US\$ 15.0952	US\$ 14.3326



# First Sentier High Quality Bond Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2012	US\$ 21.04	US\$ 19.89
Dec 2013	US\$ 21.21	US\$ 20.17
Dec 2014	US\$ 21.78	US\$ 20.55
Dec 2015	US\$ 22.22	US\$ 21.51
Dec 2016	US\$ 23.07	US\$ 21.70
Dec 2017	US\$ 23.04	US\$ 21.98
Dec 2018	US\$ 22.93	US\$ 22.22
Dec 2019	US\$ 25.4400	US\$ 22.7800
Dec 2020	US\$ 27.4704	US\$ 25.1086
Dec 2021	US\$ 27.267	US\$ 26.0542

# First Sentier High Quality Bond Fund

## Schedule of Investments as of 31 December 2021

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

	Nominal	Fair value US\$	% of net assets
<b><i>United States Dollar (2020: 79,503,165, 96.60%)</i></b>		<b>77,186,859</b>	<b>96.85</b>
Abbvie 3.6% 14/05/2025	300,000	319,251	0.40
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	257,234	0.32
Alibaba Group Holding 4.5% 28/11/2034	1,100,000	1,245,945	1.56
American International Group 4.75% 01/04/2048	650,000	828,430	1.04
Amgen 2.77% 01/09/2053	197,000	184,119	0.23
Anheuser-Busch Inbev Worldwide 6.625% 15/08/2033	350,000	479,813	0.60
AstraZeneca 6.45% 15/09/2037	750,000	1,102,582	1.38
Bank of America 3.419% VRN 20/12/2028	1,600,000	1,713,789	2.15
Bank of America 4.271% VRN 23/07/2029	400,000	446,460	0.56
Charter Communications Operating 5.05% 30/03/2029	300,000	343,792	0.43
China Government International Bond 4% 19/10/2048	200,000	266,073	0.33
Cigna Corporation 4.9% 15/12/2048	400,000	517,319	0.65
CMT MTN 3.609% 04/04/2029	1,270,000	1,374,292	1.72
CNOOC Finance 4.25% 30/04/2024	1,000,000	1,063,335	1.33
Commonwealth Bank of Australia 2.688% 11/03/2031	500,000	492,288	0.62
Commonwealth Bank of Australia 3.305% 11/03/2041	500,000	508,713	0.64
ENI SPA 5.7% 01/10/2040	550,000	708,688	0.89
Equinor ASA 7.25% 23/09/2027	250,000	319,096	0.40
Gohl Capital 4.25% 24/01/2027	1,000,000	1,029,112	1.29
Goldman Sachs 4.223% VRN 01/05/2029	1,000,000	1,111,826	1.40
IFC Development Corporate Treasury 3.625% 17/04/2029	500,000	540,081	0.68
Incitec Pivot Finance 3.95% 03/08/2027	500,000	537,204	0.67
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,497,639	1.88
Johnson & Johnson 3.75% 03/03/2047	1,000,000	1,174,207	1.47
JPMorgan Chase 3.882% VRN 24/07/2038	1,000,000	1,134,564	1.42
Korea Gas 2.75% 20/07/2022	500,000	505,266	0.63
Korea Housing Finance 3% 31/10/2022	1,000,000	1,017,409	1.28
Korea Resources 1.75% 15/04/2026	200,000	198,534	0.25
Kroger 4.5% 15/01/2029	750,000	865,014	1.09
Kroger 5.4% 15/01/2049	400,000	557,750	0.70
Microsoft 2.525% 01/06/2050	250,000	244,512	0.31
Microsoft 3.3% 06/02/2027	500,000	544,792	0.68
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	520,847	0.65
Mirvac Group 3.625% 18/03/2027	800,000	858,226	1.08
NAVER 1.5% 29/03/2026	1,000,000	985,251	1.24
Nutrien 5.875% 01/12/2036	500,000	674,507	0.85
Oil India 5.375% 17/04/2024	600,000	646,625	0.81
Oversea Chinese Banking Corporation 1.832% VRN 10/09/2030	2,000,000	1,985,140	2.49
PSA Treasury 2.125% 05/09/2029	300,000	303,425	0.38
Santos Finance 3.649% 29/04/2031	200,000	203,871	0.26
SES 3.6% 04/04/2023	100,000	102,888	0.13
Shinhan Bank 4.5% 26/03/2028	700,000	792,074	0.99
Siam Commercial Bank 4.4% 11/02/2029	400,000	455,868	0.57

# First Sentier High Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	596,930	0.76
SingTel Group Treasury 3.875% 28/08/2028	375,000	420,954	0.53
Sinopec Group Overseas Development 2.7% 13/05/2030	1,150,000	1,175,795	1.48
Smiths Group 3.625% 12/10/2022	500,000	510,419	0.64
SP Group 3.375% 27/02/2029	450,000	493,350	0.62
SGSP Australia Assets Property 3.3% 09/04/2023	500,000	514,095	0.65
Sun Hung Kai Properties Capital 2.75% 13/05/2030	1,500,000	1,539,682	1.93
Tencent Holdings 3.24% 03/06/2050	800,000	754,481	0.95
Transurban Queensland Finance 4.5% 19/04/2028	1,000,000	1,117,990	1.40
TSMC Global 1.375% 28/09/2030	950,000	882,872	1.11
United Overseas Bank 3.875% VRN Perpetual	1,500,000	1,540,027	1.93
US Treasury Bond 1.25% 15/08/2031	500,000	489,180	0.61
US Treasury Bond 1.375% 15/08/2050	836,000	730,880	0.92
US Treasury Bond 1.625% 15/11/2050	430,200	399,800	0.50
US Treasury Bond 1.875% 15/02/2051	760,000	750,114	0.94
US Treasury Bond 1.875% 15/11/2051	139,100	137,687	0.17
US Treasury Bond 2% 15/08/2051	272,800	277,489	0.35
US Treasury Bond 2.375% 15/11/2049	276,000	302,587	0.38
US Treasury Bond 2.375% 15/05/2051	157,000	173,068	0.22
US Treasury Bond 2.875% 15/05/2049	1,373,000	1,650,925	2.07
US Treasury Bond 3% 15/02/2049	740,000	908,032	1.14
US Treasury Bond 3.125% 15/05/2048	4,463,000	5,566,896	6.99
US Treasury Note 0.125% 30/04/2022	800,000	800,045	1.00
US Treasury Note 0.125% 30/06/2022	3,200,000	3,198,829	4.01
US Treasury Note 0.25% 31/05/2025	300,000	291,973	0.37
US Treasury Note 0.25% 30/06/2025	5,200,000	5,054,156	6.34
US Treasury Note 0.25% 31/07/2025	980,000	951,060	1.19
US Treasury Note 0.5% 28/02/2026	1,800,000	1,749,586	2.20
US Treasury Note 2% 31/05/2024	1,400,000	1,438,993	1.81
US Treasury Note 2.625% 30/06/2023	4,050,000	4,173,318	5.24
US Treasury Note 2.875% 30/09/2023	1,622,000	1,684,820	2.11
US Treasury Note 2.875% 31/10/2023	3,000,000	3,119,415	3.91
Vanke Real Estate Hong Kong 4.15% 18/04/2023	1,000,000	1,025,440	1.29
Vodafone Group 6.15% 27/02/2037	400,000	541,227	0.68
Wells Fargo 4.1% 03/06/2026	500,000	543,289	0.68
Wharf REIC Finance 2.875% 07/05/2030	1,000,000	1,023,604	1.28
Total bonds*		77,186,859	96.85
<i>Future contracts<sup>1**</sup> (2020: 31,188, 0.04%)</i>		<b>1,469</b>	-
CBOT 10 Year U.S. Note Mar 22	1	1,469	-
Total financial assets designated at fair value through profit or loss		77,188,328	96.85
<i>Future contracts<sup>1**</sup> (2020: (711), 0.00%)</i>		<b>(14,344)</b>	<b>(0.02)</b>
CBOT U.S. Ultra Bond Mar 22	(4)	(14,344)	(0.02)

# First Sentier High Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
Total financial liabilities designated at fair value through profit or loss		(14,344)	(0.02)
Total financial assets and liabilities designated at fair value through profit or loss		77,173,984	96.83
Cash and other net assets		2,524,525	3.17
Total net assets attributable to redeemable participating shareholders		79,698,509	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 72,174,885)		72,797,574	
<sup>1</sup> The counterparty for the future contracts is JP Morgan Securities LLC.			
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		77,186,859	95.85
**Financial derivative instruments dealt on a regulated market		(12,875)	(0.02)

# First Sentier High 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
Chiba Bank 1.35% 08/09/2026	250,000	250,000
China Government International Bond 3.5% 19/10/2028	-	300,000
CNAC HK Finbridge 5.125% 14/03/2028	-	1,000,000
Commonwealth Bank of Australia 2.688% 11/03/2031	500,000	-
Commonwealth Bank of Australia 3.305% 11/03/2041	500,000	-
Korea Resources 1.75% 15/04/2026	200,000	-
NAVER 1.5% 29/03/2026	1,000,000	-
Santos Finance 3.649% 29/04/2031	200,000	-
Sinopec Group Overseas Development 2.7% 13/05/2030	-	300,000
US Bancorp 5.125% VRN Perpetual	-	400,000
US Treasury Bond 1.25% 15/08/2031	500,000	-
US Treasury Bond 1.625% 15/11/2050	231,000	-
US Treasury Bond 1.875% 15/02/2051	760,000	-
US Treasury Bond 1.875% 15/11/2051	139,100	-
US Treasury Bond 2% 15/08/2051	272,800	-
US Treasury Bond 2.375% 15/05/2051	157,000	-
US Treasury Bond 3.125% 15/05/2048	-	325,000
US Treasury Note 0.125% 31/10/2022	-	500,000
US Treasury Note 0.125% 30/11/2022	-	820,000
US Treasury Note 0.25% 31/05/2025	-	1,200,000
US Treasury Note 0.25% 31/07/2025	-	220,000
US Treasury Note 0.375% 31/03/2022	-	483,000
US Treasury Note 0.5% 28/02/2026	1,800,000	-

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 Long Term Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
First Sentier Long Term Bond Fund "the Fund" - Class III	-0.52%	11.56%	11.73%	-3.19%
FTSE US Government Bond 5+ Year Index#	0.06%	10.40%	12.87%	-3.82%

(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

Most major fixed income markets generated negative returns in 2021, owing to rising bond yields. The Fund declined in value by 3.19% over the year, which compared to a return of -3.82% from the FTSE US Government 5+ Year Index benchmark.

Developments in the US set the tone. Inflation in the US quickened to an annual rate of 7.0% during the year, the fastest pace since the early 1980s. The acceleration was attributed to rising energy prices, as well as bottlenecks and other supply disruptions associated with lockdowns. Initially, Federal Reserve officials insisted the spike in prices would prove temporary and that inflation would ease as economic activity levels started to normalise. Later they conceded that inflationary pressures were likely to be more persistent than initially thought. This was an important change in tone, as it increased the likelihood that accommodative policy settings would be tightened in 2022.

For now, cash rates in the US remain at emergency low levels, but it has become increasingly clear that interest rates will be raised this year. These evolving expectations were reflected in the bond market – after starting 2021 below 1.00%, yields on 10-year Treasuries in the US had risen above 1.50% by the end of December. Bond prices fell as a result, both in the US and elsewhere. Similar themes were playing out in other key regions. In the UK, for example, cash rates were raised in December as officials tried to dampen rising inflation. Again, this resulted in an increase in gilt yields and meant returns from the UK bond market were negative.

### Activity

For much of the year, active positions were in place in anticipation of rising government bond yields, and the Fund's duration was shorter than that of the benchmark. While some of these strategies added value, they were unable to prevent the Fund from losing ground overall.

Credit markets fared a little better, with corporate securities outperforming comparable government bonds. A gradual relaxation in virus-related restrictions as vaccines were rolled out brightened the outlook for corporate profitability, which in turn supported sentiment towards credit. Indeed, the release of pleasing results from companies in a wide range of industry sectors underlined the financial strength of most corporates, and suggests default rates will remain low for the foreseeable future.

No credit securities were added to the portfolio during the year, and existing positions were maintained. The Fund's exposure to credit is predominantly through holdings in high quality bonds, with AA and A ratings. Names owned include Taiwan Semiconductor, Singapore Telecom, Singapore Power, and HK Airport Authority.

# First Sentier Long Term Bond Fund

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## Investment Manager's Report (Unaudited)

### Outlook

The outlook remains a little uncertain, although irrespective of prevailing market conditions we expect to be presented with opportunities to add value to the portfolio through active positioning. At year end the Fund was positioned in anticipation of a further increase in US Treasury yields, for example.

First Sentier Investors (Hong Kong) Limited  
January 2022

# First Sentier Long Term Bond Fund

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## Performance Table as of 31 December 2021 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class III</i>		
Dec 2019	US\$ 64,596,257	US\$ 27.9677
Dec 2020	US\$ 43,323,341	US\$ 31.2480
Dec 2021	US\$ 41,594,937	US\$ 30.2515

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class III</i>		
Dec 2012	US\$ 24.36	US\$ 22.18
Dec 2013	US\$ 24.22	US\$ 21.93
Dec 2014	US\$ 24.62	US\$ 22.17
Dec 2015	US\$ 25.65	US\$ 23.79
Dec 2016	US\$ 26.82	US\$ 23.74
Dec 2017	US\$ 25.71	US\$ 23.88
Dec 2018	US\$ 25.18	US\$ 23.84
Dec 2019	US\$ 29.1700	US\$ 24.9700
Dec 2020	US\$ 33.0296	US\$ 27.8863
Dec 2021	US\$ 31.2624	US\$ 28.6094



# First Sentier Long Term Bond Fund

## Schedule of Investments as of 31 December 2021

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

	Nominal	Fair value US\$	% of net assets
<b><i>United States Dollar (2020: 42,871,178, 98.96%)</i></b>		<b>41,199,576</b>	<b>99.05</b>
Airport Authority 2.1% VRN Perpetual	200,000	199,263	0.48
Airport Authority Hong Kong 3.45% 21/02/2029	200,000	221,055	0.53
China Development Bank 2.75% 16/11/2022	1,000,000	1,015,505	2.44
Export Import Bank of China 3.25% 28/11/2027	500,000	542,114	1.30
Korea Gas 2.75% 20/07/2022	1,000,000	1,010,531	2.43
Korea Housing Finance 3% 31/10/2022	1,000,000	1,017,409	2.45
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	520,847	1.25
SingTel Group Treasury 2.375% 03/10/2026	375,000	388,206	0.93
Sinopec Group Overseas Development 2.5% 13/09/2022	1,000,000	1,010,965	2.43
SP Group 3.375% 27/02/2029	350,000	383,717	0.92
TSMC Global 0.75% 28/09/2025	450,000	435,205	1.05
TSMC Global 1% 28/09/2027	800,000	756,352	1.82
US Treasury Bond 1.125% 15/02/2031	1,500,000	1,456,347	3.50
US Treasury Bond 1.25% 15/08/2031	1,800,000	1,761,046	4.23
US Treasury Bond 1.25% 15/05/2050	1,965,700	1,665,854	4.01
US Treasury Bond 1.375% 15/11/2031	169,400	167,336	0.40
US Treasury Bond 1.375% 15/08/2050	2,152,000	1,881,403	4.52
US Treasury Bond 1.625% 15/11/2050	602,200	559,646	1.35
US Treasury Bond 1.875% 15/11/2051	73,000	72,259	0.17
US Treasury Bond 2% 15/08/2051	225,000	228,867	0.55
US Treasury Bond 2.875% 15/05/2049	2,040,000	2,452,941	5.90
US Treasury Bond 3% 15/02/2049	830,000	1,018,468	2.45
US Treasury Bond 3.125% 15/05/2048	6,218,000	7,755,985	18.65
US Treasury Note 1.5% 30/11/2024	200,000	203,211	0.49
US Treasury Note 1.625% 15/05/2031	1,448,100	1,466,993	3.53
US Treasury Note 1.75% 15/11/2029	600,000	615,094	1.48
US Treasury Note 1.875% 15/02/2051	1,102,000	1,087,665	2.62
US Treasury Note 2.875% 15/05/2028	7,174,000	7,821,482	18.80
US Treasury Note 2.875% 15/08/2028	2,067,000	2,259,248	5.43
US Treasury Note 3.125% 15/11/2028	1,101,000	1,224,562	2.94
Total financial assets designated at fair value through profit or loss*		41,199,576	99.05
Cash and other net assets		395,361	0.95
Total net assets attributable to redeemable participating shareholders		41,594,937	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 38,284,341)		38,683,953	

# First Sentier Long Term Bond Fund

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## Schedule of Investments (continued) as of 31 December 2021

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	41,199,576	99.01

# First Sentier Long Term Bond Fund

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## Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
US Treasury Bond 1.125% 15/02/2031	1,500,000	-
US Treasury Bond 1.25% 15/08/2031	1,800,000	-
US Treasury Bond 1.25% 15/05/2050	-	1,630,000
US Treasury Bond 1.375% 15/11/2031	169,400	-
US Treasury Bond 1.625% 15/05/2031	1,448,100	-
US Treasury Bond 1.625% 15/11/2050	81,000	-
US Treasury Bond 1.875% 15/02/2051	1,102,000	-
US Treasury Bond 1.875% 15/11/2051	73,000	-
US Treasury Bond 2% 15/08/2051	225,000	-
US Treasury Bond 3.125% 15/05/2048	-	172,000
US Treasury Note 0.125% 30/11/2022	-	232,000
US Treasury Note 1.50% 30/11/2024	-	2,600,000
US Treasury Note 2% 31/05/2024	-	1,240,000

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 Greater China Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
FSSA Greater China Growth Fund "the Fund"				
- Class I	-14.07%	28.08%	29.61%	1.57%
- Class I (Dist)^	-14.07%	28.07%	29.44%	1.55%
- Class IV	-14.47%	27.45%	28.96%	1.09%
- Class III (Dist)^	-13.63%	28.72%	30.27%	2.09%
- Class III	-13.58%	28.72%	30.22%	2.07%
- Class VI (EUR)*	n/a	31.31%	18.99%	10.69%
MSCI Golden Dragon (total return)#	-14.80%	23.78%	28.17%	-9.47%
MSCI Golden Dragon EUR (total return)*#	n/a	26.06%	17.58%	-2.60%

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

\* Inception date – 31 December 2018

^ 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, driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity, as it continues to see strong customer demand. Techtronic gained as it reported better than expected earnings for 1H2021. The company's sales growth outlook also looks rosy, as it should benefit from the proposed USD 2trn infrastructure bill in the US. On the negative side, Alibaba Group Holding weakened after Beijing proposed new regulations aimed at curbing anti-competitive practices among internet firms, while Ping An Insurance declined on worries about its exposure to property companies in the investment book, as well as concerns about new regulations that would require insurers to increase capital and cash to meet a higher solvency ratio.

### Activity

Significant new purchases included Shenzhen Inovance Technology, an industrial automation company that increased market share amid the pandemic last year. While the business is cyclical and valuations are not cheap, we believe the company stands out in terms of its stable management team, its energetic drive and its hungry "wolf culture". We believe further uplift could come from new reforms, as it plans to improve its corporate structure (similar to Huawei), reduce wastage through better strategy and planning, and enhance processes to reduce working capital. The Fund also bought Ping An Insurance, a leading financial holding company with diversified business segments in life insurance, banking, securities, trust services, asset management and others. The risk-reward profile looked reasonable, as the insurance business is good quality and seemed undervalued.

The Fund sold Hangzhou Hikvision Digital Technology on political concerns, and divested Beijing Thunisoft to control our risk exposure after reports that the chairman was under investigation for suspected bribery.

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

### Outlook

China is eyeing a broad-based albeit bumpy recovery, as concerns about policy risk have hurt market sentiment and increased market volatility in the short term. The recent reserve requirement ratio (RRR) cuts signalled that Beijing is willing to add some cushion to the slowing economy.

We expect further policy actions to come but the government will remain prudent and fine-tuned, as the goal is stability. In setting monetary policy, China will need to balance tempering supply-side inflation with a slowing economy, ageing population, and weak sentiment in the property sector. But overall, as rates start to tighten elsewhere, China may look more attractive to global investors as the government turns more pro-growth.

Our strategy against this backdrop is to be selective in our investments, seeking to buy good quality companies to hold for at least 3-5 years or more. We continue to see attractive opportunities in China's increasing urbanisation, consumption upgrading, technical innovation, and the rise in healthcare spending.

First Sentier Investors (Hong Kong) Limited

January 2022

# FSSA Greater China Growth Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2019	US\$ 584,836,042	US\$ 119.6283
Dec 2020	US\$ 838,164,941	US\$ 155.0514
Dec 2021	US\$ 947,810,043	US\$ 157.4848
<i>Class I Distributing</i>		
Dec 2019	US\$ 1,148,851	US\$ 107.3204
Dec 2020	US\$ 19,751	US\$ 138.6883
Dec 2021	US\$ 2,453	US\$ 140.8362
<i>Class IV</i>		
Dec 2019	US\$ 9,657,333	US\$ 19.0664
Dec 2020	US\$ 9,309,561	US\$ 24.5882
Dec 2021	US\$ 9,175,855	US\$ 24.8571
<i>Class III Distributing</i>		
Dec 2019	US\$ 11,117,461	US\$ 17.8461
Dec 2020	US\$ 19,776,803	US\$ 23.0735
Dec 2021	US\$ 14,675,795	US\$ 23.4693
<i>Class III</i>		
Dec 2019	US\$ 5,791,472	US\$ 17.8530
Dec 2020	US\$ 9,696,083	US\$ 23.2477
Dec 2021	US\$ 9,914,994	US\$ 23.7296
<i>Class VI (EUR)</i>		
Dec 2019	EUR 51,265,189	EUR 13.1312
Dec 2020	EUR 100,960,540	EUR 15.6242
Dec 2021	EUR 132,554,874	EUR 17.2939

# FSSA Greater China Growth Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2012	US\$ 63.11	US\$ 52.11
Dec 2013	US\$ 71.18	US\$ 59.38
Dec 2014	US\$ 78.88	US\$ 64.33
Dec 2015	US\$ 85.99	US\$ 63.54
Dec 2016	US\$ 78.68	US\$ 60.00
Dec 2017	US\$ 111.13	US\$ 72.83
Dec 2018	US\$ 120.45	US\$ 90.18
Dec 2019	US\$ 119.7292	US\$ 90.4400
Dec 2020	US\$ 155.0514	US\$ 90.6579
Dec 2021	US\$ 177.7945	US\$ 147.553
<i>Class I Distributing</i>		
Dec 2012	US\$ 58.62	US\$ 48.71
Dec 2013	US\$ 65.60	US\$ 55.00
Dec 2014	US\$ 72.36	US\$ 59.28
Dec 2015	US\$ 78.59	US\$ 57.65
Dec 2016	US\$ 71.32	US\$ 54.44
Dec 2017	US\$ 100.30	US\$ 66.02
Dec 2018	US\$ 108.71	US\$ 81.23
Dec 2019	US\$ 107.4110	US\$ 81.4700
Dec 2020	US\$ 138.6883	US\$ 81.2012
Dec 2021	US\$ 159.0303	US\$ 131.9493
<i>Class IV</i>		
Dec 2012	US\$ 10.41	US\$ 8.62
Dec 2013	US\$ 11.69	US\$ 9.77
Dec 2014	US\$ 12.91	US\$ 10.56
Dec 2015	US\$ 14.02	US\$ 10.34
Dec 2016	US\$ 12.74	US\$ 9.75

# FSSA Greater China Growth Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class IV (continued)</i>		
Dec 2017	US\$ 17.90	US\$ 11.78
Dec 2018	US\$ 19.38	US\$ 14.45
Dec 2019	US\$ 19.0827	US\$ 14.4800
Dec 2020	US\$ 24.5882	US\$ 14.4325
Dec 2021	US\$ 28.1762	US\$ 23.3096
<i>Class III Distributing</i>		
Dec 2013	US\$ 10.91	US\$ 9.69
Dec 2014	US\$ 12.01	US\$ 9.87
Dec 2015	US\$ 13.09	US\$ 9.60
Dec 2016	US\$ 11.85	US\$ 9.08
Dec 2017	US\$ 16.65	US\$ 10.98
Dec 2018	US\$ 18.06	US\$ 13.50
Dec 2019	US\$ 17.8609	US\$ 13.5500
Dec 2020	US\$ 23.0735	US\$ 13.4861
Dec 2021	US\$ 26.445	US\$ 21.9639
<i>Class III</i>		
Dec 2014	US\$ 11.45	US\$ 9.80
Dec 2015	US\$ 12.52	US\$ 9.27
Dec 2016	US\$ 11.55	US\$ 8.77
Dec 2017	US\$ 16.40	US\$ 10.71
Dec 2018	US\$ 17.79	US\$ 13.38
Dec 2019	US\$ 17.8678	US\$ 13.4300
Dec 2020	US\$ 23.2477	US\$ 13.5438
Dec 2021	US\$ 26.6752	US\$ 22.208
<i>Class VI (EUR)</i>		
Dec 2019	EUR 13.1691	EUR 9.7500
Dec 2020	EUR 15.6242	EUR 10.4117
Dec 2021	EUR 18.2403	EUR 15.8128



# FSSA Greater China Growth Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b><i>China (2020: 543,910,180, 54.34%)</i></b>		<b><i>604,548,975</i></b>	<b><i>53.43</i></b>
AirTac International Group	834,956	30,743,861	2.72
Alibaba Group Holding	1,140,400	17,381,939	1.54
Autobio Diagnostics	1,376,575	11,938,492	1.05
China Mengniu Dairy	6,922,000	39,214,798	3.47
China Merchants Bank	6,159,236	47,808,319	4.22
China Resources Land	7,374,332	31,043,398	2.74
China Vanke	4,102,793	9,539,360	0.84
ENN Energy Holdings	2,220,000	41,823,137	3.70
Gree Electric Appliances	2,331,265	13,600,561	1.20
Han's Laser Technology	1,703,634	14,495,844	1.28
Hongfa Technology	1,196,255	14,061,506	1.24
JD.com	497,200	17,464,855	1.54
JD.com ADR	378,550	26,657,491	2.36
Laobaixing Pharmacy Chain	1,714,639	13,338,917	1.18
Midea Group	4,336,872	50,428,267	4.46
Ping An Insurance	3,564,500	25,679,321	2.27
Shanghai International Airport	1,543,370	11,352,546	1.00
Shenzhen Inovance Technology	1,957,927	21,159,484	1.87
Shenzhen Mindray Bio Medical Electronics	239,868	14,376,437	1.27
Shenzhou International Group Holdings	698,800	13,411,318	1.19
Silergy Corporation	259,000	47,023,665	4.16
Tencent Holdings	1,083,300	63,448,533	5.61
Zhejiang Chint Electrics	3,363,645	28,556,926	2.52
<b><i>Hong Kong (2020: 215,288,197, 21.51%)</i></b>		<b><i>221,092,255</i></b>	<b><i>19.54</i></b>
AIA Group	4,045,400	40,790,963	3.61
Anta Sports	1,830,000	27,423,421	2.42
CK Hutchison Holdings	1,503,000	9,709,925	0.86
CSPC Pharmaceutical	25,064,560	27,242,165	2.41
Dairy Farm International Holdings	2,867,775	8,216,175	0.73
Luk Fook Holdings International	2,911,000	7,858,436	0.69
Minth Group	5,352,000	23,542,472	2.08
Sino Biopharmaceutical	16,159,000	11,325,216	1.00
Sunny Optical Technology Group	581,100	18,384,925	1.63
Techtronic Industries	2,004,500	39,884,089	3.52
Vitasoy International Holdings	3,320,000	6,714,468	0.59

## FSSA Greater China Growth Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b><i>Taiwan (2020: 219,079,534, 21.88%)</i></b>		<b><i>275,569,740</i></b>	<b><i>24.36</i></b>
Accton Technology	1,393,000	13,126,065	1.16
Advantech	2,577,922	36,840,523	3.26
MediaTek	721,000	30,977,032	2.74
Nien Made Enterprise	785,000	11,666,673	1.03
President Chain Store	1,109,128	10,943,277	0.97
Realtek	1,901,000	39,981,192	3.53
Sinbon Electronics	2,041,000	20,932,950	1.85
Taiwan Semiconductor Manufacturing	4,531,033	100,338,902	8.87
Uni-President Enterprises	4,352,257	10,763,126	0.95
<b><i>United States (2020: 9,180,844, 0.92%)</i></b>		<b><i>10,170,853</i></b>	<b><i>0.90</i></b>
Yum China Holding	206,410	10,170,853	0.90
Total financial assets designated at fair value through profit or loss*		1,111,381,823	98.23
Cash and other net assets		20,315,712	1.77
Total net assets attributable to redeemable participating shareholders		1,131,697,535	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 556,522,848)		708,727,825	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		1,111,381,823	97.58

# 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
51 Jobs ADR	-	165,366
Accton Technology	170,000	392,000
Advantech	245,000	393,000
AIA Group	413,400	-
AirTac International Group	207,956	-
AirTac International Group Rights	31,956	31,956
Alibaba Group Holding	245,700	-
Anta Sports	1,057,000	-
ASM Pacific Technology	-	442,100
Autobio Diagnostics	1,376,575	-
Beijing Thunisoft	186,700	3,966,985
China Mengniu Dairy	980,000	562,000
China Merchants Bank	142,500	-
China Resources Land	1,116,000	-
China Resources Phoenix Healthcare Holdings	-	8,113,500
China Taiping Insurance Holdings	-	4,912,639
China Vanke	426,100	-
CK Hutchison Holdings	156,500	399,500
CSPC Pharmaceutical	7,606,000	544,000
Dairy Farm International Holdings	382,200	-
ENN Energy Holdings	406,500	181,000
Fuyao Glass Industry	-	1,913,600
Gree Electric Appliances	769,500	-
Hangzhou Hikvision Digital Technology	-	3,297,154
Han's Laser Technology	266,400	47,700
Hongfa Technology	534,480	191,900
Jardine Matheson Holdings	4,236	246,907
JD.com	497,200	-
JD.com ADR	16,658	-
Laobaixing Pharmacy Chain	228,956	-
Largan Precision	-	52,000
Luk Fook Holdings International	233,000	-
MediaTek	221,000	-
Midea Group	1,182,069	-
Minth Group	112,000	-
Nien Made Enterprise	59,000	79,000
Nongfu Spring	-	95,547

## FSSA Greater China Growth Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Ping An Insurance	3,564,500	-
President Chain Store	305,000	189,000
Realtek	126,000	227,000
Shanghai International Airport	424,099	51,400
Shenzhen Inovance Technology	1,957,927	-
Shenzhen Mindray Bio Medical Electronics	239,868	-
Shenzhou International Group Holdings	57,400	28,600
Silergy Corporation	67,000	-
Sinbon Electronics	2,041,000	-
Sino Biopharmaceutical	5,595,000	-
Sunny Optical Technology Group	-	64,000
Taiwan Semiconductor Manufacturing	54,000	230,000
TAL Education Group ADR	285,867	285,867
Techtronic Industries	96,000	59,500
Tencent Holdings	235,900	-
Uni-President Enterprises	461,000	1,287,000
Vitasoy International Holdings	396,000	-
Yum China Holding	75,615	29,920
Yunnan Baiyao Group	-	637,223
Zhejiang Chint Electrics	353,594	2,638,600

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

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
FSSA ASEAN All Cap Fund "the Fund"				
- Class I	-2.10%	3.83%	0.16%	4.29%
- Class III*	n/a	n/a	n/a	0.84%
MSCI Singapore and Malaysia Index#	-8.05%	8.07%	-3.47%	n/a
MSCI AC ASEAN Index#	n/a	n/a	n/a	0.46%
MSCI AC ASEAN Index#*	n/a	n/a	n/a	1.50%

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

\*Inception date – 17 December 2021

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

### Performance

Over the past 12 months, key contributors to performance included iFast, a leading investment platform for consumers and financial advisors in Singapore, Hong Kong and increasingly, Malaysia. The online platform offers a wide selection of funds at low cost and has plenty of room for market share gains and margin improvement. DBS Group Holdings reported strong earnings results due to higher fee income and lower provisions, indicating a more optimistic recovery outlook and confidence in their loan books. On the negative side, ACE Hardware Indonesia declined as renewed Covid restrictions dampened sales activity. Dairy Farm International Holdings continued to underperform due to ongoing headwinds from pandemic-related restrictions.

### Activity

The portfolio's mandate has been changed to incorporate the broader Southeast Asia universe, which has led to a number of new positions and divestments.

New positions over the year included FPT, an IT services and fixed broadband provider in Vietnam. Valuations were reasonable and there is a decent runway of growth ahead – the IT services business contributes half of earnings and is expected to grow at 20-25% per annum in the medium term.

The Fund also purchased Vietnam Dairy Products (Vinamilk) at attractive valuations. Vinamilk has capable management, a strong brand franchise, consistent and steady cash flows, and high returns on capital. It is the leading brand of milk products in Vietnam, while additional growth optionality could come from its expansion into new categories, such as ready-to-drink coffee, products for senior citizens and probiotic drinks. While the dairy segment in Vietnam is not particularly high growth, we believe Vinamilk should compound steadily in the long run.

The Fund divested United Overseas Bank to consolidate the portfolio into higher-conviction ideas. City Developments was sold on concerns about its poor capital allocation.

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

### Outlook

The outlook for Asian equities remains uncertain. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Against this backdrop, we continue to adhere to our investment philosophy, and have ensured that the portfolio is well diversified ahead of any changes in the market climate. Our conviction in the long-term growth story for Asia remains unchanged. We believe that investing in high-quality companies across the region should deliver attractive absolute returns in the long run.

First Sentier Investors (Hong Kong) Limited  
January 2022

# FSSA ASEAN All Cap Fund

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## Performance Table as of 31 December 2021 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2019	US\$ 41,951,402	US\$ 59.0384
Dec 2020	US\$ 46,843,818	US\$ 59.1345
Dec 2021	US\$ 44,350,230	US\$ 61.6699

<i>Class III</i>		
Dec 2021	US\$ 504,366	US\$ 10.0843

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2012	US\$ 51.91	US\$ 37.60
Dec 2013	US\$ 59.02	US\$ 51.57
Dec 2014	US\$ 61.34	US\$ 51.75
Dec 2015	US\$ 58.98	US\$ 45.62
Dec 2016	US\$ 53.10	US\$ 43.39
Dec 2017	US\$ 58.15	US\$ 47.95
Dec 2018	US\$ 64.60	US\$ 54.84
Dec 2019	US\$ 61.6500	US\$ 56.2000
Dec 2020	US\$ 59.8479	US\$ 39.1407
Dec 2021	US\$ 67.0397	US\$ 59.3298

<i>Class III</i>		
Dec 2021	US\$ 10.0843	US\$ 9.8605

# FSSA ASEAN All Cap Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Hong Kong (2020: 2,784,256, 5.94%)</i></b>			
Dairy Farm International Holdings	501,400	1,436,511	3.20
Jardine Matheson Holdings	14,030	772,632	1.72
<b><i>Indonesia (2020: 5,986,079, 12.78%)</i></b>			
Ace Hardware Indonesia	12,135,000	1,091,507	2.43
Avia Avian	12,543,800	816,611	1.82
Bank Central Asia	4,325,100	2,216,366	4.94
Indocement Tunggal Prakarsa	847,500	719,961	1.61
Kalbe Farma	8,053,700	913,217	2.04
Multi Bintang Indonesia	790,500	432,629	0.96
Selamat Sempurna	14,487,600	1,384,689	3.09
Unicharm	6,690,500	681,288	1.52
<b><i>Malaysia (2020: 9,095,658, 19.42%)</i></b>			
Carlsberg Brewery Malaysia	374,300	1,800,521	4.01
CTOS Digital	1,392,900	603,501	1.34
Heineken Malaysia	395,500	1,976,551	4.41
MR D.I.Y Group	752,000	649,832	1.45
Mynews Holdings	3,240,400	651,425	1.45
Public Bank	474,650	474,536	1.06
<b><i>Philippines (2020: 1,594,245, 3.40%)</i></b>			
Bank of the Philippines	489,180	887,372	1.98
Jollibee	193,980	828,825	1.85
Philippine Seven Corporation	212,800	371,714	0.83
Shakeys Pizza Asia Ventures	2,580,100	508,920	1.13
Universal Robina	540,650	1,374,147	3.06
<b><i>Singapore (2020: 23,251,619, 49.64%)</i></b>			
Credit Bureau Asia	531,500	423,341	0.95
DBS Group Holdings	154,757	3,746,091	8.35
Delfi	1,341,300	757,783	1.69
Great Eastern Holdings	59,800	893,910	1.99
Haw Par	319,600	2,692,440	6.00
IFast	210,100	1,309,963	2.92
Jardine Cycle & Carriage	129,300	1,974,492	4.40
Nanofilm Technologies International	103,467	292,466	0.65



# FSSA ASEAN All Cap Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
Oversea Chinese Banking	214,130	1,809,471	4.04
SATS	383,100	1,105,601	2.47
Sheng Siong Group	703,000	757,874	1.69
Singapore Exchange	196,800	1,359,730	3.03
Singapore Telecommunications	251,000	432,390	0.96
TDCX ADR	24,408	464,240	1.03
Venture Corporation	47,800	648,832	1.45
<i>Thailand (2020: 2,085,832, 4.45%)</i>		<b>797,014</b>	<b>1.78</b>
Thai Beverage	1,383,100	678,919	1.52
TOA Paint Thailand	122,800	118,095	0.26
<i>Vietnam (2020: Nil)</i>		<b>1,986,418</b>	<b>4.43</b>
FPT	265,393	1,080,499	2.41
Vietnam Dairy Products	239,500	905,919	2.02
Total equities*		42,044,811	93.73
<i>Investment fund (2020: 1,211,458, 2.59%)</i>		-	-
Total financial assets designated at fair value through profit or loss		42,044,811	93.73
Cash and other net assets		2,809,785	6.27
Total net assets attributable to redeemable participating shareholders		44,854,596	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 39,759,840)		39,009,283	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		42,044,811	93.48

# 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
Ace Hardware Indonesia	996,000	-
Avia Avian	12,543,800	-
Bank Central Asia	4,644,500	977,300
Bank of the Philippines	489,180	-
CapitaLand Mall Trust Real Estate Investment Trust	-	739,493
Central Pattana	-	382,200
City Developments	-	214,000
ComfortDelGro	-	349,300
Credit Bureau Asia	531,500	-
CTOS Digital	1,392,900	-
Dairy Farm International Holdings	22,800	-
DBS Group Holdings	-	30,400
FPT	265,393	-
Great Eastern Holdings	-	47,800
Haw Par	-	62,400
IFast	-	397,700
Inari Amerton	-	383,600
Indocement Tunggul Prakarsa	76,400	-
Jardine Cycle & Carriage	6,300	-
Jollibee	193,980	-
Kalbe Farma	4,945,200	-
MR D.I.Y Group	-	184,400
Multi Bintang Indonesia	326,900	-
Nestle Malaysia	-	34,700
Oversea Chinese Banking	4,868	156,000
Philippine Seven Corporation	212,800	-
Public Bank	928,520	686,000
Selamat Sempurna	3,114,800	-
Shakeys Pizza Asia Ventures	2,580,100	-
Sheng Siong Group	-	76,300
Singapore Exchange	27,800	-
Singapore Telecommunications	251,000	-
TDCX	24,408	-
TOA Paint Thailand	-	503,400
Unicharm Indonesia	1,988,500	-
United Overseas Bank	-	131,272

## FSSA ASEAN All Cap Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
United Plantations	-	211,000
Universal Robina	37,570	-
Vietnam Dairy Products	239,500	-

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 Asia Opportunities Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
FSSA Asia Opportunities Fund "the Fund"				
- Class I	-6.46%	15.12%	13.18%	5.38%
- Class III	-5.85%	16.79%	14.03%	6.17%
- Class I HKD*	n/a	3.34%	12.68%	6.01%
MSCI AC Asia Ex Japan Free Index (total return)#	-14.37%	18.17%	25.02%	-4.72%
MSCI AC Asia Ex Japan Free (HKD) Index (total return)#**	n/a	6.98%	24.41%	-4.20%

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

\*Inception date – 20 June 2019

#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

Over the past 12 months, the top contributors to performance included Tech Mahindra as it reported decent earnings results and strong client deal wins. Growth and margins were better than expected across its business lines. MediaTek outperformed as the company reported better than expected earnings, strong sales momentum and a hike in the cash dividend payout. On the negative side, Largan Precision was lower on concerns about slower revenue growth and increased competition in the lenses industry. Nonetheless, in more recent months the share price has rebounded on expectations of easing supply constraints as well as a brighter outlook for smartphone lens upgrades. Dairy Farm International Holdings continued to underperform due to ongoing headwinds from pandemic-related restrictions.

### Activity

New purchases over the year included Nippon Paint, Asia's largest paint company. Paint, being a consumer business, has high return characteristics and attractive cash flows; and we believe the company will be materially larger in a decade. Importantly, the ownership was restructured in January 2021 with the Goh family's direct control of the Asian businesses swapped into a larger holding at the parent company level. This ensures that the alignment between the owners, shareholders and the business is now much clearer and, in our view, better than the complicated structure of the past.

The Fund also purchased Colgate-Palmolive after seeing improvements in its competitive positioning and revenue growth. In addition, new CEO, Ram Raghavan, has brought a renewed focus on growth, which bodes well for Colgate's portfolio of toothpastes.

The Fund divested Uni-President China Holdings to consolidate the portfolio into higher-conviction holdings, and sold Tencent Holdings on concerns about slowing growth amid China's "Common Prosperity" goals.

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

### Outlook

The outlook for Asian equities remains uncertain. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Against this backdrop, we continue to adhere to our investment philosophy, and have ensured that the portfolio is well diversified ahead of any changes in the market climate. Our conviction in the long-term growth story for Asia remains unchanged. We believe that investing in high-quality companies across the region should deliver attractive absolute returns in the long run.

First Sentier Investors (Hong Kong) Limited  
January 2022

# FSSA Asia Opportunities Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
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### *Class I*

Dec 2019	US\$ 30,055,487	US\$ 49.8255
Dec 2020	US\$ 29,512,365	US\$ 56.3935
Dec 2021	US\$ 29,303,432	US\$ 59.4263

### *Class III*

Dec 2019	US\$ 261,819	US\$ 12.2160
Dec 2020	US\$ 279,979	US\$ 13.9298
Dec 2021	US\$ 317,392	US\$ 14.7896

### *Class I (HKD)*

Dec 2019	HKD 8,268	HKD 103.3423
Dec 2020	HKD 9,316	HKD 116.4506
Dec 2021	HKD 9,876	HKD 123.4543

Financial period	The highest issue price	The lowest redemption price
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### *Class I*

Dec 2012	US\$ 32.00	US\$ 26.55
Dec 2013	US\$ 33.31	US\$ 29.29
Dec 2014	US\$ 38.82	US\$ 30.68
Dec 2015	US\$ 42.10	US\$ 34.29
Dec 2016	US\$ 40.56	US\$ 33.31
Dec 2017	US\$ 46.32	US\$ 37.47
Dec 2018	US\$ 49.37	US\$ 41.13
Dec 2019	US\$ 49.9513	US\$ 42.6100
Dec 2020	US\$ 56.3935	US\$ 34.3612
Dec 2021	US\$ 62.4636	US\$ 56.7358

# FSSA Asia Opportunities Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2017	US\$ 11.12	US\$ 9.89
Dec 2018	US\$ 11.86	US\$ 9.92
Dec 2019	US\$ 12.2465	US\$ 10.2900
Dec 2020	US\$ 13.9298	US\$ 8.439
Dec 2021	US\$ 15.5081	US\$ 14.0526
<i>Class I (HKD)</i>		
Dec 2019	HKD 103.5988	HKD 95.1400
Dec 2020	HKD 116.4506	HKD 70.9835
Dec 2021	HKD 129.3685	HKD 117.3917

# FSSA Asia Opportunities Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2020: 1,638,105, 5.50%)</b>			
CSL	6,292	1,327,573	4.48
Seek	29,548	716,095	2.42
<b>China (2020: 3,269,142, 10.97%)</b>			
China Mengniu Dairy	164,000	929,100	3.13
Midea Group	81,694	949,921	3.21
Shanghai International Airport	57,199	420,738	1.42
<b>Hong Kong (2020: 4,359,641, 14.63%)</b>			
AIA Group	83,800	844,980	2.85
Dairy Farm International Holdings	221,700	635,171	2.15
Techtronic Industries	71,500	1,422,655	4.80
Vitasoy International Holdings	122,000	246,736	0.83
<b>India (2020: 7,622,824, 25.58%)</b>			
Axis Bank	52,844	483,560	1.63
Colgate-Palmolive	15,226	303,555	1.02
Godrej Consumer Products	80,276	1,045,248	3.53
HDFC Bank	73,599	1,466,720	4.95
Housing Development Finance	39,046	1,358,843	4.59
Kotak Mahindra Bank	31,163	754,141	2.55
Mahindra & Mahindra	25,682	289,274	0.98
Tata Consultancy Services	36,899	1,856,533	6.27
Tech Mahindra	48,680	1,173,629	3.96
Voltas	44,700	734,572	2.48
<b>Indonesia (2020: 1,795,785, 6.03%)</b>			
Astra Otoparts	3,331,900	270,461	0.91
Bank Central Asia	1,699,000	870,640	2.94
Indocement Tunggul Prakarsa	360,400	306,164	1.03
Selamat Sempurna	2,229,200	213,061	0.72



## FSSA Asia Opportunities Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>Japan (2020: 415,810, 1.39%)</b>			
Nippon Paint	28,000	304,440	1.03
Shiseido	10,400	578,815	1.95
<b>Philippines (2020: 716,821, 2.41%)</b>			
Universal Robina	221,840	563,841	1.90
<b>Singapore (2020: 1,706,747, 5.73%)</b>			
Great Eastern Holdings	28,000	418,553	1.41
Haw Par	119,200	1,004,189	3.39
Jardine Cycle & Carriage	19,000	290,142	0.98
<b>South Korea (2020: 1,581,671, 5.31%)</b>			
Naver	4,460	1,419,172	4.80
<b>Taiwan (2020: 5,662,762, 19.01%)</b>			
Advantech	56,693	810,185	2.74
Largan Precision	10,000	890,956	3.01
MediaTek	27,000	1,160,028	3.92
President Chain Store	60,576	597,677	2.02
Taiwan Semiconductor Manufacturing	85,125	1,885,078	6.36
<b>Thailand (2020: 271,745, 0.91%)</b>			
Central Pattana	185,500	312,360	1.05
<b>United States (2020: 458,426, 1.54%)</b>			
Cognizant Technology Solutions	7,944	706,500	2.39
<b>Vietnam (2020: 401,203, 1.35%)</b>			
Vietnam Dairy Products	83,430	315,578	1.07
Total financial assets designated at fair value through profit or loss*		29,876,884	100.87

## FSSA Asia Opportunities Fund

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### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
Cash and other net liabilities		(254,794)	(0.87)
Total net assets attributable to redeemable participating shareholders		<u>29,622,090</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 21,249,506)		<u>21,413,034</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		29,876,884	99.18

# 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
AAC Technologies Holdings	-	24,000
Advantech	6,000	1,000
AIA Group	10,400	1,400
ASM Pacific Technology	11,100	24,300
Astra Otoparts	-	65,600
Axis Bank	-	1,043
Bank Central Asia	1,433,700	6,400
Brambles	-	17,794
Central Pattana	19,000	3,500
China Mengniu Dairy	39,000	2,000
China Resources Land	-	56,000
CK Asset Holdings	1,000	88,000
Cognizant Technology Solutions	2,441	151
Colgate-Palmolive	15,226	-
CSL	2,491	111
Dairy Farm International Holdings	-	4,200
Godrej Consumer Products	24,826	1,572
Great Eastern Holdings	-	500
Haw Par	-	2,200
HDFC Bank	-	1,425
Hero Supermarket	-	5,129,400
Housing Development Finance	-	751
Indocement Tunggul Prakarsa	31,600	6,800
Jardine Cycle & Carriage	-	400
Jardine Matheson Holdings	123	6,364
Kotak Mahindra Bank	-	602
Largan Precision	4,000	-
LG Chemical	-	601
Mahindra & Mahindra	25,682	-
MediaTek	-	32,000
Midea Group	19,899	1,400
Naver	709	439
Nippon Paint	28,000	-
President Chain Store	-	20,000
Seek	1,731	568
Selamat Sempurna	-	43,800
Shanghai International Airport	31,400	700

## FSSA Asia Opportunities Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shiseido	4,600	200
Taiwan Semiconductor Manufacturing	-	21,000
Tata Consultancy Services	-	700
Tech Mahindra	-	19,928
Techtronic Industries	-	8,500
Tencent Holdings	-	5,800
Uni-President China Holdings	-	450,000
Universal Robina	-	4,360
Vietnam Dairy Products	-	1,600
Vitasoy International Holdings	26,000	2,000
Voltas	4,358	868

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

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/12/20	01/01/21 To 30/12/21
FSSA Asian Equity Plus Fund "the Fund"				
- Class I (Dist)^	-5.45%	18.62%	20.70%	0.96%
- Class I	-5.44%	18.63%	20.70%	0.96%
- Class III (Dist)^	-4.94%	19.34%	21.35%	1.50%
- Class III (GBP Dist)^	-0.68%	15.33%	16.93%	2.82%
- Class III	-4.94%	19.33%	21.36%	1.50%
- Class VI (EUR)*	1.50%	21.73%	10.80%	10.02%
- Class I (HKD)**	n/a	n/a	18.99%	1.56%
- Class I (AUD Hedged N)**	n/a	n/a	41.49%	-0.32%
- Class I (SGD Hedged N)**	n/a	n/a	18.37%	0.65%
- Class I Accumulation GBP***	n/a	n/a	14.41%	2.28%
- Class III Accumulation GBP***	n/a	n/a	14.74%	2.72%
MSCI AC Asia Pacific ex Japan Free (total return)#	-13.92%	19.16%	22.44%	-2.90%
MSCI AC Asia Pacific ex Japan Free (GBP)#	-8.57%	14.56%	18.66%	-2.00%
MSCI AC Asia Pacific ex Japan Free (total return)#	-13.92%	19.16%	22.44%	-2.90%
MSCI AC Asia Pacific ex Japan Free (EUR)*#	-0.66%	21.35%	12.33%	4.48%
MSCI AC Asia Pacific ex Japan Free (HKD)**#	n/a	n/a	20.74%	-2.36%
MSCI AC Asia Pacific ex Japan Free (AUD)		n/a		
Hedged***#	n/a		n/a	3.06%
MSCI AC Asia Pacific ex Japan Free (GBP)***#	n/a	n/a	15.70%	-2.00%
MSCI AC Asia Pacific ex Japan Free (SGD)		n/a		
Hedged***#	n/a		n/a	-0.95%

(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.

\*Inception date – 20 November 2018

\*\*Inception date – 24 January 2020

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

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

Over the past 12 months, the top contributors to performance included Taiwan Semiconductor Manufacturing, driven by improved profitability and solid sales growth guidance. The company continues to see strong customer demand and capacity remains full. Mphasis BFL rose to a record high after acquiring US-based Blink UX, a user experience research, strategy and design firm, for a total consideration of USD 94m. The acquisition is expected to provide access to Blink's top-tier clients, strengthen Mphasis' experience business and leadership team, and is revenue accretive. On the negative side, Tencent Holdings weakened on concerns about the regulatory environment and a slowdown in revenue growth. LG Household & Health Care posted lower than expected operating margins after heavy spending in the China online marketing channel.

### Activity

New additions over the year included JD.com, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly, and profitability should continue to improve with economies of scale. The Fund also purchased Ping An Insurance, a leading financial holding company with diversified business segments in life insurance, banking, securities, trust services and asset management, and others. We believe the risk-reward profile looks reasonable, as the insurance business is good quality and seems undervalued.

The Fund disposed of Jardine Matheson Holdings to consolidate the portfolio into higher-conviction holdings. Axis Bank was sold to consolidate the portfolio's holdings into higher quality Indian private banks such as ICICI Bank.

# FSSA Asian Equity Plus Fund

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

### Outlook

The outlook for Asian equities remains uncertain. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Against this backdrop, we continue to adhere to our investment philosophy, and have ensured that the portfolio is well diversified ahead of any changes in the market climate. Our conviction in the long-term growth story for Asia remains unchanged. We believe that investing in high-quality companies across the region should deliver attractive absolute returns in the long run.

First Sentier Investors (Hong Kong) Limited  
January 2022

# FSSA Asian Equity Plus Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2019	US\$ 3,617,153,127	US\$ 57.3213
Dec 2020	US\$ 4,738,001,098	US\$ 67.9836
Dec 2021	US\$ 6,227,383,471	US\$ 67.8489
<i>Class I</i>		
Dec 2019	US\$ 451,905,515	US\$ 82.6508
Dec 2020	US\$ 516,074,184	US\$ 99.7562
Dec 2021	US\$ 536,551,895	US\$ 100.7114
<i>Class III Distributing</i>		
Dec 2019	US\$ 191,557,820	US\$ 17.0832
Dec 2020	US\$ 166,840,042	US\$ 20.3883
Dec 2021	US\$ 154,998,533	US\$ 20.4628
<i>Class III GBP Distributing</i>		
Dec 2019	£ 34,317,373	£ 19.0025
Dec 2020	£ 37,117,430	£ 21.7979
Dec 2021	£ 39,701,994	£ 22.1536
<i>Class III</i>		
Dec 2019	US\$ 395,610,181	US\$ 15.6206
Dec 2020	US\$ 513,367,200	US\$ 18.9567
Dec 2021	US\$ 546,127,467	US\$ 19.2406
<i>Class VI (EUR Acc)</i>		
Dec 2019	EUR 4,182,053	EUR 12.3554
Dec 2020	EUR 6,945,004	EUR 13.6900
Dec 2021	EUR 9,682,820	EUR 15.0619

# FSSA Asian Equity Plus Fund

## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I HKD</i>		
Dec 2020	HKD 5,826,530	HKD 118.9893
Dec 2021	HKD 17,021,389	HKD 120.8446
<i>Class I (AUD Hedged N)</i>		
Dec 2020	AUD 2,122	AUD 14.1494
Dec 2021	AUD 3,253,432	AUD 14.1041
<i>Class I (SGD Hedged N)</i>		
Dec 2020	SGD 2,820,597	SGD 11.8371
Dec 2021	SGD 4,893,251	SGD 11.9142
<i>Class I GBP</i>		
Dec 2020	£ 178,903	£ 11.4413
Dec 2021	£ 723,770	£ 11.7024
<i>Class III GBP</i>		
Dec 2020	£ 2,655,841	£ 11.4742
Dec 2021	£ 3,666,307	£ 11.7863
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I Distributing</i>		
Dec 2012	US\$ 36.70	US\$ 30.05
Dec 2013	US\$ 39.30	US\$ 33.98
Dec 2014	US\$ 43.41	US\$ 34.86
Dec 2015	US\$ 45.77	US\$ 36.92
Dec 2016	US\$ 43.09	US\$ 35.02
Dec 2017	US\$ 52.96	US\$ 39.41
Dec 2018	US\$ 56.82	US\$ 46.50
Dec 2019	US\$ 57.5094	US\$ 48.4100
Dec 2020	US\$ 67.9836	US\$ 40.8466
Dec 2021	US\$ 74.5546	US\$ 65.6702



# FSSA Asian Equity Plus Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2012	US\$ 45.84	US\$ 37.01
Dec 2013	US\$ 49.66	US\$ 42.94
Dec 2014	US\$ 56.76	US\$ 44.60
Dec 2015	US\$ 60.42	US\$ 49.29
Dec 2016	US\$ 58.73	US\$ 46.75
Dec 2017	US\$ 73.68	US\$ 53.72
Dec 2018	US\$ 79.04	US\$ 65.75
Dec 2019	US\$ 82.9220	US\$ 68.4400
Dec 2020	US\$ 99.7562	US\$ 59.3893
Dec 2021	US\$ 109.3982	US\$ 97.4775
<i>Class III Distributing</i>		
Dec 2014	US\$ 12.57	US\$ 9.92
Dec 2015	US\$ 13.31	US\$ 10.75
Dec 2016	US\$ 12.65	US\$ 10.22
Dec 2017	US\$ 15.65	US\$ 11.59
Dec 2018	US\$ 16.80	US\$ 13.77
Dec 2019	US\$ 17.1390	US\$ 14.3500
Dec 2020	US\$ 20.3883	US\$ 12.204
Dec 2021	US\$ 22.3745	US\$ 19.8028
<i>Class III GBP Distributing</i>		
Dec 2014	£ 11.47	£ 9.81
Dec 2015	£ 13.33	£ 10.01
Dec 2016	£ 14.82	£ 10.46
Dec 2017	£ 17.09	£ 13.76
Dec 2018	£ 17.91	£ 15.66
Dec 2019	£ 19.3900	£ 16.6500
Dec 2020	£ 21.8522	£ 15.4173
Dec 2021	£ 23.4739	£ 20.9406

# FSSA Asian Equity Plus Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2014	US\$ 10.27	US\$ 9.65
Dec 2015	US\$ 11.20	US\$ 9.16
Dec 2016	US\$ 10.92	US\$ 8.72
Dec 2017	US\$ 13.77	US\$ 10.00
Dec 2018	US\$ 14.78	US\$ 12.34
Dec 2019	US\$ 15.6716	US\$ 12.8600
Dec 2020	US\$ 18.9567	US\$ 11.2384
Dec 2021	US\$ 20.8034	US\$ 18.62
<i>Class VI (EUR Acc)</i>		
Dec 2018	EUR 10.61	EUR 10.00
Dec 2019	EUR 12.4800	EUR 10.0300
Dec 2020	EUR 13.0000	EUR 9.3253
Dec 2021	EUR 15.6378	EUR 13.7837
<i>Class I HKD</i>		
Dec 2020	HKD 118.9893	HKD 70.8405
Dec 2021	HKD 130.5026	HKD 116.9979
<i>Class I (AUD Hedged N)</i>		
Dec 2020	AUD 14.1494	AUD 7.0096
Dec 2021	AUD 15.4658	AUD 13.6599
<i>Class I (SGD Hedged N)</i>		
Dec 2020	SGD 11.8371	SGD 7.0773
Dec 2021	SGD 12.9775	SGD 11.5325
<i>Class I GBP</i>		
Dec 2020	£ 11.4699	£ 8.0480
Dec 2021	£ 12.3129	£ 11.0162
<i>Class III GBP</i>		
Dec 2020	£ 11.5029	£ 8.0507
Dec 2021	£ 12.3546	£ 11.0645

# FSSA Asian Equity Plus Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2020: 260,950,908, 4.35%)</b>			
CSL	1,266,861	267,299,854	3.54
<b>China (2020: 1,274,951,290, 21.25%)</b>			
AirTac International Group	2,144,560	78,964,705	1.05
Alibaba Group Holding	4,133,800	63,007,243	0.83
China Mengniu Dairy	29,146,000	165,119,114	2.19
China Resources Land	31,542,999	132,785,162	1.76
ENN Energy Holdings	8,117,400	152,925,734	2.03
Gree Electric Appliances	9,150,029	53,381,115	0.71
JD.com	4,512,650	158,513,230	2.10
Midea Group	21,790,268	253,372,815	3.36
Ping An Insurance	18,114,000	130,496,624	1.73
Shanghai International Airport	8,268,872	60,823,229	0.81
Tencent Holdings	5,170,700	302,846,239	4.01
Zhejiang Chint Electrics	8,879,065	75,382,152	1.00
<b>Hong Kong (2020: 662,743,700, 11.04%)</b>			
AIA Group	17,283,200	174,271,611	2.31
Anta Sports	5,790,000	86,765,907	1.15
CK Hutchison Holdings	12,319,000	79,585,206	1.05
CSPC Pharmaceutical	89,707,880	97,501,688	1.29
Dairy Farm International Holdings	15,241,618	43,667,236	0.58
Minth Group	18,978,000	83,480,760	1.11
Techtronic Industries	6,785,500	135,012,962	1.79
Vitasoy International Holdings	18,628,000	37,673,828	0.50
<b>India (2020: 1,108,502,529, 18.47%)</b>			
Colgate-Palmolive	3,283,955	65,470,933	0.87
Dabur India	9,155,806	71,382,830	0.94
Godrej Consumer Products	8,035,247	104,624,316	1.39
HDFC Bank	19,256,384	383,751,539	5.09
HDFC Bank ADR	129,948	8,408,285	0.11
Housing Development Finance	5,306,909	184,686,190	2.45
ICICI Bank	20,986,408	209,149,498	2.77
Kotak Mahindra Bank	2,843,747	68,818,387	0.91
Mphasis BFL	1,909,826	87,313,822	1.16
Nestle India	122,147	32,352,031	0.43
Tata Consultancy Services	4,696,097	236,279,036	3.13

## FSSA Asian Equity Plus Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (2020: 140,740,985, 2.35%)</b>			
Avia Avian	514,407,800	33,488,355	0.44
Bank Central Asia	426,544,000	218,579,395	2.90
Kalbe Farma	409,500,200	46,433,647	0.62
<b>Japan (2020: 382,674,019, 6.38%)</b>			
Keyence	362,300	227,151,602	3.01
Shiseido	2,138,300	119,007,671	1.58
Sony	727,600	91,310,527	1.21
Unicharm	2,123,900	92,229,121	1.22
<b>New Zealand (2020: Nil)</b>			
Fisher & Paykel Healthcare	3,825,591	86,195,189	1.14
<b>Philippines (2020: 143,146,983, 2.39%)</b>			
BDO Unibank	35,166,489	83,514,458	1.11
Jollibee	17,231,550	73,625,806	0.98
Universal Robina	32,457,450	82,495,727	1.09
<b>Singapore (2020: 264,569,927, 4.41%)</b>			
DBS Group Holdings	3,131,911	75,811,901	1.00
Jardine Cycle & Carriage	4,064,900	62,073,567	0.82
Oversea Chinese Banking	17,169,307	145,086,464	1.93
<b>South Korea (2020: 702,604,082, 11.71%)</b>			
Amorepacific Corporation	340,833	47,716,585	0.63
LG Household & Health Care	132,285	121,997,514	1.62
Naver	720,767	229,348,019	3.05
Samsung Electronics Preference	4,652,098	278,862,052	3.70
<b>Taiwan (2020: 669,808,129, 11.16%)</b>			
Advantech	10,091,048	144,208,975	1.91
MediaTek	986,000	42,362,488	0.56
President Chain Store	5,379,000	53,072,219	0.70
Realtek	5,323,000	111,951,543	1.48
Taiwan Semiconductor Manufacturing	20,543,751	454,937,631	6.03
Uni-President Enterprises	23,770,854	58,785,294	0.78
<b>Thailand (2020: 42,464,246, 0.71%)</b>			
Central Pattana	26,565,100	44,732,431	0.59

## FSSA Asian Equity Plus Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>United States (2020: 225,516,096, 3.76%)</b>			
ResMed	8,812,020	229,430,356	3.04
Yum China Holding	1,316,416	64,866,399	0.86
<b>Vietnam (2020: 51,021,971, 0.85%)</b>			
Vietnam Dairy Products	21,279,864	80,491,982	1.07
Total equities*		7,484,880,199	99.22
<b>Investment fund (2020: 9,726,891, 0.16%)</b>			
		-	-
<b>Forward contracts<sup>1</sup> ** (2020: 24,843, 0.00%)</b>			
Buy SGD 4,936,961 / Sell USD 3,627,363		30,263	-
Buy AUD 3,286,809 / Sell USD 2,361,316		25,817	-
Total financial assets designated at fair value through profit or loss		7,484,936,279	99.22
<b>Forward contracts<sup>1</sup> ** (2020: (691), 0.00%)</b>			
Buy USD 94,436 / Sell SGD 128,964		(1,109)	-
Buy USD 62,515 / Sell AUD 87,496		(1,031)	-
Total financial liabilities designated at fair value through profit or loss		(2,140)	-
Total financial assets and liabilities designated at fair value through profit or loss		7,484,934,139	99.22
Cash and other net assets		58,775,372	0.78
Total net assets attributable to redeemable participating shareholders		7,543,709,511	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 3,619,430,161)		5,467,261,026	

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

## FSSA Asian Equity Plus Fund

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### Schedule of Investments (continued) as of 31 December 2021

<b>Analysis of net investments</b>		<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	7,484,880,199	98.30
**Financial derivative instruments traded over-the- counter	53,940	-

# 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	700,000	1,361,000
AIA Group	3,969,200	-
AirTac International Group	2,144,560	-
AirTac International Group Rights	49,560	49,560
Alibaba Group Holding	214,200	-
Amorepacific Corporation	41,856	56,873
Anta Sports	5,790,000	-
Avia Avian	514,407,800	-
Axis Bank	-	7,658,338
Bank Central Asia	368,148,700	-
BDO Unibank	7,106,960	-
Bosch	-	160,219
China Mengniu Dairy	2,387,000	2,037,000
China Resources Land	7,502,000	612,000
CK Hutchison Holdings	892,000	-
Cochlear	-	305,713
Colgate-Palmolive	2,033,192	-
CSL	300,394	14,861
CSPC Pharmaceutical	36,986,000	1,218,000
Dabur India	1,494,659	-
Dairy Farm International Holdings	2,552,700	-
DBS Group Holdings	38,206	481,999
ENN Energy Holdings	1,532,700	1,893,300
First State China A Shares†	-	271,929
Fisher & Paykel Healthcare	3,825,591	-
Fuyao Glass Industry	-	11,102,896
Godrej Consumer Products	1,863,265	-
Gree Electric Appliances	9,150,029	-
Hangzhou Hikvision Digital Technology	-	6,561,103
HDFC Bank	4,732,175	-
Housing Development Finance	308,848	-
ICICI Bank	7,767,104	-
Jardine Cycle & Carriage	985,800	-
Jardine Matheson Holdings	19,304	1,191,622
JD.com	4,512,650	-
Jollibee	17,231,550	-
Kalbe Farma	409,500,200	-
Keyence	77,400	7,700

## FSSA Asian Equity Plus Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kotak Mahindra Bank	176,062	-
LG Household & Health Care	40,956	-
MediaTek	986,000	-
Midea Group	8,414,104	-
Minth Group	672,000	-
Mphasis BFL	1,561,269	1,630,095
Naver	66,217	-
Nestle India	29,785	-
Oversea Chinese Banking	225,818	2,881,300
Pigeon	-	1,066,400
Ping An Insurance Co H Shares	18,114,000	-
President Chain Store	2,312,000	1,546,000
Realtek	5,409,000	86,000
ResMed	1,475,052	743,514
Samsung Electronics Preference	-	118,981
Shanghai International Airport	3,071,541	-
Shiseido	836,300	-
Sony	727,600	-
Taiwan Semiconductor Manufacturing	990,000	2,798,000
Tata Consultancy Services	750,020	281,678
Tata Motors	23,401,428	23,401,428
Techtronic Industries	799,000	368,000
Tencent Holdings	1,509,600	-
Unicharm	365,800	-
Uni-President Enterprises	-	5,698,000
Universal Robina	6,978,350	-
Vietnam Dairy Products	10,466,392	-
Vitasoy International Holdings	3,760,000	-
Yum China Holding	372,054	-
Zhejiang Chint Electrics	2,459,683	13,618,600

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

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

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
First Sentier Asia Strategic Bond Fund "the Fund"				
– Class I (Dist)^	-2.45%	13.49%	7.00%	-10.49%
– Class I (SGD Dist)*	-	-	-	-10.00%
– Class I (AUD Hedged N Dist)*	-	-	-	-11.13%
– Class I (HKD Dist)*	-	-	-	-10.60%
– Class I (Dist M)*	-	-	-	-10.92%
JP Morgan Asia Credit Index#	-0.77%	-	-	-

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

^ Dividend adjustment return

\*Inception date – 5 May 2021

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units. No Benchmark for 2019 & 2020 & 2021.

### Performance

Asian credit had performed very well in the second half of 2020, recovering admirably from the Covid shock earlier in the year. Unfortunately, the market was unable to maintain this upward momentum in 2021, and lost ground over the year. In the 12-month period, the Fund declined in value by 10.49%.

The weakness was largely attributable to the introduction of new rules in the Chinese property sector. Developers were forced to lower their financial leverage, which caused widespread problems in the sector as firms tried to sell assets to raise cash and comply with the new requirements. It became increasingly difficult for property firms to sell new bonds to raise fresh capital, as rising risk aversion among potential investors meant the cost of debt became prohibitive. In turn, the financial position of several Chinese developers became perilous and some high profile names defaulted on their bond repayments towards the end of the year. This had a meaningful impact on credit valuations in the sector, and adversely affected the market as a whole. The Fund's allocation to high yield Chinese property names weighed on the Fund's overall return, specifically Kaisa Group and Evergrande Group. Both companies have defaulted on their offshore bonds. Given the seriousness of these unforeseen events, below we provide a summary of developments and expected recovery values.

#### Kaisa Group

Following troubles at Evergrande, Kaisa and other similarly-rated bonds were sold down relentlessly as they faced a liquidity crunch, affecting their ability to refinance. Downgrades by rating agencies exacerbated refinancing concerns and prompted Kaisa to launch a bond exchange in late November – the company was seeking to exchange US\$400 million of debt maturing in December 2021 for new securities maturing in 2023. This proposal failed to receive sufficient bondholder support, which led to an eventual default. The company has since started work on restructuring its offshore debt of US\$12 billion.

Our base case scenario is that Kaisa will pursue with a debt restructuring process, similar to its previous restructuring back in December 2014. It is worth highlighting that Kaisa's previous restructuring took about 30 months, and featured 1:1 exchanges with tenor extensions. The principal recovery for bondholders was close to 100%. This time around, we expect the following:

	Lower end	Higher End
FSI estimates	US\$35	US\$100
Market estimates	US\$38	US\$61

# First Sentier Asia Strategic Bond Fund

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## Investment Manager's Report (Unaudited)

### Evergrande Group

Evergrande's liquidity woes started surfacing in the September quarter, notwithstanding S&P revising its rating outlook for the company from 'negative' to 'stable' in April on the back of a 20% reduction in debt. Despite making every effort to honor its maturing debt and raising US\$8.0 billion of fresh capital in the second half of the year, Fitch placed the company in its restricted default category during December. This category of default means the company had formally defaulted, but had yet to enter into any form of bankruptcy filing, liquidation or other processes that would stop its operations.

Evergrande said it would 'actively engage' its foreign creditors to come up with a plan for restructuring. The company also said officials from several state-backed institutions are forming a risk committee to help the company restructure itself.

Our base case scenario is that Evergrande will continue to work on a feasible debt restructuring outcome, with co-ordination from the provincial government. We are currently expecting the following principal recovery rates:

	<b>Lower end</b>	<b>Higher End</b>
FSI estimates	US\$35	US\$100
Market estimates	US\$40	US\$70

Some observers suggested issues in the property sector could spill over into other areas of the market, potentially destabilising the financial system more broadly. Policymakers remained resolute, however, making it clear that they would not step in to bail out failing companies. Consequently, investors reined in their risk appetite and high yield issuers meaningfully underperformed their higher quality, investment grade counterparts.

Overall performance was also hampered by an increase in US Treasury yields. By year end, inflation in the US had quickened to an annual pace of 7.0%; raising the probability that cash rates will be lifted in 2022. This resulted in an increase in government bond yields and weighed on the performance of fixed income markets worldwide, including Asian credit. Ultimately, while credit fundamentals for many corporate issuers in Asia remain supportive, Treasury yields will impair total returns if they continue to trend higher.

### **Activity**

An underweight position in US rates was held, as we believe the strength of the economic recovery and high inflation will prompt the Federal Reserves to quicken the pace of policy tightening and raise interest rates quite aggressively in 2022. This strategy helped provide a degree of capital preservation as government bond yields rose as anticipated, and remained in place at year end.

In credit, we increased the Fund's exposure to Chinese high yield names early in the year and continued to diversify within the sector. With investment grade spreads so low, an allocation to selected high yield names can help enhance prospective returns. Unfortunately, some of these names were adversely affected by developments in the property sector as overall confidence levels deteriorated.

Some issuers in other countries fared much better and we took profits on Vedanta (a high yield commodity company in India) and Lippo Karawaci (a high yield property firm in Indonesia).

In the investment grade space, we held an overweight position in Huarong and increased exposure at the height of the sell-off in the name. Huarong is strategically important to China and systemically important to the financial industry, in our view, and hence we held on to the position despite some mark-to-market losses. We also added some exposure to Huarong 2027 bonds during the year, and captured strong gains in the issue after state-led support for the company was announced.

# First Sentier Asia Strategic Bond Fund

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## Investment Manager's Report (Unaudited)

### Outlook

Encouragingly, the rapid rollout of vaccines against Covid-19 has enabled virus-related restrictions to be eased. This has brightened the outlook for corporate profitability in most areas of the market. Moreover, increasing numbers of governments in Asia have indicated a willingness to 'live alongside Covid', rather than try to eliminate the virus. This has been well received, as it reduces the likelihood of further disruptive lockdowns being introduced and should help support corporate profitability in 2022 and beyond.

First Sentier Investors (Hong Kong) Limited  
January 2022

# First Sentier Asia Strategic Bond Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2019	US\$ 39,937,800	US\$ 8.9175
Dec 2020	US\$ 57,652,439	US\$ 9.2102
Dec 2021	US\$ 48,010,426	US\$ 7.9097
<i>Class I SGD Distributing</i>		
Dec 2021	SGD 900	SGD 8.7456
<i>Class I AUD Hedged N Distributing</i>		
Dec 2021	AUD 1,778	AUD 8.636
<i>Class I HKD Distributing</i>		
Dec 2021	HKD 6,705	HKD 86.8722
<i>Class I Distributing M</i>		
Dec 2021	US\$ 891	US\$ 8.6564
Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2012	US\$ 8.75	US\$ 8.13
Dec 2013	US\$ 8.77	US\$ 8.03
Dec 2014	US\$ 8.59	US\$ 8.22
Dec 2015	US\$ 8.66	US\$ 8.27
Dec 2016	US\$ 8.82	US\$ 8.29
Dec 2017	US\$ 8.69	US\$ 8.39
Dec 2018	US\$ 8.62	US\$ 8.00
Dec 2019	US\$ 8.9400	US\$ 8.1500
Dec 2020	US\$ 9.2295	US\$ 8.0752
Dec 2021	US\$ 9.3034	US\$ 7.3999
<i>Class I SGD Distributing</i>		
Dec 2021	SGD 10.014	SGD 8.2064
<i>Class I AUD Hedged N Distributing</i>		
Dec 2021	AUD 10.0209	AUD 8.1196

# First Sentier Asia Strategic Bond Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I HKD Distributing</i>		
Dec 2021	HKD 100.1931	HKD 81.5179
<i>Class I Distributing M</i>		
Dec 2021	US\$ 10.0222	US\$ 8.1312

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments as of 31 December 2021

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

	Nominal	Fair value US\$	% of net assets
<b>Australian Dollar (2020: 203,394, 0.35%)</b>			
Fonterra Co operative Group 4% 02/11/2027	100,000	79,460	0.16
SGSP Australia Assets 3.75% 27/09/2024	130,000	99,992	0.21
<b>Chinese Renminbi (2020: 2,929,872, 5.08%)</b>			
Agricultural Development Bank of China 3.85% 06/01/2027	7,500,000	1,230,339	2.56
China Development Bank 3.65% 21/05/2029	3,000,000	490,996	1.02
China Development Bank 3.9% 03/08/2040	7,000,000	1,172,875	2.45
<b>Malaysian Ringgit (2020: 111,307, 0.19%)</b>			
Malaysia Government Bond 4.638% 15/11/2049	400,000	98,257	0.20
<b>Singapore Dollar (2020: 1,006,848, 1.75%)</b>			
CMT MTN 2.1% 08/03/2028	1,300,000	957,429	2.00
NTUC Income Insurance 3.1% VRN 20/07/2050	1,250,000	946,681	1.97
<b>Turkish Lira (2020: 291,158, 0.51%)</b>			
Turkey (Govt of) 8% 12/03/2025	700,000	34,792	0.07
Turkey Government International Bond 12.4% 08/03/2028	970,000	45,971	0.10
<b>United States Dollar (2020: 42,667,185, 74.01%)</b>			
AAC Technologies Holdings 3.75% 02/06/2031	200,000	198,605	0.41
Agile Group Holdings 5.5% 17/05/2026	400,000	237,000	0.49
Agile Group Holdings 5.75% 02/01/2025	200,000	129,036	0.27
Agile Group Holdings 7.875% VRN Perpetual	1,400,000	672,350	1.40
Bangkok Bank 3.733% VRN 25/09/2034	200,000	204,429	0.43
Bank Mandiri Persero Tbk 2% 19/04/2026	200,000	198,424	0.41
Central China Real Estate 7.25% 13/08/2024	500,000	315,000	0.66
Central China Real Estate 7.5% 14/07/2025	500,000	313,750	0.65
Central China Real Estate 7.75% 24/05/2024	1,000,000	630,000	1.31
Central China Real Estate 7.9% 07/11/2023	400,000	264,000	0.55
Champion MTN 3.75% 17/01/2023	200,000	204,315	0.43
Charming Light Investments 4.25% VRN Perpetual	400,000	408,165	0.85
China Aoyuan Group 6.2% 24/03/2026	500,000	99,375	0.21
China Evergrande Group 8.25% 23/03/2022	1,000,000	195,000	0.41
China Evergrande Group 8.75% 28/06/2025	900,000	144,000	0.30
China Reinsurance Finance 3.375% 09/03/2022	200,000	200,514	0.42
China Resources Land 4.125% 26/02/2029	200,000	217,628	0.45
Chinalco Capital Holding 4.25% 21/04/2022	200,000	201,610	0.42
CIFI Holdings 6% 16/07/2025	200,000	194,000	0.40
CIFI Holdings Group 4.375% 12/04/2027	500,000	460,125	0.96
CIFI Holdings Group 6.45% 07/11/2024	400,000	396,000	0.82
CNAC HK Finbridge 3.50% 19/07/2022	800,000	809,308	1.69
Cosco Pacific Finance 4.375% 31/01/2023	200,000	202,056	0.42

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Country Garden Holdings 3.125% 22/10/2025	200,000	177,000	0.37
Country Garden Holdings 4.75% 25/07/2022	400,000	393,978	0.82
Country Garden Holdings 6.5% 08/04/2024	300,000	294,216	0.61
Fortune Star 5% 18/05/2026	200,000	193,468	0.40
Franshion Brilliant 3.60% 03/03/2022	900,000	900,142	1.87
Franshion Brilliant 4.875% VRN Perpetual	1,400,000	1,183,000	2.46
Future Diamond 4.25% 22/09/2022	300,000	282,751	0.59
Gohl Capital 4.25% 24/01/2027	900,000	926,201	1.93
Goodman Finance 4.375% 19/06/2024	200,000	212,644	0.44
Greenland Global Investment 6.125% 22/04/2023	500,000	395,000	0.82
Greenland Global Investment 6.75% 21/04/2022	500,000	445,000	0.93
Greenland Global Investment 6.75% 25/06/2022	400,000	352,000	0.73
Greenland Global Investment 7.25% 22/01/2025	500,000	390,000	0.81
Guangzhou Metro Investment Finance 1.507% 17/09/2025	350,000	343,576	0.72
Huarong Finance 2017 4% VRN Perpetual	300,000	299,625	0.62
Huarong Finance 3.75% 27/04/2022	200,000	200,764	0.42
Huarong Finance 4.25% 07/11/2027	200,000	202,586	0.42
Huarong Finance 4.75% 27/04/2027	500,000	516,875	1.08
Huarong Finance 4.95% 07/11/2047	300,000	289,875	0.60
Huarong Finance 5% 19/11/2025	400,000	416,500	0.87
Hyundai Capital Services 3.0% 29/08/2022	400,000	405,654	0.85
ICICI Bank Dubai 4% 18/03/2026	200,000	213,875	0.45
IFC Development Corporate Treasury 3.625% 17/04/2029	300,000	324,049	0.68
Indonesia Asahan Aluminium 5.8% 15/05/2050	500,000	579,150	1.21
Inventive Global Investments 1.65% 03/09/2025	300,000	296,684	0.62
Jinke Properties Group 6.85% 28/05/2024	200,000	155,000	0.32
Kaisa Group Holdings 6.5% 07/12/2021	300,000	87,750	0.18
Kaisa Group Holdings 10.5% 07/09/2022	200,000	53,050	0.11
Kaisa Group Holdings 11.25% 16/04/2025	500,000	133,750	0.28
Kaisa Group Holdings 11.65% 01/06/2026	300,000	79,575	0.17
Kaisa Group Holdings 9.375% 30/06/2024	500,000	130,750	0.27
KEB Hana Bank 4.375% 30/09/2024	200,000	214,586	0.45
KWG Group Holdings 5.95% 10/08/2025	1,000,000	717,500	1.49
Landmark Funding 2019 4.5% 26/03/2022	600,000	601,211	1.25
Li & Fung 5.25% Perpetual	800,000	580,000	1.21
Logan Group 4.5% 13/01/2028	1,000,000	897,750	1.87
Logan Property Holdings 5.75% 14/01/2025	500,000	482,500	1.00
Longfor Group Holdings 3.85% 13/01/2032	600,000	608,283	1.27
Majapahit Holding 7.875% 29/06/2037	100,000	141,017	0.29
Nan Fung Treasury 3.875% 03/10/2027	600,000	621,076	1.29
New Metro Global 4.625% 15/10/2025	200,000	173,038	0.36
New World China Land 4.75% 23/01/2027	300,000	313,319	0.65
NTPC 4.25% 26/02/2026	200,000	213,718	0.45
Oil India 5.125% 04/02/2029	300,000	336,129	0.70
Oil India International 4% 21/04/2027	200,000	209,842	0.44
Ongc Videsh Vankorneft 3.75% 27/07/2026	200,000	210,194	0.44
OverseaChinese Banking Corporation 1.832% VRN 10/09/2030	200,000	198,514	0.41

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Petronas Capital 4.55% 21/04/2050	200,000	248,460	0.52
Phoenix Lead 4.85% Perpetual	500,000	502,597	1.05
Postal Savings Bank of China 4.5% VRN Perpetual	300,000	307,005	0.64
Power Finance 4.5% 18/06/2029	200,000	213,629	0.44
Powerlong Real Estate Holdings 4.9% 13/05/2026	1,000,000	829,933	1.73
RKPF Overseas 2019 6.7% 30/09/2024	800,000	767,080	1.60
RKPF Overseas 5.2% 12/01/2026	200,000	187,319	0.39
Sands China 5.4% 08/08/2028	200,000	215,597	0.45
Santos Finance 3.649% 29/04/2031	200,000	203,871	0.42
Seazen Group 4.45% 13/07/2025	400,000	335,942	0.70
Shanghai Commercial Bank 3.75% VRN 29/11/2027	200,000	202,957	0.42
Shimao Property Holdings 4.75% 03/07/2022	200,000	144,000	0.30
Shimao Property Holdings 5.2% 30/01/2025	200,000	127,500	0.27
Siam Commercial Bank 2.75% 16/05/2023	350,000	357,424	0.74
Sunac China Holdings 6.65% 03/08/2024	800,000	518,000	1.08
Tenaga Nasional 7.5% 01/11/2025	250,000	298,039	0.62
Thaioil Treasury Center 4.625% 20/11/2028	200,000	219,509	0.46
Thaioil Treasury Center 5.375% 20/11/2048	200,000	219,002	0.46
Theta Capital Pte 8.125% 22/01/2025	200,000	211,067	0.44
Tower Bersama Infrastructure 4.25% 21/01/2025	200,000	208,504	0.43
United Overseas Bank 3.875% VRN Perpetual	200,000	205,337	0.43
US Treasury Bond 1.25% 30/11/2026	500,000	500,000	1.04
Vedanta Resources 6.375% 30/07/2022	200,000	197,850	0.41
Vigorous Champion International 4.375% 10/09/2023	500,000	518,030	1.08
Wanda Group Overseas 7.5% 24/07/2022	400,000	376,044	0.78
Westpac Banking Corporation 4.11% VRN 24/07/2034	150,000	162,090	0.34
Westpac Banking Corporation 5% VRN Perpetual	150,000	156,353	0.33
Woori Bank 5.125% 06/08/2028	200,000	233,181	0.49
Xingsheng 3.375% 25/07/2022	200,000	201,812	0.42
Yanlord Land HK 5.125% 20/05/2026	350,000	339,743	0.71
Yunda Holding Investment 2.25% 19/08/2025	200,000	193,922	0.40
Yuzhou Group Holdings 7.85% 12/08/2026	500,000	142,500	0.30
Yuzhou Properties 5.375% VRN Perpetual	400,000	107,000	0.22
Yuzhou Properties 7.7% 20/02/2025	200,000	58,550	0.12
Zhenro Properties Group 6.5% 01/09/2022	200,000	146,500	0.31
Zhenro Properties Group 6.63% 07/01/2026	300,000	193,125	0.40
Total bonds*		39,494,119	82.26



# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
<b><i>Future Contracts</i><sup>1**</sup> (2020: 71,038, 0.12%)</b>		<b>1,465</b>	<b>-</b>
CBT US 5YR Notes Mar 22	3	1,465	-
<b><i>Forward contracts</i><sup>2***</sup> (2020: Nil)</b>		<b>9,283</b>	<b>0.02</b>
Buy AUD 1,791 / Sell USD 1,286		14	-
Buy SGD 2,560,659 / Sell USD 1,887,971		9,269	0.02
<hr/>			
Total financial assets designated at fair value through profit or loss		39,504,867	82.27
<b><i>Credit Default Swaps</i><sup>5</sup> (2020: Nil)</b>		<b>(14)</b>	<b>-</b>
CDS 1% 20/06/2026		(14)	-
<b><i>Future Contracts</i><sup>1**</sup> (2020 (13,825), (0.02%))</b>		<b>(301,185)</b>	<b>(0.63)</b>
CBT US 2YR Notes Mar 22	53	(10,514)	(0.02)
CBT US Ultra Bond Mar 22	(23)	(82,476)	(0.17)
CBT US 10Y Notes Mar 22	(141)	(208,195)	(0.44)
<b><i>Forward contracts</i><sup>***</sup> (2020: Nil)</b>		<b>(35,400)</b>	<b>(0.07)</b>
Buy USD 1,876,921 / Sell SGD 2,560,659 <sup>3</sup>		(20,319)	(0.04)
Buy USD 2,814,280 / Sell CNY 17,923,724 <sup>4</sup>		(5,859)	(0.01)
Buy USD 1,887,675 / Sell SGD 2,560,659 <sup>2</sup>		(9,222)	(0.02)
<hr/>			
Total financial liabilities designated at fair value		(336,599)	(0.70)
Total financial assets and liabilities designated at fair value through profit or loss		39,168,268	81.58
Cash and other net assets		8,845,867	18.42
Total net assets attributable to redeemable participating shareholders		48,014,135	100.00
<hr/>			
Total cost of financial assets designated at fair value through profit or loss (2020: 44,601,100)		45,578,018	

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

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

<sup>3</sup>The counterparty for the forward contracts is ANZ Melbourne.

<sup>4</sup>The counterparty for the forward contracts is SCB.

<sup>5</sup>The counterparty for the forward contracts is CITI Bank.

# First Sentier Asia Strategic Bond Fund

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## Schedule of Investments (continued) as of 31 December 2021

		<b>% of total assets</b>
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	39,494,119	81.31
**Financial derivative instruments dealt on a regulated market	(299,720)	(0.62)
***Financial derivative instruments traded over the counter	(26,131)	(0.05)

# First Sentier Asia Strategic Bond Fund

## Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
AAC Technologies Holdings 3.75% 02/06/2031	200,000	-
Agile Group Holdings 5.5% 17/05/2026	400,000	-
Agile Group Holdings 7.875% VRN Perpetual	1,400,000	-
Azure Nova International Finance 3.5% 21/03/2022	-	900,000
Bank of China 5% 13/11/2024	-	400,000
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	-	600,000
Central China Real Estate 7.5% 14/07/2025	500,000	-
Charming Light Investments 4.375% 21/12/2027	-	200,000
China Cinda Finance 2017 4.1% 09/03/2024	-	200,000
China Cinda Finance 2017 4.4% 09/03/2027	-	300,000
China Evergrande Group 8.75% 28/06/2025	600,000	-
China SCE Property Holdings 7.45% 17/04/2021	-	200,000
CIFI Holdings Group 4.375% 12/04/2027	500,000	-
CMT MTN 2.1% 08/03/2028	1,300,000	-
CNAC HK Finbridge 3% 22/09/2030	-	1,000,000
Country Garden Holdings 3.875% 22/10/2030	-	200,000
Country Garden Holdings 4.75% 28/09/2023	-	200,000
Country Garden Holdings 5.125% 14/01/2027	-	1,000,000
Country Garden Holdings 8% 27/01/2024	-	500,000
DBS Group Holdings 3.6% VRN Perpetual	-	200,000
ENN Energy Holdings 2.625% 17/09/2030	-	300,000
Fortune Star 5% 18/05/2026	200,000	-
Franshion Brilliant 5.2% 08/03/2021	-	1,500,000
Future Diamond 4.25% 22/09/2022	300,000	-
Greenland Global Investment FRN 26/09/2021	-	200,000
Huarong Finance 4.25% 07/11/2027	200,000	-
Huarong Finance 4.75% 27/04/2027	500,000	-
Huarong Finance 5.5% 27/04/2047	-	300,000
Hyundai Capital America 2.75% 27/09/2026	-	300,000

# First Sentier Asia Strategic Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Jinke Properties Group 6.85% 28/05/2024	200,000	-
Kaisa Group Holdings 7.875% 09/06/2021	-	200,000
Kaisa Group Holdings 9.375% 30/06/24	500,000	500,000
Kaisa Group Holdings 10.5% 07/09/2022	200,000	-
Kaisa Group Holdings 11.65% 01/06/2026	300,000	-
Korea Hydro And Nuclear Power 3.125% 25/07/2027	-	250,000
KWG Group Holdings 5.95% 10/08/2025	1,000,000	-
Logan Group 4.5% 13/01/2028	1,000,000	-
Logan Property Holdings 5.75% 14/01/2025	500,000	-
Malayan Banking 3.905% VRN 29/10/2026	-	200,000
Minor International 4.661% VRN Perpetual	-	200,000
New Metro Global 4.625% 15/10/2025	200,000	-
NWD MTN 4.125% 18/07/2029	-	450,000
Pertamina Persero 2.3% 09/02/2031	650,000	650,000
Powerlong Real Estate Holdings 4.9% 13/05/2026	1,000,000	-
PT Bank Mandiri (Persero) 2% 19/04/2026	200,000	-
Resorts World 4.625% 16/04/2029	-	400,000
RHB Bank 2.503% 06/10/2021	-	200,000
RKPF Overseas 5.2% 12/01/2026	200,000	-
Santos Finance 3.649% 29/04/2031	200,000	-
Seazen Group 4.45% 13/07/2025	400,000	-
Sunac China Holdings 6.65% 03/08/2024	1,000,000	200,000
Sunac China Holdings 7.35% 19/07/21	-	800,000
Theta Capital Pte 6.75% 31/10/2026	-	900,000
Turkey Government International Bond 9.2% 22/09/2021	-	800,000
Turkey Government International Bond 12.4% 08/03/2028	150,000	-
US Treasury Note 1.25% 30/11/2026	500,000	-
Vedanta Resources 6.125% 09/08/2024	-	2,000,000
Yanlord Land 5.125% 20/05/2026	350,000	-
Zhenro Properties Group 6.5% 01/09/2022	200,000	-
Zhenro Properties Group 6.63% 07/01/2026	300,000	-

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

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
First Sentier Asian Quality Bond Fund "the Fund"				
– Class I	-1.33%	10.89%	5.90%	-1.78%
– Class I (Monthly Dist)^	-1.32%	10.87%	5.90%	-1.79%
– Class I (HKD Monthly Dist)^	-1.13%	10.21%	5.43%	-1.21%
– Class VI (Distributing)	-0.69%	11.75%	6.64%	-1.09%
– Class I AUD Hedged N*	-	-	0.81%	-3.34%
JP Morgan JACI Investment Grade Index#	-0.04%	10.98%	6.86%	-0.01%
JP Morgan JACI Investment Grade Index (HKD)#	0.11%	10.45%	6.34%	0.53%
JP Morgan JACI Investment Grade Index (AUD) Hedged#	-	-	n/a	-0.17%

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

\*Inception date – 20 October 2020

^ 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

Volatility in Asian credit markets picked up in 2021. The Fund declined in value by 1.79% over the year, which compared to a return of -0.01% from the JACI Investment Grade Index benchmark.

Some competing forces affected Asian credit markets during the year. Positively, the rapid rollout of vaccines against Covid-19 enabled virus-related restrictions to be eased. This brightened the outlook for corporate profitability and helped support sentiment towards risk assets. Moreover, as the year progressed, increasing numbers of governments in the region indicated a willingness to 'live alongside Covid', rather than try to eliminate the virus. Again, this was well received as it reduced the likelihood of further disruptive lockdowns being introduced.

On the negative side, an increase in regulation in various industry sectors in China caused unease among investors. Beijing officials announced various new initiatives, including greater scrutiny over online and digital firms. They also amended financial rules in the property sector, requiring developers to reduce leverage. While the new rules did not affect many investment grade corporate issuers directly, they eroded sentiment towards the market as a whole; particularly as several companies in the high yield sub-sector defaulted on debt repayments towards the end of the year.

Separately, overall returns were hampered by rising US Treasury yields. By year end, inflation in the US had quickened to an annual pace of 7.0%; increasing the likelihood that cash rates will be raised in 2022. This resulted in an increase in government bond yields and weighed on the performance of fixed income markets worldwide, including Asian credit. Ultimately, while credit fundamentals of corporate issuers in Asia remain supportive, Treasury yields will impair total returns if they continue to trend higher.

# First Sentier Asian Quality Bond Fund

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

### Activity

An underweight position in US rates was held, as we believe the strength of the economic recovery and high inflation will prompt the Federal Reserves to quicken the pace of policy tightening and raise interest rates quite aggressively in 2022. This strategy helped provide a degree of capital preservation as government bond yields rose as anticipated, and remained in place at year end.

In credit, the Fund was positioned quite cautiously given the stream of negative news flow. The Huarong saga dominated headlines in the first half of the year, while liquidity issues in the Chinese property sector adversely affected sentiment later.

The Fund held an overweight position in Huarong and increased exposure at the height of the sell-off in the name. Huarong is strategically important to China and systemically important to the financial industry, in our view, and hence we held on to the position despite some mark-to-market losses. We also added some exposure to Huarong 2027 bonds during the year, and captured strong gains in the issue after state-led support for the company was announced.

Exposure to the Chinese property sector was increased in the first half of the year. The Fund gradually added Shimao Property Holdings, which at the time had ratings of BBB- and BB+ with different rating agencies. We believed the company was likely to attain investment grade ratings with all major agencies given its stable profitability, a growing recurring income, good liquidity and a track record of deleveraging. However, the credit crunch in the sector affected higher-quality names including Shimao and Country Garden, as well as high yield firms. Shimao valuations fell after the company looked to extend trust loans and after its rating was downgraded to B-. This position therefore hampered performance over the year. Exposure to both Shimao and Country Garden was subsequently lowered, given the likelihood that liquidity in the sector will remain tight for some time.

Elsewhere, duration in the Philippines was added in mid-2021, after we observed that spreads were converging with Indonesia. The supply of offshore bonds is quite scarce, which should prove supportive of valuations. Later, we reduced the Fund's exposure to Indonesian credit through sales of Pertamina. We had also previously purchased Indofood, a major Indonesian food company. These longer-dated bonds subsequently performed well and we took profits on these securities.

### Outlook

Despite facing numerous challenges throughout 2021 – including a clampdown on China's technology sector and the ongoing liquidity crisis in the property sector – Asian credit spreads (excluding property) are currently close to historical tights. This leaves us with little buffer to cushion against likely interest rate hikes in the US. Against this background our total return expectations for 2022 are relatively subdued and the portfolio is cautiously positioned as we await new opportunities to emerge.

First Sentier Investors (Hong Kong) Limited

January 2022

# First Sentier Asian Quality Bond Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2019	US\$ 869,506,547	US\$ 18.1199
Dec 2020	US\$ 1,226,237,676	US\$ 19.1895
Dec 2021	US\$ 1,599,333,922	US\$ 18.8472
<i>Class I Monthly Distributing</i>		
Dec 2019	US\$ 55,202,306	US\$ 10.2897
Dec 2020	US\$ 162,990,018	US\$ 10.4696
Dec 2021	US\$ 137,192,563	US\$ 9.8788
<i>Class I HKD Monthly Distributing</i>		
Dec 2019	HKD 201,796,378	HKD 103.1028
Dec 2020	HKD 719,736,115	HKD 104.4387
Dec 2021	HKD 477,730,371	HKD 99.1219
<i>Class VI Distributing</i>		
Dec 2019	US\$ 86,955	US\$ 10.2863
Dec 2020	US\$ 31,813,154	US\$ 10.6875
Dec 2021	US\$ 40,533,132	US\$ 10.3318
<i>Class I (AUD Hedged N Monthly Distributing)</i>		
Dec 2020	AUD 135,208	AUD 10.0354
Dec 2021	AUD 5,371,103	AUD 9.3189

# First Sentier Asian Quality Bond Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2012	US\$ 14.53	US\$ 13.29
Dec 2013	US\$ 14.67	US\$ 13.66
Dec 2014	US\$ 15.11	US\$ 14.05
Dec 2015	US\$ 15.42	US\$ 14.99
Dec 2016	US\$ 16.41	US\$ 15.17
Dec 2017	US\$ 16.60	US\$ 15.68
Dec 2018	US\$ 16.56	US\$ 16.04
Dec 2019	US\$ 18.1500	US\$ 16.3700
Dec 2020	US\$ 19.1895	US\$ 17.4604
Dec 2021	US\$ 19.3468	US\$ 18.7588
<i>Class I (Monthly Distributing)</i>		
Dec 2014	US\$ 10.44	US\$ 9.99
Dec 2015	US\$ 10.57	US\$ 10.09
Dec 2016	US\$ 10.63	US\$ 9.98
Dec 2017	US\$ 10.31	US\$ 10.00
Dec 2018	US\$ 10.15	US\$ 9.51
Dec 2019	US\$ 10.4500	US\$ 9.6500
Dec 2020	US\$ 10.6672	US\$ 9.8164
Dec 2021	US\$ 10.4575	US\$ 9.8517
<i>Class I (HKD Monthly Distributing)</i>		
Dec 2014	HKD 104.55	HKD 99.94
Dec 2015	HKD 105.32	HKD 100.61
Dec 2016	HKD 106.12	HKD 99.71
Dec 2017	HKD 103.81	HKD 99.92
Dec 2018	HKD 102.17	HKD 95.83
Dec 2019	HKD 105.5000	HKD 97.3300
Dec 2020	HKD 106.6476	HKD 97.9348
Dec 2021	HKD 104.3295	HKD 98.8802



# First Sentier Asian Quality Bond Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class VI (Distributing)</i>		
Dec 2016	US\$ 10.03	US\$ 9.54
Dec 2017	US\$ 9.99	US\$ 9.61
Dec 2018	US\$ 9.93	US\$ 9.36
Dec 2019	US\$ 10.3300	US\$ 9.5600
Dec 2020	US\$ 10.7344	US\$ 9.8209
Dec 2021	US\$ 10.7337	US\$ 10.2772
<i>Class I (AUD Hedged N Monthly Distributing)</i>		
Dec 2021	AUD 10.0069	AUD 9.2928

# First Sentier Asian Quality Bond Fund

## Schedule of Investments as of 31 December 2021

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

	Nominal	Fair value US\$	% of net assets
<b><i>Australian Dollar (2020: 5,516,342, 0.36%)</i></b>		<b>4,872,981</b>	<b>0.26</b>
Australia Government Bond 3.25% 21/06/2039	270,000	227,625	0.01
Fonterra Co operative Group 4% 02/11/2027	2,100,000	1,668,654	0.09
SGSP Australia Assets 3.75% 27/09/2024	3,870,000	2,976,702	0.16
<b><i>Chinese Renminbi (2020: 57,904,629, 3.83%)</i></b>		<b>58,810,261</b>	<b>3.19</b>
Agricultural Development Bank of China 3.85% 06/01/2027	52,500,000	8,612,375	0.47
Agricultural Development Bank of China 4.39% 08/09/2027	60,000,000	10,136,596	0.55
China (Govt of) 4% 22/05/2024	3,500,000	569,169	0.03
China Government International Bond 2.68% 21/05/2030	100,000,000	15,522,931	0.84
China Development Bank 3.65% 21/05/2029	27,000,000	4,418,961	0.24
China Development Bank 3.8% 25/01/2036	20,000,000	3,300,158	0.18
China Development Bank 3.9% 03/08/2040	53,000,000	8,880,340	0.48
China Development Bank 4.01% 09/01/2037	20,000,000	3,384,068	0.18
Export-Import Bank of Korea 4.14% 04/09/2023	15,000,000	2,409,337	0.13
Malayan Banking 4.8% 05/10/2023	1,000,000	162,235	0.01
Vanke Real Estate Hong Kong 3.85% 13/06/2022	9,000,000	1,414,091	0.08
<b><i>Malaysian Ringgit (2020: 3,617,474, 0.24%)</i></b>		<b>3,193,353</b>	<b>0.17</b>
Malaysia Government Bond 4.638% 15/11/2049	13,000,000	3,193,353	0.17
<b><i>Singapore Dollar (2020: 28,266,461, 1.87%)</i></b>		<b>40,750,567</b>	<b>2.21</b>
CMT MTN 2.1% 08/03/2028	15,700,000	11,562,802	0.63
CMT MTN 3.75% 02/08/2024	5,000,000	3,917,991	0.21
FLCT Treasury 2.18% 26/07/2028	3,500,000	2,549,439	0.14
NTUC Income 3.1% VRN 20/07/2050	30,000,000	22,720,335	1.23
<b><i>United States Dollar (2020: 1,133,797,015, 74.89%)</i></b>		<b>1,566,943,849</b>	<b>85.07</b>
AAC Technologies Holdings 2.625% 02/06/2026	2,000,000	1,965,520	0.11
AAC Technologies Holdings 3.75% 02/06/2031	2,000,000	1,986,054	0.11
Abu Dhabi Ports 2.5% 06/05/2031	5,000,000	5,006,700	0.27
AIA Group Ltd 2.7% VRN Perpetual	3,600,000	3,601,170	0.20
AIA Group 3.125% 13/03/2023	3,000,000	3,070,008	0.17
Airport Authority 2.1% VRN Perpetual	4,600,000	4,583,049	0.25
Airport Authority 2.4% VRN Perpetual	5,300,000	5,234,757	0.28
Alibaba Group Holding 3.6% 28/11/2024	1,000,000	1,052,774	0.06
Alibaba Group Holding 4.5% 28/11/2034	15,000,000	16,990,170	0.92
Amber Circle Funding 3.25% 04/12/2022	4,300,000	4,386,512	0.24
Australia & New Zealand Banking 4.5% 19/03/2024	3,000,000	3,196,011	0.17
Axiata 2 2.163% 19/08/2030	2,750,000	2,725,313	0.15
Axiata 3.064% 19/08/2050	4,450,000	4,277,233	0.23
Azure Nova International Finance 3.5% 21/03/2022	17,500,000	17,585,925	0.95
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,473,504	0.35
Bank Mandiri Persero Tbk 2% 19/04/2026	2,950,000	2,926,751	0.16

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Bank Rakyat Indonesia 3.95% 28/03/2024	575,000	605,890	0.03
BOC Aviation 1.625% 29/04/2024	5,000,000	4,996,645	0.27
BOC Aviation 3.5% 18/09/2027	500,000	527,640	0.03
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	13,800,000	14,567,349	0.79
BPRL International Singapore 4.375% 18/01/2027	7,500,000	7,890,338	0.43
Busan Bank 3.625% 25/07/2026	2,000,000	2,087,604	0.11
CCBL Cayman Corporation 1.6% 15/09/2026	3,600,000	3,510,918	0.19
China Cinda Finance 2017 4.1% 09/03/2024	1,600,000	1,666,552	0.09
China Government International Bond 2.5% 26/10/2051	2,000,000	2,021,360	0.11
China Great Wall International 2.375% 18/08/2030	800,000	758,259	0.04
China Huadian Overseas Development 4% VRN Perpetual	4,200,000	4,388,362	0.24
China Huaneng Group 2.85% VRN Perpetual	8,250,000	8,341,616	0.45
China Huaneng Group 3.08% VRN Perpetual	12,432,000	12,620,469	0.69
China Mengniu Dairy 3% 18/07/2024	17,400,000	17,966,196	0.98
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,733,593	0.20
China Modern Dairy Holdings 2.125% 14/07/2026	20,000,000	19,078,820	1.04
China Overseas Finance 3.125% 02/03/2035	17,750,000	17,144,760	0.93
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,241,283	0.12
China Overseas Finance 5.35% 15/11/2042	4,961,000	5,995,076	0.33
China Overseas Finance 5.95% 08/05/2024	4,365,000	4,744,711	0.26
China Overseas Finance 6.45% 11/06/2034	4,500,000	5,850,923	0.32
China Resources Land 3.75% 26/08/2024	2,000,000	2,089,140	0.11
China Resources Land 4.125% 26/02/2029	8,200,000	8,922,748	0.48
China State Construction Finance 3.375% 29/11/2022	6,200,000	6,286,428	0.34
Chinalco Capital Holdings 2.125% 03/06/2026	3,000,000	2,954,010	0.16
Chinalco Capital Holding 4.25% 21/04/2022	3,000,000	3,024,147	0.16
CITIC 2.85% 25/02/2030	2,800,000	2,861,536	0.16
CITIC 3.5% 11/07/2023	1,800,000	1,857,033	0.10
CITIC 4% 11/01/2028	4,000,000	4,383,048	0.24
CMB Wing Lung Bank 3.75% VRN 22/11/2027	15,010,000	15,227,270	0.83
CMHI Finance BVI 5% 06/08/2028	2,700,000	3,086,340	0.17
CMT MTN 3.609% 04/04/2029	3,820,000	4,133,698	0.22
CNAC HK Finbridge 3% 22/09/2030	36,500,000	37,029,360	2.01
CNAC HK Finbridge 3.50% 19/07/2022	7,200,000	7,283,772	0.40
CNOOC Finance 2013 3% 09/05/2023	3,000,000	3,070,005	0.17
CNOOC Finance 2013 3.3% 30/09/2049	6,500,000	6,126,633	0.33
CNOOC Finance 2014 ULC 4.875% 30/04/2044	500,000	588,409	0.03
CNOOC Finance 5.75% 26/01/2041	5,000,000	6,382,250	0.35
CNPC General Capital 3.4% 16/04/2023	1,880,000	1,933,206	0.10
CNPC General Capital 3.95% 19/04/2022	5,000,000	5,040,555	0.27
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	2,232,912	0.12
Commonwealth Bank of Australia 2.688% 11/03/2031	15,000,000	14,768,625	0.80
Commonwealth Bank of Australia 3.305% 11/03/2041	10,000,000	10,174,260	0.55
Country Garden Holdings 2.7% 12/07/2026	2,000,000	1,712,954	0.09
Country Garden Holdings 3.125% 22/10/2025	12,300,000	10,885,500	0.59
Country Garden Holdings 3.875% 22/10/2030	1,850,000	1,614,125	0.09

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Country Garden Holdings 4.2% 06/02/2026	5,000,000	4,606,010	0.25
DBS Group Holdings 3.3% VRN Perpetual	30,800,000	31,391,668	1.70
Dua Capital 1.658% 11/05/2026	3,000,000	2,941,539	0.16
Dua Capital 2.78% 11/05/2031	6,000,000	5,979,054	0.32
Eastern Creation Investment Holdings 1% 10/09/2023	3,000,000	2,983,305	0.16
ENN Energy Holdings 3.25% 24/07/2022	23,000,000	23,241,822	1.26
Franshion Brilliant 3.60% 03/03/2022	14,800,000	14,802,338	0.80
Franshion Brilliant 4% 21/06/2024	9,000,000	9,022,131	0.49
GC Treasury Center 2.98% 18/03/2031	8,000,000	8,101,224	0.44
GC Treasury Center 4.3% 18/03/2051	10,000,000	11,037,310	0.60
Globe Telecom 4.2% VRN Perpetual	5,000,000	5,144,025	0.28
Guangzhou Metro Investment Finance 1.507% 17/09/2025	6,650,000	6,527,939	0.35
Guangzhou Metro Investment Finance 2.31% 17/09/2030	9,100,000	8,640,869	0.47
Haidilao International Holding 2.15% 14/01/2026	19,333,000	18,259,632	0.99
Hana Bank 3.5% VRN Perpetual	4,000,000	4,121,712	0.22
HKT Capital 3.25% 30/09/2029	15,000,000	15,907,050	0.86
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,194,548	0.12
Huarong Finance 2017 4% VRN Perpetual	15,700,000	15,680,375	0.85
Huarong Finance 4.25% 07/11/2027	9,800,000	9,926,714	0.54
Huarong Finance 4.5% VRN Perpetual	4,000,000	4,005,000	0.22
Huarong Finance 4.75% 27/04/2027	5,500,000	5,685,625	0.31
Huarong Finance 4.95% 07/11/2047	3,300,000	3,188,625	0.17
Huarong Finance 5% 19/11/2025	5,210,000	5,424,912	0.29
Hysan MTN 2.82% 04/09/2029	8,000,000	8,257,040	0.45
Hyundai Capital Services 3.0% 29/08/2022	19,800,000	20,079,893	1.09
ICBCIL Finance 3.75% 05/03/2024	20,000,000	20,876,640	1.13
Indofood CBP Sukses Makmur 3.541% 27/04/2032	10,250,000	10,345,663	0.56
Indofood CBP Sukses Makmur 4.805% 27/04/2052	3,600,000	3,724,232	0.20
Indonesia (Govt of) 2.15% 28/07/2031	16,200,000	16,097,891	0.87
Indonesia Asahan Aluminium 5.8% 15/05/2050	11,500,000	13,320,450	0.72
Indonesia Asahan Aluminium 6.757% 15/11/2048	5,000,000	6,407,300	0.35
Indonesia Government International 1.85% 12/03/2031	6,000,000	5,856,834	0.32
Inventive Global Investments 1.65% 03/09/2025	9,700,000	9,592,766	0.52
IOI Investment 3.375% 02/11/2031	26,757,000	26,569,835	1.44
Joy Treasure Assets Holdings 3.875% 20/03/2024	800,000	831,903	0.05
Joy Treasure Assets Holdings 4.5% 20/03/2029	800,000	860,751	0.05
KB Securities 2.125% 01/11/2026	5,714,000	5,709,629	0.31
KEB Hana Bank 4.375% 30/09/2024	5,846,000	6,272,349	0.34
Korea Expressway 1.125% 17/05/2026	15,000,000	14,734,680	0.80
Korea Gas 3.5% 21/07/2025	2,500,000	2,674,288	0.15
Korea Hydro And Nuclear Power 3.125% 25/07/2027	4,350,000	4,640,519	0.25
Korea Investment Securities 1.375% 19/07/2024	23,000,000	22,823,130	1.24
Korea Investment Securities 2.125% 19/07/2026	20,000,000	19,863,000	1.08
LG Chem 1.375% 07/07/2026	3,650,000	3,575,719	0.19
LG Chem 2.375% 07/07/2031	3,650,000	3,595,648	0.20
Link Finance 3.6% 03/09/2024	3,300,000	3,467,013	0.19

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Longfor Properties 4.5% 16/01/2028	5,000,000	5,320,120	0.29
Mega Advance Investments 6.375% 12/05/2041	7,150,000	9,847,202	0.53
Minera y Metalurgica del Boleo 3.25% 17/04/2024	1,900,000	1,979,220	0.11
Minor International 3.1% VRN Perpetual	8,850,000	8,983,166	0.49
Mirae Asset Securities 1.375% 07/07/2024	12,250,000	12,168,966	0.66
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,034,364	0.11
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,155,325	0.17
Nexen 6.4% 15/05/2037	18,000,000	23,683,122	1.29
Nexen 7.875% 15/03/2032	10,000,000	14,102,800	0.77
Nexen Energy 7.5% 30/07/2039	237,000	352,445	0.02
NH Investment Securities 1.875% 07/10/2026	3,700,000	3,659,837	0.20
NTPC 4.25% 26/02/2026	2,100,000	2,244,041	0.12
NWD MTN 4.125% 18/07/2029	18,050,000	18,186,873	0.99
Oil India 5.125% 04/02/2029	3,500,000	3,921,505	0.21
Oil India 5.375% 17/04/2024	5,500,000	5,927,399	0.32
Oil India International 4% 21/04/2027	7,550,000	7,921,551	0.43
ONGC Videsh 4.625% 15/07/2024	935,000	999,112	0.05
Ongc Videsh Vankorneft 3.75% 27/07/2026	5,000,000	5,254,845	0.29
Oversea-Chinese Banking Corporation 1.832% VRN 10/09/2030	4,800,000	4,764,336	0.26
Pertamina Persero 5.625% 20/05/2043	14,000,000	16,587,284	0.90
Pertamina Persero 6% 03/05/2042	13,000,000	15,922,712	0.86
Perusahaan Listrik Negara 4.875% 17/07/2049	3,200,000	3,431,504	0.19
Perusahaan Listrik Negara 5.25% 24/10/2042	5,220,000	5,862,034	0.32
Perusahaan Listrik Negara 5.25% 15/05/2047	3,000,000	3,357,030	0.18
Perusahaan Listrik Negara 5.375% 25/01/2029	5,000,000	5,746,500	0.31
Perusahaan Penerbit SBSN Indones 2.55% 09/06/2031	10,000,000	10,144,100	0.55
Perusahaan Perseroan Persero 3% 30/06/2030	11,800,000	11,723,005	0.64
Petronas Capital 4.55% 21/04/2050	2,800,000	3,478,440	0.19
Philippines Government International 1.95% 06/01/2032	20,000,000	19,697,740	1.07
Phoenix Lead 4.85% Perpetual	2,000,000	2,010,388	0.11
POSCO 2.5% 17/01/2025	8,000,000	8,224,496	0.45
Power Finance 3.95% 23/04/2030	15,000,000	15,528,045	0.84
PTTEP Canada International 6.35% 12/06/2042	3,600,000	5,090,092	0.28
Reliance Industries 4.125% 28/01/2025	1,700,000	1,817,261	0.10
Renesas Electronics Corporation 2.17% 25/11/2026	12,857,000	12,826,349	0.70
RHB Bank 1.658% 29/06/2026	25,900,000	25,663,921	1.39
RHB Bank 3.766% 19/02/2024	3,165,000	3,323,820	0.18
SA Global Sukuk 0.946% 17/06/2024	5,000,000	4,929,000	0.27
SA Global Sukuk 1.602% 17/06/2026	3,000,000	2,957,490	0.16
SA Global Sukuk 2.694% 17/06/2031	5,000,000	5,038,200	0.27
Santos Finance 3.649% 29/04/2031	6,100,000	6,218,078	0.34
Shanghai Commercial Bank 3.75% VRN 29/11/2027	3,814,000	3,870,390	0.21
Shimao Group Holdings 3.45% 11/01/2031	13,850,000	7,881,897	0.43

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Shimao Group Holdings 3.975% 16/09/2023	6,350,000	4,208,463	0.23
Shimao Group Holdings 5.2% 16/01/2027	14,400,000	8,748,000	0.48
Shimao Property Holdings 5.6% 15/07/2026	22,700,000	14,414,500	0.78
Shimao Property Holdings 6.125% 21/02/2024	10,000,000	6,262,000	0.34
Shinhan Financial Group 2.875% VRN Perpetual	10,000,000	9,884,250	0.54
Singapore Airlines 3% 20/07/2026	35,000,000	35,668,990	1.94
Singapore Telecommunications 7.375% 01/12/2031	5,905,000	8,526,838	0.46
Sinochem Offshore Capital 2.25% 24/11/2026	19,687,000	19,705,407	1.07
Sinochem Overseas 6.3% 12/11/2040	400,000	540,762	0.03
Sinopec Capital 2013 3.125% 24/04/2023	1,000,000	1,024,182	0.06
Sinopec Group Overseas Development 1.45% 08/01/2026	3,000,000	2,965,428	0.16
Sinopec Group Overseas Development 2.3% 08/01/2031	4,000,000	3,943,408	0.21
Sinopec Group Overseas Development 3.1% 08/01/2051	3,000,000	2,888,730	0.16
Sinosing Services 2.625% 20/02/2030	4,700,000	4,705,532	0.26
SK Hynix 3% 17/09/2024	3,350,000	3,463,062	0.19
State Grid Overseas Investment 4.125% 07/05/2024	1,700,000	1,814,543	0.10
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,230,261	0.12
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,172,549	0.23
Tencent Holdings 3.24% 03/06/2050	5,000,000	4,715,505	0.26
Tencent Holdings 3.29% 03/06/2060	5,000,000	4,622,515	0.25
Thaioil Treasury Center 3.5% 17/10/2049	10,000,000	8,630,420	0.47
Thaioil Treasury Center 3.75% 18/06/2050	5,000,000	4,389,745	0.24
Thaioil Treasury Center 4.625% 20/11/2028	1,400,000	1,536,564	0.08
Thaioil Treasury Center 4.875% 23/01/2043	2,115,000	2,198,678	0.12
Thaioil Treasury Center 5.375% 20/11/2048	13,200,000	14,454,145	0.78
Three Gorges Finance 1.3% 22/09/2025	8,150,000	8,005,175	0.43
Three Gorges Finance 2.15% 22/09/2030	8,150,000	8,072,771	0.44
Three Gorges Finance 2.3% 16/10/2024	1,000,000	1,021,985	0.06
Tingyi Holding 1.625% 24/09/2025	9,800,000	9,691,681	0.53
TNB Global Ventures Capital 4.851% 01/11/2028	3,100,000	3,580,875	0.19
Tower Bersama Infrastructure 2.8% 02/05/2027	13,125,000	12,916,194	0.70
TSMC Global 0.75% 28/09/2025	4,550,000	4,400,405	0.24
TSMC Global 1% 28/09/2027	8,000,000	7,563,520	0.41
TSMC Global 1.375% 28/09/2030	6,300,000	5,854,836	0.32
United Overseas Bank 2.88% VRN 08/03/2027	7,000,000	7,036,260	0.38
United Overseas Bank 3.875% VRN Perpetual	19,652,000	20,176,414	1.10
US Treasury Note 0.125% 30/11/2022	20,000,000	19,958,720	1.08
Vanke Real Estate Hong Kong 3.975% 09/11/2027	10,000,000	10,520,360	0.57
Vanke Real Estate Hong Kong 4.2% 07/06/2024	7,000,000	7,328,321	0.40
Vigorous Champion International 2.95% 25/02/2031	2,150,000	2,077,782	0.11
Vigorous Champion International 4.375% 10/09/2023	21,100,000	21,860,866	1.19
Want Want China Finance 2.875% 27/04/2022	2,600,000	2,612,467	0.14
Westpac Banking Corporation 4.11% VRN 24/07/2034	3,250,000	3,511,950	0.19
Westpac Banking Corporation 4.421% 24/07/2039	500,000	583,836	0.03
Westpac Banking Corporation 5% VRN Perpetual	4,300,000	4,482,131	0.24
Xiaomi Best Time International 2.875% 14/07/2031	10,000,000	9,829,560	0.53
Xiaomi Best Time International 4.1% 14/07/2051	5,000,000	5,077,545	0.28

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Xingsheng 3.375% 25/07/2022	13,500,000	13,622,310	0.74
Yunda Holding Investment 2.25% 19/08/2025	28,000,000	27,149,024	1.47
Total bonds*		1,674,571,011	90.90
<i>Forward contracts** (2020: 2,985, 0.00%)</i>			
Buy SGD 57,952,390 / Sell USD 42,729,983 <sup>2</sup>		250,737	0.01
Buy AUD 5,439,026 / Sell USD 3,907,516 <sup>1</sup>		208,014	0.01
		42,723	-
<i>Future contracts<sup>5***</sup> (2020: 376,135, 0.02%)</i>			
CBOT 5 Year US Note Mar 22	2	977	-
		977	-
Total financial assets designated at fair value through profit or loss		1,674,822,725	90.91
<i>Forward contracts** (2020: Nil)</i>			
Buy USD 42,478,650 / Sell SGD 57,952,390 <sup>3</sup>		(787,268)	(0.04)
Buy USD 42,722,943 / Sell SGD 57,952,390 <sup>2</sup>		(459,348)	(0.02)
Buy USD 55,275,543 / Sell CNY 352,073,150 <sup>4</sup>		(207,298)	(0.01)
Buy USD 24,146 / Sell AUD 34,048 <sup>1</sup>		(120,040)	(0.01)
		(582)	-
<i>Future contracts<sup>5***</sup> (2020: (45,486), (0.00%))</i>			
CBOT 10 Year US Note Mar 22	(2,350)	(4,307,864)	(0.23)
CBOT US Ultra Bond Mar 22	(145)	(3,469,916)	(0.19)
CBOT 2 Year US Note Mar 22	1,603	(519,961)	(0.03)
		(317,987)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(5,095,132)	(0.27)
Total financial assets and liabilities designated at fair value through profit or loss		1,669,727,593	90.64
Cash and other net assets		172,499,317	9.36
Total net assets attributable to redeemable participating shareholders		1,842,226,910	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 1,169,711,851)		1,669,745,964	

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

<sup>2</sup> The counterparty for the future contracts is Citi London.

<sup>3</sup> The counterparty for the forward contracts is ANZ Melbourne.

<sup>4</sup> The counterparty for the forward contracts is SCB.

<sup>5</sup> The counterparty for the future contracts is JP Morgan Securities LLC.

# First Sentier Asian Quality Bond Fund

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## Schedule of Investments (continued) as of 31 December 2021

<b>Analysis of net investments</b>	<b>Fair value US\$</b>	<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,674,571,011	90.38
**Financial derivative instruments traded over-the-counter	(536,531)	(0.03)
***Financial derivative instruments dealt on a regulated market	(4,306,887)	(0.23)



# 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
AAC Technologies Holdings 2.625% 02/06/2026	2,000,000	-
AAC Technologies Holdings 3.75% 02/06/2031	2,000,000	-
Abu Dhabi Ports 2.5% 06/05/2031	5,000,000	-
AIA Group 2.7% VRN Perpetual	3,600,000	-
Alibaba Group Holding 4.5% 28/11/2034	10,000,000	-
Azure Orbit IV International Finance 3.5% 25/01/2021	-	1,000,000
Bank Mandiri (Persero) 2% 19/04/2026	2,950,000	-
BOC Aviation 1.625% 29/04/2024	5,000,000	-
Busan Bank 3.625% 25/07/2026	2,000,000	-
CCBL Cayman Corporation 1.6% 15/09/2026	3,600,000	-
Charming Light Investments 4.375% 21/12/2027	-	5,950,000
Chiba Bank 1.35% 08/09/2026	1,250,000	1,250,000
China Cinda 2020 I Management 3% 20/01/2031	28,850,000	28,850,000
China Government International Bond 2.5% 26/10/2051	2,000,000	-
China Great Wall International 2.625% 27/10/2021	-	20,000,000
China Modern Dairy Holdings 2.125% 14/07/2026	20,000,000	-
Chinalco Capital Holdings 2.125% 03/06/2026	3,000,000	-
Chinalco Capital Holdings 4.25% 21/04/2022	-	3,000,000
CMT MTN 2.1% 08/03/2028	15,700,000	-
CNAC HK Finbridge 3.875% 19/06/2029	-	10,000,000
CNOOC Finance 2014 ULC 4.875% 30/04/2044	500,000	-
CNOOC Finance 5.75% 26/01/2041	5,000,000	-
CNPC HK Overseas Capital 4.5% 28/04/2021	-	2,100,000
Commonwealth Bank of Australia 2.688% 11/03/2031	15,000,000	-
Commonwealth Bank of Australia 3.305% 11/03/2041	10,000,000	-
Country Garden Holdings 2.7% 12/07/2026	2,000,000	-
Country Garden Holdings 3.3% 12/01/2031	5,500,000	5,500,000
Country Garden Holdings 3.875% 22/10/2030	-	10,000,000
Country Garden Holdings 4.2% 06/02/2026	-	5,000,000
Country Garden Holdings 5.125% 14/01/2027	-	5,000,000
DBS Group Holdings 3.6% VRN Perpetual	-	5,200,000
Dua Capital 1.658% 11/05/2026	6,000,000	3,000,000
Dua Capital 2.78% 11/05/2031	6,000,000	-
ENN Energy Holdings 2.625% 17/09/2030	-	5,700,000
FLCT Treasury 2.18% 26/07/2028	3,500,000	-
Franshion Brilliant 5.2% 08/03/2021	-	16,500,000
GC Treasury Center 2.98% 18/03/2031	8,000,000	-
GC Treasury Center 4.3% 18/03/2051	10,000,000	-
Globe Telecom 4.2% VRN Perpetual	5,000,000	-

# First Sentier Asian Quality Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Haidilao International Holding 2.15% 14/01/2026	21,000,000	1,667,000
Hana Bank 3.5% VRN Perpetual	4,000,000	-
Huarong Finance 4.25% 07/11/2027	9,800,000	-
Huarong Finance 4.75% 27/04/2027	5,500,000	-
Huarong Finance 5.5% 27/04/2047	-	10,100,000
Indofood CBP Sukses Makmur 3.541% 27/04/2032	10,250,000	-
Indofood CBP Sukses Makmur 4.805% 27/04/2052	9,100,000	5,500,000
Indonesia Government International 1.85% 12/03/2031	16,000,000	10,000,000
Indonesia Government International 2.15% 28/07/2031	36,200,000	20,000,000
Indonesia Government International 3.05% 12/03/2051	15,000,000	15,000,000
Indonesia Government International 3.35% 12/03/2071	8,000,000	8,000,000
IOI Investment 3.375% 02/11/2031	26,757,000	-
Joy Treasure Assets Holdings 2.75% 17/11/2030	-	1,500,000
KB Securities 2.125% 01/11/2026	5,714,000	-
Korea Expressway 1.125% 17/05/2026	15,000,000	-
Korea Investment Securities 1.375% 19/07/2024	23,000,000	-
Korea Investment Securities 2.125% 19/07/2026	20,000,000	-
LG Chem 1.375% 07/07/2026	3,650,000	-
LG Chem 2.375% 07/07/2031	3,650,000	-
Longfor Properties 4.5% 16/01/2028	5,000,000	-
Malayan Banking 3.905% VRN 29/10/2026	-	9,800,000
Mega Advance Investments 5% 12/05/2021	-	7,900,000
Meituan Dianping 3.05% 28/10/2030	-	2,800,000
Minor International 4.661% VRN Perpetual	-	3,000,000
Mirae Asset Securities 1.375% 07/07/2024	12,250,000	-
Nexen 6.4% 15/05/2037	18,000,000	-
Nexen 7.875% 15/03/2032	10,000,000	-
NH Investment Securities 1.875% 07/10/2026	3,700,000	-
Pertamina Persero 2.3% 09/02/2031	36,200,000	36,200,000
Pertamina Persero 4.175% 21/01/2050	-	5,000,000
Perusahaan Listrik Negara 5.375% 25/01/2029	5,000,000	-
Perusahaan Penerbit SBSN Indonesia 2.55% 09/06/2031	10,000,000	-
Philippine Government International 1.95% 06/01/2032	20,000,000	-
Philippine Government International 3.2% 06/07/2046	20,000,000	20,000,000
POSCO 5.25% 14/04/2021	-	1,000,000
Renesas Electronics Corporation 2.17% 25/11/2026	12,857,000	-
Resorts World 4.625% 16/04/2029	-	11,600,000
RHB Bank 1.658% 29/06/2026	25,900,000	-
RHB Bank 2.503% 06/10/2021	-	4,050,000

## First Sentier Asian Quality Bond Fund

### Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
SA Global Sukuk 0.946% 17/06/2024	5,000,000	-
SA Global Sukuk 1.602% 17/06/2026	3,000,000	-
SA Global Sukuk 2.694% 17/06/2031	5,000,000	-
Santos Finance 3.649% 29/04/2031	6,100,000	-
Shimao Group Holdings 3.45% 11/01/2031	23,950,000	10,100,000
Shimao Group Holdings 3.975% 16/09/2023	6,350,000	-
Shimao Group Holdings 5.2% 16/01/2027	15,000,000	600,000
Shimao Property Holdings 5.2% 30/01/2025	-	5,000,000
Shimao Property Holdings 5.6% 15/07/2026	22,700,000	-
Shimao Property Holdings 6.125% 21/02/2024	10,000,000	-
Shinhan Financial Group 2.875% VRN Perpetual	10,000,000	-
Singapore Airlines 3% 20/07/2026	35,000,000	-
Sinochem Offshore Capital 2.25% 24/11/2026	19,687,000	-
Sinochem Oversea 6.3% 12/11/2040	400,000	-
Sinopec Group Overseas Development 1.45% 08/01/2026	3,000,000	-
Sinopec Group Overseas Development 2.3% 08/01/2031	4,000,000	-
Sinopec Group Overseas Development 3.1% 08/01/2051	3,000,000	-
State Grid Overseas Investment 2016 2.125% 18/05/2021	-	3,100,000
Three Gorges Finance I 2.3% 02/06/2021	-	1,000,000
Tower Bersama Infrastructure 2.8% 02/05/2027	13,125,000	-
United Overseas Bank 3.5% VRN 16/09/2026	-	2,800,000
Vanke Real Estate Hong Kong 3.975% 09/11/27	10,000,000	-
Vigorous Champion International 2.95% 25/02/2031	2,150,000	-
Xiaomi Best Time International 2.875% 14/07/2031	10,000,000	-
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

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
– Class I	-12.95%	-1.14%	2.67%	4.12%
– Class III	-12.32%	-0.43%	3.34%	4.78%
– Class IV	-13.20%	-1.37%	2.41%	3.87%
– Class I (EUR)*	n/a	-2.89%	-6.21%	12.90%
– Class VI (EUR)*	n/a	-2.31%	-5.57%	13.63%
– Class VI (Dist EUR)*	n/a	-2.30%	-5.61%	13.62%
MSCI Emerging Markets Index#	-14.25%	18.43%	18.31%	-2.54%
MSCI Emerging Markets Index (EUR)*#	n/a	8.98%	8.54%	4.86%

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

\*Inception date – 22 February 2019

#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.

### Investment philosophy

We aim to invest in quality companies trading at reasonable valuations which should provide positive returns for investors over the long term.

### Performance

The Fund has provided a positive return over 3, 5 and 10 years to 31 December 2021. It also provided a positive return over twelve months to 31 December 2021.

### Activity<sup>1</sup>

Over the period we purchased HeidelbergCement India, one of the world's largest cement and aggregate producers owned by the highly competent family steward, Ludwig Merckle. The majority of the company's capacity is located in emerging markets, including Indonesia, India and Egypt. We also purchased Largan Precision, a highly specialised manufacturer of camera lenses for smartphones, controlled by the founding Lin family. Largan has remained extremely focused on its area of expertise and maintained a very strong balance sheet, allowing the company to invest throughout demand cycles and grow over the long term, regardless of the long-term viability of its underlying clients. We also initiated a position in one of our favourite Latin American companies, Natura & Co Holdings, which had fallen to an acceptable valuation. Natura is backed by strong family stewards and comes with impressive sustainability credentials reflected in its B-Corp status.

<sup>1</sup> The Fund also sold NewGold which is an exchange traded fund. This was a route to facilitate the repatriation of monies from Nigeria back into the currency of the Fund, via South Africa.

# Stewart Investors Global Emerging Markets Leaders Fund

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

We sold our shares in Dr. Reddy's Laboratories, the Indian-listed generic drugs manufacturer which sells mainly to the US. The company remains a quality, cash-generative business, with a competent steward but the franchise is a complex one that operates in a highly regulated sector and we decided to sell on account of these risks after a period of share price strength. We sold Taiwanese AsusTek Computer, on concerns the company's core PC business isn't a first-class franchise and may face deflationary headwinds. We also sold Polish banking group Pekao during the year. Whilst we admire the bank's conservative culture and high market share in mortgages and corporate lending, at its current valuation our preference is for other emerging market banks and we took the decision to sell our position.

### Outlook

Quality companies remain expensive across emerging markets. Our focus is simply on owning the best companies we can find, where we believe a business is governed effectively and in the interests of all stakeholders, and where valuations are acceptable. We continue to run a truly diversified portfolio of quality companies, with robust balance sheets managed by competent stewards.

First Sentier Investors (Hong Kong) Limited  
January 2022

# Stewart Investors Global Emerging Markets Leaders Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2019	US\$ 35,846,019	US\$ 24.8535
Dec 2020	US\$ 27,284,180	US\$ 25.5160
Dec 2021	US\$ 23,091,885	US\$ 26.5668
<i>Class III</i>		
Dec 2019	US\$ 231,164,094	US\$ 32.3021
Dec 2020	US\$ 9,318,749	US\$ 33.3821
Dec 2021	US\$ 5,704,028	US\$ 34.977
<i>Class IV</i>		
Dec 2019	US\$ 6,455,242	US\$ 12.0630
Dec 2020	US\$ 7,369,112	US\$ 12.3542
Dec 2021	US\$ 7,341,424	US\$ 12.8329
<i>Class I (EUR)</i>		
Dec 2019	EUR 57,823,923	EUR 9.7105
Dec 2020	EUR 22,624,442	EUR 9.1071
Dec 2021	EUR 19,509,862	EUR 10.2817
<i>Class VI (EUR)</i>		
Dec 2019	EUR 166,019,955	EUR 9.7689
Dec 2020	EUR 12,870,508	EUR 9.2246
Dec 2021	EUR 10,503,900	EUR 10.4823
<i>Class VI (Dist EUR)</i>		
Dec 2019	EUR 990,651	EUR 9.7180
Dec 2020	EUR 353,744	EUR 9.0253
Dec 2021	EUR 68,445	EUR 10.1627

# Stewart Investors Global Emerging Markets Leaders Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2012	US\$ 23.16	US\$ 18.58
Dec 2013	US\$ 24.32	US\$ 21.20
Dec 2014	US\$ 26.10	US\$ 21.49
Dec 2015	US\$ 24.99	US\$ 20.75
Dec 2016	US\$ 24.62	US\$ 19.07
Dec 2017	US\$ 28.88	US\$ 22.59
Dec 2018	US\$ 30.38	US\$ 24.07
Dec 2019	US\$ 26.2700	US\$ 23.7200
Dec 2020	US\$ 25.516	US\$ 16.2935
Dec 2021	US\$ 28.0528	US\$ 24.9787
<i>Class III</i>		
Dec 2012	US\$ 28.66	US\$ 22.84
Dec 2013	US\$ 30.28	US\$ 26.32
Dec 2014	US\$ 32.68	US\$ 26.80
Dec 2015	US\$ 31.44	US\$ 26.21
Dec 2016	US\$ 31.25	US\$ 24.11
Dec 2017	US\$ 37.00	US\$ 28.75
Dec 2018	US\$ 38.95	US\$ 31.02
Dec 2019	US\$ 33.9900	US\$ 30.7600
Dec 2020	US\$ 33.3821	US\$ 21.2106
Dec 2021	US\$ 36.8601	US\$ 32.7124
<i>Class IV</i>		
Dec 2012	US\$ 11.44	US\$ 9.20
Dec 2013	US\$ 11.99	US\$ 10.46
Dec 2014	US\$ 12.83	US\$ 10.58
Dec 2015	US\$ 12.27	US\$ 10.17
Dec 2016	US\$ 12.05	US\$ 9.34

# Stewart Investors Global Emerging Markets Leaders Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class IV (continued)</i>		
Dec 2017	US\$ 14.09	US\$ 11.04
Dec 2018	US\$ 14.82	US\$ 11.72
Dec 2019	US\$ 12.7800	US\$ 11.5200
Dec 2020	US\$ 12.3542	US\$ 7.9038
Dec 2021	US\$ 13.5599	US\$ 12.0893
<i>Class I (EUR)</i>		
Dec 2019	EUR 10.1900	EUR 9.3500
Dec 2020	EUR 9.9128	EUR 6.679
Dec 2021	EUR 10.648	EUR 9.0378
<i>Class VI (EUR)</i>		
Dec 2019	EUR 10.2200	EUR 9.3800
Dec 2020	EUR 9.9766	EUR 6.7291
Dec 2021	EUR 10.847	EUR 9.1636
<i>Class VI (Dist EUR)</i>		
Dec 2019	EUR 10.2200	EUR 9.3300
Dec 2020	EUR 9.9247	EUR 6.6495
Dec 2021	EUR 10.5164	EUR 8.9456



# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2020: 2,523,894, 2.87%)</b>		<b>1,737,032</b>	<b>2.48</b>
Newcrest Mining	97,564	1,737,032	2.48
<b>Austria (2020: Nil)</b>		<b>609,000</b>	<b>0.87</b>
Erste Bank	13,068	609,000	0.87
<b>Bermuda (2020: 744,998, 0.85%)</b>		<b>491,285</b>	<b>0.70</b>
Yue Yuen Industrial Holdings	294,000	491,285	0.70
<b>Brazil (2020: 2,877,459, 3.27%)</b>		<b>3,075,165</b>	<b>4.38</b>
Klabin	477,300	2,199,957	3.13
Natura & Co Hdls Sa	191,600	875,208	1.25
<b>Chile (2020: 3,496,396, 3.97%)</b>		<b>3,464,122</b>	<b>4.94</b>
Aguas Andinas	3,136,175	568,505	0.81
Cia Cervecerias Unidas	190,816	1,533,012	2.18
Enel Chile	13,876,369	488,930	0.70
SACI Falabella	274,909	873,675	1.25
<b>Czech Republic (2020: 896,419, 1.02%)</b>		<b>1,019,833</b>	<b>1.45</b>
Komerční Banka	24,072	1,019,833	1.45
<b>France (2020: 444,872, 0.51%)</b>		<b>690,984</b>	<b>0.98</b>
SEB	1,206	187,728	0.27
SEB banka	3,233	503,256	0.71
<b>Germany (2020: Nil)</b>		<b>1,862,509</b>	<b>2.65</b>
Heidelberg Zement	27,648	1,862,509	2.65
<b>Hong Kong (2020: 681,012, 0.77%)</b>		<b>384,262</b>	<b>0.55</b>
Vitasoy International Holdings	190,000	384,262	0.55
<b>India (2020: 26,593,792, 30.22%)</b>		<b>19,813,291</b>	<b>28.22</b>
Cipla	76,109	967,687	1.38
Colgate-Palmolive	23,283	464,184	0.66
Godrej Consumer Products	21,679	282,275	0.40
Housing Development Finance	71,486	2,487,790	3.55
Infosys Technologies	70,859	1,805,043	2.57
Kotak Mahindra Bank	73,160	1,770,465	2.52

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Mahindra & Mahindra	136,431	1,536,715	2.19
Marico	39,995	276,132	0.39
Nestle India	3,767	997,733	1.42
Tata Consultancy Services	65,162	3,278,556	4.67
Tata Global Beverages	88,708	887,402	1.27
Tata Power	59,859	177,979	0.25
Tata Steel	30,501	456,624	0.65
Tech Mahindra	81,254	1,958,957	2.79
United Breweries	65,762	1,404,334	2.00
Wipro	110,264	1,061,415	1.51
<b>Japan (2020: 1,639,198, 1.86%)</b>		<b>1,024,816</b>	<b>1.46</b>
Unicharm	23,600	1,024,816	1.46
<b>Mexico (2020: 3,923,953, 4.46%)</b>		<b>4,350,018</b>	<b>6.20</b>
Fomento Economico Mexicano SAB de CV	40,811	3,156,935	4.50
Kimberly-Clark de Mexico	783,266	1,193,083	1.70
<b>Netherlands (2020: 1,089,325, 1.24%)</b>		<b>1,226,293</b>	<b>1.75</b>
Heineken Holding	13,327	1,226,293	1.75
<b>Nigeria (2020: 4,955,605, 5.63%)</b>		<b>1,777,544</b>	<b>2.53</b>
Guaranty Trust Holding	17,929,801	1,105,525	1.57
Nigerian Breweries	5,671,839	672,019	0.96
<b>Philippines (2020: 1,976,011, 2.25%)</b>		<b>1,055,398</b>	<b>1.50</b>
Universal Robina	415,240	1,055,398	1.50
<b>South Africa (2020: 6,360,105, 7.23%)</b>		<b>4,535,130</b>	<b>6.46</b>
Anglogold	79,114	1,632,841	2.33
AVI	113,014	525,963	0.75
Firststrand	165,926	633,449	0.90
Shoprite Holdings	54,648	715,948	1.02
SPAR Group	14,579	152,593	0.22
Tiger Brands	77,083	874,336	1.24
<b>South Korea (2020: 4,293,873, 4.88%)</b>		<b>4,123,917</b>	<b>5.87</b>
Samsung C&T	25,944	2,592,608	3.69
Samsung Fire & Marine Insurance	9,044	1,531,309	2.18

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>Spain (2020: 2,763,179, 3.14%)</b>			
BBV Argentaria	308,586	1,828,439	2.60
<b>Switzerland (2020: 2,483,628, 2.82%)</b>			
LafargeHolcim	47,949	2,443,819	3.48
SGS	320	1,066,907	1.52
<b>Taiwan (2020: 6,963,355, 7.91%)</b>			
Largan Precision	15,000	1,336,434	1.90
President Chain Store	138,000	1,361,585	1.94
Uni-President Enterprises	1,062,018	2,626,369	3.74
<b>Thailand (2020: 2,175,863, 2.47%)</b>			
Kasikorn Bank	471,500	1,980,652	2.82
<b>Turkey (2020: 3,193,094, 3.63%)</b>			
KOC Holding	377,524	805,975	1.15
KOC Holding AS ADR	122,489	1,304,520	1.86
<b>United Kingdom (2020: 5,477,539, 6.23%)</b>			
Mondi	66,439	1,646,392	2.34
Unilever	57,773	3,073,629	4.38
Total equities*		70,715,320	100.72
<b>Investment fund (2020: 1,068,007, 1.21%)</b>			
		-	-
<hr/>			
Total financial assets designated at fair value through profit or loss		70,715,320	100.72
Cash and other net liabilities		(509,884)	(0.72)
<hr/>			
Total net assets attributable to redeemable participating shareholders		70,205,436	100.00
<hr/>			
Total cost of financial assets designated at fair value through profit or loss (2020: 82,301,139)		66,354,978	
<hr/>			
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		70,715,320	98.11

# 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
Aguas Andinas	275,506	637,000
Airtel Africa	70,646	70,646
Anglogold	65,053	12,737
Asustek Computer	-	143,000
AVI	-	34,406
Banco Bradesco	-	118,750
BBV Argentaria	-	244,615
Cia Cervecerias Unidas	53,441	44,074
Cipla	-	51,840
Colgate-Palmolive	-	21,772
Dairy Farm International Holdings	-	116,500
Dr Reddys Laboratories	-	20,440
Enel Chile	14,791,283	914,914
Erste Bank	14,295	1,227
Firststrand	-	101,082
Fomento Economico Mexicano SAB de CV	9,155	7,685
Godrej Consumer Products	-	12,502
Guaranty Trust Bank	-	12,060,293
Heidelberg Zement	29,471	1,823
Heineken Holding	4,362	2,507
Holcim	29,930	5,684
Housing Development Finance	-	21,442
Infosys Technologies	-	15,266
Itausa Investimentos Itau	-	212,300
Kasikorn Bank	143,900	249,100
Kimberly-Clark de Mexico	351,800	115,100
Klabin	282,400	63,100
KOC Holding	540,276	350,997
KOC Holding ADR	-	42,596
Komercni Banka	-	5,183
Kotak Mahindra Bank	31,716	11,104
Largan Precision	16,000	1,000
Mahindra & Mahindra	-	69,102
Marico	-	28,613
Mondi	41,267	17,839
Natura & Co Holdings	191,600	-

# Stewart Investors Global Emerging Markets Leaders Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nestle India	2,574	394
Newcrest Mining	911	29,549
NewGold Issuer	98,063	158,071
Nigerian Breweries	129,992	12,850,308
Pekao	39,944	39,944
President Chain Store	-	134,000
Raia Drogasil	-	109,400
SACI Falabella	46,284	52,736
Samsung C&T	12,808	7,345
Samsung Fire & Marine Insurance	2,797	3,569
SEB	109	-
SEB banka	2,488	591
Seplat Petroleum Development	342,618	342,618
SGS	-	68
Shoprite Holdings	-	95,883
SPAR Group	-	3,142
Standard Bank	-	40,743
Tata Consultancy Services	-	63,807
Tata Global Beverages	-	76,676
Tata Power	-	1,049,649
Tata Steel	-	3,150
Tech Mahindra	-	147,510
Tiger Brands	-	67,009
Unicharm	-	10,900
Unilever	-	16,762
Uni-President Enterprises	-	229,000
United Breweries	-	43,144
Universal Robina	-	208,310
Vitasoy International Holdings	160,000	20,000
Wipro	-	34,246
Yue Yuen Industrial Holdings	-	62,500

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.

# First Sentier Global Property Securities Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
First Sentier Global Property Securities Fund "the Fund"				
– Class I	-11.52%	28.69%	-2.61%	25.05%
– Class VI (Dist)^	-10.85%	29.61%	-1.87%	26.00%
– Class VI*	n/a	4.90%	-1.87%	25.52%
FTSE EPRA/NAREIT Developed Index#	5.63%	21.91%	-9.04%	26.09%
FTSE EPRA/NAREIT Developed Index*#	n/a	1.66%	-9.04%	26.09%

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

^Dividend adjustment return

\*Inception date – 26 September 2019.

#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.

### Market Review

In what was a successful year for property securities, the FTSE EPRA/NAREIT Developed Index (USD) increased 26.09%. Property securities continued to be supported by accommodative central bank policy and quantitative easing measures. The status of the pandemic continued to influence property types positioned for a greater reopening of the economy during the year. Markets were also concerned by a rise in treasury yields which didn't seem to materially affect property securities, given the strong calendar year performance. Optimism remained in property markets as investors saw the asset class being supported into 2022 by the low cost of debt and a continuation of strong underlying property fundamentals.

### Performance

The Fund posted a gain of 25.52% in the year, compared to 26.09% for the FTSE EPRA/NAREIT Developed Index, the Fund's benchmark.

The largest positive contributors to the funds' performance were the positions in the grocery-anchored, US shopping mall REIT, Weingarten Realty Investors and in the US single-family housing REIT, American Homes 4 Rent. During the year, Kimco Realty acquired Weingarten Realty Investors at a premium to its then current share price. The acquisition, along with added operational synergies contributed to Weingarten Realty Investor's performance. Meanwhile, American Homes 4 Rent outperformed due to strong occupancy levels throughout the year, driven by limited new housing supply and a structural rental market imbalance driven by the aging millennials.

The largest detractors from the Fund's performance were exposures to GDS Holdings and ESR. GDS Holdings, a Chinese Data Centre Company and ESR Cayman, a pan Asian logistics owner/developer/fund manager, both underperformed for the year. ESR Cayman's proposed purchase of a large funds management business weighed on the stock. With regards to GDS Holdings, investor fears over exposures to Chinese markets stemmed from a government announcement of regulatory changes to its private education (after school tutoring) sector which turned the sector into a "non-profit" sector overnight. The impacts from this announcement were felt both off-shore and on-shore. The panic sell-off saw the Nasdaq Golden Dragon China index down 22% in July and the Hang Seng down 9.6% in July which impacted the funds' performance.

# First Sentier Global Property Securities Fund

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

### Activity

The Fund participated in the IPO of Digital Core REIT in December, a data centre REIT, managed by Digital Realty with assets in the US and Canada. The Fund also initiated a position in the largest German residential company Vonovia in the year. Vonovia underperformed after the Deutsche Wohnen deal announcement, which made the valuation more attractive. We also initiated a position in self-storage REIT, Life Storage in the year. Life Storage remains well placed to continue to drive growth as a result of the strong housing market and new hybrid work environment. The Fund added to its position in American Homes 4 Rent in the year which increased our exposure to the single family housing market. We exited our position in Apartment Income Real Estate Investment Trust and recycled the capital into Equity Residential during the year due to Equity Residential's greater exposure to the Boston and New York recovering markets. The Fund also exited its position in Invitation Homes in the year due to its relative valuation and year-to-date outperformance to peers. We also took the opportunity to rotate our healthcare REIT weighting to seniors housing REIT Ventas from Welltower given Ventas' relative underperformance which we believed to be unwarranted. We also exited our position in Essex Property Trust, the West Coast apartment REIT, due to strong year-to-date performance and growing concerns over California's response to the spread of the Delta variant. We recycled Essex's proceeds into Equity Residential to maintain exposure to US apartments.

### Outlook

The outlook for the sector is positive. We expect real estate securities markets to be supported by a global economic recovery in 2022, underpinned by low interest rates, globally coordinated fiscal stimulus and the normalisation of economic activity as the world is progressively inoculated against Covid-19.

The Fund maintains a positive outlook on residential assets, logistical warehousing, data centres and the healthcare sector, which should continue to benefit from a number of strong structural tailwinds. Meanwhile, the Fund has a cautious outlook for Central Business District (CBD) office buildings, given the expected secular shifts towards more flexible working arrangements in the future, as well as shopping malls, given the long term structural headwind from online retailing.

First Sentier Investors (Hong Kong) Limited  
January 2022

# First Sentier Global Property Securities Fund

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## Performance Table as of 31 December 2021 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2019	US\$ 12,487,411	US\$ 14.4265
Dec 2020	US\$ 11,325,755	US\$ 14.0496
Dec 2021	US\$ 13,585,355	US\$ 17.5695
<i>Class VI Distributing</i>		
Dec 2019	US\$ 94,731	US\$ 11.0506
Dec 2020	US\$ 90,858	US\$ 10.5987
Dec 2021	US\$ 111,963	US\$ 13.0606
<i>Class VI</i>		
Dec 2019	US\$ 882,231	US\$ 10.4903
Dec 2020	US\$ 1,233,186	US\$ 10.2937
Dec 2021	US\$ 1,929,106	US\$ 12.9206
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2014	US\$ 11.67	US\$ 9.65
Dec 2015	US\$ 12.47	US\$ 11.00
Dec 2016	US\$ 12.57	US\$ 10.35
Dec 2017	US\$ 12.68	US\$ 11.42
Dec 2018	US\$ 12.86	US\$ 11.19
Dec 2019	US\$ 14.4900	US\$ 11.0700
Dec 2020	US\$ 15.5516	US\$ 9.5903
Dec 2021	US\$ 17.5695	US\$ 13.7048



# First Sentier Global Property Securities Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class VI Distributing</i>		
Dec 2015	US\$ 10.33	US\$ 9.07
Dec 2016	US\$ 10.28	US\$ 8.56
Dec 2017	US\$ 10.09	US\$ 9.16
Dec 2018	US\$ 10.22	US\$ 8.73
Dec 2019	US\$ 11.0800	US\$ 8.6300
Dec 2020	US\$ 11.8019	US\$ 7.2830
Dec 2021	US\$ 13.0606	US\$ 10.3414
<i>Class VI</i>		
Dec 2019	US\$ 10.5200	US\$ 10.0000
Dec 2020	US\$ 11.3200	US\$ 6.9858
Dec 2021	US\$ 12.9206	US\$ 10.0437

# First Sentier Global Property Securities Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2020: 627,364, 4.96%)</b>			
Goodman Group	9,777	189,230	1.21
Ingenia Communities Group Real Estate Investment Trust	51,620	232,994	1.49
Stockland Trust	71,086	220,960	1.41
<b>Belgium (2020: 170,291, 1.35%)</b>			
Warehouses De Pauw	6,766	323,587	2.07
<b>Canada (2020: 425,892, 3.37%)</b>			
		-	-
<b>France (2020: Nil)</b>			
Gecina	1,342	186,975	1.20
<b>Germany (2020: 478,183, 3.78%)</b>			
Leg Immobilien	1,102	152,695	0.98
Vonovia	15,005	822,639	5.26
<b>Hong Kong (2020: 685,195, 5.42%)</b>			
CK Asset Holdings	79,500	501,364	3.21
GDS Holdings	39,234	228,057	1.46
<b>Japan (2020: 1,341,135, 10.60%)</b>			
GLP J-Real Estate Investment Trust	59	101,891	0.65
LaSalle Logiport Real Estate Investment Trust	263	462,646	2.96
Mitsubishi Estate	16,200	224,392	1.44
Mitsui Fudosan	25,600	506,874	3.24
<b>Luxembourg (2020: 171,097, 1.35%)</b>			
Shurgard Self Storage Europe	5,141	334,485	2.14
<b>Singapore (2020: Nil)</b>			
Digital Core Real Estate Investment Trust	234,074	272,696	1.75
Mapletree Commercial Trust	171,000	253,399	1.62
<b>Spain (2020: 98,925, 0.78%)</b>			
NH Hoteles	24,592	84,735	0.54
<b>Sweden (2020: 233,230, 1.84%)</b>			
Withborgs Fast	6,881	156,540	1.00
<b>United Kingdom (2020: 936,559, 7.40%)</b>			
British Land Real Estate Investment Trust	45,866	330,575	2.11
Grainger	65,667	279,275	1.79
Segro Real Estate Investment Trust	25,528	494,776	3.17
Shaftesbury Real Estate Investment Trust	9,681	79,771	0.51

# First Sentier Global Property Securities Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b><i>United States (2020: 7,459,272, 58.97%)</i></b>		<b><i>9,117,726</i></b>	<b><i>58.35</i></b>
American Assets Real Estate Investment Trust	7,023	263,433	1.69
American Homes 4 Rent	26,584	1,157,600	7.41
Diamondrock Hospitality	17,632	169,355	1.08
Digital Realty Real Estate Investment Trust	4,808	846,641	5.42
Duke Realty	5,837	380,193	2.43
Equity Residential	8,782	795,078	5.09
Independence Realty Real Estate Investment Trust	14,319	361,054	2.31
InvenTrust Properties Real Estate Investment Trust	10,691	298,813	1.91
Kilroy Realty	4,265	285,009	1.82
Life Storage	3,905	593,306	3.80
Prologis	6,929	1,164,037	7.45
Retail Opportunity Investments	17,676	346,185	2.21
Ryman Hospitality Properties	2,144	195,158	1.25
Sun Communities Real Estate Investment Trust	3,554	744,776	4.77
UDR	10,908	653,117	4.18
Ventas	10,949	562,395	3.60
VICI Properties Real Estate Investment Trust	10,071	301,576	1.93
Total financial assets designated at fair value through profit or loss*		15,558,282	99.56
Cash and other net assets		68,142	0.44
Total net assets attributable to redeemable participating shareholders		15,626,424	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 10,985,211)		13,739,523	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		15,558,282	98.90

# 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
American Assets Real Estate Investment Trust	9,912	2,889
American Homes 4 Rent	24,743	11,611
Americold Realty Trust	3,038	10,596
Apartment Income Real Estate Investment Trust	12,424	12,424
Apple Hospitality Real Estate Investment Trust	-	19,603
British Land Real Estate Investment Trust	45,866	-
Camden Property Real Estate Investment Trust	-	1,496
Canadian Apartment Properties	-	2,800
CK Asset Holdings	138,000	58,500
CubeSmart	1,946	9,616
Cyrusone	1,917	1,917
Deutsche Wohnen	2,312	2,312
Diamondrock Hospitality	42,209	24,577
Digital Core Real Estate Investment Trust	234,074	-
Digital Realty Real Estate Investment Trust	4,808	1,354
Douglas Emmett	-	9,533
Duke Realty	2,562	3,097
Equity Residential	9,537	4,599
ESR	35,000	114,400
Essex Property Real Estate Investment Trust	874	3,528
Flagship Communities Real Estate Investment Trust	-	4,057
Gaming And Leisure Properties	11,856	14,800
GDS Holdings	20,900	501
Gecina	1,893	551
GLP J-Real Estate Investment Trust	59	81
Goodman Group	12,316	2,539
Grainger	26,006	41,482
Growthpoint Properties Real Estate Investment Trust	-	125,666
Hang Lung Properties	-	69,000
Heiwa Real Estate Investment Trust	-	56
Independence Realty Real Estate Investment Trust	14,319	-
Ingenia Communities Group Real Estate Investment Trust	22,846	1,692
Ingenia Communities Group Rights	9,851	9,851
InvenTrust Properties Real Estate Investment Trust	10,691	-
Invitation Homes Real Estate Investment Trust	-	25,009
Killam Apartment Real Estate Investment Trust	-	19,004
Kilroy Realty	6,017	1,752
Kungsheden	-	21,059

# First Sentier Global Property Securities Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
LaSalle Logiport Real Estate Investment Trust	198	114
Leg Immobilien	1,170	1,810
Leg Immobilien Rights	1,507	1,507
Life Storage	5,328	1,423
Mapletree Commercial Trust	184,300	13,300
Marriott International	1,934	1,934
Medical Properties Trust	-	27,434
Mitsubishi Estate	13,800	7,900
Mitsubishi Estate Logistics Real Estate Investment Trust	16	16
Mitsui Fudosan	19,300	15,300
National Storage Real Estate Investment Trust	70,691	180,262
National Storage Real Estate Investment Trust Rights	16,505	16,505
NH Hotel Group Rights	22,133	22,133
NH Hoteles	2,459	1,302
Prologis	3,042	3,678
Public Storage	2,471	2,471
Realty Income	-	5,718
Retail Opportunity Investments	7,759	9,382
Ryman Hospitality Properties	3,189	2,953
Segro Real Estate Investment Trust	13,714	36,164
Shaftesbury Real Estate Investment Trust	9,784	103
Shurgard Self Storage Europe	1,599	436
SOSiLA Logistics Real Estate Investment Trust	-	193
Stockland Trust	71,086	-
Sun Communities Real Estate Investment Trust	3,248	1,674
TAG Immobilien	1,857	8,341
UDR	14,442	6,783
Ventas	14,300	5,531
VICI Properties Real Estate Investment Trust	10,071	-
Vonovia	15,005	-
Vonovia Rights	11,115	11,115
Warehouses De Pauw	2,105	274
Warehouses De Pauw Rights	4,661	4,661
Weingarten Realty Investors	-	16,514
Welltower	799	12,199
Withborgs Fast	6,881	-

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

## Investment Manager's Report (Unaudited)

### Performance

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
First Sentier Asian Property Securities Fund "the Fund"				
– Class I	-6.01%	17.43%	-9.14%	5.30%
– Class I (Dist) ^	-5.99%	17.49%	-9.14%	5.34%
FTSE EPRA/NAREIT Developed Asia Index#	1.92%	16.59%	-9.46%	3.86%

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

^Dividend adjustment return

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

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

### Market Review

Despite a challenging year, the FTSE EPRA/NAREIT Developed Asia Index (USD) increased 3.86%. The country specific performances (all in local currency terms) were mixed, with Australia (+18.5%) and Japan (+14.5%) the outperformers, while Hong Kong (+3.6%) was a laggard in the region. Property securities were supported by accommodative central bank policy and extensive fiscal stimulus. The government's Covid financial support package has also helped the Australian economy during the pandemic, which was evidenced in Australian REITs' stable rental collection and earnings results. On the other hand, zero-Covid policy and poor vaccination rates, together with uncertain political outlook in China and Hong Kong, were the main reasons for Hong Kong's underperformance.

### Performance

The Fund posted a gain of 5.30% in the year, beating its benchmark index FTSE EPRA/NAREIT Developed Asia Index (USD) by 1.44%.

The largest positive contributors to performance were the Fund's positions in the industrial and self-storage sectors. In Australia, Goodman Group - industrial property - and National Storage Real Estate Investment Trust - self-storage - reported solid earnings results and forecasts. Demand for logistics warehouses has increased in-line with an increase in E-commerce trade which supported Goodman Group during the year. The self-storage sector globally has proved to be a resilient asset class with National Storage's performance reflecting similar attributes with rental rates, occupancy levels and revenue per available unit growth across the board. ESR Real Estate Investment Trust and SOSiLA Logistics Real Estate Investment Trust also contributed to the Fund's performance.

The largest detractors from the Fund's performance were exposures to GDS Holdings and Mitsubishi Estate. GDS Holdings, a datacentre developer and operator in China, underperformed for the year. Despite strong underlying fundamentals of the datacentre sector in China, with a superior earnings growth outlook, however the country's uncertain political outlook and regulatory policy triggered fear towards China equity exposure. The panic sell-off saw the Nasdaq Golden Dragon China index down 22% and the Hang Seng down 9.6% in July, which impacted the funds' performance. Disruptions caused by a prolonged "State of Emergency" in Japan during the year negatively impacted Japan large cap names, including Mitsubishi Estate.

# First Sentier Asian Property Securities Fund

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

### Activity

A position was established in Hong Kong listed CK Asset Holdings in the year. CK Asset Holdings added to the Fund's relative performance post its announcement of share buybacks and further acquisitions of infrastructure assets in the UK and Europe. The Fund participated in the IPO of Digital Core Real Estate Investment Trust in December, a data centre REIT managed by Digital Realty Real Estate Investment Trust with assets in the US and Canada. With a quality manager and a large pipeline for possible future acquisitions, the REIT is well positioned for income and asset growth over the medium term. The Fund also initiated a position in Sydney airport during the year after news of an acquisition offer.

The Fund reduced its positions in Growthpoint Properties Real Estate Investment Trust and Mirvac Group. The outlook for Growthpoint properties remained capped relative to peers in the industrial sector with stronger development pipelines, hence we reduced our position. The fund took profit in exiting its position in Mirvac as its valuation looked stretched. Any future earnings upgrade looks confined to the residential development business and more specifically its land subdivision business which is exposed to tighter funding measures. We also took the chance to exit our position in Sosila Logistics REIT in the year after a strong performance year-to-date.

### Outlook

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

In Hong Kong, local consumption has been stable, however property fundamentals remain challenged for the office and retail sector due to closures of the Hong Kong international border and stricter quarantine measures. The Hong Kong retail sector relies heavily on tourism from mainland China, where we have seen muted improvements as the Chinese Government maintains its strong view on a zero coronavirus case policy. The Fund maintains its strategy of selected exposure to the Hong Kong property sector with an expectation that property fundamentals will remain weak in the short and medium term.

In Singapore, we anticipate a good recovery in the retail and lodging sectors as the country has met its vaccine immunity rate earlier than planned and are looking to stimulate tourism inflows in the near future. At the same time, we remain selective on quality industrial and datacentre exposures with superior income and valuation growth.

In Australia, the quarterly operational updates saw guidance reiterated for many REITS. We remain positive on the logistics and self-storage sector in Australia.

First Sentier Investors (Hong Kong) Limited  
January 2022

# First Sentier Asian Property Securities Fund

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## Performance Table as of 31 December 2021 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
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*Class I*

Dec 2019	US\$ 399,548	US\$ 10.4633
Dec 2020	US\$ 363,039	US\$ 9.5072
Dec 2021	US\$ 392,269	US\$ 10.0105

*Class I Distributing*

Dec 2019	US\$ 7,146,215	US\$ 6.8291
Dec 2020	US\$ 5,843,756	US\$ 6.0154
Dec 2021	US\$ 6,055,853	US\$ 6.1358

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
-------------------------	--------------------------------	------------------------------------

*Class I*

Dec 2012	US\$ 8.14	US\$ 5.73
Dec 2013	US\$ 9.23	US\$ 7.44
Dec 2014	US\$ 8.77	US\$ 7.40
Dec 2015	US\$ 9.23	US\$ 7.47
Dec 2016	US\$ 8.95	US\$ 7.00
Dec 2017	US\$ 9.48	US\$ 8.14
Dec 2018	US\$ 10.15	US\$ 8.67
Dec 2019	US\$ 10.5700	US\$ 8.8500
Dec 2020	US\$ 10.7219	US\$ 6.2268
Dec 2021	US\$ 10.7271	US\$ 9.3656



# First Sentier Asian Property Securities Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2012	US\$ 6.52	US\$ 4.74
Dec 2013	US\$ 7.28	US\$ 5.87
Dec 2014	US\$ 6.70	US\$ 5.69
Dec 2015	US\$ 6.92	US\$ 5.52
Dec 2016	US\$ 6.48	US\$ 5.17
Dec 2017	US\$ 6.62	US\$ 5.86
Dec 2018	US\$ 7.08	US\$ 5.85
Dec 2019	US\$ 7.0100	US\$ 5.9700
Dec 2020	US\$ 6.9574	US\$ 3.9953
Dec 2021	US\$ 6.6757	US\$ 5.9258

# First Sentier Asian Property Securities Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2020: 1,304,629, 21.02%)</b>			
Goodman Group	14,453	279,732	4.34
Growthpoint Properties Real Estate Investment Trust	21,397	66,898	1.04
Ingenia Communities Group Real Estate Investment Trust	41,395	186,842	2.90
National Storage Real Estate Investment Trust	154,695	302,214	4.68
Stockland Trust	40,161	124,835	1.94
Sydney Airport	25,892	163,313	2.53
<b>Hong Kong (2020: 1,564,040, 25.20%)</b>			
CK Asset Holdings	69,000	435,146	6.75
GDS Holdings	10,616	61,708	0.96
Hang Lung Properties	72,000	148,016	2.29
Hysan Development	16,000	49,400	0.77
Shangri-La Hotels and Resorts	244,000	203,084	3.15
Sun Hung Kai Properties	29,500	358,557	5.56
Swire Properties	15,800	39,553	0.61
The Link Real Estate Investment Trust	16,561	145,698	2.26
<b>Japan (2020: 2,867,872, 46.21%)</b>			
Global One Real Estate Investment Trust	273	285,641	4.43
GLP J-Real Estate Investment Trust	90	155,710	2.41
Japan Excellent	245	283,606	4.40
Kenedix Residential Investment Real Estate Investment Trust	31	59,880	0.93
Kenedix Retail Real Estate Investment Trust	50	122,959	1.91
LaSalle Logiport Real Estate Investment Trust	317	558,206	8.66
Mitsubishi Estate	32,300	447,293	6.94
Mitsubishi Estate Logistics Real Estate Investment Trust	24	109,244	1.69
Mitsui Fudosan	26,000	514,131	7.97
Nomura Real Estate Master Fund	111	156,104	2.42
SOSiLA Logistics Real Estate Investment Trust	39	59,606	0.92
Tokyu Fudosan Holdings	34,200	190,901	2.96
<b>Singapore (2020: 424,251, 6.83%)</b>			
Ascott Residence Real Estate Investment Trust	252,900	193,940	3.01
Digital Core Real Estate Investment Trust	37,467	43,649	0.68
ESR Real Estate Investment Trust	841,649	300,890	4.67

# First Sentier Asian Property Securities Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (2020: 424,251, 6.83%) (continued)</i>			
Mapletree Commercial Trust	142,119	210,601	3.26
Total financial assets designated at fair value through profit or loss*		6,257,357	97.04
Cash and other net assets		190,765	2.96
Total net assets attributable to redeemable participating shareholders		6,448,122	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 5,566,282)		6,027,071	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		6,257,357	95.64

# First Sentier Asian Property Securities Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advance Residence Investment	-	42
Ascott Residence Real Estate Investment Trust	252,900	-
CapitalLand Mall Real Estate Investment Trust	-	52,416
CK Asset Holdings	74,000	16,500
Daiwa House Residential	-	80
Digital Core Real Estate Investment Trust	37,467	-
ESR	15,400	75,400
ESR Real Estate Investment Trust	422,549	96,900
ESR Real Estate Investment Trust Rights	25,849	25,849
GDS Holdings	600	900
Global One Real Estate Investment Trust	152	21
GLP J-Real Estate Investment Trust	35	69
Goodman Group	9,517	1,226
Growthpoint Properties Real Estate Investment Trust	-	102,437
Hang Lung Properties	3,000	17,000
Heiwa Real Estate Investment Trust	-	204
Hysan Development	-	1,000
Ingenia Communities Group Real Estate Investment Trust	9,747	2,690
Ingenia Communities Group Rights	7,899	7,899
Invesco Office Real Estate Investment Trust	968	1,661
Japan Excellent	262	17
Kenedix Residential Investment Real Estate Investment Trust	74	43
Kenedix Retail Real Estate Investment Trust	54	4
LaSalle Logiport Real Estate Investment Trust	90	25
Mapletree Commercial Trust	37,100	8,900
Mirvac Group	-	141,794
Mitsubishi Estate	10,700	7,400
Mitsubishi Estate Logistics Real Estate Investments Trust	34	10
Mitsui Fudosan	4,900	4,600
National Storage Real Estate Investment Trust	62,177	12,438
National Storage Real Estate Investment Trust Rights	20,270	20,270
Nomura Real Estate Master Fund	116	5
Shangri-La Hotels and Resorts	196,000	16,000
SOSiLA Logistics Real Estate Investment Trust	-	162
Stockland Trust	40,161	88,396
Sun Hung Kai Properties	-	2,500
Swire Properties	600	29,000

# First Sentier Asian Property Securities Fund

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## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sydney Airport	25,892	-
The Link Real Estate Investment Trust	900	14,600
Tokyu Fudosan Holdings	35,900	37,100

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 China Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
FSSA China Focus Fund "the Fund"				
- Class I	-11.55%	27.24%	26.94%	-13.91%
- Class III	-12.25%	28.21%	27.74%	-13.33%
- Class IV	-11.81%	27.01%	26.62%	-14.11%
MSCI China Free Index (total return)#	-18.88%	23.46%	29.49%	-21.72%

*(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

Over the past 12 months, key contributors to performance included China Merchants Bank, which reported decent earnings results and a quality loan book. CMB continues to focus on growing its wealth management business, which has the potential to improve returns in the medium to long term. MediaTek rose after reporting strong sales growth and market share gains in smartphone chips. On the negative side, Alibaba Group Holding weakened after Beijing proposed new regulations aimed at curbing anti-competitive practices among internet firms, while TAL Education Group\* fell after new regulations on the education sector destroyed its business model.

\*No longer owned in the portfolio.

### Activity

Significant new purchases over the year included purchased Haier Smart Home, a leading home appliances company with more than half of its revenue coming from overseas markets. While its profitability lags behind Midea and Gree, it has streamlined its structure in recent years (especially over the past year) and showed signs of improving profitability.

The Fund also bought Shenzhen Mindray Bio-Medical Electronics, China's largest domestic medical devices company and a market leader in patient monitors and life support systems. The company has a strong track record and has been gaining market share from global leaders as it expands its presence overseas. We believe there is significant growth opportunities ahead, as the penetration level of medical devices in China is still low and there is a growing preference for import substitutions.

The Fund sold Hangzhou Hikvision Digital Technology on political concerns, and 51Job.com as its price neared the privatisation offer (an offer price made by the company to shareholders to delist the shares and make the company privately owned). Additionally, we switched our positions in JD.com and ZTO Express from American Depositary Receipts (ADRs) to Hong Kong-listed shares, due to policy uncertainties in the Chinese ADR market.

### Outlook

China is eyeing a broad-based albeit bumpy recovery, as concerns about policy risk have hurt market sentiment and increased market volatility in the short term. The recent reserve requirement ratio (RRR) cuts signalled that Beijing is willing to add some cushion to the slowing economy.

We expect further policy actions to come but the government will remain prudent and fine-tuned, as the goal is stability. Our strategy against this backdrop is to be selective in our investments, seeking to buy good quality companies to hold for at least 3-5 years or more. We continue to see attractive opportunities in China's increasing urbanisation, consumption upgrading, technical innovation, and the rise in healthcare spending.

# FSSA China Focus Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2019	US\$ 148,386,691	US\$ 16.9612
Dec 2020	US\$ 161,627,053	US\$ 21.5302
Dec 2021	US\$ 125,243,861	US\$ 18.5363
<i>Class III</i>		
Dec 2019	US\$ 6,332,391	US\$ 14.6932
Dec 2020	US\$ 585,342	US\$ 18.7685
Dec 2021	US\$ 361,906	US\$ 16.2675
<i>Class IV</i>		
Dec 2019	US\$ 22,459,200	US\$ 12.7142
Dec 2020	US\$ 20,958,473	US\$ 16.0986
Dec 2021	US\$ 18,635,867	US\$ 13.8277

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2012	US\$ 13.14	US\$ 10.90
Dec 2013	US\$ 15.71	US\$ 12.41
Dec 2014	US\$ 16.62	US\$ 13.60
Dec 2015	US\$ 17.89	US\$ 11.42
Dec 2016	US\$ 12.44	US\$ 9.76
Dec 2017	US\$ 15.14	US\$ 12.01
Dec 2018	US\$ 16.35	US\$ 12.42
Dec 2019	US\$ 16.9612	US\$ 12.9500
Dec 2020	US\$ 21.5302	US\$ 12.1411
Dec 2021	US\$ 25.3118	US\$ 17.8956

# FSSA China Focus Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2012	US\$ 11.20	US\$ 9.84
Dec 2013	US\$ 13.48	US\$ 10.62
Dec 2014	US\$ 14.35	US\$ 11.70
Dec 2015	US\$ 15.53	US\$ 9.94
Dec 2016	US\$ 10.84	US\$ 8.55
Dec 2017	US\$ 13.13	US\$ 10.45
Dec 2018	US\$ 14.17	US\$ 10.69
Dec 2019	US\$ 14.6932	US\$ 11.1400
Dec 2020	US\$ 18.7685	US\$ 10.5315
Dec 2021	US\$ 22.0831	US\$ 15.7016
<i>Class IV</i>		
Dec 2012	US\$ 10.03	US\$ 8.35
Dec 2013	US\$ 11.96	US\$ 9.46
Dec 2014	US\$ 12.62	US\$ 10.34
Dec 2015	US\$ 13.57	US\$ 8.65
Dec 2016	US\$ 9.40	US\$ 7.39
Dec 2017	US\$ 11.41	US\$ 9.07
Dec 2018	US\$ 12.31	US\$ 9.34
Dec 2019	US\$ 12.7400	US\$ 9.7300
Dec 2020	US\$ 16.0986	US\$ 9.096
Dec 2021	US\$ 18.9199	US\$ 13.3497



## FSSA China Focus Fund

### Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>China (2020: 140,779,838, 76.86%)</b>		<b>121,098,328</b>	<b>83.96</b>
AirTac International Group	29,300	1,081,718	0.75
Alibaba Group Holding	306,700	4,674,711	3.24
Autobio Diagnostics	214,877	1,863,543	1.29
Beijing Capital International Airport	5,118,000	3,124,274	2.17
China Mengniu Dairy	707,000	4,005,325	2.78
China Merchants Bank	1,066,000	8,274,349	5.74
China Resources Beer Holdings	716,000	5,858,353	4.06
China Resources Land	2,442,000	10,279,979	7.13
China Taiping Insurance Holdings	952,400	1,309,351	0.91
China Vanke	779,500	1,812,407	1.26
DaShenLin Pharmaceutical	490,049	3,250,319	2.25
Guangzhou Kingmed Diagnostics Group	126,100	2,212,160	1.53
Haier Smart Home	1,296,200	5,469,023	3.79
Hansoh Pharmaceutical Group	570,000	1,388,167	0.96
Hongfa Technology	135,870	1,597,098	1.11
Huazhu Group	315,820	1,176,597	0.82
JD.com	204,176	7,171,971	4.97
Meituan Dianping	247,500	7,157,537	4.96
Midea Group	425,300	4,945,302	3.43
NARI Technology Development Limited Company	110,800	698,767	0.48
NetEase	42,800	865,874	0.60
Nongfu Spring	122,638	808,407	0.56
Ping An Insurance Co H Shares	660,000	4,754,763	3.30
SF Holding	202,700	2,200,495	1.53
Shanghai Liangxin Electrical	920,560	2,584,845	1.79
Shanghai M&G Stationery	127,264	1,293,559	0.90
Shenzhen Mindray Bio Medical Electronics	38,300	2,295,502	1.59
Shenzhen Sunlord Electronics	305,400	1,837,264	1.27
Tencent Holdings	203,400	11,913,073	8.26
Tsingtao Brewery	172,000	1,605,286	1.11
Xiaomi Corporation	403,000	976,290	0.68
Xinyi Glass	712,000	1,785,125	1.24
Yihai International Holding	298,000	1,377,728	0.95
Zhejiang Weixing New Building Materials	907,917	3,478,979	2.41
ZTO Express Cayman	215,323	5,970,187	4.14

## FSSA China Focus Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b><i>Hong Kong (2020: 18,306,206, 9.99%)</i></b>			
Anta Sports	157,000	2,352,720	1.63
China Resources Gas	522,000	2,958,929	2.05
Sino Biopharmaceutical	5,784,500	4,054,132	2.81
Sunny Optical Technology Group	35,700	1,129,482	0.78
Weimob	1,818,000	1,838,389	1.27
Wuxi Biologics	97,224	1,154,274	0.80
Zhongsheng Group	232,000	1,810,466	1.26
<b><i>Japan (2020: 1,855,678, 1.01%)</i></b>			
		-	-
<b><i>Taiwan (2020: 5,697,238, 3.11%)</i></b>			
MediaTek	90,000	3,858,860	2.67
<b><i>United States (2020: 4,521,051, 2.47%)</i></b>			
ACM Research	30,079	2,563,182	1.78
Total equities*		142,818,762	99.01
<b><i>Investment fund (2020: 5,806,530, 3.17%)</i></b>			
		-	-
Total financial assets designated at fair value through profit or loss		142,818,762	99.01
Cash and other net assets		1,422,872	0.99
Total net assets attributable to redeemable participating shareholders		144,241,634	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 127,813,819)		130,737,224	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		142,818,762	97.91

## 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
51 Jobs ADR	-	62,250
ACM Research	2,682	14,630
AirTac International Group	29,300	-
AirTac International Group Rights	1,300	1,300
Alibaba Group Holding	15,100	-
Anta Sports	13,000	-
Autobio Diagnostics	214,877	-
Beijing Capital International Airport	832,000	-
China Mengniu Dairy	-	234,000
China Merchants Bank	-	554,500
China Resources Beer Holdings	152,000	218,000
China Resources Gas	22,000	-
China Resources Land	70,000	56,000
China Resources Mixc Lifestyle	-	23,323
China Taiping Insurance Holdings	-	1,808,600
China Vanke	-	74,800
DaShenLin Pharmaceutical	224,669	18,800
First State China A Shares†	-	162,330
Gree Electric Appliances	-	183,500
Guangzhou Kingmed Diagnostics Group	24,000	91,800
Haier Smart Home	1,296,200	-
Hangzhou Hikvision Digital Technology	-	381,500
Hansoh Pharmaceutical Group	570,000	-
Hongfa Technology	171,500	159,600
Huazhu Group	83,400	-
Huazhu Group ADR	23,242	-
JD.com	8,650	-
JD.com ADR	13,991	-
Largan Precision	-	18,000
MediaTek	-	47,000
Meituan Dianping	10,200	35,100
Midea Group	127,299	127,299
NARI Technology Development Limited Company	153,500	42,700
NetEase	42,800	-
Nissin Foods	451,000	2,704,000
Nongfu Spring	47,400	68,600
Ping An Insurance	511,000	-

## FSSA China Focus Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
SF Holding	21,300	74,300
Shanghai Aiyingshi	-	491,346
Shanghai Henlius Biotech	-	267,200
Shanghai Liangxin Electrical	222,960	99,300
Shanghai M&G Stationery	53,600	-
Shenzhen Mindray Bio Medical Electronics	38,300	-
Shenzhen Sunlord Electronics	-	300,200
Sino Biopharmaceutical	668,000	2,886,000
Sunny Optical Technology Group	-	14,100
TAL Education Group ADR	57,531	73,279
Tencent Holdings	9,100	8,400
Tsingtao Brewery	-	30,000
Weimob	1,818,000	-
Xiaomi Corporation	403,000	-
Xinyi Glass	390,000	262,000
Yihai International Holding	298,000	-
Zhejiang Weixing New Building Materials	85,100	956,000
Zhongsheng Group	44,500	250,000
ZTO Express	12,800	-

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

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

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
First Sentier Global Listed Infrastructure Fund "the Fund"				
- Class I (Dist) ^	-8.33%	24.33%	-3.49%	11.59%
- Class III	-7.71%	25.18%	-2.73%	12.46%
- Class VI	-7.66%	25.21%	-2.77%	12.43%
- Class VI (Dist) ^	-7.64%	25.31%	-2.76%	12.42%
- Class I	-8.42%	24.47%	-3.49%	11.59%
- Class VI (GBP Dist) ^	-2.16%	21.12%	-6.31%	13.89%
- Class I (EUR)	-4.06%	27.28%	-11.85%	21.00%
- Class VI (EUR)	-3.35%	27.90%	-11.19%	21.91%
- Class VI (EUR Hedged P)*	-3.00%	22.28%	-7.26%	14.34%
- Class VI (GBP Hedged P DIS)*	-2.16%	24.45%	-4.40%	13.95%
- Class VI (EUR Dist) **	n/a	19.27%	-11.18%	21.90%
- Class III (Dist)***	n/a	4.50%	-2.78%	11.52%
- Class VI (CHF Hedged P)****	n/a	n/a	-11.21%	13.45%
- Class I (EUR Dist) *****	n/a	n/a	n/a	8.51%
FTSE Global Core Infrastructure 50-50 Index#	-3.99%	25.13%	-4.06%	14.88%
FTSE Global Core Infrastructure 50-50 Index***#	n/a	4.87%	-4.06%	14.88%
FTSE Global Core Infrastructure 50-50 (GBP) Index#	1.97%	20.30%	-7.02%	15.94%
FTSE Global Core Infrastructure 50-50 (EUR) Index**#	n/a	19.95%	-11.98%	23.60%
FTSE Global Core Infrastructure 50-50 (EUR) Index#	0.85%	27.43%	-11.98%	23.60%
FTSE Global Core Infrastructure 50-50 Index – EUR Hedged*#	-0.66%	21.46%	-6.47%	16.10%
FTSE Global Core Infrastructure 50-50 Index - GBP Hedged*#	0.13%	22.60%	-6.44%	16.60%
FTSE Global Core Infrastructure 50-50 Index - CHF Hedged*****#	n/a	n/a	n/a	0.00%
FTSE Global Core Infrastructure 50-50 Index - EUR Dist***#	n/a	n/a	n/a	23.60%
FTSE Global Core Infrastructure 50-50 Index - EUR Dist*****#	n/a	n/a	n/a	13.03%

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

^ Dividend adjustment return

\*Inception date – 30 April 2018

\*\* Inception date – 25 January 2019

\*\*\*Inception date – 20 June 2019

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

\*\*\*\*\*Inception date – 5 May 2021

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

### Market Review

Global Listed Infrastructure gained during the year as pandemic-related movement restrictions lifted and economic activity levels improved. Financial market optimism was tempered somewhat by the emergence of the Delta and Omicron coronavirus variants.

### Performance

The First Sentier Global Listed Infrastructure Fund is actively managed, and integrates the assessment of material Environmental, Social and Governance factors into its investment process. The First Sentier Global Listed Infrastructure Fund rose by 12.43% after fees in US dollar terms over the twelve months. Its benchmark index gained 14.88% over the same period. The largest positive contributors to Fund performance were SBA Communications and American Tower, which gained on the view that the rollout of next-generation communications networks would be supportive of tower earnings growth. NextEra Energy also rose as strong demand for renewables development underpinned healthy earnings results.

# First Sentier Global Listed Infrastructure Fund

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

China Gas was affected by two gas pipeline accidents, along with concerns that the slowdown in China's property sector may reduce demand for new gas connections. Rubis underperformed on a lack of investor appetite for its specialist energy supply and storage operations. China-listed water utility Guangdong Investments lagged after lower than expected profits on new water projects overshadowed the company's stable cash flows and healthy balance sheet.

### Activity

Sempra Energy was added to the portfolio after a period of share price underperformance moved it higher in our investment process, providing a good entry point into quality assets. A position was initiated in US electric utility Entergy. The company is positioned to benefit from increased load growth, improving operational efficiencies and a robust capital expenditure program. Atmos Energy was also added to the portfolio after a period of underperformance created an attractive entry point.

East Japan Railway was divested after a more positive outlook for passenger numbers drove significant share price gains. US pipeline operator Magellan Midstream Partners and US electric and gas utility Nisource were also sold after respective periods of strong performance reduced mispricing in both stocks.

### Outlook

The outlook for the asset class is positive. We are optimistic about the substantial investment opportunities associated with the decarbonisation of the world's energy needs. Utilities, which represent about a half of the global listed infrastructure opportunity set, are positioned to derive steady, regulated earnings growth by building solar and wind farms, and by upgrading and expanding the networks needed to connect these new power sources to the end user. In the transport infrastructure space, there remains further scope for traffic / haulage / passenger recovery as vaccine and booster rollouts continue.

First Sentier Investors (Hong Kong) Limited

January 2022

# First Sentier Global Listed Infrastructure Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I (Dist)</i>		
Dec 2019	US\$ 90,077,916	US\$ 13.8321
Dec 2020	US\$ 71,175,096	US\$ 13.0887
Dec 2021	US\$ 116,959,539	US\$ 14.1878
<i>Class III</i>		
Dec 2019	US\$ 76,801,914	US\$ 19.6158
Dec 2020	US\$ 55,029,997	US\$ 19.1857
Dec 2021	US\$ 164,535,352	US\$ 21.4574
<i>Class VI</i>		
Dec 2019	US\$ 233,489,271	US\$ 14.6498
Dec 2020	US\$ 313,076,088	US\$ 14.3233
Dec 2021	US\$ 474,965,293	US\$ 16.0146
<i>Class VI (Dist)</i>		
Dec 2019	US\$ 103,405,338	US\$ 12.9439
Dec 2020	US\$ 187,431,150	US\$ 12.3625
Dec 2021	US\$ 198,861,216	US\$ 13.4888
<i>Class I</i>		
Dec 2019	US\$ 15,084,914	US\$ 14.8993
Dec 2020	US\$ 22,931,985	US\$ 14.4591
Dec 2021	US\$ 56,526,768	US\$ 16.0459
<i>Class VI (GBP Dist)</i>		
Dec 2019	£ 10,353,922	£ 15.0352
Dec 2020	£ 3,842,452	£ 14.2042
Dec 2021	£ 4,321,183	£ 15.2888

# First Sentier Global Listed Infrastructure Fund

## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I (EUR)</i>		
Dec 2019	EUR 65,684,369	EUR 14.7394
Dec 2020	EUR 86,006,370	EUR 13.2000
Dec 2021	EUR 118,830,102	EUR 15.7215
<i>Class VI (EUR)</i>		
Dec 2019	EUR 680,551,637	EUR 15.1175
Dec 2020	EUR 403,237,548	EUR 13.5000
Dec 2021	EUR 406,652,049	EUR 16.3666
<i>Class VI (Euro Hedged P)</i>		
Dec 2019	EUR 30,167,531	EUR 11.8616
Dec 2020	EUR 36,408,466	EUR 11.0612
Dec 2021	EUR 119,483,809	EUR 12.5775
<i>Class (VI GBP Hedged P DIS)</i>		
Dec 2019	£ 386,000	£ 11.8631
Dec 2020	£ 803,355	£ 11.2469
Dec 2021	£ 5,128,580	£ 12.4576
<i>Class VI (EUR Dist)</i>		
Dec 2019	EUR 290,706,540	EUR 11.7413
Dec 2020	EUR 106,124,954	EUR 10.2329
Dec 2021	EUR 134,712,125	EUR 12.172
<i>Class III (Dist)</i>		
Dec 2019	US\$ 12,202,021	US\$ 10.4311
Dec 2020	US\$ 3,972,297	US\$ 9.9415
Dec 2021	US\$ 1,077	US\$ 10.7656
<i>Class VI (CHF Hedged P)</i>		
Dec 2020	CHF \$63,440	CHF 8.9278
Dec 2021	CHF 30,230,159	CHF 10.0727
<i>Class I (EUR Dist)</i>		
Dec 2021	EUR 487,746	EUR 10.8183



# First Sentier Global Listed Infrastructure Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<b>Class I (Dist)</b>		
Dec 2012	US\$ 9.38	US\$ 8.22
Dec 2013	US\$ 10.53	US\$ 9.25
Dec 2014	US\$ 11.72	US\$ 10.25
Dec 2015	US\$ 11.80	US\$ 10.05
Dec 2016	US\$ 12.03	US\$ 9.53
Dec 2017	US\$ 13.12	US\$ 11.28
Dec 2018	US\$ 12.99	US\$ 11.43
Dec 2019	US\$ 13.8803	US\$ 11.4000
Dec 2020	US\$ 14.3170	US\$ 9.5301
Dec 2021	US\$ 14.4126	US\$ 12.5312
<b>Class III</b>		
Dec 2012	US\$ 10.27	US\$ 10.00
Dec 2013	US\$ 12.00	US\$ 10.21
Dec 2014	US\$ 13.61	US\$ 11.69
Dec 2015	US\$ 14.22	US\$ 12.34
Dec 2016	US\$ 15.20	US\$ 11.71
Dec 2017	US\$ 17.33	US\$ 14.33
Dec 2018	US\$ 17.21	US\$ 15.67
Dec 2019	US\$ 19.6837	US\$ 15.6300
Dec 2020	US\$ 20.5311	US\$ 13.7358
Dec 2021	US\$ 21.499	US\$ 18.6115
<b>Class VI</b>		
Dec 2014	US\$ 10.12	US\$ 9.30
Dec 2015	US\$ 10.60	US\$ 9.20
Dec 2016	US\$ 11.33	US\$ 8.73
Dec 2017	US\$ 12.92	US\$ 10.69
Dec 2018	US\$ 12.84	US\$ 11.70
Dec 2019	US\$ 14.7005	US\$ 11.6700
Dec 2020	US\$ 15.3326	US\$ 10.2575
Dec 2021	US\$ 16.0464	US\$ 13.8937

# First Sentier Global Listed Infrastructure Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class VI (Dist)</i>		
Dec 2015	US\$ 10.66	US\$ 9.18
Dec 2016	US\$ 11.02	US\$ 8.71
Dec 2017	US\$ 12.12	US\$ 10.37
Dec 2018	US\$ 12.04	US\$ 10.63
Dec 2019	US\$ 12.9887	US\$ 10.6100
Dec 2020	US\$ 13.4096	US\$ 8.9621
Dec 2021	US\$ 13.6798	US\$ 11.8692
<i>Class I</i>		
Dec 2016	US\$ 11.81	US\$ 9.98
Dec 2017	US\$ 13.36	US\$ 11.11
Dec 2018	US\$ 13.23	US\$ 11.97
Dec 2019	US\$ 14.9512	US\$ 11.9500
Dec 2020	US\$ 15.5778	US\$ 10.4144
Dec 2021	US\$ 16.1171	US\$ 14.0068
<i>Class VI (GBP Dist)</i>		
Dec 2016	£ 13.25	£ 10.00
Dec 2017	£ 14.33	£ 12.73
Dec 2018	£ 13.78	£ 11.69
Dec 2019	£ 15.7600	£ 12.8400
Dec 2020	£ 15.8095	£ 11.6481
Dec 2021	£ 15.2888	£ 13.0786
<i>Class I (EUR)</i>		
Dec 2016	EUR 11.81	EUR 10.00
Dec 2017	EUR 12.77	EUR 11.53
Dec 2018	EUR 12.41	EUR 10.78
Dec 2019	EUR 14.9616	EUR 11.5700
Dec 2020	EUR 16.0041	EUR 10.6525
Dec 2021	EUR 15.7215	EUR 12.8841
<i>Class VI (EUR)</i>		
Dec 2016	EUR 11.88	EUR 10.00

# First Sentier Global Listed Infrastructure Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class VI (Dist) (continued)</i>		
Dec 2017	EUR 12.88	EUR 11.61
Dec 2018	EUR 12.64	EUR 10.94
Dec 2019	EUR 15.3430	EUR 11.8100
Dec 2020	EUR 16.4314	EUR 10.9446
Dec 2021	EUR 13.6798	EUR 11.8692
<i>Class VI (Euro Hedged P)</i>		
Dec 2018	EUR 10.46	EUR 9.70
Dec 2019	EUR 11.9527	EUR 9.6800
Dec 2020	EUR 12.4956	EUR 8.5158
Dec 2021	EUR 12.5775	EUR 10.811
<i>Class (VI GBP Hedged P DIS)</i>		
Dec 2018	£ 10.48	£ 9.69
Dec 2019	£ 11.9511	£ 9.6700
Dec 2020	£ 12.5535	£ 8.5923
Dec 2021	£ 12.4576	£ 10.8502
<i>Class VI (EUR Dist)</i>		
Dec 2019	EUR 11.9164	EUR 9.9000
Dec 2020	EUR 12.6138	EUR 8.4017
Dec 2021	EUR 12.172	EUR 10.0576
<i>Class III (Dist)</i>		
Dec 2019	US\$ 10.4673	US\$ 9.7200
Dec 2020	US\$ 10.8065	US\$ 7.2109
Dec 2021	US\$ 10.9975	US\$ 9.5439
<i>Class VI (CHF Hedged P)</i>		
Dec 2020	CHF 10.0122	CHF 6.8697
Dec 2021	CHF 10.0727	CHF 8.726
<i>Class I (EUR Dist)</i>		
Dec 2021	EUR 10.8183	EUR 9.751

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2020: 118,207,498, 8.23%)</b>			
Atlas Arteria	4,980,955	24,924,020	1.29
Aurizon Holdings	13,351,872	34,181,217	1.76
Transurban Group	12,849,631	128,968,885	6.64
<b>Brazil (2020: Nil)</b>			
CCR	10,586,400	22,088,648	1.14
<b>Canada (2020: 56,515,299, 3.94%)</b>			
Canadian National Railway	319,600	38,997,756	2.01
Emera	933,696	46,521,534	2.40
Pembina Pipeline	895,000	26,984,695	1.39
<b>China (2020: 29,896,788, 2.08%)</b>			
Jiangsu Expressway	36,136,000	37,004,695	1.91
<b>France (2020: 79,338,711, 5.52%)</b>			
Getlink	603,671	9,885,689	0.51
Rubis	1,485,599	44,248,205	2.28
Vinci	454,359	47,352,539	2.44
<b>Hong Kong (2020: 62,401,872, 4.35%)</b>			
China Gas	12,576,200	26,144,135	1.35
CLP Holdings	2,450,500	24,764,112	1.27
Guangdong	19,110,000	24,262,621	1.25
<b>Italy (2020: 51,531,469, 3.59%)</b>			
Atlantia	882,125	17,392,171	0.90
Hera Group	2,451,463	10,155,596	0.52
Infrastrutture Wireless Italiane	2,453,627	29,657,439	1.53
<b>Japan (2020: 69,871,473, 4.87%)</b>			
West Japan Railway	320,600	13,369,826	0.69
<b>Mexico (2020: 25,274,287, 1.76%)</b>			
Grupo Aeroportuario De	1,091,887	22,461,866	1.16
Promotora y Operadora de Infraestructura	3,566,901	27,256,561	1.40
<b>Spain (2020: 48,735,041, 3.39%)</b>			
Aena	524,601	82,351,727	4.24
Iberdrola	1,610,916	18,944,142	0.98

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>Switzerland (2020: 32,559,293, 2.27%)</b>			
Flughafen Zuerich	179,464	32,249,690	1.66
<b>United Kingdom (2020: 66,353,352, 4.62%)</b>			
Scottish & Southern Energy	1,326,741	29,295,906	1.51
Severn Trent	644,558	25,689,930	1.32
<b>United States (2020: 774,771,837, 53.96%)</b>			
Alliant Energy	541,441	33,276,964	1.71
American Tower	343,707	100,080,604	5.16
Atmos Energy	436,107	45,584,084	2.35
Avista	297,622	12,611,732	0.65
Centerpoint Energy	1,380,712	38,432,119	1.98
Cheniere Energy	413,766	41,897,945	2.16
CSX	1,308,969	48,844,178	2.52
Dominion Energy	1,243,386	97,574,716	5.03
DT Midstream	414,947	19,822,018	1.02
Entergy Com	410,794	45,863,096	2.36
Enterprise Products Partners	1,561,044	33,866,850	1.74
Evergy	482,749	33,036,928	1.70
Eversource Energy	480,149	43,758,379	2.25
FirstEnergy	1,109,093	45,888,723	2.36
NextEra Energy	1,322,936	122,735,387	6.32
Norfolk Southern	215,133	63,409,376	3.27
Pinnacle West Capital	536,948	37,857,519	1.95
Republic Services	124,688	17,283,627	0.89
SBA Communications	190,568	74,021,375	3.81
Sempra En	461,740	60,857,332	3.14
Xcel Energy	900,375	61,446,092	3.17
Total equities*		1,923,302,649	99.09
<b>Forward contracts<sup>1</sup> ** (2020: 372,066, 0.03%)</b>			
Buy CHF 15,372,576 / Sell USD 16,722,099		132,404	0.01
Buy GBP 2,715,917 / Sell USD 3,598,238		67,322	0.01
Buy CHF 3,681,707 / Sell EUR 3,523,576		45,073	-
Buy EUR 7,531,293 / Sell CAD 10,818,529		29,558	-
Buy CHF 1,774,203 / Sell CAD 2,439,565		28,047	-
Buy GBP 650,471 / Sell EUR 758,198		19,016	-
Buy CHF 1,604,283 / Sell HKD 13,599,444		14,828	-
Buy EUR 907,307 / Sell JPY 117,083,879		10,596	-
Buy GBP 313,450 / Sell CAD 524,942		10,511	-
Buy CHF 919,033 / Sell USD 999,754		7,874	-
Buy GBP 283,432 / Sell HKD 2,926,309		7,241	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy GBP 264,774 / Sell EUR 310,568		5,539	-
Buy CHF 213,746 / Sell JPY 26,402,270		4,971	-
Buy GBP 483,735 / Sell AUD 892,264		4,846	-
Buy GBP 268,068 / Sell EUR 315,375		4,540	-
Buy CAD 420,927 / Sell EUR 288,883		3,545	-
Buy AUD 373,702 / Sell EUR 236,603		3,384	-
Buy MXN 1,686,799 / Sell EUR 70,159		2,877	-
Buy CHF 235,204 / Sell EUR 225,812		2,074	-
Buy MXN 1,714,258 / Sell EUR 72,062		2,062	-
Buy MXN 2,624,831 / Sell EUR 111,390		1,968	-
Buy MXN 1,515,147 / Sell EUR 63,578		1,952	-
Buy GBP 37,763 / Sell JPY 5,681,203		1,609	-
Buy GBP 63,654 / Sell USD 84,472		1,438	-
Buy CHF 539,232 / Sell USD 590,015		1,199	-
Buy GBP 78,177 / Sell CHF 95,201		1,134	-
Buy CAD 240,668 / Sell EUR 166,054		1,027	-
Buy EUR 220,309 / Sell HKD 1,938,433		968	-
Buy CHF 106,542 / Sell EUR 102,271		959	-
Buy CHF 80,644 / Sell HKD 684,605		619	-
Buy MXN 417,668 / Sell CHF 18,047		605	-
Buy CHF 41,475 / Sell HKD 350,160		565	-
Buy GBP 73,240 / Sell CHF 89,677		526	-
Buy CHF 119,800 / Sell CAD 166,476		519	-
Buy GBP 57,167 / Sell USD 76,736		419	-
Buy GBP 52,069 / Sell CHF 63,724		409	-
Buy CHF 14,915 / Sell JPY 1,842,577		345	-
Buy MXN 463,953 / Sell CHF 20,349		341	-
Buy GBP 18,483 / Sell EUR 21,727		333	-
Buy GBP 12,405 / Sell HKD 128,268		292	-
Buy GBP 13,226 / Sell EUR 15,558		226	-
Buy MXN 411,526 / Sell CHF 18,200		137	-
Buy GBP 15,327 / Sell EUR 18,140		137	-
Buy CAD 57,342 / Sell CHF 41,008		102	-
Buy MXN 100,703 / Sell GBP 3,572		96	-
Buy CHF 67,267 / Sell AUD 101,483		47	-
Buy GBP 15,517 / Sell AUD 28,782		40	-
Buy MXN 115,053 / Sell GBP 4,134		37	-
Buy CHF 27,138 / Sell GBP 22,018		37	-
Buy GBP 933 / Sell JPY 141,201		32	-
Buy GBP 858 / Sell JPY 130,865		21	-
Buy GBP 2,576 / Sell CHF 3,155		19	-
Buy GBP 2,986 / Sell CHF 3,667		10	-
Buy EUR 100,903 / Sell GBP 84,690		1	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss		1,923,727,126	99.11
<b><i>Forward contracts<sup>1</sup> ** (2020: (231,286), (0.02%))</i></b>		<b><i>(721,826)</i></b>	<b><i>(0.04)</i></b>
Buy EUR 65,253,691 / Sell USD 74,156,056		(235,743)	(0.01)
Buy EUR 11,622,519 / Sell AUD 18,388,673		(189,112)	(0.01)
Buy EUR 3,119,343 / Sell MXN 74,614,230		(109,244)	(0.01)
Buy EUR 3,898,492 / Sell GBP 3,344,746		(98,001)	(0.01)
Buy EUR 1,878,386 / Sell CHF 1,961,997		(23,272)	-
Buy EUR 6,809,851 / Sell HKD 60,308,283		(20,152)	-
Buy CHF 734,880 / Sell MXN 16,825,417		(15,742)	-
Buy CHF 918,433 / Sell GBP 754,236		(10,991)	-
Buy CHF 2,737,986 / Sell AUD 4,146,623		(9,666)	-
Buy CAD 363,975 / Sell EUR 253,981		(1,675)	-
Buy GBP 129,832 / Sell MXN 3,620,469		(1,533)	-
Buy CAD 63,989 / Sell CHF 46,615		(821)	-
Buy EUR 165,003 / Sell CAD 238,879		(811)	-
Buy JPY 4,430,764 / Sell EUR 34,590		(690)	-
Buy HKD 1,291,711 / Sell EUR 146,793		(629)	-
Buy EUR 87,190 / Sell MXN 2,032,157		(445)	-
Buy CHF 25,019 / Sell MXN 570,806		(437)	-
Buy JPY 2,871,431 / Sell EUR 22,400		(428)	-
Buy EUR 46,809 / Sell CHF 48,701		(370)	-
Buy CHF 94,328 / Sell AUD 142,860		(334)	-
Buy EUR 38,906 / Sell CHF 40,499		(329)	-
Buy CAD 14,541 / Sell GBP 8,675		(280)	-
Buy CHF 47,055 / Sell GBP 38,415		(256)	-
Buy CHF 17,195 / Sell GBP 14,142		(234)	-
Buy JPY 866,312 / Sell CHF 7,030		(181)	-
Buy JPY 572,668 / Sell CHF 4,653		(127)	-
Buy CHF 16,326 / Sell MXN 368,859		(109)	-
Buy JPY 220,523 / Sell GBP 1,471		(69)	-
Buy JPY 172,337 / Sell GBP 1,146		(50)	-
Buy CAD 50,705 / Sell CHF 36,383		(43)	-
Buy AUD 17,624 / Sell GBP 9,500		(22)	-
Buy GBP 3,376 / Sell MXN 93,742		(21)	-
Buy JPY 547,437 / Sell CHF 4,346		(9)	-
Buy GBP 2,019 / Sell CHF 2,485		-	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
Total financial liabilities designated at fair value through profit or loss		(721,826)	(0.04)
Total financial assets and liabilities designated at fair value through profit or loss		1,923,005,300	99.07
Cash and other net assets		18,268,680	0.93
Total net assets attributable to redeemable participating shareholders		1,941,273,980	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 1,368,933,631)		1,785,548,913	

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

<b>Analysis of net investments</b>		<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,923,302,649	98.76
**Financial derivative instruments traded over-the-counter	(297,349)	(0.02)



# 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	264,346	19,948
Alliant Energy	142,343	324,797
American Tower	95,683	144,744
Atlantia	847,988	1,552,659
Atlas Arteria	4,980,955	-
Atmos Energy	436,107	-
Aurizon Holdings	3,806,994	-
Avista	107,982	260,889
Canadian National Railway	327,400	7,800
CCR	16,072,400	5,486,000
Centerpoint Energy	466,976	833,365
Cheniere Energy	359,852	186,883
China Gas	10,701,400	1,943,400
CLP Holdings	415,000	977,500
Crown Castle Real Estate Investment Trust	-	61,683
CSX	1,366,385	370,999
Cyrusone	192,973	192,973
Dominion Energy	379,136	90,740
DT Midstream	414,947	-
Duke Energy	427,746	427,746
East Japan Railway	-	416,300
Eiffage	30,869	257,354
Emera	200,500	185,400
Entergy	410,794	-
Enterprise Products Partners	1,078,798	865,690
Essentials Utilities	185,127	484,134
Evergy	210,225	135,451
Eversource Energy	268,244	328,449
Exelon	313,164	710,414
FirstEnergy	816,972	260,766
Flughafen Zuerich	47,430	52,222
Getlink	603,671	-
Grupo Aeroportuario De	1,048,920	435,590
Guangdong Investment	10,422,000	2,032,000
Hera Group	406,445	464,926
Iberdrola	1,898,762	287,846
Infrastrutture Wireless Italiane	1,505,614	188,027
Jiangsu Expressway	11,308,000	2,018,000

# First Sentier Global Listed Infrastructure Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Magellan Midstream Partners	153,191	779,836
National Grid	64,157	1,369,012
NextEra Energy	732,222	563,087
Nisource	-	1,238,439
Norfolk Southern	95,098	25,922
Pembina Pipeline	1,022,200	868,300
Pinnacle West Capital	283,697	-
Portland General Electric	-	602,270
Promotora y Operadora de Infraestructura	1,599,500	-
Republic Services	232,204	107,516
Rubis	885,958	21,565
Rubis Rights	814,070	814,070
SBA Communications	121,115	68,666
Sempra	461,740	-
Severn Trent	255,571	316,218
SSE	1,684,155	1,765,267
Tokyo Gas	278,500	1,301,100
Transurban Group	5,869,738	1,521,404
Transurban Group Rights	1,144,513	1,144,513
UGI Corporation	19,108	759,562
Vinci	262,425	93,445
West Japan Railway	325,700	357,500
Xcel Energy	447,799	91,810

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 Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
FSSA Asia Focus Fund "the Fund"				
- Class I	-7.22%	18.73%	17.67%	0.58%
- Class III	-6.52%	19.50%	18.48%	1.27%
- Class VI (EUR)*	n/a	7.01%	8.19%	9.77%
- Class I (Dist)**	n/a	3.96%	17.73%	0.64%
MSCI AC Asia Pacific ex Japan Index (total return)#	-13.92%	19.16%	22.44%	-2.90%
MSCI AC Asia Pacific ex Japan Index (total return)**#	n/a	6.17%	22.44%	-2.90%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)*#	n/a	4.14%	12.33%	4.48%

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

\* Inception date – 3 May 2019

\*\* Inception date – 14 November 2019

#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

Over the past 12 months, the top contributors to performance included ICICI Bank as it continued to focus on changing its culture, improving processes and customer service, and lending to the best customers. We believe its competitive position is likely to continue strengthening as large state-owned banks and smaller non-bank finance companies struggle with weak balance sheets and poor asset quality. Bharti Airtel rose after the Indian government announced reforms in the telecom sector. When Reliance Jio entered the market in 2016 there was intense price competition among the telecoms providers, which led to industry-wide weakness and falling revenues. However, the industry has now stabilised, with tariff hikes since 2019. On the negative side, Ping An Insurance declined on overall insurance industry demand weakness. LG Household & Health Care posted lower than expected operating margins after heavy spending in the China online marketing channel.

### Activity

New positions over the year included Hindustan Unilever, India's largest fast-moving consumer goods (FMCG) company. Its leading brand franchise and strong pricing power should help it gain market share in a rising inflation environment. The Fund also purchased Bajaj Auto, a leading motorcycle and 3-wheeler manufacturer in India. While rising raw materials prices could be a margin headwind in the short term, we believe there is significant growth potential here with electric bikes, and the KTM brand and other premium bikes.

The Fund divested Taiwan Semiconductor Manufacturing on concerns about the semiconductor industry seemingly at a cyclical high and the company trading at lifetime-high valuations. Dabur India was sold on portfolio consolidation.

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

### Outlook

The outlook for Asian equities remains uncertain. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Against this backdrop, we continue to adhere to our investment philosophy, and have ensured that the portfolio is well diversified ahead of any changes in the market climate. Our conviction in the long-term growth story for Asia remains unchanged. We believe that investing in high-quality companies across the region should deliver attractive absolute returns in the long run.

First Sentier Investors (Hong Kong) Limited  
January 2022

# FSSA Asia Focus Fund

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## Performance Table as of 31 December 2021 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2019	US\$ 429,512	US\$ 16.4676
Dec 2020	US\$ 1,171,627	US\$ 19.3779
Dec 2021	US\$ 1,328,225	US\$ 19.4901
<i>Class III</i>		
Dec 2019	US\$ 83,610,014	US\$ 22.1200
Dec 2020	US\$ 110,895,521	US\$ 26.2082
Dec 2021	US\$ 199,094,223	US\$ 26.5406
<i>Class VI (EUR)</i>		
Dec 2019	EUR 4,221,306	EUR 10.7011
Dec 2020	EUR 9,270,198	EUR 11.5770
Dec 2021	US\$ 10,994,482	EUR 12.7086
<i>Class I (Dist)</i>		
Dec 2019	US\$ 1,040	US\$ 10.3962
Dec 2020	US\$ 1,224	US\$ 12.2215
Dec 2021	US\$ 1,232	US\$ 12.2918
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2013	US\$ 10.79	US\$ 10.00
Dec 2014	US\$ 11.69	US\$ 9.63
Dec 2015	US\$ 12.23	US\$ 9.88
Dec 2016	US\$ 11.83	US\$ 9.41
Dec 2017	US\$ 14.95	US\$ 10.85
Dec 2018	US\$ 16.06	US\$ 13.15
Dec 2019	US\$ 16.5046	US\$ 13.6400
Dec 2020	US\$ 19.3779	US\$ 12.0076
Dec 2021	US\$ 20.8678	US\$ 18.7508

# FSSA Asia Focus Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2012	US\$ 13.54	US\$ 10.75
Dec 2013	US\$ 14.41	US\$ 12.42
Dec 2014	US\$ 15.27	US\$ 12.53
Dec 2015	US\$ 16.04	US\$ 12.98
Dec 2016	US\$ 15.53	US\$ 12.40
Dec 2017	US\$ 19.80	US\$ 14.27
Dec 2018	US\$ 21.28	US\$ 17.53
Dec 2019	US\$ 22.1692	US\$ 18.2000
Dec 2020	US\$ 26.2082	US\$ 16.1544
Dec 2020	US\$ 26.2082	US\$ 16.1544
Dec 2021	US\$ 28.2478	US\$ 25.5288
<i>Class VI (EUR)</i>		
Dec 2019	EUR 10.8180	EUR 9.3700
Dec 2020	EUR 11.5770	EUR 8.1985
Dec 2021	EUR 13.1636	EUR 11.6905
<i>Class I (Dist)</i>		
Dec 2019	US\$ 10.4195	US\$ 9.9600
Dec 2020	US\$ 12.2215	US\$ 7.5818
Dec 2021	US\$ 13.1625	US\$ 11.8255

## FSSA Asia Focus Fund

### Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2020: 7,094,940, 5.75%)</b>			
CSL	28,857	6,088,649	2.86
<b>China (2020: 17,564,381, 14.23%)</b>			
AirTac International Group	67,000	2,467,003	1.16
Gree Electric	526,062	3,069,037	1.44
JD.com	137,546	4,831,498	2.27
Midea Group	389,775	4,532,225	2.13
Ping An Insurance Co H Shares	634,000	4,567,454	2.15
Tencent Holdings	88,100	5,159,989	2.42
Travelsky Technology	1,189,000	1,999,062	0.94
Uni-President China Holdings	5,190,000	5,028,560	2.36
<b>Hong Kong (2020: 5,388,988, 4.36%)</b>			
AIA Group	336,400	3,392,021	1.59
CSPC Pharmaceutical	2,860,000	3,108,476	1.46
Vitasoy International Holdings	1,660,000	3,357,234	1.58
<b>India (2020: 38,932,777, 31.54%)</b>			
Bajaj Auto	128,508	5,621,782	2.64
Bharti Airtel	219,232	2,019,036	0.95
Biocon	661,533	3,240,535	1.52
Bosch	3,805	886,970	0.42
Colgate-Palmolive	463,137	9,233,382	4.34
Computer Age Management Services	54,340	1,954,845	0.92
Godrej Consumer Products	254,178	3,309,568	1.55
HDFC Bank	636,623	12,686,964	5.96
ICICI Bank	1,502,672	14,975,554	7.03
ICICI Lombard General Insurance	250,464	4,726,685	2.22
Infosys Technologies	255,480	6,508,030	3.06
Mahindra & Mahindra	267,143	3,009,013	1.41
Nestle India	6,578	1,742,259	0.82
Tata Consultancy Services	77,753	3,912,058	1.84

## FSSA Asia Focus Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (2020: 6,682,577, 5.41%)</b>			
Astra International	14,975,700	6,003,037	2.82
Avia Avian	13,154,300	856,355	0.40
Bank Central Asia	11,650,500	5,970,215	2.80
Indocement Tunggal Prakarsa	5,921,700	5,030,556	2.36
KALBE FARMA	17,562,300	1,991,407	0.94
<b>Japan (2020: 7,549,706, 6.11%)</b>			
Olympus Optical	132,500	3,049,506	1.43
Pigeon	56,000	1,067,512	0.50
So-Net M3	24,600	1,235,217	0.58
Sony	63,900	8,019,163	3.77
<b>New Zealand (2020: 2,380,459, 1.93%)</b>			
Fisher & Paykel Healthcare	152,505	3,436,122	1.61
Mainfreight	32,022	2,041,752	0.96
<b>Philippines (2020: 2,772,152, 2.24%)</b>			
BDO Unibank	2,069,750	4,915,306	2.31
Jollibee	667,130	2,850,468	1.34
<b>Singapore (2020: 5,355,339, 4.34%)</b>			
Oversea Chinese Banking	343,438	2,902,168	1.36
Singapore Telecommunications	5,507,700	9,487,943	4.46
<b>South Korea (2020: 9,045,627, 7.33%)</b>			
LG Household & Health Care	4,476	4,127,912	1.94
Naver	10,061	3,201,410	1.51
Samsung Electronics Preference	100,007	5,994,748	2.82
<b>Taiwan (2020: 8,913,750, 7.22%)</b>			
Parade Technologies	38,000	2,896,363	1.36
<b>United States (2020: 3,748,423, 3.04%)</b>			
ResMed	143,006	3,723,314	1.75
Yum China	62,771	3,075,136	1.44
Total financial assets designated at fair value through profit or loss*		203,303,499	95.50



## FSSA Asia Focus Fund

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### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		9,571,431	4.50
Total net assets attributable to redeemable participating shareholders		<u>212,874,930</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2020: 92,134,079)		<u>190,611,309</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		203,303,499	94.94

## FSSA Asia Focus Fund

### Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	122,716
AIA Group	99,800	-
AirTac International Group	67,000	-
Ambuja Cements	-	789,992
Amorepacific Corporation	9,508	9,508
Astra International	6,857,000	1,578,500
Avia Avian	13,154,300	-
Bajaj Auto	128,508	-
Bank Central Asia	11,155,500	-
BDO Unibank	2,069,750	-
Bharti Airtel	84,389	650,630
Bharti Airtel Partly Paid	30,979	30,979
Bharti Airtel Rights	30,359	30,359
Biocon	520,959	-
Britannia Industries	-	4,628
China Mengniu Dairy	-	252,000
China Resources Land	-	321,956
Cochlear	2,108	6,985
Colgate-Palmolive	313,910	-
Computer Age Management Services	54,340	-
CSL	13,358	-
CSPC Pharmaceutical	3,308,000	448,000
Dabur India	-	426,503
DBS Group Holdings	399	64,238
Fisher & Paykel Healthcare	120,626	-
Godrej Consumer Products	206,248	120,044
Gree Electric	293,100	-
HDFC Bank	326,121	-
Hindustan Unilever	141,167	141,167
ICICI Bank	756,824	-
ICICI Lombard General Insurance	209,253	-
Indocement Tunggal Prakarsa	4,636,900	-
Infosys Technologies	164,888	73,195
JD.com	137,546	-
JD.com ADR	68,773	68,773
Jollibee	667,130	-
Kalbe Farma	17,562,300	-
Kotak Mahindra Bank	-	77,436

## FSSA Asia Focus Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Largan Precision	15,000	15,000
LG Household & Health Care	2,690	-
Mahindra & Mahindra	267,143	-
Midea Group	291,300	-
Mphasis BFL	44,142	44,142
Naver	5,758	-
Nestle India	6,578	-
Newcrest Mining	68,979	217,303
Nexteer Automotive	-	767,000
Olympus Optical	132,500	-
Oversea Chinese Banking	4,517	-
Parade Technologies	48,000	10,000
Pigeon	3,200	-
Ping An Insurance Co H Shares	634,000	-
President Chain Store	36,000	215,000
Realtek	75,000	75,000
ResMed	51,758	46,360
Samsung Electronics Preference	22,814	-
Shiseido	5,200	25,300
Singapore Telecommunications	4,617,600	-
So-Net M3	24,600	-
Sony	30,000	-
Taiwan Semiconductor Manufacturing	14,000	269,000
Tata Consultancy Services	57,218	1,845
Tata Motors	-	477,792
Tencent Holdings	52,200	13,700
Travelsky Technology	572,000	-
Unicharm	-	12,300
Uni-President China Holdings	1,374,000	-
Uni-President Enterprises	-	366,000
Universal Robina	-	874,780
Vitasoy International Holdings	1,022,000	-
Voltas	-	135,546
Yum China Holding	125,542	62,771
Zhejiang Chint Electrics	-	342,799

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 Income Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
First Sentier Global Credit Income Fund "the Fund"				
- GBP Class III Hedged Distributing <sup>^*</sup>	-1.27%	n/a	n/a	n/a
- Class V(Dist)	1.01%	6.01%	1.40%	1.38%
GBP Libor 1 Month Index#	0.60%	n/a	n/a	n/a
USD Libor 1 Month Index#	2.05%	2.26%	n/a	0.10%

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

<sup>^</sup> Dividend adjustment return

\*The GBP class III Hedged Distributing closed at 1 July 2019

#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. There is no benchmark for 2020.

### Performance

Demand for yielding securities among income-oriented investors remained firm. More than US\$1.5 trillion of new corporate bonds were sold in 2021, the second highest annual total ever. This level of interest supported valuations and helped the Fund appreciate by 1.38% over the year.

Even during various Covid-related lockdowns, corporate issuers typically performed well financially. Earnings consistently beat consensus earnings during 2021, as firms in various industry sectors benefited from a rebound in discretionary spending. As well as the strong results, forward-looking earnings estimates for this year and beyond have been raised.

### Activity

Typically, there is minimal activity in this portfolio, with holdings often held to maturity. New investments during the year included Apple, British Telecom, Fox Corporation, Naver Corporation and SK Hynix.

That said, holdings can be sold if a company's credit outlook deteriorates or if valuations rise strongly. Amgen, Commonwealth Bank of Australia, Dexus Property Group, Donnelley Financial Solutions and FedEx were among holdings removed from the portfolio in 2021, for example.

Overall, the portfolio remained reasonably well diversified. At year end, the Fund's assets were invested in 76 issuers, across 12 different countries.

### Outlook

It has become increasingly clear that interest rates in the US will be raised this year, which will increase the cost of debt for corporate borrowers. Nonetheless, most companies can comfortably afford to service their debt repayment obligations currently. Revenues are holding up well in most industry sectors and firms continue to focus on cost control in order to support profitability. All of this suggests corporate default rates will remain low in 2022.

Covid-related concerns are persisting, but sentiment towards risk assets is being supported by a gradual relaxation of restrictions in most key regions. With the vaccine booster rollout continuing, officials in several countries have indicated that the spread of the newest variant of the virus, Omicron, is not expected to derail the economic recovery. Many governments now appear willing to 'live alongside Covid' rather than try to eliminate the virus. Economic activity levels are likely to be adversely affected by ongoing disruptions in the first quarter, at least, but projections suggest conditions will improve during the course of this year as activity levels normalise and as travel corridors reopen. All of this augurs well for corporate profitability and could help support sentiment towards credit markets.

# First Sentier Global Credit Income Fund

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## Investment Manager's Report (Unaudited)

### Outlook (continued)

Diligent portfolio management will remain critical, as there will almost certainly be some divergence in performance between individual companies. Our dedicated credit analysts continue to monitor individual issuers and how they are being affected by evolving market conditions. The intention is always to remove deteriorating issuers from the portfolio before rising default risk starts to affect valuations.

First Sentier Investors (Hong Kong) Limited  
January 2022

# First Sentier Global Credit Income Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class V(Dist)</i>		
Dec 2019	US\$ 48,044,786	US\$ 10.2009
Dec 2020	US\$ 38,693,909	US\$ \$10.0504
Dec 2021	US\$ 38,455,727	US\$ \$ 9.9885

Financial period	The highest issue price	The lowest redemption price
------------------	-------------------------	-----------------------------

### *GBP Class III Hedged Distributing*

Dec 2012	£ 10.04	£ 9.99
Dec 2013	£ 10.23	£ 10.03
Dec 2014	£ 10.25	£ 9.95
Dec 2015	£ 10.01	£ 9.59
Dec 2016	£ 9.72	£ 9.38
Dec 2017	£ 9.82	£ 9.61
Dec 2018	£ 9.68	£ 9.23
Dec 2019	£ 9.34	£ 9.19

### *Class V (Dist)*

Dec 2012	US\$ 10.04	US\$ 9.99
Dec 2013	US\$ 10.26	US\$ 10.03
Dec 2014	US\$ 10.35	US\$ 10.06
Dec 2015	US\$ 10.15	US\$ 9.76
Dec 2016	US\$ 10.05	US\$ 9.58
Dec 2017	US\$ 10.22	US\$ 10.03
Dec 2018	US\$ 10.26	US\$ 9.98
Dec 2019	US\$ 10.21	US\$ 9.97
Dec 2020	US\$ 10.25	US\$ 9.493
Dec 2021	US\$ 10.10	US\$ \$ 9.9674

# First Sentier Global Credit Income Fund

## Schedule of Investments as of 31 December 2021

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

	Nominal	Fair value US\$	% of net assets
<b><i>United States Dollar (2020: 29,509,149, 76.27%)</i></b>		<b><i>34,943,414</i></b>	<b><i>90.87</i></b>
AbbVie 3.45% 15/03/2022	500,000	500,482	1.30
AIA Group 3.2% 11/03/2025	300,000	312,760	0.81
American Tower Corporation 4% 01/06/2025	200,000	214,284	0.56
Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	1,000,000	1,165,364	3.03
Apple 2.4% 03/05/2023	200,000	204,845	0.53
APT Pipelines 4.2% 23/03/2025	500,000	535,153	1.39
ATT 2.625% 01/12/2022	500,000	506,418	1.32
ATT 4.1% 15/02/2028	200,000	222,082	0.58
Australia and New Zealand Banking Corporation 2.95% VRN 22/07/2030	335,000	343,518	0.89
Bank of America 3.97% VRN 05/03/2029	1,000,000	1,095,129	2.85
Bayer US Finance 4.375% 15/12/2028	1,000,000	1,118,051	2.91
BNP Paribas 2.219% VRN 09/06/2026	300,000	303,119	0.79
Boardwalk Pipelines 4.95% 15/12/2024	400,000	433,017	1.13
Brambles USA 4.125% 23/10/2025	135,000	146,176	0.38
BristolMyers Squibb 2.6% 16/05/2022	500,000	504,186	1.31
British Telecommunications 4.5% 04/12/2023	200,000	211,680	0.55
Broadcom 5% 15/04/2030	500,000	582,520	1.51
China Reinsurance Finance 3.375% 09/03/2022	300,000	300,771	0.78
China State Construction Finance 3.375% 29/11/2022	300,000	304,182	0.79
Chinalco Capital Holding 4.25% 21/04/2022	500,000	504,025	1.31
Citigroup 3.20% 21/10/2026	500,000	530,048	1.38
Citigroup 4.5% 14/01/2022	500,000	500,586	1.30
CK Hutchison International 2.5% 08/05/2030	200,000	202,776	0.53
CNAC HK Finbridge 3.50% 19/07/2022	300,000	303,491	0.79
CNOOC Finance 2013 3% 09/05/2023	200,000	204,667	0.53
Cred Suis 3.75% 26/03/2025	500,000	531,111	1.38
CVS Caremark 2.75% 01/12/2022	500,000	506,758	1.32
Dollar General Corporation 3.875% 15/04/2027	200,000	219,774	0.57
DowDuPont 4.205% 15/11/2023	200,000	211,522	0.55
ENN Energy Holdings 3.25% 24/07/2022	300,000	303,154	0.79
Ford Motor Credit 3.339% 28/03/2022	500,000	501,270	1.30
Fox 4.03% 25/01/2024	200,000	211,350	0.55
GlaxoSmithKline Capital 2.85% 08/05/2022	500,000	504,297	1.31
Goldman Sachs 3.75% 22/05/2025	200,000	213,665	0.56
Hughes Satellite Systems Corporation 6.625% 01/08/2026	47,000	52,687	0.14
Humana 2.9% 15/12/2022	500,000	509,849	1.33
Hyundai Capital America 1.8% 15/10/2025	200,000	199,155	0.52
Incitec Pivot Finance 3.95% 03/08/2027	400,000	429,764	1.12
JD.com 3.375% 14/01/2030	500,000	522,173	1.36
JPMorgan Chase 3.782% VRN 01/02/2028	500,000	541,785	1.41

# First Sentier Global Credit Income Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
KB Securities 2.125% 01/11/2026	229,000	228,825	0.60
Kinder Morgan 5.3% 01/12/2034	500,000	602,723	1.57
Kroger 2.8% 01/08/2022	500,000	505,008	1.31
McDonalds 2.125% 01/03/2030	500,000	498,340	1.30
Microsoft Corporation 3.125% 03/11/2025	300,000	320,209	0.83
Mitsubishi UFJ Financial Group 2.193% 25/02/2025†	500,000	510,409	1.33
Mitsubishi UFJ Financial Group 2.665% 25/07/2022†	500,000	505,937	1.32
Mizuho Financial Group 2.555% VRN 13/09/2025	500,000	513,748	1.34
Mizuho Financial Group 2.601% 11/09/2022	500,000	507,178	1.32
Morgan Stanley 2.75% 19/05/2022†	500,000	504,474	1.31
NAVER 1.5% 29/03/2026	200,000	197,050	0.51
Nissan Motor 3.043% 15/09/2023	200,000	205,322	0.53
Oracle Corporation 2.65% 15/07/2026	250,000	257,293	0.67
Oversea Chinese Banking 4.25% 19/06/2024	400,000	425,676	1.11
Owens Corning 3.4% 15/08/2026	500,000	529,171	1.38
PCCW-HKT Capital 3.75% 08/03/2023	250,000	257,079	0.67
Royal Bank of Scotland 3.875% 12/09/2023	300,000	312,824	0.81
Santos Finance 5.25% 13/03/2029	500,000	559,448	1.45
Scentre Group Trust 3.5% 12/02/2025	400,000	421,457	1.10
Schlumberger Holdings 3.9% 17/05/2028	413,000	446,911	1.16
SES 3.6% 04/04/2023	400,000	411,553	1.07
Sinopec Capital 2013 3.125% 24/04/2023	500,000	512,091	1.33
SK Hynix 1.5% 19/01/2026	300,000	293,794	0.76
Smiths Group 3.625% 12/10/2022	400,000	408,336	1.06
Sumitomo Mitsui Financial Group 2.348% 15/01/2025	500,000	512,846	1.33
Sumitomo Mitsui Financial Group 2.778% 18/10/2022	500,000	508,699	1.32
Takeda Pharmaceutical 5% 26/11/2028	500,000	586,084	1.52
Tencent Holdings 2.39% 03/06/2030	500,000	490,470	1.28
TMobile USA 3.875% 15/04/2030	500,000	547,834	1.42
Transurban Queensland Finance 4.5% 19/04/2028	200,000	223,598	0.58
UBS Group Funding 2.65% 01/02/2022	500,000	500,855	1.30
Unilever Capital 2.2% 05/05/2022	500,000	502,410	1.31
United Overseas Bank 2.88% VRN 08/03/2027	200,000	201,036	0.52
United Overseas Bank 3.75% VRN 15/04/2029	500,000	523,932	1.36
Unitedhealth Group 2.875% 15/03/2022	500,000	500,990	1.30
Ventas Realty 4.125% 15/01/2026	400,000	435,095	1.13
Verizon Communications 4.016% 03/12/2029	828,000	929,322	2.42
Vodafone Group 4.125% 30/05/2025	150,000	162,296	0.42
Volkswagen Group of America Finance 0.75% 23/11/2022	500,000	500,029	1.30
Want Want China Finance 2.875% 27/04/2022	500,000	502,398	1.31
Westpac Banking Corporation 2.894% VRN 04/02/2030	300,000	306,617	0.80
Woodside Finance 3.65% 05/03/2025	350,000	366,403	0.95
Total bonds*		34,943,414	90.87

† Investment is a related party entity. Please refer to Note 14.



# First Sentier Global Credit Income Fund

## Schedule of Investments (continued) as of 31 December 2021

	Nominal	Fair value US\$	% of net assets
<b><i>Future contracts<sup>1**</sup> (2020: 13,383, 0.03%)</i></b>		<b>3,613</b>	<b>0.01</b>
CBOT 2 Year U.S. Note Mar 22	(37)	3,613	0.01
Total financial assets designated at fair value through profit or loss		34,947,027	90.88
<b><i>Future contracts<sup>1**</sup> (2020: (22,382), (0.06%))</i></b>		<b>(118,371)</b>	<b>(0.31)</b>
CBOT 10 Year U.S. Note Mar 22	(47)	(60,219)	(0.16)
CBOT 10 Year U.S. Ultra Bond Mar 22	(13)	(24,578)	(0.06)
CBOT 5 Year U.S. Note Mar 22	(65)	(31,230)	(0.08)
CBOT U.S. Long Bond Mar 22	(2)	(2,344)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(118,371)	(0.31)
Total financial assets and liabilities designated at fair value through profit or loss		34,828,656	90.57
Cash and other net assets		3,627,071	9.43
Total net assets attributable to redeemable participating shareholders		38,455,727	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 28,485,437)		36,240,113	

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

### Analysis of net investments

		% of total Assets
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	34,943,414	90.56
**Financial derivative instruments dealt on a regulated market	(114,758)	(0.30)

# First Sentier Global Credit Income 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
AbbVie 3.45% 15/03/2022	500,000	-
American Tower Corporation 4% 01/06/2025	200,000	-
Amgen 3.625% 15/05/2022	500,000	500,000
Apple 2.4% 03/05/2023	200,000	-
AT And T 2.625% 01/12/2022	500,000	-
Australia and New Zealand Banking Corporation 2.95% VRN 22/07/2030	335,000	-
Azure Orbit IV International Finance 3.5% 25/01/2021	-	200,000
Bristol Myers Squibb 2.6% 16/05/2022	500,000	-
British Telecommunications 4.5% 04/12/2023	200,000	-
Citigroup 4.5% 14/01/2022	500,000	-
Commonwealth Bank Australia 3.375% VRN 20/10/2026	500,000	900,000
CVS Caremark 2.75% 01/12/2022	500,000	-
Dexus Diversified Trust 5.6% 15/03/2021	-	2,300,000
Dollar General Corporation 3.875% 15/04/2027	200,000	-
Donnelley Financial Solutions 8.25% 15/10/2024	-	68,000
DowDuPont 4.205% 15/11/2023	200,000	-
Export-Import Bank of Malaysia 2.48% 20/10/2021	-	350,000
Fedex 2.625% 01/08/2022	500,000	500,000
Ford Motor Credit 3.2% 15/01/2021	-	300,000
Fox 4.03% 25/01/2024	200,000	-
GlaxoSmithKline Capital 2.85% 08/05/2022	500,000	-
Goldman Sachs 3% 26/04/2022	500,000	500,000
Humana 2.9% 15/12/2022	500,000	-
Hyundai Capital America 1.8% 15/10/2025	200,000	-
KB Securities 2.125% 01/11/2026	229,000	-
Kroger 2.8% 01/08/2022	500,000	-
Mega Advance Investments 5% 12/05/2021	-	500,000
Microsoft Corporation 3.125% 03/11/2025	300,000	-
Mitsubishi UFJ Financial Group 2.665% 25/07/2022†	500,000	-
Mizuho Financial Group 2.601% 11/09/2022	500,000	-
Morgan Stanley 2.75% 19/05/2022†	500,000	-
NAVER 1.5% 29/03/2026	200,000	-
Nissan Motor 3.043% 15/09/2023	200,000	-
Oracle Corporation 2.65% 15/07/2026	250,000	-
Origin Energy Finance 5.45% 14/10/2021	-	400,000
Santos Finance 4.125% 14/09/2027	-	500,000
Santos Finance 5.25% 13/03/2029	500,000	-
SGSP Australia Assets Property 3.3% 09/04/2023	-	500,000

## First Sentier Global Credit Income Fund

### Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
SK Hynix 1.5% 19/01/2026	300,000	-
State Grid Overseas Investment 4.125% 07/05/2024	-	300,000
Sumitomo Mitsui Financial Group 2.778% 18/10/2022	500,000	-
Tempur Sealy International 5.5% 15/06/2026	-	21,000
Tempur Sealy International 5.625% 15/10/2023	-	31,000
Three Gorges Finance I 2.3% 02/06/2021	-	300,000
Transurban Queensland Finance 4.5% 19/04/2028	200,000	-
UBS Group Funding 2.65% 01/02/2022	500,000	-
Unilever Capital 2.2% 05/05/2022	500,000	-
Unitedhealth Group 2.875% 15/03/2022	500,000	-
Vodafone Group 4.125% 30/05/2025	150,000	-
Volkswagen Group of America Finance 0.75% 23/11/2022	500,000	-
Wells Fargo 2.625% 22/07/2022	500,000	500,000
Westpac Banking Corporation 2.894% VRN 04/02/2030	300,000	-
† Investment is a related party entity. Please refer to Note 14.		

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 All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
FSSA Asia Pacific All Cap Fund "the Fund"				
- Class III	-9.41%	16.78%	20.18%	-5.60%
- Class VI EUR*	n/a	8.05%	9.74%	2.34%
MSCI AC Asia Pacific ex Japan Index (total return)#	-13.92%	19.16%	22.44%	-2.90%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)*	n/a	9.76%	12.33%	4.48%

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

\*Inception date – 4 September 2019

#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

Over the past 12 months, the top contributors to performance included NVIDIA, as its data centre and gaming businesses benefitted from the “work from home” and “stay at home” trend. Nvidia is the world’s largest provider of discrete graphics processing units (GPUs) and a pioneer in accelerated computing. ASML Holding outperformed, with strong demand for its machines and a growing backlog of orders. Revenue growth continues to beat expectations as customers demand faster capacity expansion. On the negative side, TAL Education Group fell after new regulations on the education sector destroyed its business model. Yihai International Holding declined after reporting weaker than expected earnings results.

### Activity

New positions over the year included JD.com, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly, and profitability should continue to improve with economies of scale. The Fund also purchased Wuxi Biologics, China’s largest contract development and management company (CDMO). The company is poised to gain market share from incumbents in Europe and the US due to its cutting-edge technology platforms, fast execution, flexible processes and superior customer services.

The Fund disposed of China Mengniu Dairy on expensive valuations, and sold Housing Development Finance, to switch to HDFC Bank instead.

### Outlook

The outlook for Asian equities remains uncertain. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Against this backdrop, we continue to adhere to our investment philosophy, and have ensured that the portfolio is well diversified ahead of any changes in the market climate. Our conviction in the long-term growth story for Asia remains unchanged. We believe that investing in high-quality companies across the region should deliver attractive absolute returns in the long run.

# FSSA Asia Pacific All Cap Fund

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## Performance Table as of 31 December 2021 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class III</i>		
Dec 2019	US\$ 56,125,616	US\$ 17.3065
Dec 2020	US\$ 47,537,566	US\$ 20.7992
Dec 2021	US\$ 30,631,922	US\$ 19.6338
<i>Class VI EUR</i>		
Dec 2019	EUR 1,580,697	EUR 10.8046
Dec 2020	EUR 1,734,682	EUR 11.8571
Dec 2021	EUR 1,896,031	EUR 12.1345

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class III</i>		
Dec 2014	US\$ 12.32	US\$ 10.00
Dec 2015	US\$ 13.52	US\$ 10.85
Dec 2016	US\$ 13.14	US\$ 10.41
Dec 2017	US\$ 16.36	US\$ 12.01
Dec 2018	US\$ 17.42	US\$ 14.19
Dec 2019	US\$ 17.3499	US\$ 14.5600
Dec 2020	US\$ 20.7992	US\$ 12.2214
Dec 2021	US\$ 23.3344	US\$ 18.9154
<i>Class VI EUR</i>		
Dec 2019	EUR 10.8833	EUR 10.0000
Dec 2020	EUR 11.8571	EUR 8.0043
Dec 2021	EUR 13.508	EUR 11.4908

# FSSA Asia Pacific All Cap Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2020: 1,788,494, 3.60%)</b>			
CSL	5,756	1,214,481	3.71
<b>Bangladesh (2020: 643,409, 1.30%)</b>			
		-	-
<b>China (2020: 10,262,486, 20.66%)</b>			
AirTac International Group	10,232	376,752	1.15
Alibaba Group Holding	17,600	268,259	0.82
China Resources Beer Holdings	20,000	163,641	0.50
Foshan Haitian Flavouring And Food	5,360	88,744	0.27
JD.com	32,450	1,139,852	3.48
Midea Group	79,984	930,038	2.84
Ping An Insurance Co H Shares	57,000	410,638	1.25
Shanghai International Airport	44,991	330,940	1.01
Shenzhen Mindray Bio Medical Electronics	14,381	861,922	2.63
Tencent Holdings	26,100	1,528,669	4.66
WuXi Apptec	31,100	538,039	1.64
Yihai International Holding	84,000	388,353	1.19
<b>Hong Kong (2020: 5,149,295, 10.37%)</b>			
AIA Group	82,600	832,880	2.54
Techtronic Industries	50,000	994,864	3.03
Wuxi Biologics	99,044	1,175,882	3.59
<b>India (2020: 8,441,851, 17.00%)</b>			
Dabur India	53,881	420,081	1.28
HDFC Bank ADR	26,460	1,712,094	5.22
Hindustan Unilever	15,230	483,856	1.48
ICICI Bank	115,015	1,146,234	3.50
Infosys Technologies	23,534	599,499	1.83
Kotak Mahindra Bank	11,831	286,309	0.87
Metropolis Healthcare	13,336	617,276	1.88
Nestle India	464	122,896	0.38
Tata Consultancy Services	7,679	386,360	1.18

## FSSA Asia Pacific All Cap Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (2020: 2,541,918, 5.12%)</b>			
Bank Central Asia	1,904,500	975,947	2.98
Unicharm	4,261,000	433,894	1.32
<b>Japan (2020: 2,260,998, 4.55%)</b>			
Hoya	2,000	296,474	0.90
Keyence	1,700	1,065,851	3.25
Tokyo Electron	1,000	574,991	1.75
Unicharm	6,500	282,259	0.86
<b>Netherlands (2020: Nil)</b>			
ASML Holding	1,664	1,338,452	4.08
<b>Philippines (2020: 1,551,909, 3.12%)</b>			
		-	-
<b>Singapore (2020: 1,878,236, 3.78%)</b>			
		-	-
<b>South Korea (2020: 5,959,582, 12.00%)</b>			
Leeno Industrial	4,985	829,881	2.53
LG Household & Health Care	67	61,790	0.19
LG Household & Health Care Preference	776	402,695	1.23
Naver	4,925	1,567,135	4.78
NHN KCP	12,775	325,993	0.99
Samsung Electronics	7,400	487,512	1.49
Samsung Electronics Preference	7,385	442,681	1.35
Tokai Carbon Korea	6,860	856,781	2.61
<b>Sri Lanka (2020: 491,381, 0.99%)</b>			
		-	-
<b>Taiwan (2020: 5,226,216, 10.52%)</b>			
Advantech	41,304	590,267	1.80
Taiwan Semiconductor Manufacturing	91,000	2,015,178	6.15
<b>United States (2020: 1,817,598, 3.66%)</b>			
Nvidia	3,198	946,336	2.89
ResMed	35,240	917,511	2.80
TAL Education Group	16,049	63,474	0.19
Yum China Holding	8,394	413,614	1.26

## FSSA Asia Pacific All Cap Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<i>Vietnam (2020: 1,522,490, 3.06%)</i>		-	-
Total financial assets designated at fair value through profit or loss*		31,907,275	97.33
Cash and other net assets		871,902	2.67
Total net assets attributable to redeemable participating shareholders		32,779,177	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 31,289,487)		25,499,917	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		31,907,275	96.88



# 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	-	44,000
AIA Group	-	32,000
AirTac International Group	10,232	-
AirTac International Group Rights	232	232
Alibaba Group Holding	13,100	23,500
Amore Pacific Group	-	6,999
ASML Holding	2,848	1,184
Astra Otoparts	-	4,616,000
Bank Central Asia	1,974,900	70,400
BDO Unibank	-	227,002
BFI Finance Indonesia	-	18,311,400
China Mengniu Dairy	-	232,000
China Resources Beer Holdings	44,000	24,000
China Resources Land	-	158,000
China Resources Phoenix Healthcare Holdings	-	608,500
CK Hutchison Holdings	-	71,000
Concepcion Industrial Corporation	-	726,300
CSL	1,478	3,860
CSPC Pharmaceutical	-	453,120
Dabur India	27,185	31,701
Dairy Farm International Holdings	-	109,800
ENN Energy Holdings	-	61,600
Foshan Haitian Flavouring And Food	17,160	11,800
FPT	-	286,944
Fuyao Glass Industry	-	91,762
Godrej Consumer Products	-	53,418
Hangzhou Hikvision Digital Technology	-	56,600
Hatton National Bank	-	719,993
Haw Par	-	77,500
HDFC Bank ADR	1,575	12,812
Hindustan Unilever	25,583	10,353
Housing Development Finance	-	39,899
Hoya	2,000	-
ICICI Bank	34,552	29,196
Infosys Technologies	23,534	-
JD.com	44,850	12,400
Keyence	300	900
Koh Young Technology	-	4,569
Kotak Mahindra Bank	7,070	14,079
Leeno Industrial	2,033	1,805

## FSSA Asia Pacific All Cap Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
LG Household & Health Care	152	85
LG Household & Health Care Preference	-	407
Marico Bangladesh	-	25,465
Max Ventures and Industries	-	548,025
Meituan Dianping	18,300	18,300
Metropolis Healthcare	11,262	5,170
Midea Group	14,098	33,400
Minth Group	-	142,000
Naver	1,367	1,648
Nestle India	1,442	1,796
NHN KCP	28,350	15,575
Nvidia	5,826	2,628
Oversea Chinese Banking	-	163,597
Pigeon	-	9,100
Ping An Insurance Co H Shares	75,000	18,000
Refrigeration Electrical Engineering	-	371,310
ResMed	-	30,533
Samsung Electronics	7,400	-
Samsung Electronics Preference	-	27,990
Selamat Sempurna	-	7,279,300
Shenzhen Mindray Bio Medical Electronics	19,881	5,500
Sinbon Electronics	-	100,000
Taiwan Semiconductor Manufacturing	-	89,000
TAL Education Group ADR	32,265	16,216
Tata Consultancy Services	7,679	33,914
Techtronic Industries	60,500	62,000
Tencent Holdings	5,300	9,100
Tokai Carbon Korea	11,256	4,396
Tokyo Electron	2,100	1,100
Towngas China	-	871,807
Unicharm	-	5,900
Unicharm Indonesia	-	2,723,700
Universal Robina	-	220,450
Vitasoy International Holdings	-	114,000
WuXi Apptec	59,600	28,500
Wuxi Biologics	192,044	93,000
Yihai International Holding	133,000	49,000
Yum China Holding	1,393	370
Zhejiang Chint Electrics	-	138,437

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

## Investment Manager's Report (Unaudited)

### Performance

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
FSSA Japan Equity Fund "the Fund"				
- Class I	-15.04%	35.01%	41.36%	-0.40%
- Class III JPY	-16.27%	34.05%	35.33%	12.06%
- Class III	-14.37%	36.05%	42.47%	0.36%
- Class VI EUR	-10.36%	38.80%	30.08%	8.89%
- Class VI (EUR Hedged P)*	n/a	27.92%	80.35%	13.26%
- Class I (USD Hedged P)**	n/a	n/a	27.40%	11.46%
- Class VI GBP***	n/a	n/a	n/a	8.05%
- Class III (USD Hedged P)****	n/a	n/a	n/a	0.72%
Topix Total Return USD#	n/a	n/a	n/a	1.52%
Topix Total Return JPY#	n/a	n/a	n/a	13.23%
Topix Total Return EUR#	n/a	n/a	n/a	9.23%
Topix Total Return GBP****#	n/a	n/a	n/a	2.03%
Topix Total Return EUR Hedged Index#	n/a	n/a	n/a	12.56%
Topix Total Return USD Hedged Index**#	n/a	n/a	n/a	13.39%
Topix Total Return USD Hedged Index****#	n/a	n/a	n/a	1.05%
MSCI Japan Total Return USD#	-12.88%	19.61%	14.48%	n/a
MSCI Japan Total Return JPY#	-15.15%	18.48%	8.76%	n/a
MSCI Japan Total Return EUR#	-8.49%	21.81%	5.03%	n/a
MSCI Japan Total Return GBP****#	n/a	n/a	n/a	n/a
MSCI Japan EUR Hedged Index**#	n/a	14.14%	7.87%	n/a
MSCI Japan USD Hedged Index**#	n/a	n/a	n/a	n/a
MSCI Japan USD Hedged Index****#	n/a	n/a	n/a	n/a

(Performance calculation is based on official dealing NAV)

\*Inception date – 8 February 2019

\*\*Inception date – 23 June 2020

\*\*\*Inception date – 20 April 2021

\*\*\*\*Inception date – 14 Decemebr 2021

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

### Performance

Key contributors to performance included Lasertec, with reports of accelerated orders for its next-generation machine and major customers planning investments ahead of schedule. Tokyo Electron rose on solid earnings results and a stronger-than-expected upward full-year guidance revision, driven by higher growth expectations for the wafer fab equipment market into the following year. Meanwhile, Monotaro was lower on weaker-than-expected sales growth and concerns about inflationary pressure on procurement costs. Workman declined on decelerating same-store sales, against a high base of demand during the pandemic.

### Activity

New positions over the year included Fuso Chemical, as its valuation looked attractive considering its monopolistic position in ultra-pure silica, which is necessary for semiconductor production, as well as decent track record on par with leading chemical manufacturers. The Fund also bought KeePer Technical Laboratory, the largest after-market auto coating material supplier in Japan. The business generates superior returns within the niche market with limited competition and its track record suggests it is a countercyclical business.

# FSSA Japan Equity Fund

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

The Fund sold TechnoPro Holdings as the recent hiring freeze is likely to limit mid-term growth and valuations had already recovered to a historically high range. The Fund also divested Fast Retailing due to its challenges sustaining growth in the midst of a prolonged Covid situation. Meanwhile, China sales slowed recently in tandem with weaker apparel spend – new strategies may be needed in order to boost its product appeal under such a competitive landscape.

### Outlook

Given the uncertainties around the global outlook, our Japan portfolio is positioned predominantly towards companies with exposure to domestic demand. The companies we like to own are managed by strong management teams and can generate sustainable earnings growth and return on equity without relying on leverage or the macro environment. We also own regional consumer companies, global industrials and medical equipment/services companies with dominant franchises, strong balance sheets and steady cash flow. These businesses should remain relatively defensive in the event of a recession.

First Sentier Investors (Hong Kong) Limited  
January 2022

# FSSA Japan Equity Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2019	US\$ 8,486,051	US\$ 15.9447
Dec 2020	US\$ 15,942,934	US\$ 22.5598
Dec 2021	US\$ 15,578,608	US\$ 22.4064
<i>Class III JPY</i>		
Dec 2019	JPY 954,655,113	JPY 1,607.8188
Dec 2020	JPY 1,571,164,922	JPY 2,175.8935
Dec 2021	JPY 16,854,413,364	JPY 2433.2642
<i>Class III</i>		
Dec 2019	US\$ 84,404,769	US\$ 20.7619
Dec 2020	US\$ 96,069,011	US\$ 29.6073
Dec 2021	US\$ 87,646,911	US\$ 29.6317
<i>Class VI EUR</i>		
Dec 2019	EUR 86,918,412	EUR 14.8936
Dec 2020	EUR 149,936,714	EUR 19.3925
Dec 2021	EUR 264,358,637	EUR 21.0429
<i>Class VI (EUR Hedged P)</i>		
Dec 2019	EUR 985,535	EUR 12.7921
Dec 2020	EUR 3,395,442	EUR 23.0713
Dec 2021	EUR 2,511,167	EUR 26.0777
<i>Class I (USD Hedged P)</i>		
Dec 2020	US\$ 640,758	US\$ 12.7387
Dec 2021	US\$ 53,954,138	US\$ 14.1714
<i>Class VI GBP</i>		
Dec 2021	GBP 182,730	GBP 10.7737
<i>Class III (USD Hedged P)</i>		
Dec 2021	US\$ 3,016	US\$ 10.0517

# FSSA Japan Equity Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2016	US\$ 10.83	US\$ 9.35
Dec 2017	US\$ 14.03	US\$ 9.61
Dec 2018	US\$ 15.48	US\$ 11.65
Dec 2019	US\$ 15.9800	US\$ 11.6400
Dec 2020	US\$ 22.539	US\$ 11.4361
Dec 2021	US\$ 25.7618	US\$ 19.4574
<i>Class III JPY</i>		
Dec 2016	JPY 1,032.11	JPY 952.00
Dec 2017	JPY 1,446.60	JPY 1,002.31
Dec 2018	JPY 1,573.74	JPY 1,195.04
Dec 2019	JPY 1622.6600	JPY 1159.9300
Dec 2020	JPY 2199.3398	JPY 1127.0783
Dec 2021	JPY 2651.5311	JPY 2001.7171
<i>Class III</i>		
Dec 2015	US\$ 12.12	US\$ 9.79
Dec 2016	US\$ 13.74	US\$ 10.53
Dec 2017	US\$ 17.98	US\$ 12.21
Dec 2018	US\$ 19.92	US\$ 15.05
Dec 2019	US\$ 20.8000	US\$ 15.0400
Dec 2020	US\$ 29.5794	US\$ 14.9159
Dec 2021	US\$ 33.998	US\$ 25.6099
<i>Class VI EUR</i>		
Dec 2016	EUR 10.01	EUR 8.90
Dec 2017	EUR 12.26	EUR 9.26
Dec 2018	EUR 13.74	EUR 10.61
Dec 2019	EUR 15.1500	EUR 10.6200
Dec 2020	EUR 19.8528	EUR 10.7479
Dec 2021	EUR 23.1196	EUR 17.0686

# FSSA Japan Equity Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class VI (EUR Hedged P)</i>		
Dec 2019	EUR 12.9800	EUR 10.0000
Dec 2020	EUR 23.326	EUR 10.0446
Dec 2021	EUR 28.626	EUR 21.2789
<i>Class I (USD Hedged P)</i>		
Dec 2020	US\$ 12.8636	US\$ 9.8162
Dec 2021	US\$ 15.5225	US\$ 11.6872
<i>Class VI GBP</i>		
Dec 2021	GBP 12.0641	GBP 8.9603
<i>Class III (USD Hedged P)</i>		
Dec 2021	US\$ 10.0723	US\$ 9.643

# FSSA Japan Equity Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Japan (2020: 311,253,623, 98.44%)</i></b>		<b><i>582,475,772</i></b>	<b><i>96.11</i></b>
Asahi Intecc	247,800	5,313,473	0.88
Benefit One	786,800	33,688,256	5.56
Bengo4	20,300	1,073,043	0.18
Creema	46,579	572,031	0.09
Cybozu	153,500	2,438,927	0.40
Fanuc Corporation	21,500	4,549,031	0.75
Freee	56,800	3,138,698	0.52
Fuso Chemical	153,400	6,458,119	1.07
GMO Financial Gate	28,900	7,026,582	1.16
GMO Payment Gateway	200,300	24,927,438	4.11
Harmonic Drive Systems	74,000	3,108,926	0.51
Hennge	234,400	3,924,717	0.65
Hoya	113,600	16,839,700	2.78
Japan Elevator Service	821,300	15,286,859	2.52
Kamakura Shinsho	763,000	4,040,003	0.67
Kao	198,300	10,359,862	1.71
KeePer Technical Laboratory	252,600	4,876,777	0.80
Keyence	51,800	32,477,099	5.36
Kobe Bussan	280,700	10,857,442	1.79
Kotobuki Spirits	122,700	5,866,131	0.97
Lasertec	85,800	26,259,289	4.33
Monotaro	802,000	14,402,416	2.38
Murata Manufacturing	113,500	9,001,790	1.49
Nexon	257,800	4,968,913	0.82
Nidec	47,000	5,509,860	0.91
Nihon M&A Center	542,500	13,218,365	2.18
Nitori Holdings	28,700	4,291,989	0.71
Obic	19,500	3,652,592	0.60
Olympus Optical	1,005,200	23,134,819	3.82
Plaid	202,400	3,751,817	0.62
Raksul	346,300	17,081,783	2.82
Rakus	495,700	13,358,109	2.20
Recruit Holdings	568,100	34,368,894	5.67
SHIFT	101,600	21,016,803	3.47
Shin-Etsu Chemical	154,200	26,620,240	4.39
Shiseido	245,500	13,663,370	2.25



# FSSA Japan Equity Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<i>Japan (continued)</i>			
Shoei	114,900	4,515,379	0.75
SMC	30,700	20,652,753	3.41
SMS	133,800	5,257,302	0.87
So-Net M3	320,100	16,072,881	2.65
Sony	207,800	26,077,965	4.30
SpiderPlus	93,800	1,078,535	0.18
S-Pool	1,102,600	11,652,395	1.92
Sushiro Global Holdings	117,900	4,450,032	0.73
Tokyo Electron	54,500	31,337,010	5.17
Unicharm	162,900	7,073,838	1.17
Welcia Holdings	279,100	8,694,363	1.43
Workman	194,100	9,254,771	1.53
Yappli	163,024	5,234,385	0.86
Total equities*		582,475,772	96.11
<b>Forward contracts<sup>1</sup>** (2020: 10,981, 0.00%)</b>		<b>725,736</b>	<b>0.11</b>
Buy USD 52,548,476 / Sell JPY 5,970,857,358		674,188	0.11
Buy EUR 1,423,116 / Sell JPY 183,646,686		16,620	-
Buy EUR 574,061 / Sell JPY 73,662,008		10,336	-
Buy USD 1,268,892 / Sell JPY 144,898,894		10,024	-
Buy USD 1,194,561 / Sell JPY 136,623,217		7,590	-
Buy EUR 341,429 / Sell JPY 43,827,331		6,008	-
Buy EUR 63,488 / Sell JPY 8,219,754		508	-
Buy EUR 77,838 / Sell JPY 10,100,992		419	-
Buy USD 2,814 / Sell JPY 320,412		30	-
Buy EUR 48,872 / Sell JPY 6,371,055		12	-
Buy USD 87 / Sell JPY 9,937		1	-
Total financial assets designated at fair value through profit or loss*		583,201,508	96.22
<b>Forward contracts<sup>1</sup>** (2020: (6,761), (0.00%))</b>		<b>(51,855)</b>	<b>-</b>
Buy JPY 208,027,742 / Sell USD 1,833,716		(26,390)	-
Buy JPY 166,537,676 / Sell USD 1,470,411		(23,546)	-
Buy JPY 7,346,233 / Sell EUR 57,350		(1,144)	-
Buy JPY 5,592,788 / Sell EUR 43,577		(774)	-
Buy JPY 9,118 / Sell USD 80		(1)	-

## FSSA Japan Equity Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
Total financial liabilities designated at fair value through profit or loss		(51,855)	-
Total financial assets and liabilities designated at fair value through profit or loss		583,149,653	96.22
Cash and other net assets		22,923,993	3.78
Total net assets attributable to redeemable participating shareholders		<u>606,073,646</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 205,051,551)		<u>509,871,634</u>	
<sup>1</sup> The counterparty for the forward contracts is HSBC Bank plc.			
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		582,475,772	95.56
*Financial derivative instruments traded over-the-counter		673,882	0.11

# FSSA Japan Equity Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Asahi Intecc	254,000	87,800
Benefit One	543,500	132,900
Bengo4	4,800	8,400
Chugai Pharmaceutical	-	67,100
Comture Corporation	-	110,900
Cosmos Pharmaceutical	-	8,200
Creema	21,200	-
Cybozu	80,300	-
Fanuc Corporation	14,400	-
Fast Retailing	3,700	9,700
Freee K.K	56,800	-
Fuso Chemical	153,400	-
GMO Financial Gate	23,800	14,100
GMO Payment Gateway	127,200	17,500
Harmonic Drive Systems	53,700	-
Hennge	212,800	8,100
Hoya	81,600	50,700
Japan Elevator Service	547,100	-
Kamakura Shinsho	463,800	-
Kao	115,400	12,300
KeePer Technical Laboratory	252,600	-
Keyence	34,900	8,400
Kobe Bussan	85,000	52,700
Kotobuki Spirits	80,200	15,500
Lasertec	68,900	56,000
Monotaro	770,100	89,000
Murata Manufacturing	63,700	4,900
Nexon	118,600	-
Nidec	31,000	-
Nihon M&A Center	443,800	78,000
Nitori Holdings	13,400	7,500
Obic	10,500	24,900
Olympus Optical	671,300	71,400
Oro	-	27,800
Pigeon	-	85,800
Plaid	172,100	63,000
Raksul	276,900	-
Rakus	452,900	392,500

## FSSA Japan Equity Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Recruit Holdings	438,900	170,500
SHIFT	71,200	17,800
Shimano	-	12,900
Shin-Etsu Chemical	114,900	14,500
Shiseido	152,900	26,900
Shoei	114,900	-
SMC	26,000	1,500
SMS	44,700	-
So-Net M3	187,500	7,900
Sony	127,600	24,700
SpiderPlus	118,200	24,400
S-Pool	731,600	283,800
Sushiro Global Holdings	117,900	-
TechnoPro Holdings	-	108,900
Tokyo Electron	37,200	12,700
Unicharm	85,700	58,200
Welcia Holdings	182,800	71,900
Workman	112,800	32,200
Yappli	74,700	-

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

# First Sentier Responsible Listed Infrastructure Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
First Sentier Responsible Listed Infrastructure Fund "the Fund"				
- Class VI	-7.47%	25.17%	0.08%	11.85%
- Class E	-7.17%	25.51%	0.39%	12.19%
- Class VI (EUR)	-3.12%	27.78%	-8.58%	21.28%
- Class E (EUR)	-2.82%	28.12%	-8.31%	21.65%
- Class VI (GBP Dist)* ^	-2.00%	21.01%	-3.55%	13.25%
- Class E (GBP Dist)* ^	-1.76%	21.35%	-3.27%	13.66%
FTSE Global Core Infrastructure 50-50 Index in EUR#	0.85%	27.43%	11.98%	23.60%
FTSE Global Core Infrastructure 50-50 Index in GBP#	1.97%	20.30%	-7.02%	15.94%
FTSE Global Core Infrastructure 50-50 Index in USD#	-3.99%	25.13%	-4.06%	14.88%

(Performance calculation is based on official dealing NAV)

^ 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.

### Market Review

Responsible Listed Infrastructure gained during the year as pandemic-related movement restrictions lifted and economic activity levels improved. Financial market optimism was tempered somewhat by the emergence of the Delta and Omicron coronavirus variants.

### Performance

The First Sentier Responsible Listed Infrastructure Fund rose by 12.2% after fees in US dollar terms over the twelve months. Its benchmark index gained 14.9% over the same period. The largest positive contributors to Fund performance were SBA Communications and American Tower, which gained on the view that the rollout of next-generation communications networks would be supportive of tower earnings growth. NextEra Energy also rose as strong demand for renewables development underpinned healthy earnings results.

On the negative side, China Gas was affected by two gas pipeline accidents, along with concerns that the slowdown in China's property sector may reduce demand for new gas connections. Danish renewables developer Ørsted underperformed on concerns for its growth outlook, following very strong gains during the previous 12-month period. China water utility Guangdong Investments lagged after lower than expected profits on new water projects overshadowed the company's stable cash flows and healthy balance sheet.

### Activity

Sempra Energy was added to the portfolio after a period of share price underperformance, despite its good quality assets, moved it higher in our process. A position was initiated in Republic Services. The company's waste management operations have high barriers to entry and strong pricing power, with over half of its revenues linked to inflation. The Fund also built a position in Canadian National Railway. Set to benefit from a strengthening US economy, the company offers an efficient, lower carbon alternative to long haul truck traffic.

A position in French toll road operator Eiffage was sold on concerns that the rise of Delta variant coronavirus cases may slow the French path to recovery. US electric and gas utility Nisource and water utility Essential Utilities were also sold after respective periods of strong performance reduced mispricing in both stocks.

# First Sentier Responsible Listed Infrastructure Fund

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

### Outlook

The outlook for the asset class is positive. We are optimistic about the substantial investment opportunities associated with the decarbonisation of the world's energy needs. Utilities, which represent about a half of the global listed infrastructure opportunity set, are positioned to derive steady, regulated earnings growth by building solar and wind farms, and by upgrading and expanding the networks needed to connect these new power sources to the end user. They could also provide a pathway towards achieving several of the United Nation's Sustainable Development Goals, including SDG 7 (Affordable and Clean Energy).

First Sentier Investors (Hong Kong) Limited

January 2022

# First Sentier Responsible Listed Infrastructure Fund

## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
Dec 2019	US\$ 779,086	US\$ 11.6281
Dec 2020	US\$ 972,698	US\$ 11.7098
Dec 2021	US\$ 1,388,452	US\$ 13.0173
<b>Class E</b>		
Dec 2019	US\$ 1,390,972	US\$ 11.6974
Dec 2020	US\$ 8,257,010	US\$ 11.8153
Dec 2021	US\$ 18,832,248	US\$ 13.1744
<b>Class VI (EUR)</b>		
Dec 2019	EUR 699,912	EUR 12.2792
Dec 2020	EUR 1,363,651	EUR 11.2953
Dec 2021	EUR 1,211,135	EUR 13.6152
<b>Class E (EUR)</b>		
Dec 2019	EUR 2,036,434	EUR 12.3504
Dec 2020	EUR 2,353,620	EUR 11.3946
Dec 2021	EUR 4,482,863	EUR 13.7762
<b>Class VI (GBP Dist)</b>		
Dec 2019	£ 568,167	£ 11.3633
Dec 2020	£ 539,277	£ 10.7855
Dec 2021	£ 53,720	£ 11.8944
<b>Class E (GBP Dist)</b>		
Dec 2019	£ 9,888,132	£ 11.4861
Dec 2020	£ 15,330,084	£ 10.9657
Dec 2021	£ 10,200,791	£ 12.0903
Financial period	The highest issue price	The lowest redemption price
<b>Class VI</b>		
Dec 2017	US\$ 10.05	US\$ 9.94
Dec 2018	US\$ 10.22	US\$ 9.28
Dec 2019	US\$ 11.6680	US\$ 9.27

# First Sentier Responsible Listed Infrastructure Fund

## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<b>Class VI (continued)</b>		
Dec 2020	US\$ 12.2840	US\$ 8.2902
Dec 2021	US\$ 13.0173	US\$ 11.0464
<b>Class E</b>		
Dec 2017	US\$ 10.05	US\$ 9.94
Dec 2018	US\$ 10.22	US\$ 9.31
Dec 2019	US\$ 11.7374	US\$ 9.2900
Dec 2020	US\$ 12.3622	US\$ 8.3453
Dec 2021	US\$ 13.1744	US\$ 11.1519
<b>Class VI (EUR)</b>		
Dec 2017	EUR 10.00	EUR 9.93
Dec 2018	EUR 10.20	EUR 8.93
Dec 2019	EUR 12.4604	EUR 9.6200
Dec 2020	EUR 13.4717	EUR 9.0240
Dec 2021	EUR 13.6152	EUR 10.9362
<b>Class E (EUR)</b>		
Dec 2017	EUR 10.00	EUR 9.93
Dec 2018	EUR 10.22	EUR 8.94
Dec 2019	EUR 12.5318	EUR 9.6500
Dec 2020	EUR 13.5550	EUR 9.0825
Dec 2021	EUR 13.7762	EUR 11.038
<b>Class VI (GBP Dist)</b>		
Dec 2017	£ 10.00	£ 9.95
Dec 2018	£ 10.28	£ 8.80
Dec 2019	£ 11.9600	£ 9.7000
Dec 2020	£ 12.0456	£ 8.9516
Dec 2021	£ 11.8944	£ 9.9524



# First Sentier Responsible Listed Infrastructure Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<b>Class E (GBP Dist)</b>		
Dec 2017	£ 10.00	£ 9.95
Dec 2018	£ 10.30	£ 8.81
Dec 2019	£ 12.0700	£ 9.7400
Dec 2020	£ 12.1726	£ 9.0486
Dec 2021	£ 12.0903	£ 10.0793

# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2020: 2,201,940, 6.21%)</b>			
Atlas Arteria	110,963	555,244	1.37
Transurban Group	271,623	2,726,219	6.73
<b>Canada (2020: 916,983, 2.58%)</b>			
Canadian National Railway	9,200	1,122,589	2.77
Emera	20,300	1,011,450	2.50
<b>Chile (2020: Nil)</b>			
Aguas Andinas	2,392,011	433,608	1.07
<b>China (2020: 686,002, 1.93%)</b>			
Jiangsu Expressway	660,000	675,866	1.67
<b>Denmark (2020: 801,117, 2.26%)</b>			
Orsted	3,533	449,994	1.11
<b>France (2020: 1,550,750, 4.37%)</b>			
Getlink	13,406	219,536	0.54
Neoen	12,167	523,883	1.29
Vinci	15,527	1,618,198	4.00
<b>Hong Kong (2020: 808,316, 2.28%)</b>			
China Gas	231,000	480,216	1.19
Guangdong	380,000	482,459	1.19
<b>Italy (2020: 1,647,364, 4.64%)</b>			
Hera Group	185,035	766,538	1.89
Infrastrutture Wireless Italiane	51,705	624,968	1.54
<b>Japan (2020: 1,530,165, 4.31%)</b>			
West Japan Railway	6,600	275,237	0.68
<b>Mexico (2020: 607,397, 1.71%)</b>			
Grupo Aeroportuario De	22,404	460,886	1.14
Promotora y Operadora de Infraestructura	66,995	511,944	1.26
<b>Spain (2020: 2,268,209, 6.39%)</b>			
Aena	11,272	1,769,476	4.37
Iberdrola	97,387	1,145,257	2.83

# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b><i>United Kingdom (2020: 1,732,363, 4.88%)</i></b>			
Scottish & Southern Energy	27,211	600,849	1.48
Severn Trent	14,030	559,189	1.38
<b><i>United States (2020: 20,175,364, 56.84%)</i></b>			
Alliant Energy	10,671	655,840	1.62
American States Water	7,124	733,950	1.81
American Tower	7,124	2,074,366	5.12
American Water Works	6,544	1,230,174	3.04
Avista	5,770	244,504	0.60
Centerpoint Energy	27,421	763,263	1.89
CSX	50,739	1,893,326	4.67
Dominion Energy	25,677	2,015,003	4.97
Eversource Energy	10,658	971,317	2.40
NextEra Energy	33,061	3,067,234	7.57
Norfolk Southern	5,180	1,526,779	3.77
Pinnacle West Capital	11,960	843,240	2.08
Pub Ser Enter	15,375	1,019,747	2.52
Republic Services	7,479	1,036,702	2.56
SBA Communications	3,820	1,483,783	3.66
Sempra Energy	9,766	1,287,159	3.18
Xcel Energy	25,639	1,749,733	4.32
Total financial assets designated at fair value through profit or loss*		39,609,726	97.78
Cash and other net assets		899,939	2.22
Total net assets attributable to redeemable participating shareholders		40,509,665	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 32,865,384)		36,199,526	

# First Sentier Responsible Listed Infrastructure Fund

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## Schedule of Investments (continued) as of 31 December 2021

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	39,609,726	97.65

# First Sentier Responsible Listed Infrastructure Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aena	8,105	4,204
Aguas Andinas	8,480,153	6,088,142
Alliant Energy	11,939	14,624
American States Water	11,813	7,829
American Tower	4,358	6,737
American Water Works	4,144	2,702
Atlantia	23,881	60,412
Atlas Arteria	126,843	15,880
Avista	2,745	8,485
Canadian National Railway	14,600	5,400
Centerpoint Energy	23,374	38,479
Cheniere Energy	3,429	11,537
China Gas	255,400	115,400
Cons Edison	2,425	9,260
Crown Castle Real Estate Investment Trust	-	1,620
CSX	56,540	14,690
Cyrusone	4,599	4,599
Dominion Energy	15,501	11,014
East Japan Railway	-	9,200
Eiffage	2,336	9,276
Emera	11,500	12,800
Essentials Utils	7,233	21,525
Eversource Energy	7,673	10,636
Getlink	13,406	-
Grupo Aeroportuario De	27,475	16,725
Guangdong Investment	316,000	184,000
Hera Group	145,120	141,131
Iberdrola	98,046	69,552
Iberdrola Rights	1,332	12
Infrastrutture Wireless Italiane	44,839	20,216
Jiangsu Expressway	386,000	342,000
National Grid	10,122	43,120
Neoen	16,463	4,296
NextEra Energy	25,661	21,491
Nisource	6,953	40,540
Norfolk Southern	3,326	2,732
Orsted	6,497	6,866

## First Sentier Responsible Listed Infrastructure Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Pinnacle West Capital	8,524	3,002
Portland General Electric	2,467	17,827
Promotora y Operadora de Infraestructura	44,000	24,000
Pub Ser Enter	8,731	11,385
Republic Services	11,060	3,581
SBA Communications	4,025	3,652
Sempra	10,012	246
Severn Trent	10,159	12,464
SSE	44,093	57,424
Tokyo Gas	8,200	31,300
Transurban Group	195,359	133,017
Transurban Group Rights	28,347	28,347
UGI Corporation	4,124	22,383
Vinci	11,877	5,125
West Japan Railway	9,000	9,700
Xcel Energy	13,319	10,746

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

	Inception To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
FSSA Global Emerging Markets Focus Fund "the Fund"				
- Class I (SGD)*	-0.40%	16.18%	6.67%	-1.15%
- Class VI (EUR)*	-0.20%	10.37%	-0.13%	5.64%
- Class VI (GBP)*	1.50%	2.49%	5.34%	-1.30%
- Class VI*	0.70%	12.25%	9.33%	-2.57%
- Class III**	n/a	3.43%	9.35%	-2.56%
- Class I***	-	-	8.41%	-3.21%
MSCI Emerging Markets Index Total Return SGD**	-0.94%	16.83%	16.28%	-0.59%
MSCI Emerging Markets Index Total Return EUR**	-0.84%	11.26%	8.54%	4.86%
MSCI Emerging Markets Index Total Return GBP**	0.46%	4.33%	14.65%	-1.64%
MSCI Emerging Markets Index Total Return*#	-0.08%	13.23%	18.31%	-2.54%
MSCI Emerging Markets Index Total Return**#	n/a	7.86%	18.31%	-2.54%
MSCI Emerging Markets Index Total Return***#	-	-	17.33%	-2.54%

(Performance calculation is based on official dealing NAV)

\*Inception date – 23 November 2018

\*\* Inception date – 26 June 2019

\*\*\* Inception date – 03 January 2020

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

### Performance

Over the past 12 months, key contributors to performance included Alsea, as positive news about vaccine rollouts in Mexico and South America suggest a recovery may be on the way. ICICI Bank performed well over the year as it continued to focus on changing its culture, improving processes and customer service, and lending to the best customers. We believe its competitive position is likely to continue strengthening as large state-owned banks and smaller non-bank finance companies struggle with weak balance sheets and poor asset quality. Meanwhile, Prosus N.V. weakened as the market absorbed news of its recently announced Prosus/Naspers share swap, and Despegar fell after the latest Omicron variant of Covid-19 hurt the outlook for a travel recovery.

### Activity

New positions over the year included Prosus N.V., a spin-off from Naspers that owns stakes in Tencent, Delivery Hero, C-Trip, and other internet services companies. It is an attractive way to own the underlying companies, and the group have proven to be good investors overall. The Fund also purchased Naver, which operates the top search portal in Korea. The company has been expanding into the domestic e-commerce market, as well as in overseas countries, with its mobile messaging service 'LINE'. The company has a good track record in terms of growth and returns, and management engagement has historically been encouraging.

Astra International was sold on concerns about its franchise quality and ESG credentials, while Bank Rakyat Indonesia was divested with the proceeds going towards a larger position in Bank Central Asia, a higher quality bank.

# FSSA Global Emerging Markets Focus Fund

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

### Outlook

Looking ahead, we continue to be optimistic about the prospects of our holdings. Despite ongoing headwinds — whether from the pandemic, or concerns about higher inflation, or a stock market that is hooked on stimulus that appears to be withdrawing — we believe these factors are transitory in nature and should eventually stabilise.

More importantly, our portfolio is made up of high-quality companies with a track record of navigating challenging environments as demonstrated over the past two years, which allows us to sleep well at night. We continue to expect our holdings to deliver 14-15% annualised earnings and free cash flow growth over the mid-to-long term, which should mean resilience in the face of adverse headwinds. Strong competitive advantages, defensive balance sheets, attractive growth opportunities and solid management teams — the core, timeless pillars of our investment philosophy — should continue to make our holdings well positioned to generate attractive risk-adjusted returns in the coming years.

First Sentier Investors (Hong Kong) Limited  
January 2022



# FSSA Global Emerging Markets Focus Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class I (SGD)</b>		
Dec 2019	SGD 536,201	SGD 11.5711
Dec 2020	SGD 249,230	SGD 12.3431
Dec 2021	SGD 390,536	SGD 12.2016
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2,682,617	EUR 11.0371
Dec 2020	EUR 2,679,004	EUR 11.0222
Dec 2021	EUR 3,098,514	EUR 11.644
<b>Class VI (GBP)</b>		
Dec 2019	£ 1,332,417	£ 10.2494
Dec 2020	£ 1,403,613	£ 10.7970
Dec 2021	£ 1,385,348	£ 10.6565
<b>Class VI</b>		
Dec 2019	US\$ 2,728,327	US\$ 11.2252
Dec 2020	US\$ 2,982,859	US\$ 12.2724
Dec 2021	US\$ 5,367,734	US\$ 11.9565
<b>Class III</b>		
Dec 2019	US\$ 19,238,572	US\$ 10.3428
Dec 2020	US\$ 21,036,722	US\$ 11.3095
Dec 2021	US\$ 20,497,341	US\$ 11.0195
<b>Class I</b>		
Dec 2020	US\$ 2,280,975.4848	US\$ 10.8411
Dec 2021	US\$ 2,971,360	US\$ 10.4936

# FSSA Global Emerging Markets Focus Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<b>Class I (SGD)</b>		
Dec 2018	SGD 10.21	SGD 9.86
Dec 2019	SGD 11.6661	SGD 9.9400
Dec 2020	SGD 12.3754	SGD 7.8103
Dec 2021	SGD 13.095	SGD 11.9065
<b>Class VI (EUR)</b>		
Dec 2018	EUR 10.27	EUR 9.84
Dec 2019	EUR 11.7600	EUR 9.9600
Dec 2020	EUR 11.3716	EUR 7.1568
Dec 2021	EUR 12.367	EUR 10.9772
<b>Class VI (GBP)</b>		
Dec 2018	£ 10.36	£ 9.95
Dec 2019	£ 12.0100	£ 9.8300
Dec 2020	£ 11.0063	£ 7.0519
Dec 2021	£ 11.3802	£ 10.2712
<b>Class VI</b>		
Dec 2018	US\$ 10.30	US\$ 9.88
Dec 2019	US\$ 11.6600	US\$ 10.0000
Dec 2020	US\$ 12.2724	US\$ 6.9947
Dec 2021	US\$ 12.8666	US\$ 11.5207
<b>Class III</b>		
Dec 2019	US\$ 10.3725	US\$ 9.1300
Dec 2020	US\$ 11.3095	US\$ 6.4451
Dec 2021	US\$ 11.8574	US\$ 10.6179
<b>Class I</b>		
Dec 2020	US\$ 10.8411	US\$ 6.2073
Dec 2021	US\$ 11.3565	US\$ 10.1132

# FSSA Global Emerging Markets Focus Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Argentina (2020: 1,209,149, 3.81%)</b>			
Despegar	118,594	1,166,372	3.38
<b>Brazil (2020: 572,320, 1.81%)</b>			
Notre Dame Intermedica Participacoes	18,700	202,540	0.59
<b>China (2020: 5,067,238, 15.99%)</b>			
China Resources Beer Holdings	38,000	310,918	0.90
Huazhu Group ADR	13,068	489,658	1.42
JD.com ADR	27,065	1,905,917	5.52
Shanghai International Airport	32,200	236,853	0.69
Tencent Holdings	24,600	1,440,814	4.18
Travelsky Technology	407,000	684,288	1.98
Tsingtao Brewery	116,000	1,082,635	3.14
<b>Egypt (2020: 1,005,578, 3.17%)</b>			
Commercial International Bank	492,533	1,651,757	4.79
<b>Hong Kong (2020: 614,290, 1.94%)</b>			
AIA Group	78,600	792,547	2.30
Anta Sports	23,000	344,666	1.00
Vitasoy International Holdings	190,000	384,262	1.11
<b>India (2020: 8,920,341, 28.14%)</b>			
Colgate-Palmolive	14,891	296,876	0.86
Computer Age Management Services	10,910	392,480	1.14
Godrej Consumer Products	61,488	800,615	2.32
HDFC Bank	49,238	981,241	2.84
HDFC Bank ADR	14,975	968,957	2.81
ICICI Bank	101,831	1,014,843	2.94
ICICI Bank ADR	48,360	950,516	2.75
ICICI Lombard General Insurance	69,330	1,308,376	3.79
Kotak Mahindra Bank	18,352	444,116	1.29
Maruti Suzuki India	14,261	1,424,315	4.13
Syngene International	57,940	483,035	1.40
United Breweries	44,840	957,549	2.78

## FSSA Global Emerging Markets Focus Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (2020: 3,158,951, 9.97%)</b>			
Bank Central Asia	2,021,600	1,035,954	3.00
<b>Luxembourg (2020: 206,981, 0.65%)</b>			
		-	-
<b>Mexico (2020: 4,496,969, 14.19%)</b>			
Alea	762,800	1,438,527	4.17
Fomento Economico Mexicano	22,389	174,225	0.50
Grupo Aeroportuario De	49,900	1,026,523	2.98
Qualitas Controladora	67,400	339,693	0.98
WalMart de Mexico	170,600	636,898	1.85
<b>Netherlands (2020: Nil)</b>			
Prosus	17,388	1,429,633	4.14
<b>Peru (2020: 987,107, 3.11%)</b>			
Credicorp	8,392	1,050,301	3.04
<b>Philippines (2020: 1,147,146, 3.62%)</b>			
Jollibee	85,490	365,276	1.06
Universal Robina	169,670	431,243	1.25
<b>South Africa (2020: 909,140, 2.87%)</b>			
Capitec Bank Holdings	8,278	1,057,040	3.06
<b>South Korea (2020: 487,798, 1.54%)</b>			
Amorepacific Corporation	4,462	624,681	1.81
Naver	2,042	649,764	1.88
<b>Taiwan (2020: 867,013, 2.73%)</b>			
Taiwan Semiconductor Manufacturing	47,000	1,040,806	3.02
<b>United States (2020: 1,311,983, 4.14%)</b>			
Mercadolibre	279	378,279	1.10
Yum China Holding	26,693	1,315,298	3.81
Total equities*		33,710,287	97.70
<b>Investment fund (2020: Nil)</b>			
		-	-

## FSSA Global Emerging Markets Focus Fund

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### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss		33,710,287	97.70
Cash and other net assets		<u>794,381</u>	<u>2.30</u>
Total net assets attributable to redeemable participating shareholders		<u>34,504,668</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2020: 26,123,880)		<u>31,559,779</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		33,710,286	97.16

# 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
51 Jobs ADR	-	8,195
AIA Group	60,000	8,600
Alsea	98,500	264,900
Amorepacific Corporation	1,969	79
Anta Sports	23,000	-
Astra International	181,400	2,524,300
Axis Bank	-	2,897
Axis Bank GDR	-	13,190
Banco Santander	-	1,024,930
Banco Santander ADR	-	30,567
Bank Central Asia	2,049,800	371,900
Bank Rakyat Indonesia	245,100	3,081,300
Bank Rakyat Indonesia Rights	474,502	474,502
Capitec Bank Holdings	2,405	3,429
China Mengniu Dairy	5,000	99,000
China Resources Beer Holdings	6,000	58,000
Colgate-Palmolive	-	20,287
Commercial International Bank	271,246	26,537
Commercial International Bank GDR	5,754	25,144
Computer Age Management Services	10,910	-
Credicorp	2,522	162
Despegar	30,384	8,406
Fomento Economico Mexicano	8,482	50,698
Globant	49	999
Godrej Consumer Products	7,940	6,920
Grupo Aeroportuario De	7,020	11,300
Grupo Aeroportuario del Sureste ADR	-	1,892
HDFC Bank	18,055	-
HDFC Bank ADR	-	3,216
Huazhu Group	10,028	1,240
ICICI Bank	55,134	43,509
ICICI Bank ADR	-	10,819
ICICI Lombard General Insurance	37,728	7,171
Indocement Tunggal Prakarsa	-	467,300
Info Edge	386	3,319
Itau Unibanco Banco Multiplo	-	48,600
JD.com ADR	21,730	1,279
Jollibee	17,040	61,360

## FSSA Global Emerging Markets Focus Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kotak Mahindra Bank	2,368	8,364
Maruti Suzuki India	7,425	274
Mercadolibre	151	17
Naver	2,268	226
Nestle India	-	1,459
Notre Dame Intermedica Participacoes	2,400	2,000
Prosus	17,485	97
Qualitas Controladora	8,700	7,600
Shanghai International Airport	4,200	3,600
Syngene International	57,940	-
Taiwan Semiconductor Manufacturing	6,000	5,000
Tata Consultancy Services	-	2,117
Tencent Holdings	17,300	200
Travelsky Technology	111,000	37,000
Tsingtao Brewery	108,000	50,000
United Breweries	9,543	5,023
Universal Robina	25,630	51,140
Vitasoy International Holdings	136,000	18,000
WalMart de Mexico	186,400	15,800
Yum China Holding	10,307	2,239

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 Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
Stewart Investors Worldwide Sustainability Fund "the Fund"			
- Class I (EUR)**	6.43%	12.45%	27.09%
- Class VI (GBP)****	-0.97%	19.41%	19.53%
- Class VI (EUR)*	13.00%	13.18%	27.91%
- Class VI (EUR Dist)****^	2.88%	13.19%	27.91%
- Class III CAD*****	n/a	n/a	15.20%
- Class VI USD*****	n/a	n/a	16.26%
- Class VI USD Dist*****	n/a	n/a	16.25%
MSCI AC World Index Total Return EUR*#	18.38%	6.65%	27.54%
MSCI AC World Index Total Return EUR**#	10.52%	6.65%	27.54%
MSCI AC World Index Total Return GBP***#	1.18%	12.67%	19.63%
MSCI AC World Index Total Return EUR****#	6.04%	6.65%	27.54%
MSCI AC World Index Total Return CAD*****#	n/a	n/a	17.75%
MSCI AC World Index Total Return USD*****#	n/a	n/a	19.08%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 11 February 2019

\*\*Inception date – 5 April 2019

\*\*\*Inception date – 26 September 2019

\*\*\*\*Inception date – 19 November 2019

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

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

### Investment philosophy

We are long-term investors and seek to invest our clients' capital in high-quality companies with strong management teams that are well positioned to contribute to, and benefit from, sustainable development.

### Performance

The Fund provided a positive return over the twelve months to 31 December 2021. The Fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. The investment manager invests with capital preservation in mind, meaning they define risk as losing client money, rather than deviation from a benchmark index.

### Activity

Major purchases over the period included Adyen, a company which is helping to streamline and reduce costs in the payments processing ecosystem. The company is growing rapidly in emerging markets, where payments have historically been complex, expensive and insecure. We purchased Cognex, a research and development-driven franchise that should continue to benefit from the growth tailwinds of automation and inspection across a variety of industries. As their products and services help improve manufacturing quality and reduce waste, we expect plenty of growth in the years ahead. We also purchased Synopsys, a market leader in design software for digital integrated circuits.



# Stewart Investors Worldwide Sustainability Fund

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

During 2021 we sold Unilever. The company has been a long-term investment on the strength of its core brands and affordable hygiene products, and though there is much we still like about the company, the balance sheet has deteriorated and it has struggled to evolve a modern product portfolio, resulting in our decision to sell. We also sold Austrian-listed Lenzing as well as Taiwan Semiconductor Manufacturing on concerns over future growth potential. We have held Taiwan Semiconductor since 2016 and although we remain believers in the investment case of this quality company, we believe the company may struggle with future growth due to the cyclicity of the semiconductor industry.

### Outlook

We remain mindful that asset values will be challenged by the unwinding of assistance from central banks and government actions, and the inconsistent health of the real economy. That said, we are positive about the prospects for sustainable, quality companies as the Fund enters 2022, where a delicate balance remains between bond yields, interest rates and the fragility of real and consistent economic growth.

First Sentier Investors (Hong Kong) Limited  
January 2022

# Stewart Investors Worldwide Sustainability Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class I (EUR)</b>		
Dec 2019	EUR 11,875,357	EUR 10.6432
Dec 2020	EUR 15,402,753	EUR 11.9679
Dec 2021	EUR 31,398,129	EUR 15.2095
<b>Class VI (EUR)</b>		
Dec 2019	EUR 355,525,494	EUR 2.1809
Dec 2020	EUR 238,384,725	EUR 2.4683
Dec 2021	EUR 277,483,644	EUR 3.1572
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 885,318	EUR 10.2883
Dec 2020	EUR 8,976,498	EUR 11.6427
Dec 2021	EUR 18,243,911	EUR 14.871
<b>Class VI (GBP)</b>		
Dec 2019	£ 990.26	£ 9.9026
Dec 2020	£ 120,942	£11.8245
Dec 2021	£ 1,402,806	£ 14.134
<b>Class III (CAD)</b>		
Dec 2021	CAD 4,425,888	CAD 11.5196
<b>Class VI (USD)</b>		
Dec 2021	USD 3,386,547	USD 11.6258
<b>Class VI (USD Dist)</b>		
Dec 2021	USD 99,585	USD 11.6092

# Stewart Investors Worldwide Sustainability Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<b>Class I (EUR)</b>		
Dec 2019	EUR 10.8300	EUR 9.8300
Dec 2020	EUR 11.9815	EUR 8.4238
Dec 2021	EUR 15.4615	EUR 11.9333
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.2100	EUR 1.9300
Dec 2020	EUR 2.4711	EUR 1.7285
Dec 2021	EUR 3.2071	EUR 2.4614
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 10.4600	EUR 9.7500
Dec 2020	EUR 11.6557	EUR 8.1540
Dec 2021	EUR 15.1062	EUR 11.6103
<b>Class VI (GBP)</b>		
Dec 2019	£ 10.1000	£ 9.6447
Dec 2020	£ 11.8956	£ 8.3722
Dec 2021	£ 14.5359	£ 11.361
<b>Class III (CAD)</b>		
Dec 2021	CAD 11.7015	CAD 9.4082
<b>Class VI (USD)</b>		
Dec 2021	USD 11.9194	USD 9.5872
<b>Class VI (USD Dist)</b>		
Dec 2021	USD 11.9024	USD 9.5872

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2020: 9,429,029, 2.92%)</b>			
Cochlear	39,014	6,127,211	1.61
CSL	60,143	12,689,802	3.35
<b>Austria (2020: 7,138,941, 2.21%)</b>			
		-	-
<b>Brazil (2020: 1,493,134, 0.46%)</b>			
Natura & Co Hdls Sa	1,071,500	4,894,494	1.29
Weg	547,600	3,241,961	0.85
<b>Canada (2020: 7,221,001, 2.24%)</b>			
Constellation Software	6,209	11,540,191	3.04
<b>Denmark (2020: 20,391,188, 6.32%)</b>			
Christian Hansen Holding	42,514	3,336,768	0.88
Coloplast	70,012	12,263,835	3.23
<b>France (2020: 5,000,734, 1.55%)</b>			
BioMerieux SA	90,912	12,936,656	3.41
<b>Germany (2020: 18,592,126, 5.76%)</b>			
Infineon Technologies	331,905	15,251,053	4.03
Nemetschek	30,557	3,891,920	1.02
Rational	4,186	4,260,889	1.13
Sartorius	3,589	2,415,957	0.64
<b>Hong Kong (2020: 7,637,073, 2.37%)</b>			
Vitasoy International Holdings	2,930,000	5,925,720	1.56
<b>India (2020: 23,640,847, 7.32%)</b>			
Housing Development Finance	136,636	4,755,081	1.26
Kotak Mahindra Bank	235,898	5,708,708	1.50
Marico	807,275	5,573,558	1.47

## Stewart Investors Worldwide Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>Italy (2020: 11,512,396, 3.57%)</b>			
Diasorin	79,590	15,055,322	3.97
<b>Japan (2020: 41,668,521, 12.91%)</b>			
Ain Holdings	68,100	3,383,391	0.89
Fanuc Corporation	30,200	6,389,801	1.68
Hoya	37,100	5,499,585	1.45
Monotaro	299,800	5,383,846	1.42
Tokyo Electron	14,800	8,509,867	2.24
Unicharm	164,600	7,147,659	1.88
<b>Netherlands (2020: 8,930,651, 2.77%)</b>			
Adyen	3,027	7,985,708	2.10
Alfen	77,791	7,724,021	2.04
Philips	207,254	7,685,163	2.03
<b>New Zealand (2020: 3,948,504, 1.22%)</b>			
Fisher & Paykel Healthcare	238,455	5,372,679	1.42
<b>Norway (2020: 5,050,966, 1.56%)</b>			
Tomra	99,946	7,152,736	1.89
<b>Sweden (2020: 4,622,794, 1.43%)</b>			
Atlas Copco	95,951	6,622,727	1.75
<b>Switzerland (2020: 12,861,429, 3.98%)</b>			
Tecan	17,073	10,389,348	2.74
<b>Taiwan (2020: 6,502,598, 2.01%)</b>			
		-	-
<b>United Kingdom (2020: 40,087,915, 12.42%)</b>			
Diploma	139,310	6,411,714	1.69
Halma	362,358	15,660,177	4.13
Spectris	174,034	8,611,207	2.27
Spirax-Sarco Engineering	29,825	6,466,937	1.70

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>United States (2020: 66,954,590, 20.74%)</b>			
ANSYS	31,127	12,632,893	3.33
Arista Networks	106,561	15,253,674	4.02
Cognex	88,242	6,875,375	1.81
Edwards Lifesciences	15,724	2,055,048	0.54
Fortinet	61,429	22,106,454	5.83
Henry (Jack) & Associates	80,126	13,433,925	3.54
Illumina Com	21,224	8,150,865	2.15
Masimo Corporation	13,737	4,081,263	1.08
Nordson Corporation	15,969	4,069,780	1.08
Smith (AO)	84,063	7,172,675	1.89
Synopsys	17,706	6,568,041	1.73
Texas Instruments	32,687	6,190,591	1.63
Veeva Systems	6,861	1,783,963	0.47
Zebra Technologies	16,765	10,011,220	2.64
<hr/>			
Total financial assets designated at fair value through profit or loss*		376,651,459	99.30
Cash and other net assets		2,676,118	0.70
<hr/>			
Total net assets attributable to redeemable participating shareholders		379,327,577	100
<hr/>			
Total cost of financial assets designated at fair value through profit or loss (2020: 232,508,505)		288,181,051	
<hr/>			
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		376,651,459	98.77

# Stewart Investors Worldwide Sustainability Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Adyen	3,053	26
Ain Holdings	14,400	98,300
Alcon	404	73,559
Alfen Beheer	55,593	11,046
ANSYS	14,018	3,904
Arista Networks	99,946	23,986
Atlas Copco	16,971	9,989
BioMerieux	58,636	2,679
Christian Hansen Holding	16,066	3,611
Cochlear	27,479	1,778
Cognex	91,175	2,933
Coloplast	13,059	4,443
Constellation Software	1,395	760
CSL	28,327	2,115
Diasorin	26,810	2,399
Diploma	3,223	37,783
Edwards Lifesciences	595	30,350
Energiedienst Holding	-	58,669
Fanuc Corporation	13,700	8,600
Fisher & Paykel Healthcare	97,444	23,630
Fortinet	1,632	41,622
Godrej Consumer Products	8,157	590,714
Halma	62,511	19,037
Henry (Jack) & Associates	40,466	6,951
Housing Development Finance	44,657	13,511
Hoya	1,300	47,900
Illumina	7,401	5,046
Infineon Technologies	105,094	46,833
Knorr Bremse	27,914	27,914
Koninklijke Philips Rights	142,549	142,549
Kotak Mahindra Bank	38,813	23,725
Lenzing	-	70,084
Marico	138,579	63,141
Masimo Corporation	14,317	580
Merck KGaA	-	13,278
Monotaro	229,300	20,300
Natura & Co Holdings	1,082,000	10,500
Nemetschek	30,854	297

# Stewart Investors Worldwide Sustainability Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Neogen	43,062	107,022
Nordson Corporation	241	2,669
Novozymes	-	53,683
Philips	128,064	22,817
Rational	91	2,000
Sartorius	3,624	35
Smith (AO)	39,878	3,780
Spectris	58,945	45,894
Spirax-Sarco Engineering	531	14,691
Synopsys	18,273	567
Taiwan Semiconductor Manufacturing	2,000	347,000
Tata Consultancy Services	1,254	102,767
Tecan	5,703	1,037
Texas Instruments	35,696	3,009
Tokyo Electron	6,100	1,200
Tomra	9,061	10,909
Topicus	-	10,366
Unicharm	45,600	11,200
Unilever	18,976	202,098
Veeva Systems	6,929	68
Vitasoy International Holdings	1,124,000	156,000
Weg	472,500	27,300
William Demant Holding	-	119,602
Zebra Technologies	3,397	1,563

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 Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
Stewart Investors Global Emerging Markets Sustainability Fund "the Fund"			
- Class VI (EUR)*	7.83%	10.31%	12.10%
- Class VI**	5.60%	20.76%	3.39%
- Class VI (EUR Dist)****^	1.09%	10.31%	12.11%
- Class I Accumulation (EUR)****	n/a	n/a	1.12%
- Class VI Accumulation (GBP)*****	n/a	n/a	0.05%
MSCI Emerging Markets Index Total Return EUR**	11.04%	8.54%	4.86%
MSCI Emerging Markets Index Total Return**#	12.17%	18.31%	-2.54%
MSCI Emerging Markets Index Total Return EUR***#	7.73%	8.54%	4.86%
MSCI Emerging Markets Index Total Return EUR****#	n/a	n/a	0.30%
MSCI Emerging Markets Index Total Return GBP*****#	n/a	n/a	-1.72%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 18 February 2019

\*\* Inception date – 14 May 2019

\*\*\* Inception date – 17 October 2019

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

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

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

### Investment philosophy

We are long-term investors and seek to invest our clients' capital in high-quality companies with strong management teams that are well positioned to contribute to, and benefit from, sustainable development.

### Performance

The Fund has provided a positive return over the twelve months to 31 December 2021. The Fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. The investment manager invests with capital preservation in mind, meaning they define risk as losing client money, rather than deviation from a benchmark index.

### Activity

Major purchases over the period included Indian global consulting and IT services company, Infosys Technologies. Infosys has a high-quality, net-cash balance sheet as well as resilient cash flows. The company is well placed for growth as companies, globally, spend on digitising their businesses. We purchased Chinese multinational conglomerate, Tencent, as we believed the company to be well positioned for future returns, however we sold the company towards the end of the year as it faced increased regulation and challenges to its core gaming franchise. We also purchased Techtronic Industries, a well-stewarded industry leader that is replacing high polluting, fossil-fuelled products with environmentally friendly, clean, cordless powered technology.

# Stewart Investors Global Emerging Markets Sustainability Fund

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

During 2021 we sold Unilever. The company has been a long-term investment on the strength of its core brands and affordable hygiene products, and though there is much we still like about the company, the balance sheet has deteriorated and it has struggled to evolve a modern product portfolio, resulting in our decision to sell. We sold Samsung Electronics, primarily due to the cyclical nature of the company's earnings, and we sold much admired Avast, as the company's announced merger with US-listed NortonLifeLock meant the combined entity would not be suitable for the emerging markets portfolio.

### Outlook

As we hopefully move beyond COVID-19, through 2022 and beyond, we are optimistic about the opportunities for long-term returns through owning high-quality companies in emerging markets. Our focus remains on finding well-run, cash-generative companies which are reasonably valued and meet the Fund's sustainability criteria.

First Sentier Investors (Hong Kong) Limited  
January 2022

# Stewart Investors Global Emerging Markets Sustainability Fund

## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
Dec 2019	US\$ 42,543,252	US\$ 10.5600
Dec 2020	US\$ 63,082,310	US\$ 12.7526
Dec 2021	US\$ 73,660,386	US\$ 13.1845
<b>Class VI (EUR)</b>		
Dec 2019	EUR 111,464,187	EUR 2.0703
Dec 2020	EUR 128,203,011	EUR 2.2838
Dec 2021	EUR 161,433,432	EUR 2.5602
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 2,416,546	EUR 10.1094
Dec 2020	EUR 4,533,071	EUR 11.1236
Dec 2021	EUR 7,255,023	EUR 12.4384
<b>Class I Accumulation (EUR)</b>		
Dec 2021	EUR 85,881	EUR 10.1119
<b>Class VI Accumulation (GBP)</b>		
Dec 2021	£ 1,001	£ 10.005
Financial period	The highest issue price	The lowest redemption price
<b>Class VI</b>		
Dec 2019	US\$ 10.6300	US\$ 9.9600
Dec 2020	US\$ 12.7526	US\$ 7.9014
Dec 2021	US\$ 14.0662	US\$ 12.5284
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.1100	EUR 1.9100
Dec 2020	EUR 2.2838	EUR 1.6252
Dec 2021	EUR 2.6637	EUR 2.2878

# Stewart Investors Global Emerging Markets Sustainability Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 10.3100	EUR 9.9400
Dec 2020	EUR 11.1236	EUR 7.9349
Dec 2021	EUR 12.9409	EUR 11.1248
<b>Class I Accumulation (EUR)</b>		
Dec 2021	EUR 10.5283	EUR 9.7391
<b>Class VI Accumulation (GBP)</b>		
Dec 2021	£ 10.4808	£ 9.801

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Bangladesh (2020: 4,560,817, 2.02%)</b>			
BRAC Bank	2,752,841	1,775,923	0.67
<b>Brazil (2020: 12,393,926, 5.48%)</b>			
Natura & Co Hdls Sa	1,424,200	6,505,589	2.46
Raia Drogasil	1,148,000	5,008,012	1.89
TOTVS	748,500	3,846,953	1.45
Weg	228,800	1,354,567	0.51
<b>China (2020: 14,567,366, 6.44%)</b>			
Alibaba Group Holding	429,100	6,540,328	2.47
Amoy Diagnostics	156,000	1,855,467	0.70
Estun Automation	545,800	2,231,554	0.84
Foshan Haitian Flavouring And Food	100,530	1,664,454	0.63
Glodon	188,994	1,904,930	0.72
Guangzhou Kingmed Diagnostics Group	165,891	2,910,210	1.10
Hangzhou Robam Appliances	745,291	4,227,677	1.60
Hualan Biological Engineering	604,694	2,775,259	1.05
Shenzhen Inovance Technology	189,244	2,045,176	0.77
Silergy Corporation	20,000	3,631,171	1.37
Yifeng Pharmacy Chain	166,199	1,442,949	0.55
<b>Ghana (2020: 125,409, 0.06%)</b>			
		-	-
<b>Hong Kong (2020: 10,867,529, 4.81%)</b>			
AK Medical	1,500,000	1,270,591	0.48
Techtronic Industries	246,000	4,894,730	1.85
Vinda International	1,605,000	3,906,727	1.47
Vitasoy International Holdings	2,916,000	5,897,406	2.23
<b>India (2020: 72,512,631, 32.08%)</b>			
Dabur India	611,990	4,771,352	1.80
Dr Lal Pathlabs	110,005	5,655,480	2.14
Godrej Consumer Products	328,683	4,279,673	1.62
Housing Development Finance	356,538	12,407,909	4.69
Indiamart InterMesh	22,145	1,929,279	0.73
Info Edge	50,756	3,814,385	1.44
Infosys Technologies	282,650	7,200,151	2.72

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Kotak Mahindra Bank	262,793	6,359,564	2.40
Mahindra & Mahindra	743,036	8,369,318	3.16
Mahindra Logistics	338,766	3,124,568	1.18
Marico	1,286,866	8,884,732	3.35
Syngene International	345,141	2,877,375	1.09
Tata Consultancy Services	265,387	13,352,660	5.04
Tech Mahindra	406,494	9,800,186	3.70
Tube Investments of India	184,355	4,346,930	1.64
<b>Indonesia (2020: 4,987,884, 2.21%)</b>			
Bank Central Asia	8,794,900	4,506,883	1.70
<b>Japan (2020: 17,847,881, 7.90%)</b>			
Hoya	48,200	7,145,014	2.70
Nippon Paint	174,200	1,894,049	0.72
Unicharm	293,800	12,758,094	4.82
<b>Jersey (2020: 2,401,611, 1.06%)</b>			
Integrated Diagnostics Holdings	2,405,326	3,181,044	1.20
<b>Mexico (2020: Nil)</b>			
Qualitas Controladora	561,400	2,829,426	1.07
<b>Nigeria (2020: 1,457,761, 0.65%)</b>			
		-	-
<b>Philippines (2020: 2,381,022, 1.05%)</b>			
Philippine Seven Corporation	1,008,430	1,761,502	0.67
<b>Portugal (2020: 2,241,176, 0.99%)</b>			
		-	-
<b>South Africa (2020: 6,631,368, 2.93%)</b>			
Clicks Group	145,721	2,890,120	1.09
<b>South Korea (2020: 15,555,478, 6.88%)</b>			
Koh Young Technology	191,653	3,816,128	1.44
Naver	22,561	7,178,909	2.71
<b>Taiwan (2020: 25,146,058, 11.12%)</b>			
Advantech	380,061	5,431,369	2.05

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<i>Taiwan (continued)</i>			
MediaTek	120,000	5,155,678	1.95
Taiwan Semiconductor Manufacturing	627,000	13,884,801	5.24
Voltronic Power Technology	94,101	5,236,688	1.98
<i>Thailand (2020: 1,928,357, 0.85%)</i>		-	-
<i>United Kingdom (2020: 17,526,556, 7.75%)</i>		<b>4,271,247</b>	<b>1.61</b>
Network International Holdings	1,054,687	4,271,247	1.61
<i>United States (2020: 5,026,178, 2.22%)</i>		<b>9,523,642</b>	<b>3.60</b>
EPAM Systems	8,900	5,990,323	2.26
Mercadolibre	2,606	3,533,319	1.34
Total financial assets designated at fair value through profit or loss*		254,327,829	96.06
Cash and other net assets		10,470,843	3.94
Total net assets attributable to redeemable participating shareholders		264,798,672	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 176,082,886)		219,682,593	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		254,327,829	94.83

# Stewart Investors Global Emerging Markets Sustainability Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	67,000	22,000
AK Medical	500,000	68,000
Alibaba Group Holding	240,100	14,900
Amoy Diagnostics	156,000	-
Avast	481,618	997,178
AVI	-	531,142
Banco Bradesco	770,840	770,840
Bank Central Asia	7,610,900	78,400
BRAC Bank	216,457	2,057,510
Chroma ATE	-	604,000
Clicks Group	28,458	44,793
Dabur India	114,506	117,014
Dr Lal Pathlabs	23,842	58,975
EPAM Systems	2,257	7,378
Estun Automation	545,800	-
Foshan Haitian Flavouring And Food	175,330	74,800
Glodon	188,994	-
Godrej Consumer Products	69,358	174,366
Guangzhou Kingmed Diagnostics Group	165,891	-
Hangzhou Robam Appliances	348,700	26,300
HK Exchanges & Clearing	21,300	21,300
Housing Development Finance	63,271	19,385
Hoya	8,400	2,600
Hualan Biological Engineering	604,694	-
Indiamart Intermesh	22,145	-
Info Edge	9,006	2,761
Infosys Technologies	339,061	56,411
Integrated Diagnostics Holdings	299,989	139,159
Jeronimo Martins	-	132,179
Kasikorn Bank	-	511,100
Koh Young Technology	161,342	1,855
Kotak Mahindra Bank	46,635	14,289
Mahindra & Mahindra	322,130	133,708
Mahindra Logistics	60,117	18,420
Marico	261,217	374,179
MediaTek	21,000	7,000
Mercadolibre	2,606	-



## Stewart Investors Global Emerging Markets Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Natura & Co Holdings	1,205,700	14,600
Naver	7,875	1,116
Nestle Foods Nigeria	-	409,189
Network International Holdings	413,184	42,404
NewGold Issuer	68,012	68,012
Nippon Paint	174,200	-
OdontoPrev	-	871,000
Philippine Seven Corporation	100,270	61,690
Pigeon	5,600	79,900
Qualitas Controladora	561,400	-
Raia Drogasil	459,600	45,600
Samsung Electronics	25,554	135,640
Selamat Sempurna	-	20,060,000
Shenzhen Inovance Technology	146,448	136,900
Silergy Corporation	7,000	25,000
SPAR Group	117,716	208,878
Square Pharmaceuticals	63,063	894,788
Syngene International	131,598	14,117
Taiwan Semiconductor Manufacturing	143,000	142,000
Tata Consultancy Services	59,895	177,511
Tech Mahindra	85,150	206,758
Techtronic Industries	246,000	-
Tencent Holdings	84,700	84,700
TOTVS	229,600	216,600
Tube Investments of India	184,355	-
Unicharm	118,000	11,600
Unilever	51,196	228,828
Unilever Ghana	-	88,800
Vinda International	1,605,000	-
Vitasoy International Holdings	744,000	146,000
Voltronic Power Technology	30,000	4,000
Weg	228,800	-
Yifeng Pharmacy Chain	166,199	-

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 Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19	01/01/2020 To 31/12/2020	01/01/2021 To 31/12/2021
Stewart Investors Asia Pacific Leaders Sustainability Fund "the Fund"			
- Class I (EUR Dist)*	6.82%	17.23%	19.35%
- Class I (EUR)*	6.83%	17.23%	19.35%
- Class VI (EUR)*	7.46%	18.00%	20.12%
- Class VI (EUR Dist)*^	7.72%	18.00%	20.12%
- Class VI (GBP)**	-2.10%	24.47%	12.23%
- Class VI Dist**	2.75%	29.19%	10.79%
- Class VI**	2.87%	29.17%	10.79%
- Class I ***	n/a	n/a	4.48%
MSCI AC Asia Pacific ex Japan Free Total Return ***	6.31%	22.44%	-2.90%
MSCI AC Asia Pacific ex Japan Free Total Return (GBP) **#	0.62%	18.66%	-2.00%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR) *#	11.23%	12.33%	4.48%
MSCI AC Asia Pacific ex Japan Free Total Return ***#	n/a	n/a	-2.68%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 18 February 2019

\*\* Inception date – 11 July 2019

\*\* Inception date – 30 July 2020

\*\*\* Inception date – 30 July 2021

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

### Investment philosophy

We are long-term investors and seek to invest our clients' capital in high-quality companies with strong management teams that are well positioned to contribute to, and benefit from, sustainable development.

### Performance

The Fund has provided a positive return over the twelve months to 31 December 2021. The Fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. The investment manager invests with capital preservation in mind, meaning they define risk as losing client money, rather than deviation from a benchmark index.

### Activity

During the period we purchased Australian-listed Altium which boasts a substantial market share in printed circuit board design software, an essential component for electronic goods. We purchased Tata Communications, a leading IT infrastructure provider, particularly in digital, security and cloud services. We also re-purchased a leading Japanese paint franchise<sup>1</sup> which we had sold previously on what we believed was an inflated valuation. We took advantage of more attractive valuations later in the year to reinvest in this high-quality company.

<sup>1</sup> Only those new investments with a portfolio weight over 1% as at 31 December 2021 are named in this commentary.

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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

Major disposals included MediaTek and ASML Holding, as we reduced a number of semiconductor-related holdings in the portfolio on questions over valuation, sustainability positioning and the cyclical nature of many companies operating within the semiconductor supply chain. We also sold Asian Paints on valuation concerns.

### Outlook

The Asian region is home to some of the highest-quality stewards, and first-rate franchises, globally, with many avenues for long-term growth. We continue to believe sustainability tailwinds combined with high-quality business models are a powerful formula for long-term success. Paired with our disciplined, independent investment approach, we aim to protect and grow clients' investments over the long term.

First Sentier Investors (Hong Kong) Limited  
January 2022

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class I (EUR)</b>		
Dec 2019	EUR 147,652,831	EUR 2.5854
Dec 2020	EUR 128,763,840	EUR 3.0309
Dec 2021	EUR 150,959,833	EUR 3.6173
<b>Class VI (EUR)</b>		
Dec 2019	EUR 432,400,715	EUR 2.4286
Dec 2020	EUR 419,219,093	EUR 2.8657
Dec 2021	EUR 472,407,064	EUR 3.4424
<b>Class I (EUR Dist)</b>		
Dec 2019	EUR 34,250,018	EUR 2.3714
Dec 2020	EUR 37,038,138	EUR 2.7748
Dec 2021	EUR 47,406,902	EUR 3.3117
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 117,088,188	EUR 1.7331
Dec 2020	EUR 117,046,907	EUR 2.0306
Dec 2021	EUR 185,701,175	EUR 2.4352
<b>Class VI (Dist)</b>		
Dec 2019	US\$ 12,059,354	US\$ 10.2752
Dec 2020	US\$ 106,694,677	US\$ 13.2270
Dec 2021	US\$ 212,116,561	US\$ 14.6197
<b>Class VI</b>		
Dec 2019	US\$ 10,338,314	US\$ 10.2868
Dec 2020	US\$ 10,021,754	US\$ 13.2877
Dec 2021	US\$ 46,419,438	US\$ 14.7211
<b>Class VI (GBP)</b>		
Dec 2019	£ 4,600,364	£ 9.7904
Dec 2020	£ 10,739,262	£ 12.1864
Dec 2021	£ 17,817,437	£ 13.6773
<b>Class I</b>		
Dec 2021	US\$ 86,251	US\$ 10.4479

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<b>Class I (EUR)</b>		
Dec 2019	EUR 2.6300	EUR 2.4100
Dec 2020	EUR 3.0309	EUR 2.0356
Dec 2021	EUR 3.6992	EUR 3.0368
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.4700	EUR 2.2500
Dec 2020	EUR 2.8657	EUR 1.9150
Dec 2021	EUR 3.5176	EUR 2.8742
<b>Class I (EUR Dist)</b>		
Dec 2019	EUR 2.4100	EUR 2.2100
Dec 2020	EUR 2.7748	EUR 1.8636
Dec 2021	EUR 3.3866	EUR 2.7803
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 1.7600	EUR 1.6100
Dec 2020	EUR 2.0306	EUR 1.3577
Dec 2021	EUR 2.4884	EUR 2.0332
<b>Class VI (Dist)</b>		
Dec 2019	US\$ 10.3500	US\$ 9.6500
Dec 2020	US\$ 13.227	US\$ 7.7008
Dec 2021	US\$ 14.983	US\$ 13.0436
<b>Class VI</b>		
Dec 2019	US\$ 10.3700	US\$ 9.6500
Dec 2020	US\$ 13.2877	US\$ 7.7363
Dec 2021	US\$ 15.0868	US\$ 13.1336
<b>Class VI (GBP)</b>		
Dec 2019	£ 10.2700	£ 9.5000
Dec 2020	£ 12.2145	£ 8.3703
Dec 2021	£ 14.025	£ 11.7772
<b>Class I</b>		
Dec 2021	US\$ 10.7279	US\$ 9.9734

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2020: 50,036,420, 5.04%)</b>			
Altium	522,224	16,943,676	1.35
Cochlear	84,486	13,268,661	1.06
CSL	320,225	67,565,499	5.40
<b>China (2020: 69,088,362, 6.95%)</b>			
Amoy Diagnostics	704,897	8,384,057	0.67
Centre Testing International	2,010,494	8,508,293	0.68
Estun Automation	1,533,000	6,267,813	0.50
Foshan Haitian Flavouring And Food	379,760	6,287,607	0.50
Glodon	780,300	7,864,889	0.63
Guangzhou Kingmed Diagnostics Group	760,037	13,333,258	1.06
Hualan Biological Engineering	2,647,162	12,149,219	0.97
Shenzhen Inovance Technology	984,061	10,634,831	0.85
Silergy Corporation	105,000	19,063,648	1.53
<b>Hong Kong (2020: 35,538,680, 3.58%)</b>			
Techtronic Industries	1,732,500	34,472,030	2.75
Vitasoy International Holdings	2,442,000	4,938,774	0.39
<b>India (2020: 365,790,831, 36.82%)</b>			
Biocon	1,084,775	5,313,796	0.42
Dabur India	2,812,061	21,924,107	1.75
Dr Reddys Laboratories	653,055	43,104,504	3.44
Godrej Consumer Products	2,587,170	33,686,692	2.69
HDFC Life Insurance	1,662,833	14,564,307	1.16
Housing Development Finance	1,641,848	57,138,091	4.56
Info Edge	92,120	6,922,948	0.55
Infosys Technologies	1,681,346	42,830,164	3.42
Kotak Mahindra Bank	1,227,415	29,703,317	2.37
Mahindra & Mahindra	6,250,272	70,401,046	5.62
Marico	6,112,631	42,202,599	3.37
Pidilite Industries	455,733	15,118,930	1.21
Tata Communications	799,277	15,749,854	1.26
Tata Consultancy Services	1,264,281	63,610,930	5.08
Tata Global Beverages	4,063,781	40,652,577	3.25
Tech Mahindra	2,331,110	56,200,856	4.49
<b>Indonesia (2020: 21,046,221, 2.12%)</b>			
Bank Central Asia	51,649,780	26,467,557	2.11

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b><i>Japan (2020: 145,036,800, 14.60%)</i></b>		<b><i>140,261,032</i></b>	<b><i>11.20</i></b>
Hoya	278,100	41,224,653	3.29
Nippon Paint	987,000	10,731,492	0.86
Pigeon	415,400	7,918,655	0.63
Tokyo Electron	36,800	21,159,669	1.69
Unicharm	1,363,900	59,226,563	4.73
<b><i>Netherlands (2020: 7,101,473, 0.71%)</i></b>		-	-
<b><i>New Zealand (2020: 25,905,179, 2.61%)</i></b>		<b><i>32,282,875</i></b>	<b><i>2.58</i></b>
Fisher & Paykel Healthcare	1,156,000	26,046,077	2.08
Xero	60,400	6,236,798	0.50
<b><i>Philippines (2020: 5,661,864, 0.57%)</i></b>		-	-
<b><i>Singapore (2020: 8,917,308, 0.90%)</i></b>		<b><i>12,291,221</i></b>	<b><i>0.98</i></b>
Oversea Chinese Banking	1,454,524	12,291,221	0.98
<b><i>South Korea (2020: 21,784,448, 2.19%)</i></b>		<b><i>35,081,862</i></b>	<b><i>2.80</i></b>
Naver	110,251	35,081,862	2.80
<b><i>Taiwan (2020: 126,596,370, 12.74%)</i></b>		<b><i>102,707,754</i></b>	<b><i>8.21</i></b>
Advantech	2,434,720	34,794,055	2.78
Chroma ATE	896,000	6,459,596	0.52
Delta Electronics Industrial	2,771,000	27,638,966	2.21
Taiwan Semiconductor Manufacturing	1,527,000	33,815,137	2.70
<b><i>Thailand (2020: 11,343,766, 1.14%)</i></b>		<b><i>8,432,159</i></b>	<b><i>0.68</i></b>
Kasikorn Bank	2,007,300	8,432,159	0.68
Total financial assets designated at fair value through profit or loss*		1,146,331,433	91.54
Cash and other net assets		106,296,920	8.46
Total net assets attributable to redeemable participating shareholders		1,252,628,353	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 628,838,694)		854,057,194	

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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## Schedule of Investments (continued) as of 31 December 2021

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,146,331,433	90.02



# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	191,000	-
Altium	522,224	-
Amoy Diagnostics	704,897	-
Asian Paints	-	334,586
ASML Holding	-	14,398
Bank Central Asia	42,917,424	-
Bank of the Philippines	283,800	3,616,340
Biocon	1,084,775	-
Centre Testing International	-	553,200
Cochlear	43,215	-
CSL	120,366	-
Dabur India	478,924	-
Delta Electronics Industrial	-	568,000
Dr Reddys Laboratories	272,896	-
Estun Automation	1,533,000	-
Fisher & Paykel Healthcare	712,135	-
Foshan Haitian Flavouring And Food	379,760	-
Glodon	780,300	-
Godrej Consumer Products	300,083	-
Guangzhou Kingmed Diagnostics Group	552,091	96,900
HDFC Life Insurance	507,366	-
Housing Development Finance	273,721	-
Hoya	36,400	186,100
Hualan Biological Engineering	878,962	-
Info Edge	16,338	-
Infosys Technologies	1,075,020	-
Kasikorn Bank	-	999,300
Kotak Mahindra Bank	194,461	-
Mahindra & Mahindra	1,913,633	-
Marico	1,435,764	-
MediaTek	37,000	637,000
Naver	29,189	-
Nippon Paint	987,000	-
Oversea Chinese Banking	285,410	-
Pidilite Industries	62,770	-
Pigeon	253,400	188,600
Shenzhen Inovance Technology	585,820	1,466,000
Silergy Corporation	19,000	82,000

## Stewart Investors Asia Pacific Leaders Sustainability Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Taiwan Semiconductor Manufacturing	275,000	1,190,000
Tata Communications	799,277	-
Tata Consultancy Services	198,191	160,050
Tata Global Beverages	1,713,159	-
Tech Mahindra	428,792	988,956
Techtronic Industries	319,000	454,000
Tokyo Electron	3,900	25,300
Unicharm	319,500	-
Vitasoy International Holdings	194,000	-
Xero	8,911	82,415

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 Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21
Stewart Investors Asia Pacific Sustainability Fund "the Fund"			
- Class VI (EUR)*	5.88%	14.66%	23.74%
- Class VI**	5.94%	25.52%	14.12%
- Class I (EUR)***	n/a	4.56%	22.98%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR)*#	8.37%	12.33%	4.48%
MSCI AC Asia Pacific ex Japan Free Total Return**#	12.24%	22.44%	-2.90%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR)***#	n/a	3.38%	4.48%

(Performance calculation is based on official dealing NAV)

\* Inception date – 25 February 2019

\*\* Inception date – 17 May 2019

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

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

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

### Investment philosophy

We are long-term investors and seek to invest our clients' capital in high-quality companies with strong management teams that are well positioned to contribute to, and benefit from, sustainable development.

### Performance

The Fund has provided a positive return over the twelve months to 31 December 2021. The Fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. The investment manager invests with capital preservation in mind, meaning they define risk as losing client money, rather than deviation from a benchmark index.

### Activity

Major purchases over the period included leading New Zealand-listed logistics provider Mainfreight. The company has a truly unique, long-term culture and we believe they are well positioned to flourish domestically, as well as in the Asian and US markets.

We bought Australian-listed Altium which boasts a substantial market share in printed circuit board design software, an essential component for electronic goods. We also purchased Tata Communications, a leading IT infrastructure provider, particularly in digital, security and cloud services.

Major disposals over the year included MediaTek as we reduced a number of semiconductor-related holdings in the portfolio on questions over valuation, sustainability positioning and the cyclical nature of many companies operating within the semiconductor supply chain. We also sold Square Pharmaceuticals and OCBC Bank, in order to incrementally add to those companies, we believe have better long-term sustainable and structural tailwinds of growth for the decade ahead.

# Stewart Investors Asia Pacific Sustainability Fund

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

### Outlook

The Asian region is home to some of the highest-quality stewards and first-rate franchises globally with many avenues for long-term growth. We continue to believe sustainability tailwinds combined with high-quality business models are a powerful formula for long-term success. Paired with our disciplined, independent investment approach, we aim to protect and grow clients' investments over the long term.

First Sentier Investors (Hong Kong) Limited  
January 2022

# Stewart Investors Asia Pacific Sustainability Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
Dec 2019	US\$ 10,316,015	US\$ 10.5935
Dec 2020	US\$ 19,870,199	US\$ 13.2974
Dec 2021	US\$ 31,802,815	US\$ 15.1751
<b>Class VI (EUR)</b>		
Dec 2019	EUR 237,164,723	EUR 2.6999
Dec 2020	EUR 265,900,840	EUR 3.0956
Dec 2021	EUR 311,281,524	EUR 3.8305
<b>Class I (EUR)</b>		
Dec 2020	EUR 1,046	EUR 10.4561
Dec 2021	EUR 3,146,748	EUR 12.8591
Financial period	The highest issue price	The lowest redemption price
<b>Class VI</b>		
Dec 2019	US\$ 10.7000	US\$ 9.9300
Dec 2020	US\$ 13.2974	US\$ 7.8486
Dec 2021	US\$ 15.4401	US\$ 13.497
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.7500	EUR 2.5300
Dec 2020	EUR 3.0956	EUR 2.0986
Dec 2021	EUR 3.9033	EUR 3.1456
<b>Class I (EUR)</b>		
Dec 2020	EUR 10.4561	EUR 9.9734
Dec 2021	EUR 13.1134	EUR 10.6245

# Stewart Investors Asia Pacific Sustainability Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Australia (2020: 13,958,837, 4.03%)</i></b>		<b>25,827,578</b>	<b>6.66</b>
Altium	163,155	5,293,601	1.37
Cochlear	24,254	3,809,129	0.98
CSL	79,267	16,724,848	4.31
<b><i>Bangladesh (2020: 6,006,862, 1.73%)</i></b>		<b>2,377,402</b>	<b>0.61</b>
BRAC Bank	3,685,188	2,377,402	0.61
<b><i>China (2020: 19,186,411, 5.54%)</i></b>		<b>33,038,286</b>	<b>8.52</b>
AirTac International Group	73,000	2,687,928	0.69
Amoy Diagnostics	249,599	2,968,735	0.77
Centre Testing International	769,298	3,255,624	0.84
Estun Automation	502,400	2,054,109	0.53
Foshan Haitian Flavouring And Food	118,700	1,965,291	0.51
Glodon	271,300	2,734,518	0.71
Guangzhou Kingmed Diagnostics Group	260,652	4,572,593	1.18
Hualan Biological Engineering	720,987	3,308,989	0.85
Shenzhen Inovance Technology	263,278	2,845,268	0.73
Silergy Corporation	25,000	4,538,964	1.17
Yifeng Pharmacy Chain	242,600	2,106,267	0.54
<b><i>Hong Kong (2020: 26,215,338, 7.57%)</i></b>		<b>23,208,828</b>	<b>5.98</b>
Pentamaster	8,170,000	1,351,617	0.35
Techtronic Industries	400,500	7,968,859	2.05
Vinda International	2,467,000	6,004,919	1.55
Vitasoy International Holdings	3,898,000	7,883,433	2.03
<b><i>India (2020: 135,339,811, 39.07%)</i></b>		<b>169,660,138</b>	<b>43.74</b>
CG Power and Industrial Solutions	1,020,411	2,678,299	0.69
Dabur India	787,437	6,139,217	1.58
Dr Lal Pathlabs	145,872	7,499,442	1.93
Dr Reddys Laboratories	67,655	4,465,528	1.15
Elgi Equipments	1,335,248	5,396,484	1.39
Godrej Consumer Products	413,996	5,390,506	1.39
HDFC Life Insurance	448,107	3,924,849	1.01
Housing Development Finance	283,799	9,876,513	2.55
Indiamart InterMesh	30,758	2,679,646	0.69
Info Edge	89,439	6,721,467	1.73
Infosys Technologies	360,178	9,175,079	2.37

## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Kotak Mahindra Bank	303,613	7,347,404	1.90
Mahindra & Mahindra	1,383,736	15,585,956	4.02
Mahindra Logistics	263,018	2,425,916	0.63
Marico	1,286,293	8,880,776	2.29
Sundaram Finance	98,845	3,020,438	0.78
Syngene International	503,281	4,195,758	1.08
Tata Communications	240,885	4,746,669	1.22
Tata Consultancy Services	280,791	14,127,695	3.64
Tata Global Beverages	782,167	7,824,512	2.02
Tech Mahindra	580,826	14,003,165	3.61
Tube Investments of India	998,969	23,554,819	6.07
<b>Indonesia (2020: 8,673,305, 2.50%)</b>		<b>8,166,871</b>	<b>2.10</b>
Bank Central Asia	10,002,500	5,125,709	1.32
Selamat Sempurna	31,818,800	3,041,162	0.78
<b>Japan (2020: 38,462,146, 11.10%)</b>		<b>37,209,895</b>	<b>9.58</b>
Hoya	91,700	13,593,314	3.50
Nippon Paint	157,300	1,710,298	0.44
Pigeon	130,900	2,495,310	0.64
Tokyo Electron	5,000	2,874,955	0.74
Unicharm	380,800	16,536,018	4.26
<b>New Zealand (2020: 7,396,939, 2.14%)</b>		<b>18,602,078</b>	<b>4.80</b>
Fisher & Paykel Healthcare	360,761	8,128,381	2.10
Mainfreight	132,148	8,425,879	2.17
Xero	19,832	2,047,818	0.53
<b>Philippines (2020: 2,384,803, 0.69%)</b>		<b>1,546,910</b>	<b>0.40</b>
Philippine Seven Corporation	885,580	1,546,910	0.40
<b>Singapore (2020: 3,029,110, 0.87%)</b>		-	-
<b>South Korea (2020: 12,195,299, 3.52%)</b>		<b>15,097,521</b>	<b>3.89</b>
Koh Young Technology	371,575	7,398,673	1.91
Naver	24,195	7,698,848	1.98
<b>Sri Lanka (2020: 1,833,985, 0.53%)</b>		-	-

## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b><i>Taiwan (2020: 46,991,642, 13.57%)</i></b>		<b><i>37,948,304</i></b>	<b><i>9.78</i></b>
Advantech	404,344	5,778,392	1.49
Chroma ATE	825,000	5,947,731	1.53
Delta Electronics Industrial	770,000	7,680,261	1.98
Taiwan Semiconductor Manufacturing	398,000	8,813,638	2.27
Voltronic Power Technology	174,813	9,728,282	2.51
<b><i>Thailand (2020: 3,459,045, 1.00%)</i></b>		<b><i>1,932,342</i></b>	<b><i>0.50</i></b>
Kasikorn Bank	460,000	1,932,342	0.50
Total financial assets designated at fair value through profit or loss*		374,616,153	96.56
Cash and other net assets		13,276,680	3.44
Total net assets attributable to redeemable participating shareholders		387,892,833	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 241,374,000)		268,309,025	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		374,616,153	94.47



# Stewart Investors Asia Pacific Sustainability Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	40,000
AirTac International Group	77,000	4,000
AK Medical	-	1,030,000
Altium	171,660	8,505
Amoy Diagnostics	249,599	-
Bank Central Asia	8,419,200	611,100
Biocon	343,415	343,415
BRAC Bank	235,451	1,459,465
Centre Testing International	-	226,400
CG Power and Industrial Solutions	1,073,593	53,182
Chroma ATE	-	336,000
Cochlear	12,725	1,264
CSL	31,103	6,729
Cyient	-	387,900
Dabur India	-	76,258
Delta Electronics Industrial	-	274,000
Dr Lal Pathlabs	-	110,051
Dr Reddys Laboratories	-	6,553
Elgi Equipments	-	129,310
Estun Automation	502,400	-
Fisher & Paykel Healthcare	282,343	22,937
Foshan Haitian Flavouring And Food	124,900	6,200
Glodon	271,300	-
Godrej Consumer Products	-	40,094
Guangzhou Kingmed Diagnostics Group	192,496	20,900
HDFC Life Insurance	62,119	23,355
Hemas Holdings	-	3,407,152
Housing Development Finance	-	27,485
Hoya	15,700	33,400
Hualan Biological Engineering	178,300	62,400
Indiamart InterMesh	32,361	1,603
Indigo Paints	664	664
Info Edge	-	8,662
Infosys Technologies	181,742	34,883
Kasikorn Bank	-	456,800
Koh Young Technology	309,600	-
Kotak Mahindra Bank	-	29,403
Mahindra & Mahindra	365,968	125,782

## Stewart Investors Asia Pacific Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Mahindra Logistics	-	25,474
Mainfreight	142,195	10,047
Marico	-	124,568
MediaTek	-	190,000
Metropolis Healthcare	-	61,287
Naver	3,415	2,344
Nippon Paint	165,500	8,200
Oversea Chinese Banking	-	397,135
Pentamaster	2,866,000	676,000
Philippine Seven Corporation	-	85,810
Pigeon	62,600	18,700
Selamat Sempurna	-	3,081,800
Shenzhen Inovance Technology	92,359	143,800
Silergy Corporation	-	32,000
Square Pharmaceuticals	-	1,325,755
Sundaram Finance	-	110,974
Syngene International	110,692	44,036
Taiwan Semiconductor Manufacturing	-	171,000
Tata Communications	258,758	17,873
Tata Consultancy Services	-	58,319
Tata Global Beverages	235,776	40,766
Tech Mahindra	-	170,941
Techtronic Industries	-	204,000
Tokyo Electron	-	9,600
Tube Investments of India	-	96,743
Unicharm	114,000	33,700
Vinda International	1,494,000	130,000
Vitasoy International Holdings	1,078,000	122,000
Voltronic Power Technology	-	48,000
Xero	-	23,745
Yifeng Pharmacy Chain	242,600	-

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

	Inception To 31/12/19	01/01/2020 To 31/12/2020	01/01/2021 To 31/12/2021
FSSA China A Shares Fund "the Fund"			
- Class VI Dist <sup>^</sup>	11.70%	37.29%	-2.65%
- Class VI <sup>**</sup>	12.30%	37.30%	-2.65%
- Class VI (GBP) <sup>***</sup>	-1.22%	32.29%	-1.37%
- Class III <sup>****</sup>	3.03%	37.04%	-3.67%
- Class I <sup>****</sup>	6.34%	36.27%	-3.47%
- Class III (AUD) <sup>*****</sup>	5.76%	24.42%	3.69%
MSCI China A Onshore Total Return <sup>**</sup>	14.77%	40.04%	4.03%
MSCI China A Onshore Total Return <sup>**</sup> #	14.76%	40.04%	4.03%
MSCI China A Onshore Total Return <sup>****</sup> #	6.04%	40.04%	4.03%
MSCI China A Onshore Total Return(GBP) <sup>***</sup> #	-0.65%	35.72%	4.99%
MSCI China A Onshore Total Return(AUD) <sup>*****</sup> #	3.75%	27.57%	10.41%

(Performance calculation is based on official dealing NAV)

<sup>^</sup> Dividend adjustment return

\*Inception date – 04 June 2019

\*\*Inception date – 05 June 2019

\*\*\*Inception date – 05 July 2019

\*\*\*\*Inception date – 26 July 2019

\*\*\*\*\*Inception date – 11 September 2019

#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 earnings results and a quality loan book. The bank continues to focus on growing its wealth management business, which has the potential to improve returns in the medium to long term. Zhejiang Weixing New Building Materials rose as the government signalled an easing of real estate market restrictions and lowered the reserve requirement ratio (RRR). On the negative side, Midea Group detracted from performance as rising raw material costs put pressure on margins. On a longer-term basis, we believe it should be able to pass through additional costs – either by increasing prices or by upgrading the product mix. Ping An Insurance declined on worries about its exposure to property companies in the investment book, as well as concerns about new regulations that would require insurers to increase capital and cash to meet a higher solvency ratio.

### Activity

Significant new purchases over the year included Jiangsu Hengrui Medicine, one of the leading pharmaceutical companies in China. Hengrui has a comprehensive range of oncology drugs and is building a franchise in other categories such as diabetes, autoimmune and antiviral drugs. The Fund also bought Beijing New Building Materials, the largest gypsum board company in China. The company has a strong franchise, with limited competition, resilient demand and more than 60% market share in both high-end and mass markets. Gypsum board is a good, low-cost building material and is lightweight, fireproof and a heat insulator. Consumption in China is low at 2.5 square metres (sqm) per capita, compared to the US (7 sqm), Europe (6 sqm) and Japan (4 sqm), which implies plenty of room to grow. The company also plans to build new capacity in overseas markets, and recently acquired a few companies to expand into the waterproofing business.

The Fund divested Beijing Thunisoft to control risk exposure after reports that the chairman was under investigation for suspected bribery. Shanghai Aiyingshi was sold on portfolio consolidation.

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

### Outlook

We expect a gradual normalisation after the pandemic-related events of the last two years. The recent RRR cuts signalled that Beijing is willing to add some cushion to the slowing economy. We expect further policy actions to come but the government will remain prudent and fine-tuned, as the goal is stability. We also expect policies in certain industries such as property and energy to become more prudent and rational.

The portfolio remains well positioned to benefit from domestic consumption demand in China, with diversified holdings in home appliances, home decoration, wealth management, pharmacies, e-commerce/express delivery, and industrial components. We see sustainable business models in these sectors, and policies are supportive. Amid an uncertain outlook, we continue to adhere to our disciplined investment process to identify high-quality companies with reasonable valuations.

First Sentier Investors (Hong Kong) Limited  
January 2022

# FSSA China A Shares Fund

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## Performance Table as of 31 December 2021 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
Dec 2019	US\$ 115,853,444	US\$ 11.2297
Dec 2020	US\$ 724,983,530	US\$ 15.4185
Dec 2021	US\$ 839,212,419	US\$ 15.01
<b>Class VI (Dist)</b>		
Dec 2019	US\$ 61,560,786	US\$ 11.0676
Dec 2020	US\$ 66,600,450	US\$ 15.1028
Dec 2021	US\$ 65,050,480	US\$ 14.6989
<b>Class VI (GBP)</b>		
Dec 2019	£ 23,694,815	£ 9.8779
Dec 2020	£ 105,144,153	£ 13.0679
Dec 2021	£ 145,875,172	£ 12.8893
<b>Class I</b>		
Dec 2019	US\$ 1,063	US\$ 10.6344
Dec 2020	US\$ 6,019	US\$ 14.4920
Dec 2021	US\$ 499,659	US\$ 13.9887
<b>Class III</b>		
Dec 2019	US\$ 1,030	US\$ 10.3029
Dec 2020	US\$ 306,894	US\$ 14.1192
Dec 2021	US\$ 1,360	US\$ 13.6006
<b>Class III (AUD)</b>		
Dec 2019	AUD 9,504,013	AUD 10.5761
Dec 2020	AUD 21,322,221	AUD 13.1589
Dec 2021	AUD 22,227,308	AUD 13.6442
Financial period	The highest issue price	The lowest redemption price
<b>Class VI</b>		
Dec 2019	US\$ 11.2297	US\$ 9.8200
Dec 2020	US\$ 15.4185	US\$ 8.8612
Dec 2021	US\$ 17.0672	US\$ 13.6233

# FSSA China A Shares Fund

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## Performance Table (continued) as of 31 December 2021 (Unaudited)

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<b>Class VI (Dist)</b>		
Dec 2019	US\$ 11.0676	US\$ 9.7800
Dec 2020	US\$ 15.1028	US\$ 8.7329
Dec 2021	US\$ 16.7176	US\$ 13.3442
<b>Class VI (GBP)</b>		
Dec 2019	£ 10.0400	£ 9.1400
Dec 2020	£ 13.2673	£ 8.8054
Dec 2021	£ 14.2901	£ 11.4592
<b>Class I</b>		
Dec 2019	US\$ 10.6344	US\$ 9.3300
Dec 2020	US\$ 14.492	US\$ 8.377
Dec 2021	US\$ 16.0276	US\$ 12.7373
<b>Class III</b>		
Dec 2019	US\$ 10.6069	US\$ 9.3200
Dec 2020	US\$ 14.1192	US\$ 8.1268
Dec 2021	US\$ 15.6249	US\$ 12.4577
<b>Class III (AUD)</b>		
Dec 2019	AUD 10.6271	AUD 9.8200
Dec 2020	AUD 13.7614	AUD 10.0766
Dec 2021	AUD 14.5727	AUD 12.2235

## FSSA China A Shares Fund

### Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value US\$	% of net assets
<b>China (2020: 851,351,614, 89.41%)</b>		<b>1,030,202,661</b>	<b>92.17</b>
51 Jobs ADR	60,532	2,973,332	0.27
Anhui Heli	5,404,919	10,659,733	0.95
Autobio Diagnostics	1,998,844	17,335,185	1.55
Bank of Ningbo	15,267,929	92,079,214	8.24
Beijing Capital International Airport	18,172,000	11,093,064	0.99
Beijing New Building Material	3,719,453	20,990,273	1.88
Chaozhou Three Circle	1,209,716	8,498,111	0.76
China CYTS Tours Holding	3,865,033	6,322,845	0.57
China Mengniu Dairy	11,718,000	66,385,294	5.94
China Merchants Bank	11,924,355	91,487,396	8.18
China Resources Land	11,342,000	47,745,914	4.27
China Taiping Insurance Holdings	18,143,400	24,943,379	2.23
China Vanke	1,895,100	5,897,419	0.53
DaShenLin Pharmaceutical	2,292,017	15,202,126	1.36
Glodon	873,200	8,801,257	0.79
Gree Electric Appliances	4,731,582	27,603,970	2.47
Guangzhou Kingmed Diagnostics Group	1,508,873	26,470,017	2.37
Hansoh Pharmaceutical Group	2,486,000	6,054,355	0.54
Hongfa Technology	760,996	8,945,208	0.80
Huangshan Novel	4,885,183	6,610,386	0.59
Jack Technology	1,083,610	4,000,284	0.36
Jiangsu Hengrui Medicine	2,688,037	21,474,571	1.92
Midea Group	4,639,936	53,952,234	4.83
NARI Technology Development	762,900	4,811,276	0.43
Neway Valve Suzhou	4,186,838	7,225,225	0.65
Ping An Insurance	5,559,400	44,150,997	3.95
Qingdao Haier	6,513,000	30,661,059	2.74
Sany Heavy Industry	3,221,164	11,571,662	1.03
SF Holding	4,468,176	48,506,155	4.34
Shanghai International Airport	2,156,150	15,859,963	1.42
Shanghai Liangxin Electrical	9,583,716	26,910,161	2.41
Shanghai M&G Stationery	3,321,257	33,758,514	3.02
Shenzhen Inovance Technology	417,400	4,510,878	0.40
Shenzhen Mindray Bio Medical Electronics	335,600	20,114,113	1.80
Shenzhen Sunlord Electronics	2,448,689	14,731,132	1.32
Sinoseal Holding	348,600	2,453,816	0.22
Thinkingdom Media	1,472,652	6,835,329	0.61

## FSSA China A Shares Fund

### Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value US\$	% of net assets
<b>China (2020: 851,351,614, 89.41%) (continued)</b>			
Yifeng Pharmacy Chain	2,814,492	24,435,580	2.19
Yunda Holding	4,387,520	14,144,372	1.26
Zhejiang Chint Electrics	818,576	6,949,608	0.62
Zhejiang Weixing New Building Materials	26,911,885	103,121,634	9.23
ZTO Express ADR	748,208	20,923,637	1.87
ZWSOFT	54,600	3,001,983	0.27
<b>Hong Kong (2020: 31,981,962, 3.36%)</b>			
Sino Biopharmaceutical	43,079,000	<b>30,192,398</b>	<b>2.70</b>
		30,192,398	2.70
Total financial assets designated at fair value through profit or loss*		1,060,395,059	94.87
Cash and other net assets		57,399,159	5.13
Total net assets attributable to redeemable participating shareholders		<u>1,117,794,218</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2020: 698,412,206)		<u>959,784,795</u>	
			<b>% of total assets</b>
<b>Analysis of net investments</b>			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		1,060,395,059	94.24



## 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
51 Jobs ADR	-	317,729
Anhui Heli	2,921,845	4,161,600
Autobio Diagnostics	1,998,844	-
Bank of Ningbo	2,487,593	1,826,100
Beijing Capital International Airport	6,250,000	-
Beijing New Building Material	3,719,453	-
Beijing Thunisoft	-	2,812,076
Chaozhou Three Circle	-	1,113,700
China Mengniu Dairy	3,537,000	434,000
China Merchants Bank	951,400	1,058,400
China Resources Land	3,616,000	326,000
China Vanke	1,895,100	-
DaShenLin Pharmaceutical	717,874	-
Glodon	873,200	-
Gree Electric Appliances	489,000	-
Guangzhou Kingmed Diagnostics Group	-	440,500
Hansoh Pharmaceutical Group	2,486,000	-
Hongfa Technology	849,812	870,900
Huangshan Novel	4,885,183	-
Jack Technology	1,083,610	-
Jiangsu Hengrui Medicine	2,688,037	-
Midea Group	932,700	61,200
NARI Technology Development Limited Company	1,887,800	1,124,900
Neway Valve Suzhou	1,297,800	-
Ping An Insurance	4,486,000	-
Qingdao Haier	6,513,000	356,460
Sany Heavy Industry	3,221,164	-
SF Holding	1,169,200	-
Shanghai Aiyingshi	-	3,096,968
Shanghai International Airport	783,685	-
Shanghai Liangxin Electrical	2,638,804	-
Shanghai M&G Stationery	1,312,069	438,300
Shenzhen Inovance Technology	417,400	-
Shenzhen Mindray Bio Medical Electronics	335,600	-
Shenzhen Sunlord Electronics	485,900	2,756,300
Sino Biopharmaceutical	12,436,000	2,348,000
Sinoseal Holding	348,600	-
Thinkingdom Media	452,825	-

## FSSA China A Shares Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Yifeng Pharmacy Chain	1,524,072	-
Yunda Holding	1,508,970	1,207,400
Yunnan Baiyao Group	-	338,474
Zhejiang Chint Electrics	500,000	2,675,200
Zhejiang Weixing New Building Materials	720,600	807,800
Zhuzhou CRRC Times Electric	272,100	2,540,800
ZTO Express ADR	374,842	-
ZWSOFT	54,600	-

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

# Stewart Investors European Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/21
Stewart Investors European Sustainability Fund "the Fund"	
- Class E (EUR)*	22.09%
- Class VI (EUR)*	13.65%
- Class E (GBP)*	18.72%
- Class E (USD)*	21.92%
MSCI AC Europe Free Total Return (EUR)*#	8.07%
MSCI AC Europe Free Total Return (EUR)*#	0.97%
MSCI AC Europe Free Total Return (GBP)*#	5.43%
MSCI AC Europe Free Total Return (USD)*#	8.07%

(Performance calculation is based on official dealing NAV)

\* Inception date – 10 June 2021

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

### Investment philosophy

We are long-term investors and seek to invest our clients' capital in high-quality companies with strong management teams that are well positioned to contribute to, and benefit from, sustainable development.

### About the Fund

The Stewart Investors European Sustainability Fund was launched on 10<sup>th</sup> June 2021. It comprises companies we consider to be among the very best sustainable companies in Europe (including the United Kingdom).

Company selection is driven by fundamental, bottom-up analysis of quality and sustainability considerations, without reference to any benchmarks or sustainability indices.

We seek to hold companies with strong and competitive franchises, exceptional people and cultures, and resilient financials. Individually and collectively, these companies are capable of helping make the world healthier, cleaner, and more productive.

### Performance

Since inception in June 2021, the Fund has provided a positive return.

### Activity

Since portfolio inception, we have added new holdings Sartorius, Inficon and Jerónimo Martins.

Sartorius is a 150-year old, family-controlled, German-listed supplier of laboratory instruments, consumables and services to the bio-pharmaceutical industry. Inficon is a family-controlled, Swiss-listed maker of gas detection equipment, sensors and analytical software used in ultra-clean production environments. Jerónimo Martins is a 230-year old, family-controlled, responsible operator of good-value supermarkets in Poland, Portugal and Colombia.

# Stewart Investors European Sustainability Fund

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

We sold Knorr-Bremse, the German-listed maker of brakes for rail and commercial vehicles, after a failed merger in July left us questioning the direction of the company's commercial strategy. We also sold Avast, the UK-listed provider of cybersecurity applications, because a proposed merger with US company NortonLifeLock means the combined entity would not be suitable for the portfolio. And we sold Novo Nordisk, the Danish-listed maker of biological medicines, because we became concerned about excessive optimism towards obesity drugs that seem to be a rehash of diabetes treatments.

### Outlook

Equity markets are likely to be dominated by concerns about the development of the COVID pandemic, inflationary pressures and rising interest rates; tapering of central bank bond purchasing and government schemes to support consumption; and uncertainty about the prospects for ongoing strong earnings growth.

Rather than try to second-guess the duration and impact of market forces, our focus will be making sure the portfolio is as resilient as possible in good times and bad. We will do this by holding adaptable, long-term focused, high-quality, great sustainability companies, whose stewards and leaders are both risk-aware and opportunistic.

First Sentier Investors (Hong Kong) Limited  
January 2022

# Stewart Investors European Sustainability Fund

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## Performance Table as of 31 December 2021 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<b>Class E (EUR)</b>		
Dec 2021	EUR 20,973	EUR 12.209
<b>Class VI (EUR)</b>		
Dec 2021	EUR 91,260	EUR 12.1921
<b>Class E (GBP)</b>		
Dec 2021	£ 1,468,027	£ 11.8719
<b>Class E</b>		
Dec 2021	US\$ 201,633	US\$ 11.3654
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<b>Class E (EUR)</b>		
Dec 2021	EUR 12.3184	EUR 10
<b>Class VI (EUR)</b>		
Dec 2021	EUR 12.3048	EUR 10
<b>Class E (GBP)</b>		
Dec 2021	£ 12.1718	£ 10
<b>Class E</b>		
Dec 2021	US\$ 11.8667	US\$ 9.9538

# Stewart Investors European Sustainability Fund

## Schedule of Investments as of 31 December 2021

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

	Number of shares	Fair value EUR	% of net assets
<b><i>Denmark</i></b>		<b>221,169</b>	<b>10.84</b>
ALK Abello	67	30,876	1.51
Christian Hansen Holding	617	42,760	2.10
Coloplast	359	55,528	2.72
Orsted	251	28,229	1.38
Ringkjoebing Landbobank	354	41,815	2.05
Vestas Wind System	818	21,961	1.08
<b><i>France</i></b>		<b>101,400</b>	<b>4.97</b>
BioMerieux SA	807	101,400	4.97
<b><i>Germany</i></b>		<b>339,345</b>	<b>16.64</b>
Carl Zeiss Meditec	210	38,718	1.90
Deutsche Post	1,048	59,066	2.90
Infineon Technologies	1,893	76,807	3.77
Mister Spex	1,188	13,353	0.65
Nemetschek	683	76,813	3.77
Rational	40	35,952	1.76
Sartorius	65	38,636	1.89
<b><i>Italy</i></b>		<b>80,984</b>	<b>3.97</b>
Diasorin	484	80,984	3.97
<b><i>Netherlands</i></b>		<b>232,968</b>	<b>11.42</b>
Adyen	33	76,874	3.77
Alfen	697	61,109	3.00
ASML Holding	65	46,166	2.26
Philips	1,491	48,819	2.39
<b><i>Norway</i></b>		<b>74,441</b>	<b>3.65</b>
Tomra	1,178	74,441	3.65
<b><i>Portugal</i></b>		<b>38,329</b>	<b>1.88</b>
Jeronimo Martins	1,905	38,329	1.88
<b><i>Sweden</i></b>		<b>236,526</b>	<b>11.60</b>
Atlas Copco	1,085	66,127	3.24
Beijer Ref	1,471	28,370	1.39

# Stewart Investors European Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2021

	Number of shares	Fair value EUR	% of net assets
<i>Sweden (continued)</i>			
Indutrade	1,752	47,300	2.32
Nibe Industrier	2,702	36,023	1.77
Vitec Software Group	1,081	58,706	2.88
<i>Switzerland</i>		<b>327,581</b>	<b>16.06</b>
Alcon	487	37,976	1.86
Belimo Holding	82	45,929	2.25
Inficon	29	37,448	1.84
Kardex Holding	92	26,721	1.31
Roche Holding	169	66,728	3.27
Schindler	76	17,938	0.88
SFS Group	258	31,436	1.54
Tecan	118	63,405	3.11
<i>United Kingdom</i>		<b>332,388</b>	<b>16.30</b>
Alphawave IP Group	13,863	32,606	1.60
Diploma	1,180	47,955	2.35
Halma	2,302	87,847	4.31
Judges Scientific	448	46,184	2.26
Spectris	1,548	67,633	3.32
Spirax-Sarco Engineering	262	50,163	2.46
Total financial assets designated at fair value through profit or loss*		1,985,131	97.33
Cash and other net assets		54,721	2.67
Total net assets attributable to redeemable participating shareholders		2,039,852	100.00
Total cost of financial assets designated at fair value through profit or loss		1,693,633	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		1,985,131	97.15

# Stewart Investors European Sustainability Fund

## Portfolio Changes (Unaudited)

	Number of shares purchased	Number of shares sold
Adyen	33	-
Alcon	616	129
Alfen Beheer	697	-
ALK Abello	67	-
Alphawave IP Group	13,863	-
ASML Holding	65	-
Atlas Copco	1,085	-
Avast	7,670	7,670
Beijer Ref	1,833	362
Belimo Holding	82	-
BioMerieux	807	-
Carl Zeiss Meditec	210	-
Christian Hansen Holding	617	-
Coloplast	359	-
Deutsche Post	1,048	-
Diasorin	488	-
Diasorin Interim A	23	27
Diploma	1,180	-
Halma	2,302	-
Indutrade	2,072	320
Inficon	29	-
Infineon Technologies	1,893	-
Jeronimo Martins	1,905	-
Judges Scientific	448	-
Kardex Holding	107	15
Knorr Bremse	377	377
Mister Spex	1,188	-
Nemetschek	683	-
Nibe Industrier	3,231	529
Novo Nordisk	357	357
Orsted	251	-
Philips	1,491	-
Rational	40	-
Ringkjoebing Landbobank	354	-
Roche Holding	169	-
Sartorius	65	-
Schindler	148	72
SFS Group	258	-



## Stewart Investors European Sustainability Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Spectris	1,548	-
Spirax-Sarco Engineering	279	17
Tecan	125	7
Tomra	1,178	-
Vestas Wind System	980	162
Vitec Software Group	1,081	-

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

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position as at 31 December 2021

	31-Dec-2021	FSSA Asian	FSSA China	Stewart Investors Worldwide Leaders Sustainability	FSSA Hong Kong Growth
	Total	Growth	Growth	Leaders	Growth
	US\$	Fund	Fund	Fund	Fund
	US\$	US\$	US\$	US\$	US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)**	619,973,641	6,211,541	38,664,445	2,283,770	2,949,277
Margin accounts (Note 10)	9,068,057	-	-	-	-
Due from brokers	12,103,019	-	20	-	79,143
Due from shareholders	68,335,543	761,677	18,048,920	590,032	504,063
Financial assets at fair value through profit or loss (Notes 2 and 6)	21,695,230,711	446,071,603	3,861,518,704	63,970,021	163,919,274
Dividends and other receivables*	27,405,912	212,427	629,166	17,389	100,228
<b>Total assets</b>	<b>22,432,116,883</b>	<b>453,257,248</b>	<b>3,918,861,255</b>	<b>66,861,212</b>	<b>167,551,985</b>
<b>Liabilities</b>					
Bank overdrafts	172	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	6,357,889	-	-	-	-
Due to brokers	10,725,152	-	647,763	-	14
Due to shareholders**	36,368,003	508,837	10,685,749	383,246	249,723
Due to investment manager (Note 3)	25,054,751	408,452	6,543,917	49,323	188,003
Capital gains tax accrued	97,050,294	7,320,499	-	302,241	-
Accrued expenses	4,945,073	92,536	319,768	14,318	20,594
<b>Total liabilities</b>	<b>180,501,334</b>	<b>8,330,324</b>	<b>18,197,197</b>	<b>749,128</b>	<b>458,334</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>22,251,615,549</b>	<b>444,926,924</b>	<b>3,900,664,058</b>	<b>66,112,084</b>	<b>167,093,651</b>

\*This includes unamortised preliminary expenses amounting to \$935, \$1,110, \$1,172, \$1,172, \$1,172, \$1,172, \$10,034 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively.


\*\*Includes unclaimed redemption proceeds amounting to \$851,757.

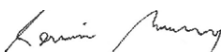
# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2021

FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$
13,547,777	274,598	2,808,429	229,062	24,002,181	2,847,362	116,499	89,072,859
-	19,434	33,439	-	-	-	-	-
1,420,878	-	-	-	104	-	-	7,597,916
861,362	58,946	2,126	20	3,107,513	28,257	118,285	22,706,814
340,163,244	18,306,309	77,188,328	41,199,576	1,111,381,823	42,044,811	29,876,884	7,484,936,279
639	86,120	492,655	183,650	464,800	58,319	13,382	2,945,951
<b>355,993,900</b>	<b>18,745,407</b>	<b>80,524,977</b>	<b>41,612,308</b>	<b>1,138,956,421</b>	<b>44,978,749</b>	<b>30,125,050</b>	<b>7,607,259,819</b>
-	-	-	-	-	-	-	-
-	17,622	14,344	-	-	-	-	2,140
-	-	-	-	3,384,488	50,233	-	-
1,247,194	1,705	777,899	-	2,371,242	10,350	40,157	4,006,079
435,076	9,383	23,059	10,677	1,343,375	56,453	43,155	9,201,867
9,235,606	-	-	-	-	-	405,504	49,196,422
132,071	5,234	11,166	6,694	159,781	7,117	14,144	1,143,800
<b>11,049,947</b>	<b>33,944</b>	<b>826,468</b>	<b>17,371</b>	<b>7,258,886</b>	<b>124,153</b>	<b>502,960</b>	<b>63,550,308</b>
<b>344,943,953</b>	<b>18,711,463</b>	<b>79,698,509</b>	<b>41,594,937</b>	<b>1,131,697,535</b>	<b>44,854,596</b>	<b>29,622,090</b>	<b>7,543,709,511</b>

The Financial Statements were approved by the Board on 20 April 2022 and signed on its behalf by:

  
\_\_\_\_\_  
Bronwyn Wright

  
\_\_\_\_\_  
Kevin Molony

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2021

	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	7,343,795	148,092,583	1,264,317	123,922	195,184
Margin accounts (Note 10)	602,590	8,135,014	-	-	-
Due from brokers	212,258	1,864,021	-	-	63,776
Due from shareholders	106,755	4,523,049	60,337	3,976	1,435
Financial assets at fair value through profit or loss (Notes 2 and 6)	39,504,867	1,674,822,725	70,715,320	15,558,282	6,257,357
Dividends and other receivables	804,020	15,319,537	35,098	45,940	24,729
<b>Total assets</b>	<b>48,574,285</b>	<b>1,852,756,929</b>	<b>72,075,072</b>	<b>15,732,120</b>	<b>6,542,481</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	336,599	5,095,132	-	-	-
Due to brokers	-	-	97	-	63,423
Due to shareholders	176,653	3,782,070	1,120,446	53,956	13,124
Due to investment manager (Note 3)	38,301	1,541,375	76,763	18,014	8,117
Capital gains tax accrued	-	-	-	-	-
Accrued expenses	8,597	111,442	672,330	33,726	9,695
<b>Total liabilities</b>	<b>560,150</b>	<b>10,530,019</b>	<b>1,869,636</b>	<b>105,696</b>	<b>94,359</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					
	<b>48,014,135</b>	<b>1,842,226,910</b>	<b>70,205,436</b>	<b>15,626,424</b>	<b>6,448,122</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2021

	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	Stewart Investors Worldwide Equity Fund* US\$	First Sentier Global Credit Income Fund US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund** US\$
	2,685,620	14,946,317	10,637,293	-	3,077,958	1,016,389	24,937,548	576,282
	-	-	-	-	277,580	-	-	-
	30	-	-	-	-	-	612,560	249,012
	350,224	5,005,201	258	-	-	-	323,478	34,454
	142,818,762	1,923,727,126	203,303,499	-	34,947,027	31,907,275	583,201,508	39,609,726
	11,079	3,845,662	192,240	-	282,005	10,481	476,222	93,021
	<b>145,865,715</b>	<b>1,947,524,306</b>	<b>214,133,290</b>	-	<b>38,584,570</b>	<b>32,934,145</b>	<b>609,551,316</b>	<b>40,562,495</b>
	-	-	172	-	-	-	-	-
	-	721,826	-	-	118,371	-	51,855	-
	993,637	-	-	-	-	-	2,751,077	231
	392,231	2,611,829	88,506	-	-	-	99,632	-
	214,194	1,393,312	148,690	-	-	27,819	455,672	16,342
	-	-	993,375	-	-	110,047	-	-
	24,019	1,523,359	27,617	-	10,472	17,102	119,434	36,257
	<b>1,624,081</b>	<b>6,250,326</b>	<b>1,258,360</b>	-	<b>128,843</b>	<b>154,968</b>	<b>3,477,670</b>	<b>52,830</b>
	<b>144,241,634</b>	<b>1,941,273,980</b>	<b>212,874,930</b>	-	<b>38,455,727</b>	<b>32,779,177</b>	<b>606,073,646</b>	<b>40,509,665</b>

\*All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020.

\*\*This includes unamortised preliminary expenses amounting to \$935 in relation to the Responsible Listed Infrastructure Fund,

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2021

	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$
<b>Assets</b>				
Cash and cash equivalents (Note 10)	979,134	3,325,057	12,233,305	118,789,648
Margin accounts (Note 10)	-	-	-	-
Due from brokers	-	-	-	2,966
Due from shareholders	-	1,267,862	1,453,275	7,798,982
Financial assets at fair value through profit or loss (Notes 2 and 6)	33,710,287	376,651,459	254,327,829	1,146,331,433
Dividends and other receivables*	7,693	97,860	171,869	539,645
<b>Total assets</b>	<b>34,697,114</b>	<b>381,342,238</b>	<b>268,186,278</b>	<b>1,273,462,674</b>
<b>Liabilities</b>				
Bank overdrafts	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-
Due to brokers	-	357	1,893	475,214
Due to shareholders	-	1,365,705	42,297	1,560,473
Due to investment manager (Note 3)	26,090	207,755	185,969	947,478
Capital gains tax accrued	156,795	398,249	3,105,288	17,660,826
Accrued expenses	9,561	42,595	52,159	190,330
<b>Total liabilities</b>	<b>192,446</b>	<b>2,014,661</b>	<b>3,387,606</b>	<b>20,834,321</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>34,504,668</b>	<b>379,327,577</b>	<b>264,798,672</b>	<b>1,252,628,353</b>

\*This includes unamortised preliminary expenses amounting to \$1,110, \$1,172, \$1,172, \$1,172, \$1,172 and \$10,034 in relation to the Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2021

Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund** EUR
21,459,775	64,373,839	49,552
-	-	-
-	178	139
318,900	298,375	854
374,616,153	1,060,395,059	1,985,131
150,358	84,959	7,743
<b>396,545,186</b>	<b>1,125,152,410</b>	<b>2,043,419</b>
-	-	-
-	-	-
143,789	2,212,936	-
-	3,927,061	72
281,713	1,152,793	1,425
8,165,442	-	-
61,409	65,402	2,070
<b>8,652,353</b>	<b>7,358,192</b>	<b>3,567</b>
<b>387,892,833</b>	<b>1,117,794,218</b>	<b>2,039,852</b>

\*\* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position as at 31 December 2020

	31-Dec-2020 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)**	687,969,715	9,799,952	9,932,774	3,274,258	684,685
Margin accounts (Note 10)	1,950,136	-	-	-	-
Due from brokers	24,472,664	-	3,589,348	-	158,578
Due from shareholders	4,290,093,324	1,627,787	17,148,961	42,864	163,812
Financial assets at fair value through profit or loss (Notes 2 and 6)	18,930,946,592	567,000,391	4,439,910,958	44,898,943	174,115,756
Dividends and other receivables*	23,336,345	221,998	1,178,134	16,620	107,877
<b>Total assets</b>	<b>23,958,768,776</b>	<b>578,650,128</b>	<b>4,471,760,175</b>	<b>48,232,685</b>	<b>175,230,708</b>
<b>Liabilities</b>					
Bank overdrafts	1,377,104	-	996,956	17	56,114
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	337,193	-	-	-	127
Due to brokers	19,555,572	-	3,729,995	-	263,164
Due to shareholders**	4,261,766,374	2,321,186	15,301,507	292,519	290,321
Due to investment manager (Note 3)	22,197,780	526,229	7,167,369	36,211	182,469
Capital gains tax accrued***	66,606,746	6,035,136	-	292,507	-
Accrued expenses	5,037,541	101,264	442,502	17,638	18,461
<b>Total liabilities</b>	<b>4,376,878,310</b>	<b>8,983,815</b>	<b>27,638,329</b>	<b>638,892</b>	<b>810,656</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>19,581,890,466</b>	<b>569,666,313</b>	<b>4,444,121,846</b>	<b>47,593,793</b>	<b>174,420,052</b>

\*This includes unamortised preliminary expenses amounting to \$1,335, \$1,577, \$1,628, \$1,628, \$1,628, \$1,628, \$14,122 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively.

\*\*Includes unclaimed redemption proceeds amounting to \$852,924.

\*\*\* In the 31 December 2020 financial statements, capital gains tax accrued was included under accrued expenses. This has been shown separately in the 31 December 2021 financial statements.



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$
9,806,520	396,828	2,449,801	329,685	14,398,890	1,067,176	246,379	85,196,090
-	10,796	-	-	-	-	-	-
135,206	-	-	200,057	-	-	-	206
1,069,659	21,502	46,825	12,555	6,325,531	62,052	69,693	4,228,892,598
392,091,722	17,942,858	79,534,353	42,871,178	987,458,755	46,009,147	29,900,682	5,939,446,599
1,184	112,784	493,245	164,640	622,864	2,650	11,038	3,073,015
<b>403,104,291</b>	<b>18,484,768</b>	<b>82,524,224</b>	<b>43,578,115</b>	<b>1,008,806,040</b>	<b>47,141,025</b>	<b>30,227,792</b>	<b>10,256,608,508</b>
-	-	-	-	172,727	-	-	150,993
-	15,924	711	-	-	-	-	691
50,365	59,772	156,118	235,567	3,138,061	-	-	3,681,144
4,130,513	1,538	31,206	-	3,216,955	227,525	108,912	4,209,242,357
518,266	8,631	24,347	10,999	1,144,734	59,099	42,901	7,029,494
7,825,447	-	-	-	-	-	258,863	35,053,943
163,834	5,856	10,294	8,208	186,880	10,583	23,571	1,122,735
<b>12,688,425</b>	<b>91,721</b>	<b>222,676</b>	<b>254,774</b>	<b>7,859,357</b>	<b>297,207</b>	<b>434,247</b>	<b>4,256,281,357</b>
<b>390,415,866</b>	<b>18,393,047</b>	<b>82,301,548</b>	<b>43,323,341</b>	<b>1,000,946,683</b>	<b>46,843,818</b>	<b>29,793,545</b>	<b>6,000,327,151</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Resources Fund* US\$	First Sentier Global Property Securities Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	7,301,029	261,961,356	5,286,381	-	59,403
Margin accounts (Note 10)	273,176	1,528,487	-	-	-
Due from brokers	-	-	13,379,567	-	401
Due from shareholders	2,301,661	14,030,593	180,175	-	-
Financial assets at fair value through profit or loss (Notes 2 and 6)	47,280,802	1,229,481,041	86,621,577	-	12,627,143
Dividends and other receivables	706,758	11,045,179	47,243	-	49,243
<b>Total assets</b>	<b>57,863,426</b>	<b>1,518,046,656</b>	<b>105,514,943</b>	<b>-</b>	<b>12,736,190</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	13,825	45,486	-	-	-
Due to brokers	-	-	2,765	-	-
Due to shareholders	144,225	2,659,418	16,953,068	-	50,980
Due to investment manager (Note 3)	46,198	1,241,245	108,244	-	15,047
Capital gains tax accrued	-	-	-	-	-
Accrued expenses	6,739	111,275	456,628	-	20,364
<b>Total liabilities</b>	<b>210,987</b>	<b>4,057,424</b>	<b>17,520,705</b>	<b>-</b>	<b>86,391</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>57,652,439</b>	<b>1,513,989,232</b>	<b>87,994,238</b>	<b>-</b>	<b>12,649,799</b>

\* All investors were fully redeemed from the First Sentier Global Resources Fund by 22 January 2019.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	Stewart Investors Worldwide Equity Fund* US\$	First Sentier Global Credit Income Fund US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$
72,332	7,230,509	14,797,368	8,890,402	512	8,836,432	359,669	2,799,795
-	-	-	-	-	137,677	-	-
101,751	-	-	-	-	-	-	1,716,004
6,594	347,975	7,067,512	30,691	-	-	-	1,687,089
6,160,792	176,966,541	1,415,828,986	115,429,119	-	29,522,532	49,535,863	311,264,604
46,095	29,088	3,404,727	78,652	-	237,888	27,684	344,123
<b>6,387,564</b>	<b>184,574,113</b>	<b>1,441,098,593</b>	<b>124,428,864</b>	<b>512</b>	<b>38,734,529</b>	<b>49,923,216</b>	<b>317,811,615</b>
-	-	-	-	-	-	-	-
-	-	231,286	-	-	22,382	-	6,761
95,264	2	748,279	5,158	-	-	-	1,068,398
63,323	1,105,159	2,260,851	-	512	-	-	198,628
7,825	269,350	1,034,141	80,967	-	-	50,342	268,040
-	-	-	868,893	-	-	179,120	-
14,357	28,734	960,405	21,670	-	18,238	25,998	77,042
<b>180,769</b>	<b>1,403,245</b>	<b>5,234,962</b>	<b>976,688</b>	<b>512</b>	<b>40,620</b>	<b>255,460</b>	<b>1,618,869</b>
<b>6,206,795</b>	<b>183,170,868</b>	<b>1,435,863,631</b>	<b>123,452,176</b>	<b>-</b>	<b>38,693,909</b>	<b>49,667,756</b>	<b>316,192,746</b>

\*All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

	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\$
<b>Assets</b>				
Cash and cash equivalents (Note 10)	414,383	1,105,201	20,603,417	10,963,752
Margin accounts (Note 10)	-	-	-	-
Due from brokers	-	-	-	48
Due from shareholders	96,965	-	503,387	51,232
Financial assets at fair value through profit or loss (Notes 2 and 6)	34,925,970	30,962,004	302,684,437	218,159,008
Dividends and other receivables*	103,545	9,167	175,924	220,508
<b>Total assets</b>	<b>35,540,863</b>	<b>32,076,372</b>	<b>323,967,165</b>	<b>229,394,548</b>
<b>Liabilities</b>				
Bank overdrafts	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-
Due to brokers	-	187,351	1,585	437,039
Due to shareholders	8	6,655	397,825	32,161
Due to investment manager (Note 3)	14,850	23,677	167,164	155,924
Capital gains tax accrued	-	155,731	345,114	2,068,965
Accrued expenses	32,517	4,766	215,944	618,240
<b>Total liabilities</b>	<b>47,375</b>	<b>378,180</b>	<b>1,127,632</b>	<b>3,312,329</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>35,493,488</b>	<b>31,698,192</b>	<b>322,839,533</b>	<b>226,082,219</b>

\*This includes unamortised preliminary expenses amounting to \$1,335, \$1,577, \$1,628 and \$1,628 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund and Global Emerging Markets Sustainability Fund.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$
104,405,037	24,207,583	70,239,192
-	-	-
646,768	121,828	4,422,902
6,244,416	1,265,728	795,467
893,847,722	325,133,533	883,333,576
503,923	199,470	101,079
<b>1,005,647,866</b>	<b>350,928,142</b>	<b>958,892,216</b>
-	297	-
-	-	-
5,181	8,448	5,681,916
1,853,774	905	21,419
753,443	240,069	970,505
9,323,141	4,199,886	-
172,088	80,822	59,888
<b>12,107,627</b>	<b>4,530,427</b>	<b>6,733,728</b>
<b>993,540,239</b>	<b>346,397,715</b>	<b>952,158,488</b>

\* This includes unamortised preliminary expenses amounting to \$ 1,628, \$ 1,628 and \$ 14,122 in relation to the Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively.

\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income for the year ended 31 December 2021

	31-Dec-2021 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
<b>Income</b>					
Interest income	56,941,486	-	3,899	17	9
Dividend income	321,603,693	7,226,060	72,393,712	434,565	4,743,371
Sundry income	1,231,740	4,315	39,101	7,249	1,661
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(515,595)	-	-	-	40
- Non-derivative instruments	1,427,674,766	79,007,205	441,948,621	7,147,498	9,748,018
Net loss on foreign exchange	(6,539,362)	123,551	(163,127)	(34,749)	(4,911)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(5,474,914)	-	-	-	(21)
- Non-derivative instruments	(1,153,012,907)	(51,361,277)	(664,410,166)	3,111,944	(21,313,059)
<b>Total net income/(expense)</b>	<b>641,908,907</b>	<b>34,999,854</b>	<b>(150,187,960)</b>	<b>10,666,524</b>	<b>(6,824,892)</b>
<b>Expenses</b>					
Investment management fees (Note 3)	293,263,243	5,271,685	84,935,852	483,757	2,340,405
Administration fees (Note 3)	7,153,202	149,947	1,541,740	21,771	44,213
Legal and other professional fees	1,499,770	29,508	290,107	927	12,013
Safe custody and bank charges	3,181,563	69,908	747,826	4,747	7,463
Audit fees (Note 3)	375,090	6,029	78,346	736	2,207
Directors fees (Note 3)	119,175	2,526	23,968	314	963
Preliminary expenses	6,780	-	-	-	-
Transaction cost	17,711,084	578,370	3,740,836	43,846	119,261
Other expenses	6,009,370	190,943	889,018	64,911	82,392
<b>Total expenses</b>	<b>329,319,277</b>	<b>6,298,916</b>	<b>92,247,693</b>	<b>621,009</b>	<b>2,608,917</b>
<b>Operating profit/(loss)</b>	<b>312,589,630</b>	<b>28,700,938</b>	<b>(242,435,653)</b>	<b>10,045,515</b>	<b>(9,433,809)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(94,424,608)	(382,153)	(63,781)	-	-
Interest expense	(239,166)	(1,739)	(33,978)	(56)	(118)
<b>Profit/(Loss) for the financial year before tax</b>	<b>217,925,856</b>	<b>28,317,046</b>	<b>(242,533,412)</b>	<b>10,045,459</b>	<b>(9,433,927)</b>
Capital gains tax	(60,648,581)	(2,696,474)	-	(55,410)	-
Withholding tax on dividends	(36,504,405)	(907,749)	(3,598,475)	(99,141)	(65,703)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>120,772,870</b>	<b>24,712,823</b>	<b>(246,131,887)</b>	<b>9,890,908</b>	<b>(9,499,630)</b>

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

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2021

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$
<b>Income</b>					
Interest income	-	247,643	2,072,145	953,328	1,109
Dividend income	4,124,224	-	-	-	19,204,790
Sundry income	647,348	193	773	401	10,420
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(89,519)	209,995	-	-
- Non-derivative instruments	78,810,209	98,261	203,715	(129,760)	40,391,597
Net (loss)/gain on foreign exchange	14,187	(1,887)	(801)	1	(66,454)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(26,993)	(43,352)	-	-
- Non-derivative instruments	11,662,515	(1,520,465)	(2,938,995)	(2,071,214)	(28,281,908)
<b>Total net income/(expense)</b>	<b>95,258,483</b>	<b>(1,292,767)</b>	<b>(496,520)</b>	<b>(1,247,244)</b>	<b>31,259,554</b>
<b>Expenses</b>					
Investment management fees (Note 3)	5,551,827	105,001	289,722	123,883	15,798,148
Administration fees (Note 3)	93,430	7,214	8,004	5,225	389,381
Legal and other professional fees	20,388	1,064	5,538	2,687	107,363
Safe custody and bank charges	74,708	942	2,820	816	168,050
Audit fees (Note 3)	4,341	205	787	363	25,693
Directors fees (Note 3)	1,989	96	414	92	6,246
Preliminary expenses	-	-	-	-	-
Transaction cost	859,203	2,421	1,628	706	766,862
Other expenses	352,211	48,968	46,443	19,564	307,552
<b>Total expenses</b>	<b>6,958,097</b>	<b>165,911</b>	<b>355,356</b>	<b>153,336</b>	<b>17,569,295</b>
<b>Operating profit/(loss)</b>	<b>88,300,386</b>	<b>(1,458,678)</b>	<b>(851,876)</b>	<b>(1,400,580)</b>	<b>13,690,259</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(101,474)	-	(79,076)
Interest expense	(7,567)	(227)	(1,420)	-	(5,693)
<b>Profit/(Loss) for the financial year before tax</b>	<b>88,292,819</b>	<b>(1,458,905)</b>	<b>(954,770)</b>	<b>(1,400,580)</b>	<b>13,605,490</b>
Capital gains tax	(11,683,973)	-	-	-	-
Withholding tax on dividends	(833,893)	(654)	(4,193)	-	(1,771,311)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>75,774,953</b>	<b>(1,459,559)</b>	<b>(958,963)</b>	<b>(1,400,580)</b>	<b>11,834,179</b>

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 2021

FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
-	-	3,625	2,803,891	50,076,831	-	10	1
1,291,618	520,264	109,859,811	-	-	1,993,113	346,716	189,534
23,641	12,664	70,997	477	17,765	13,026	307	15,017
-	(1)	(317,794)	835,961	4,057,679	-	-	-
4,937,821	2,105,362	384,238,247	636,339	(7,341,408)	3,239,456	2,764,441	642,162
(13,294)	4,287	(2,129,505)	(81,885)	(238,368)	(39,373)	(1,893)	2,282
-	-	29,788	(383,056)	(5,177,053)	-	-	-
(3,213,779)	(187,326)	(302,372,421)	(8,558,919)	(54,197,473)	39,904	176,827	(364,224)
<b>3,026,007</b>	<b>2,455,250</b>	<b>189,382,748</b>	<b>(4,747,192)</b>	<b>(12,802,027)</b>	<b>5,246,126</b>	<b>3,286,408</b>	<b>484,772</b>
710,815	533,939	102,767,981	519,507	17,351,059	1,039,713	203,383	96,284
16,834	16,598	2,227,159	18,884	615,173	29,664	4,927	2,282
3,089	1,882	484,162	3,481	123,414	2,322	277	1,560
9,029	5,863	763,273	2,436	68,810	33,713	4,571	460
690	373	132,606	775	27,309	950	158	71
264	163	40,178	297	10,140	242	75	14
-	-	-	-	-	-	-	-
46,922	20,606	5,891,254	2,948	9,460	162,032	20,295	8,872
63,904	47,697	1,256,878	58,747	430,141	332,489	22,446	23,121
<b>851,547</b>	<b>627,121</b>	<b>113,563,491</b>	<b>607,075</b>	<b>18,635,506</b>	<b>1,601,125</b>	<b>256,132</b>	<b>132,664</b>
<b>2,174,460</b>	<b>1,828,129</b>	<b>75,819,257</b>	<b>(5,354,267)</b>	<b>(31,437,533)</b>	<b>3,645,001</b>	<b>3,030,276</b>	<b>352,108</b>
-	-	(69,966,392)	(2,123,198)	(10,310,258)	(1,500)	(2,252)	(187,697)
(8)	(54)	(14,127)	(717)	(18)	(1,283)	(69)	(17)
<b>2,174,452</b>	<b>1,828,075</b>	<b>5,838,738</b>	<b>(7,478,182)</b>	<b>(41,747,809)</b>	<b>3,642,218</b>	<b>3,027,955</b>	<b>164,394</b>
-	(164,779)	(27,238,726)	-	-	(29,005)	-	-
(51,497)	(64,109)	(13,190,290)	-	-	(317,289)	(63,838)	(14,413)
<b>2,122,955</b>	<b>1,599,187</b>	<b>(34,590,278)</b>	<b>(7,478,182)</b>	<b>(41,747,809)</b>	<b>3,295,924</b>	<b>2,964,117</b>	<b>149,981</b>

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 2021

	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	Stewart Investors Worldwide Equity Fund* US\$
<b>Income</b>				
Interest income	697	569	-	-
Dividend income	2,127,801	52,072,431	2,550,329	-
Sundry income	10,511	159,168	2,378	-
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	(7,327,344)	-	-
- Non-derivative instruments	15,201,326	55,150,798	12,187,498	-
Net gain/(loss) on foreign exchange	88,889	(1,560,442)	3,531	-
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	(438,129)	-	-
- Non-derivative instruments	(37,071,184)	91,230,448	(10,602,851)	-
<b>Total net (expense)/income</b>	<b>(19,641,960)</b>	<b>189,287,499</b>	<b>4,140,885</b>	<b>-</b>
<b>Expenses</b>				
Investment management fees (Note 3)	2,978,308	14,748,344	1,395,773	-
Administration fees (Note 3)	65,658	623,363	11,915	-
Legal and other professional fees	12,212	136,419	9,648	-
Safe custody and bank charges	48,602	98,825	15,595	-
Audit fees (Note 3)	2,097	16,108	2,769	-
Directors fees (Note 3)	935	8,687	990	-
Preliminary expenses	-	-	-	-
Transaction cost	162,463	1,631,364	406,076	-
Other expenses	134,811	534,066	62,996	-
<b>Total expenses</b>	<b>3,405,086</b>	<b>17,797,176</b>	<b>1,905,762</b>	<b>-</b>
<b>Operating (loss)/profit</b>	<b>(23,047,046)</b>	<b>171,490,323</b>	<b>2,235,123</b>	<b>-</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	-	(9,403,298)	(1)	-
Interest expense	(30)	(112,554)	(4,166)	-
<b>(Loss)/profit for the financial year before tax</b>	<b>(23,047,076)</b>	<b>161,974,471</b>	<b>2,230,956</b>	<b>-</b>
Capital gains tax	-	-	(1,382,091)	-
Withholding tax on dividends	(129,565)	(9,568,738)	(325,666)	-
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>(23,176,641)</b>	<b>152,405,733</b>	<b>523,199</b>	<b>-</b>

\* All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2021

First Sentier Global Credit Income Fund US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$
754,641	-	-	-	-	-	1,490
-	372,326	2,731,643	1,097,506	273,832	2,785,273	3,007,697
43,149	323	4,700	503	1,626	3,590	3,385
648,529	-	1,466,859	-	-	-	-
56,560	10,437,777	40,795,597	2,363,750	2,056,146	40,002,954	16,481,024
(5,284)	(47,413)	(1,385,731)	(33,497)	(14,958)	(724,712)	(273,427)
(105,759)	-	669,661	-	-	-	-
(820,727)	(11,839,018)	(33,597,933)	1,349,614	(2,687,616)	18,294,476	(7,314,502)
<b>571,109</b>	<b>(1,076,005)</b>	<b>10,684,796</b>	<b>4,777,876</b>	<b>(370,970)</b>	<b>60,361,581</b>	<b>11,905,667</b>
-	445,584	3,932,273	197,055	313,414	2,275,171	2,104,207
13,654	5,855	106,851	14,204	9,733	124,480	86,244
2,566	2,397	28,426	2,239	2,490	20,812	17,078
1,201	9,165	10,710	13,121	7,801	17,321	53,175
335	667	8,107	658	349	2,577	3,661
185	273	2,895	272	67	1,408	1,515
-	-	-	401	467	456	456
87	130,574	336,848	57,033	53,739	257,200	428,834
21,617	37,045	114,545	41,288	32,391	108,369	69,569
<b>39,645</b>	<b>631,560</b>	<b>4,540,655</b>	<b>326,271</b>	<b>420,451</b>	<b>2,807,794</b>	<b>2,764,739</b>
<b>531,464</b>	<b>(1,707,565)</b>	<b>6,144,141</b>	<b>4,451,605</b>	<b>(791,421)</b>	<b>57,553,787</b>	<b>9,140,928</b>
(769,615)	-	-	(397,286)	-	(21,589)	(17,353)
(31)	(594)	(5,100)	(981)	(684)	(5,654)	(572)
<b>(238,182)</b>	<b>(1,708,159)</b>	<b>6,139,041</b>	<b>4,053,338</b>	<b>(792,105)</b>	<b>57,526,544</b>	<b>9,123,003</b>
-	(67,315)	-	-	(76,322)	(355,596)	(2,029,642)
-	(59,010)	(413,088)	(192,524)	(40,683)	(363,378)	(407,384)
<b>(238,182)</b>	<b>(1,834,484)</b>	<b>5,725,953</b>	<b>3,860,814</b>	<b>(909,110)</b>	<b>56,807,570</b>	<b>6,685,977</b>

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 2021

	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
<b>Income</b>				
Interest income	-	-	21,581	-
Dividend income	11,931,041	4,138,540	16,183,579	3,312
Sundry income	28,963	3,881	93,595	8,974
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	-	-
- Non-derivative instruments	95,743,527	33,591,114	55,121,992	31,219
Net (loss)/gain on foreign exchange	(1,380,392)	(242,482)	1,660,500	6,761
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	-	-
- Non-derivative instruments	27,265,211	22,547,595	(84,311,106)	291,498
<b>Total net income/(expense)</b>	<b>133,588,350</b>	<b>60,038,648</b>	<b>(11,229,859)</b>	<b>341,764</b>
<b>Expenses</b>				
Investment management fees (Note 3)	10,436,223	3,302,770	13,007,686	2,938
Administration fees (Note 3)	391,144	135,203	372,150	255
Legal and other professional fees	73,907	27,534	74,169	77
Safe custody and bank charges	125,084	61,327	751,382	2,384
Audit fees (Note 3)	18,912	5,876	31,302	28
Directors fees (Note 3)	6,372	2,121	5,463	9
Preliminary expenses	456	456	4,088	-
Transaction cost	888,546	314,120	765,240	2,907
Other expenses	330,400	96,005	180,722	6,867
<b>Total expenses</b>	<b>12,271,044</b>	<b>3,945,412</b>	<b>15,192,202</b>	<b>15,465</b>
<b>Operating profit/(loss)</b>	<b>121,317,306</b>	<b>56,093,236</b>	<b>(26,422,061)</b>	<b>326,299</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	(582,194)	-	(15,491)	-
Interest expense	(39,776)	(526)	(1,399)	(7)
<b>Profit/(Loss) for the financial year before tax</b>	<b>120,695,336</b>	<b>56,092,710</b>	<b>(26,438,951)</b>	<b>326,292</b>
Capital gains tax	(9,309,350)	(5,559,898)	-	-
Withholding tax on dividends	(2,049,666)	(689,937)	(1,281,757)	(384)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>109,336,320</b>	<b>49,842,875</b>	<b>(27,720,708)</b>	<b>325,908</b>

\* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income for the year ended 31 December 2020

	31-Dec-2020 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$	FSSA Hong Kong Growth Fund US\$
<b>Income</b>					
Interest income	43,287,874	65,608	47,313	7,905	7,931
Dividend income	269,425,967	9,075,633	64,221,123	446,984	3,575,872
Sundry income	335,571	28	180	3,278	2,308
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(8,355,228)	-	-	-	(5,107)
- Non-derivative instruments	760,391,746	41,363,015	456,301,963	3,773,475	15,759,782
Net (loss)/gain on foreign exchange	(1,968,566)	(241,739)	(383,200)	79,603	8,746
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(1,346,389)	-	-	-	21
- Non-derivative instruments	2,423,044,468	43,417,496	657,504,115	5,014,943	2,678,188
<b>Total net income/(expense)</b>	<b>3,484,815,443</b>	<b>93,680,041</b>	<b>1,177,691,494</b>	<b>9,326,188</b>	<b>22,027,741</b>
<b>Expenses</b>					
Investment management fees (Note 3)	221,323,481	5,676,866	73,908,371	432,956	2,030,608
Administration fees (Note 3)	7,019,333	212,061	1,743,317	23,561	50,203
Legal and other professional fees	488,521	17,476	112,280	1,838	5,095
Safe custody and bank charges	1,714,545	87,233	201,244	3,969	12,301
Audit fees (Note 3)	306,197	9,978	75,196	936	3,321
Directors fees (Note 3)	107,807	3,419	24,630	281	1,000
Preliminary expenses	6,783	-	-	-	-
Transaction cost	18,554,210	691,460	4,521,850	40,815	199,510
Other expenses	4,227,988	147,189	602,637	53,000	71,050
<b>Total expenses</b>	<b>253,748,865</b>	<b>6,845,682</b>	<b>81,189,525</b>	<b>557,356</b>	<b>2,373,088</b>
<b>Operating profit/(loss)</b>	<b>3,231,066,578</b>	<b>86,834,359</b>	<b>1,096,501,969</b>	<b>8,768,832</b>	<b>19,654,653</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(93,730,300)	(1,703,496)	(121,938)	-	-
Interest expense	(296,501)	(436)	(43,469)	(43)	(1,584)
<b>Profit/(Loss) for the financial year before tax</b>	<b>3,137,039,777</b>	<b>85,130,427</b>	<b>1,096,336,562</b>	<b>8,768,789</b>	<b>19,653,069</b>
Capital gains tax	(40,552,439)	(2,504,270)	-	(180,829)	-
Withholding tax on dividends	(30,388,079)	(952,872)	(3,327,514)	(84,602)	(47,921)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>3,066,099,259</b>	<b>81,673,285</b>	<b>1,093,009,048</b>	<b>8,503,358</b>	<b>19,605,148</b>

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

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2020

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$
<b>Income</b>					
Interest income	183,656	229,170	2,154,976	1,368,359	16,582
Dividend income	5,383,552	-	-	-	13,772,152
Sundry income	6,805	851	1,504	3	7,033
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	58,713	(363,280)	(244,530)	-
- Non-derivative instruments	46,700	604,731	1,628,351	7,067,791	30,709,211
Net (loss)/gain on foreign exchange	(856,082)	(19,925)	-	-	(141,772)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(13,465)	(54,484)	(63,789)	-
- Non-derivative instruments	15,665,917	925,007	2,945,188	(77,491)	183,081,342
<b>Total net income/(expense)</b>	<b>20,430,548</b>	<b>1,785,082</b>	<b>6,312,255</b>	<b>8,050,343</b>	<b>227,444,548</b>
<b>Expenses</b>					
Investment management fees (Note 3)	5,336,023	89,967	276,816	184,055	10,282,380
Administration fees (Note 3)	106,414	7,589	7,427	5,000	336,693
Legal and other professional fees	14,883	341	2,507	2,160	20,544
Safe custody and bank charges	134,666	978	3,980	3,194	31,698
Audit fees (Note 3)	7,177	359	1,651	1,497	22,105
Directors fees (Note 3)	2,404	105	516	464	4,961
Preliminary expenses	-	-	-	-	-
Transaction cost	1,275,491	5,019	1,594	1,519	620,113
Other expenses	335,876	25,174	45,365	13,424	190,080
<b>Total expenses</b>	<b>7,212,934</b>	<b>129,532</b>	<b>339,856</b>	<b>211,313</b>	<b>11,508,574</b>
<b>Operating profit/(loss)</b>	<b>13,217,614</b>	<b>1,655,550</b>	<b>5,972,399</b>	<b>7,839,030</b>	<b>215,935,974</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(88,967)	-	(88,288)
Interest expense	(6,824)	(320)	-	(35)	(11,359)
<b>Profit/(Loss) for the financial year before tax</b>	<b>13,210,790</b>	<b>1,655,230</b>	<b>5,883,432</b>	<b>7,838,995</b>	<b>215,836,327</b>
Capital gains tax	(6,696,741)	-	-	-	-
Withholding tax on dividends	(1,096,558)	-	(6,150)	-	(1,279,402)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>5,417,491</b>	<b>1,655,230</b>	<b>5,877,282</b>	<b>7,838,995</b>	<b>214,556,925</b>

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 2020

FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Resources Fund* US\$	First Sentier Global Property Securities Fund US\$
2,953	2,069	110,906	2,206,661	35,252,844	94,670	-	620
1,186,958	521,096	78,364,052	-	-	6,531,885	-	367,119
2,864	21,008	5,691	1,002	2,160	43,772	-	15,960
-	-	19,393	(902,505)	(7,618,762)	-	-	-
2,615,675	619,300	164,320,869	1,055,640	21,616,550	(101,771,439)	-	(624,022)
(16,128)	6,205	(1,287,499)	82,182	1,659,475	(290,216)	-	(3,950)
-	-	24,152	(103,419)	(922,194)	-	-	-
(2,883,751)	2,719,508	887,274,531	1,323,842	23,750,926	29,841,348	-	139,385
<b>908,571</b>	<b>3,889,186</b>	<b>1,128,832,095</b>	<b>3,663,403</b>	<b>73,740,999</b>	<b>(65,549,980)</b>	-	<b>(104,888)</b>
564,513	457,961	67,157,808	454,825	11,081,833	2,468,156	-	173,042
17,666	17,224	1,935,456	21,289	520,388	74,931	-	5,696
1,196	548	133,319	1,084	30,293	16,284	-	347
7,226	4,431	712,273	2,272	50,020	49,558	-	734
774	383	89,134	840	21,622	-	-	243
241	114	30,683	282	7,568	1,638	-	79
-	-	-	-	-	-	-	-
30,607	43,555	3,218,994	2,644	3,185	833,258	-	43,669
56,266	48,232	540,518	44,326	204,522	630,182	-	18,943
<b>678,489</b>	<b>572,448</b>	<b>73,818,185</b>	<b>527,562</b>	<b>11,919,431</b>	<b>4,074,007</b>	-	<b>242,753</b>
<b>230,082</b>	<b>3,316,738</b>	<b>1,055,013,910</b>	<b>3,135,841</b>	<b>61,821,568</b>	<b>(69,623,987)</b>	-	<b>(347,641)</b>
-	-	(67,627,145)	(1,633,874)	(5,536,369)	(13,715)	-	(2,105)
(19)	(72)	(14,061)	(117)	(1,082)	(2,904)	-	(86)
<b>230,063</b>	<b>3,316,666</b>	<b>987,372,704</b>	<b>1,501,850</b>	<b>56,284,117</b>	<b>(69,640,606)</b>	-	<b>(349,832)</b>
-	(120,596)	(16,866,774)	-	-	(2,126)	-	-
(39,881)	(50,003)	(7,964,085)	-	-	(837,407)	-	(74,231)
<b>190,182</b>	<b>3,146,067</b>	<b>962,541,845</b>	<b>1,501,850</b>	<b>56,284,117</b>	<b>(70,480,139)</b>	-	<b>(424,063)</b>

\* All investors had fully redeemed from the First State Global Resources Fund by 22 January 2019.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2020

	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$
<b>Income</b>				
Interest income	154	17,829	35,905	15,077
Dividend income	210,663	2,115,123	45,172,966	1,579,277
Sundry income	11,732	5,861	50,286	2,504
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	1,835,554	-
- Non-derivative instruments	(669,870)	(10,104,800)	(1,494,444)	9,898,919
Net gain/(loss) on foreign exchange	6,299	96,215	(492,005)	(121,875)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	(108,542)	-
- Non-derivative instruments	(122,049)	51,696,737	(86,653,543)	5,388,463
<b>Total net income/(expense)</b>	<b>(563,071)</b>	<b>43,826,965</b>	<b>(41,653,823)</b>	<b>16,762,365</b>
<b>Expenses</b>				
Investment management fees (Note 3)	91,893	2,884,826	12,816,897	687,236
Administration fees (Note 3)	2,881	80,659	722,475	8,371
Legal and other professional fees	512	5,474	48,715	2,196
Safe custody and bank charges	456	8,068	106,327	11,685
Audit fees (Note 3)	124	3,164	25,569	1,793
Directors fees (Note 3)	15	1,028	10,462	613
Preliminary expenses	-	-	-	-
Transaction cost	12,870	574,821	1,865,392	287,294
Other expenses	20,243	122,005	391,972	28,314
<b>Total expenses</b>	<b>128,994</b>	<b>3,680,045</b>	<b>15,987,809</b>	<b>1,027,502</b>
<b>Operating profit/(loss)</b>	<b>(692,065)</b>	<b>40,146,920</b>	<b>(57,641,632)</b>	<b>15,734,863</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	(197,749)	-	(13,917,025)	(2)
Interest expense	(5)	(293)	(76,866)	(3,061)
<b>Profit/(Loss) for the financial year before tax</b>	<b>(889,819)</b>	<b>40,146,627</b>	<b>(71,635,523)</b>	<b>15,731,800</b>
Capital gains tax	-	-	-	(891,374)
Withholding tax on dividends	(19,557)	(138,706)	(9,621,379)	(209,899)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>(909,376)</b>	<b>40,007,921</b>	<b>(81,256,902)</b>	<b>14,630,527</b>

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 2020

Stewart Investors Worldwide Equity Fund* US\$	First Sentier Global Credit Income Fund US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$
1,022	1,069,435	1,068	5,553	466	314	39,920
13,862	-	795,536	1,871,859	707,055	335,253	3,322,907
29,844	37,518	3	37,520	68	2,510	4,817
-	(1,356,324)	-	221,620	-	-	-
(558,150)	745,773	1,917,832	26,490,052	362,760	(143,973)	27,855,031
(45,734)	303	(75,566)	145,905	72,864	(66,061)	(527,848)
-	(102,636)	-	(2,033)	-	-	-
(349,396)	(57,205)	4,730,350	71,331,157	756,289	3,333,245	35,965,664
<b>(908,552)</b>	<b>336,864</b>	<b>7,369,223</b>	<b>100,101,633</b>	<b>1,899,502</b>	<b>3,461,288</b>	<b>66,660,491</b>
11,983	-	543,933	2,457,915	127,945	210,968	2,560,956
1,390	18,903	5,802	78,558	12,351	8,470	158,253
-	1,242	1,874	6,744	169	680	13,034
-	1,937	9,685	18,613	1,704	4,695	30,213
-	884	821	4,215	511	316	7,338
-	249	206	1,587	139	511	2,489
-	-	-	-	399	468	457
2,812	3,833	86,774	231,800	66,519	59,333	473,753
10,656	24,716	12,523	55,543	18,288	16,495	71,197
<b>26,841</b>	<b>51,764</b>	<b>661,618</b>	<b>2,854,975</b>	<b>228,025</b>	<b>301,936</b>	<b>3,317,690</b>
<b>(935,393)</b>	<b>285,100</b>	<b>6,707,605</b>	<b>97,246,658</b>	<b>1,671,477</b>	<b>3,159,352</b>	<b>63,342,801</b>
-	(1,171,360)	-	-	(339,015)	-	(668)
(35)	(42)	(1,711)	(7,762)	(1,370)	(467)	(6,552)
<b>(935,428)</b>	<b>(886,302)</b>	<b>6,705,894</b>	<b>97,238,896</b>	<b>1,331,092</b>	<b>3,158,885</b>	<b>63,335,581</b>
(4,851)	-	(50,661)	-	-	(192,429)	53,013
(2,323)	-	(86,161)	(289,816)	(157,711)	(50,072)	(430,717)
<b>(942,602)</b>	<b>(886,302)</b>	<b>6,569,072</b>	<b>96,949,080</b>	<b>1,173,381</b>	<b>2,916,384</b>	<b>62,957,877</b>

\* All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020.



# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2020

	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\$
<b>Income</b>				
Interest income	15,856	200,215	93,645	39,192
Dividend income	3,003,942	11,088,110	3,579,807	12,183,181
Sundry income	1,192	21,846	10,916	4,507
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	-	-
- Non-derivative instruments	4,181,956	1,878,158	3,831,459	51,113,451
Net gain/(loss) on foreign exchange	(88,423)	(1,209,176)	506,994	1,233,842
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	-	-
- Non-derivative instruments	35,273,152	209,968,671	70,706,375	167,756,064
<b>Total net income/(expense)</b>	<b>42,387,675</b>	<b>221,947,824</b>	<b>78,729,196</b>	<b>232,330,237</b>
<b>Expenses</b>				
Investment management fees (Note 3)	1,554,272	7,775,231	2,268,022	6,755,224
Administration fees (Note 3)	83,457	374,927	121,767	256,154
Legal and other professional fees	5,107	24,605	5,983	11,991
Safe custody and bank charges	49,038	107,865	54,348	4,134
Audit fees (Note 3)	3,381	7,944	3,297	11,624
Directors fees (Note 3)	959	5,367	655	5,142
Preliminary expenses	457	457	457	4,088
Transaction cost	262,050	789,280	332,901	1,971,495
Other expenses	146,368	199,721	43,455	39,708
<b>Total expenses</b>	<b>2,105,089</b>	<b>9,285,397</b>	<b>2,830,885</b>	<b>9,059,560</b>
<b>Operating profit/(loss)</b>	<b>40,282,586</b>	<b>212,662,427</b>	<b>75,898,311</b>	<b>223,270,677</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	(9,106)	(1,065,975)	-	(213,503)
Interest expense	(2,041)	(91,086)	(1,108)	(21,691)
<b>Profit/(Loss) for the financial year before tax</b>	<b>40,271,439</b>	<b>211,505,366</b>	<b>75,897,203</b>	<b>223,035,483</b>
Capital gains tax	(1,779,539)	(7,644,828)	(3,670,434)	-
Withholding tax on dividends	(379,247)	(1,679,774)	(514,670)	(1,047,421)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>38,112,653</b>	<b>202,180,764</b>	<b>71,712,099</b>	<b>221,988,062</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2021

	31-Dec-2021 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	19,581,890,466	569,666,313	4,444,121,846	47,593,793	174,420,052
Increase/(decrease) in net assets attributable to redeemable participating shareholders	120,772,870	24,712,823	(246,131,887)	9,890,908	(9,499,630)
Proceeds on the issue of shares	24,044,155,730	59,382,730	480,041,604	28,956,449	30,374,854
Payments on the redemption of shares	(21,495,101,346)	(208,834,942)	(777,367,505)	(20,329,066)	(28,201,625)
Foreign exchange movement arising on aggregation	(102,171)	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>22,251,615,549</b>	<b>444,926,924</b>	<b>3,900,664,058</b>	<b>66,112,084</b>	<b>167,093,651</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2020

	31-Dec-2020 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	16,529,904,310	583,904,580	3,792,962,709	46,764,389	167,669,414
Increase/(decrease) in net assets attributable to redeemable participating shareholders	3,066,099,259	81,673,285	1,093,009,048	8,503,358	19,605,148
Proceeds on the issue of shares	49,465,662,562	62,177,411	524,715,156	5,525,630	38,057,776
Payments on the redemption of shares	(49,479,775,665)	(158,088,963)	(966,565,067)	(13,199,584)	(50,912,286)
Net assets attributable to redeemable participating shareholders at end of financial year	<b>19,581,890,466</b>	<b>569,666,313</b>	<b>4,444,121,846</b>	<b>47,593,793</b>	<b>174,420,052</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2021

	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	390,415,866	18,393,047	82,301,548	43,323,341	1,000,946,683
Increase/(decrease) in net assets attributable to redeemable participating shareholders	75,774,953	(1,459,559)	(958,963)	(1,400,580)	11,834,179
Proceeds on the issue of shares	64,783,401	15,255,861	10,189,234	123,683	291,672,837
Payments on the redemption of shares	(186,030,267)	(13,477,886)	(11,833,310)	(451,507)	(172,756,164)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	344,943,953	18,711,463	79,698,509	41,594,937	1,131,697,535

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2020

	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	505,558,892	16,634,900	77,049,923	64,596,257	670,055,319
Increase/(decrease) in net assets attributable to redeemable participating shareholders	5,417,491	1,655,230	5,877,282	7,838,995	214,556,925
Proceeds on the issue of shares	60,566,964	4,641,822	9,093,547	688,589	305,196,487
Payments on the redemption of shares	(181,127,481)	(4,538,905)	(9,719,204)	(29,800,500)	(188,862,048)
Net assets attributable to redeemable participating shareholders at end of financial year	390,415,866	18,393,047	82,301,548	43,323,341	1,000,946,683

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 2021

FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
46,843,818	29,793,545	6,000,327,151	57,652,439	1,513,989,232	87,994,238	12,649,799	6,206,795
2,122,955	1,599,187	(34,590,278)	(7,478,182)	(41,747,809)	3,295,924	2,964,117	149,981
3,085,838	3,560,348	20,006,810,028	18,158,708	597,390,785	11,592,122	20,641,275	1,551,028
(7,198,015)	(5,330,990)	(18,428,837,390)	(20,318,830)	(227,405,298)	(32,676,848)	(20,628,767)	(1,459,682)
-	-	-	-	-	-	-	-
<b>44,854,596</b>	<b>29,622,090</b>	<b>7,543,709,511</b>	<b>48,014,135</b>	<b>1,842,226,910</b>	<b>70,205,436</b>	<b>15,626,424</b>	<b>6,448,122</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2020

FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Resources Fund* US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
41,951,402	30,318,368	4,706,130,791	39,937,800	950,710,903	525,662,246	-	13,464,373	7,545,763
190,182	3,146,067	962,541,845	1,501,850	56,284,117	(70,480,139)	-	(424,063)	(909,376)
9,374,465	2,349,506	42,004,970,070	27,441,690	4,395,398,693	4,836,980	-	78,177,725	382,658
(4,672,231)	(6,020,396)	(41,673,315,555)	(11,228,901)	(3,888,404,481)	(372,024,849)	-	(78,568,236)	(812,250)
<b>46,843,818</b>	<b>29,793,545</b>	<b>6,000,327,151</b>	<b>57,652,439</b>	<b>1,513,989,232</b>	<b>87,994,238</b>	<b>-</b>	<b>12,649,799</b>	<b>6,206,795</b>

\* The First Sentier Global Resources Fund terminated on 22 January 2019.

# 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 2021

	China Focus Fund US\$	FSSA Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	Asia Focus Fund US\$	FSSA Fund US\$	Stewart Investors Worldwide Equity Fund* US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	183,170,868		1,435,863,631		123,452,176	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(23,176,641)		152,405,733		523,199	-
Proceeds on the issue of shares	24,526,286		928,802,956		91,914,605	-
Payments on the redemption of shares	(40,278,879)		(575,798,340)		(3,015,050)	-
Foreign exchange movement arising on aggregation	-		-		-	-
Net assets attributable to redeemable participating shareholders at end of financial year	144,241,634		1,941,273,980		212,874,930	-

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2020

	China Focus Fund US\$	FSSA Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	Asia Focus Fund US\$	FSSA Fund US\$	Stewart Investors Worldwide Equity Fund* US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	177,178,282		1,742,188,595		88,775,604	4,573,729
Increase/(decrease) in net assets attributable to redeemable participating shareholders	40,007,921		(81,256,902)		14,630,527	(942,602)
Proceeds on the issue of shares	27,591,445		646,833,803		73,372,585	-
Payments on the redemption of shares	(61,606,780)		(871,901,865)		(53,326,540)	(3,631,127)
Net assets attributable to redeemable participating shareholders at end of financial year	183,170,868		1,435,863,631		123,452,176	-

\* All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020.

# 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 2021

First Sentier Global Credit Income 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 Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund	FSSA Asia Pacific Leaders Sustainability Fund
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
38,693,909	49,667,756	316,192,746	35,493,488	31,698,192	322,839,533	226,082,219	993,540,239
(238,182)	(1,834,484)	5,725,953	3,860,814	(909,110)	56,807,570	6,685,977	109,336,320
-	1,149,846	476,016,584	20,871,848	5,767,634	74,254,336	69,434,283	394,723,524
-	(16,203,941)	(191,861,637)	(19,716,485)	(2,052,048)	(74,573,862)	(37,403,807)	(244,971,730)
-	-	-	-	-	-	-	-
<b>38,455,727</b>	<b>32,779,177</b>	<b>606,073,646</b>	<b>40,509,665</b>	<b>34,504,668</b>	<b>379,327,577</b>	<b>264,798,672</b>	<b>1,252,628,353</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2020

First Sentier Global Credit Income 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 Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund	FSSA Asia Pacific Leaders Sustainability Fund
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
48,044,786	57,898,685	200,288,870	19,015,592	27,129,950	413,107,900	170,283,271	848,860,776
(886,302)	6,569,072	96,949,080	1,173,381	2,916,384	62,957,877	38,112,653	202,180,764
-	800,000	164,860,003	22,614,290	2,032,880	88,660,271	28,660,532	215,225,373
(8,464,575)	(15,600,001)	(145,905,207)	(7,309,775)	(381,022)	(241,886,515)	(10,974,237)	(272,726,674)
<b>38,693,909</b>	<b>49,667,756</b>	<b>316,192,746</b>	<b>35,493,488</b>	<b>31,698,192</b>	<b>322,839,533</b>	<b>226,082,219</b>	<b>993,540,239</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2021

	FSSA Asia Pacific Sustainability Fund US\$	Stewart Investors FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund* EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	346,397,715	952,158,488	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders	49,842,875	(27,720,708)	325,908
Proceeds on the issue of shares	50,842,386	260,210,480	1,750,550
Payments on the redemption of shares	(59,190,143)	(66,854,042)	(36,606)
Foreign exchange movement arising on aggregation	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>387,892,833</b>	<b>1,117,794,218</b>	<b>2,039,852</b>

\* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2020

	FSSA Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	276,343,685	215,296,556
Increase/(decrease) in net assets attributable to redeemable participating shareholders	71,712,099	221,988,062
Proceeds on the issue of shares	55,924,389	605,530,319
Payments on the redemption of shares	(57,582,458)	(90,656,449)
Net assets attributable to redeemable participating shareholders at end of financial year	<b>346,397,715</b>	<b>952,158,488</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows for the year ended 31 December 2021

	31-Dec-2021 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	120,772,870	24,712,823	(246,131,887)	9,890,908
Adjustment for:				
– Interest income	(56,941,486)	-	(3,899)	(17)
– Distributions to holders of redeemable shares	94,424,608	382,153	63,781	-
– Dividend income	(321,603,693)	(7,226,060)	(72,393,712)	(434,565)
– Interest expense	239,166	1,739	33,978	56
– Withholding tax on dividends	36,504,405	907,749	3,598,475	99,141
– Exchange gains on cash and cash equivalents	(1,186,007)	(139,712)	(69,490)	(7,878)
Net decrease/(increase) in due to/from brokers	3,539,225	-	507,096	-
Net increase/(decrease) in other receivables and accrued expenses	2,639,718	(129,031)	(750,762)	10,473
Increase in capital gains tax accrued	30,443,548	1,285,363	-	9,734
Increase in margin accounts	(7,117,921)	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(2,764,284,119)	120,928,788	578,392,254	(19,071,078)
Increase in financial liabilities at fair value through profit or loss	6,020,696	-	-	-
<b>Cash (used in)/ provided by operations</b>	<b>(2,856,548,990)</b>	<b>140,723,812</b>	<b>263,245,834</b>	<b>(9,503,226)</b>
Interest received	52,532,997	-	3,899	17
Dividend received	285,562,995	6,330,408	69,348,781	333,974
<b>Net cash (used in)/ provided by operating activities</b>	<b>(2,518,452,998)</b>	<b>147,054,220</b>	<b>332,598,514</b>	<b>(9,169,235)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(94,424,608)	(382,153)	(63,781)	-
Interest paid	(239,166)	(1,739)	(33,978)	(56)
Proceeds from redeemable shares issued	10,341,922,745	60,248,840	479,141,645	28,409,281
Redemption of redeemable shares*	(7,796,508,951)	(210,647,291)	(781,983,263)	(20,238,339)
<b>Net cash provided by/(used in) financing activities</b>	<b>2,450,750,020</b>	<b>(150,782,343)</b>	<b>(302,939,377)</b>	<b>8,170,886</b>
Net (decrease)/increase in cash and cash equivalents*	(67,702,978)	(3,728,123)	29,659,137	(998,349)
Cash and cash equivalents at beginning of the financial year	686,592,611	9,799,952	8,935,818	3,274,241
Exchange gains on cash and cash equivalents	1,186,007	139,712	69,490	7,878
Foreign exchange movement arising on aggregation	(102,171)	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>619,973,469</b>	<b>6,211,541</b>	<b>38,664,445</b>	<b>2,283,770</b>

\* Refer 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 2021

FSSA Hong Kong Growth Fund US\$	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$
(9,499,630)	75,774,953	(1,459,559)	(958,963)	(1,400,580)	11,834,179	2,122,955	1,599,187
(9)	-	(247,643)	(2,072,145)	(953,328)	(1,109)	-	-
-	-	-	101,474	-	79,076	-	-
(4,743,371)	(4,124,224)	-	-	-	(19,204,790)	(1,291,618)	(520,264)
118	7,567	227	1,420	-	5,693	8	54
65,703	833,893	654	4,193	-	1,771,311	51,497	64,109
310	(280,385)	(2,312)	-	-	-	(62,099)	(6,823)
(183,715)	(1,336,037)	(59,772)	(156,118)	(35,510)	246,323	50,233	-
6,509	(114,408)	(791)	(1,243)	(1,807)	160,642	(28,745)	(9,747)
-	1,410,159	-	-	-	-	-	146,641
-	-	(8,638)	(33,439)	-	-	-	-
10,196,482	51,928,478	(363,451)	2,346,025	1,671,602	(123,923,068)	3,964,336	23,798
(127)	-	1,698	13,633	-	-	-	-
<b>(4,157,730)</b>	<b>124,099,996</b>	<b>(2,139,587)</b>	<b>(755,163)</b>	<b>(719,623)</b>	<b>(129,031,743)</b>	<b>4,806,567</b>	<b>1,296,955</b>
9	-	275,228	2,073,562	934,289	1,109	-	-
4,686,475	3,290,331	(654)	(4,193)	-	17,602,443	1,207,085	454,385
<b>528,754</b>	<b>127,390,327</b>	<b>(1,865,013)</b>	<b>1,314,206</b>	<b>214,666</b>	<b>(111,428,191)</b>	<b>6,013,652</b>	<b>1,751,340</b>
-	-	-	(101,474)	-	(79,076)	-	-
(118)	(7,567)	(227)	(1,420)	-	(5,693)	(8)	(54)
30,034,603	64,991,698	15,218,417	10,233,933	136,218	294,890,855	3,119,633	3,511,756
(28,242,223)	(188,913,586)	(13,477,719)	(11,086,617)	(451,507)	(173,601,877)	(7,415,190)	(5,399,745)
<b>1,792,262</b>	<b>(123,929,455)</b>	<b>1,740,471</b>	<b>(955,578)</b>	<b>(315,289)</b>	<b>121,204,209</b>	<b>(4,295,565)</b>	<b>(1,888,043)</b>
2,321,016	3,460,872	(124,542)	358,628	(100,623)	9,776,018	1,718,087	(136,703)
628,571	9,806,520	396,828	2,449,801	329,685	14,226,163	1,067,176	246,379
(310)	280,385	2,312	-	-	-	62,099	6,823
-	-	-	-	-	-	-	-
<b>2,949,277</b>	<b>13,547,777</b>	<b>274,598</b>	<b>2,808,429</b>	<b>229,062</b>	<b>24,002,181</b>	<b>2,847,362</b>	<b>116,499</b>

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 2021

	FSSA Asian Equity Plus Fund	First Sentier Asia Strategic Bond Fund	First Sentier Asian Quality Bond Fund	Stewart Investors Global Emerging Markets Leaders Fund
	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(34,590,278)	(7,478,182)	(41,747,809)	3,295,924
Adjustment for:				
– Interest income	(3,625)	(2,803,891)	(50,076,831)	-
– Distributions to holders of redeemable shares	69,966,392	2,123,198	10,310,258	1,500
– Dividend income	(109,859,811)	-	-	(1,993,113)
– Interest expense	14,127	717	18	1,283
– Withholding tax on dividends	13,190,290	-	-	317,289
– Exchange (gains)/losses on cash and cash equivalents	(1,094,885)	116,865	70,989	2,549
Net decrease/(increase) in due to/from brokers	(11,278,854)	(212,258)	(1,864,021)	13,376,899
Net increase/(decrease) in other receivables and accrued expenses	2,196,406	(8,185)	306,711	181,423
Increase in capital gains tax accrued	14,142,479	-	-	-
Increase in margin accounts	-	(329,414)	(6,606,527)	-
(Increase)/decrease in financial assets at fair value through profit or loss	(1,545,489,680)	7,775,935	(445,341,684)	15,906,257
Increase in financial liabilities at fair value through profit or loss	1,449	322,774	5,049,646	-
<b>Cash (used in)/provided by operations</b>	<b>(1,602,805,990)</b>	<b>(492,441)</b>	<b>(529,899,250)</b>	<b>31,090,011</b>
Interest received	3,625	2,708,775	45,796,059	-
Dividend received	96,793,617	-	-	1,690,767
<b>Net cash (used in)/provided by operating activities</b>	<b>(1,506,008,748)</b>	<b>2,216,334</b>	<b>(484,103,191)</b>	<b>32,780,778</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(69,966,392)	(2,123,198)	(10,310,258)	(1,500)
Interest paid	(14,127)	(717)	(18)	(1,283)
Proceeds from redeemable shares issued*	6,301,128,810	20,353,614	594,774,565	11,711,960
Redemption of redeemable shares*	(4,722,206,666)	(20,286,402)	(214,158,882)	(48,509,470)
<b>Net cash provided by/(used in) financing activities</b>	<b>1,508,941,625</b>	<b>(2,056,703)</b>	<b>370,305,407</b>	<b>(36,800,293)</b>
Net (decrease)/increase in cash and cash equivalents	2,932,877	159,631	(113,797,784)	(4,019,515)
Cash and cash equivalents at beginning of the financial year	85,045,097	7,301,029	261,961,356	5,286,381
Exchange gains/(losses) on cash and cash equivalents	1,094,885	(116,865)	(70,989)	(2,549)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>89,072,859</b>	<b>7,343,795</b>	<b>148,092,583</b>	<b>1,264,317</b>

\* The Cash Flow Statement for Asian Equity Plus Fund excludes subscriptions of US\$17,911,867,002 and redemptions of US\$17,911,867,002 and Asian Quality Bond Fund excludes subscriptions of US\$12,123,764 and redemptions of US\$12,123,764 which occurred during the year, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2021

First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	Stewart Investors Worldwide Equity Fund US\$	First Sentier Global Credit Income Fund US\$
2,964,117	149,981	(23,176,641)	152,405,733	523,199	-	(238,182)
(10)	(1)	(697)	(569)	-	-	(754,641)
2,252	187,697	-	9,403,298	1	-	769,615
(346,716)	(189,534)	(2,127,801)	(52,072,431)	(2,550,329)	-	-
69	17	30	112,554	4,166	-	31
63,838	14,413	129,565	9,568,738	325,666	-	-
1,009	539	2,294	10,664	(23,674)	-	5,284
401	6,134	993,605	(748,279)	(5,158)	-	-
16,826	(5,490)	(62,508)	915,542	75,128	-	(9,319)
-	-	-	-	124,482	-	-
-	-	-	-	-	-	(139,903)
(2,931,139)	(96,565)	34,147,779	(507,898,140)	(87,874,380)	-	(5,424,495)
-	-	-	490,540	-	-	95,989
<b>(229,353)</b>	<b>67,191</b>	<b>9,905,626</b>	<b>(387,812,350)</b>	<b>(89,400,899)</b>	-	<b>(5,695,621)</b>
10	1	697	569	-	-	712,077
285,684	197,607	2,018,882	42,069,341	2,109,617	-	-
<b>56,341</b>	<b>264,799</b>	<b>11,925,205</b>	<b>(345,742,440)</b>	<b>(87,291,282)</b>	-	<b>(4,983,544)</b>
(2,252)	(187,697)	-	(9,403,298)	(1)	-	(769,615)
(69)	(17)	(30)	(112,554)	(4,166)	-	(31)
20,637,299	1,556,187	24,524,037	930,865,267	91,945,038	-	-
(20,625,791)	(1,509,881)	(40,991,807)	(575,447,362)	(2,926,544)	(512)	-
<b>9,187</b>	<b>(141,408)</b>	<b>(16,467,800)</b>	<b>345,902,053</b>	<b>89,014,327</b>	<b>(512)</b>	<b>(769,646)</b>
65,528	123,391	(4,542,595)	159,613	1,723,045	(512)	(5,753,190)
59,403	72,332	7,230,509	14,797,368	8,890,402	512	8,836,432
(1,009)	(539)	(2,294)	(10,664)	23,674	-	(5,284)
-	-	-	-	-	-	-
<b>123,922</b>	<b>195,184</b>	<b>2,685,620</b>	<b>14,946,317</b>	<b>10,637,121</b>	-	<b>3,077,958</b>

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 2021

	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$	FSSA Global Emerging Markets Focus Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(1,834,484)	5,725,953	3,860,814	(909,110)
Adjustment for:				
– Interest income	-	-	-	-
– Distributions to holders of redeemable shares	-	-	397,286	-
– Dividend income	(372,326)	(2,731,643)	(1,097,506)	(273,832)
– Interest expense	594	5,100	981	684
– Withholding tax on dividends	59,010	413,088	192,524	40,683
– Exchange (gains)/losses on cash and cash equivalents	2,669	165,566	2,306	2,683
Net decrease/(increase) in due to/from brokers	-	2,786,123	(248,781)	(187,351)
Net increase/(decrease) in other receivables and accrued expenses	(31,848)	227,564	7,654	10,009
Increase in capital gains tax accrued	(69,073)	-	-	1,064
Increase in margin accounts	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	17,628,588	(271,936,904)	(4,683,756)	(2,748,283)
Increase in financial liabilities at fair value through profit or loss	-	45,094	-	-
<b>Cash (used in)/ provided by operations</b>	<b>15,383,130</b>	<b>(265,300,059)</b>	<b>(1,568,478)</b>	<b>(4,063,453)</b>
Interest received	-	-	-	-
Dividend received	330,948	2,188,916	913,084	231,822
<b>Net cash (used in)/ provided by operating activities</b>	<b>15,714,078</b>	<b>(263,111,143)</b>	<b>(655,394)</b>	<b>(3,831,631)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	-	-	(397,286)	-
Interest paid	(594)	(5,100)	(981)	(684)
Proceeds from redeemable shares issued	1,149,846	477,380,195	20,934,359	5,767,634
Redemption of redeemable shares	(16,203,941)	(191,960,633)	(19,716,493)	(2,058,703)
<b>Net cash provided by/(used in) financing activities</b>	<b>(15,054,689)</b>	<b>285,414,462</b>	<b>819,599</b>	<b>3,708,247</b>
Net (decrease)/increase in cash and cash equivalents	659,389	22,303,319	164,205	(123,384)
Cash and cash equivalents at beginning of the financial year	359,669	2,799,795	414,383	1,105,201
Exchange (losses)/gains on cash and cash equivalents	(2,669)	(165,566)	(2,306)	(2,683)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial year</b>	<b>1,016,389</b>	<b>24,937,548</b>	<b>576,282</b>	<b>979,134</b>

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 2021

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\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund* EUR
56,807,570	6,685,977	109,336,320	49,842,875	(27,720,708)	325,908
-	(1,490)	-	-	(21,581)	-
21,589	17,353	582,194	-	15,491	-
(2,785,273)	(3,007,697)	(11,931,041)	(4,138,540)	(16,183,579)	(3,312)
5,654	572	39,776	526	1,399	7
363,378	407,384	2,049,666	689,937	1,281,757	384
-	(35,875)	347,410	(57,850)	(136,161)	-
(1,228)	(435,098)	1,113,835	257,169	953,744	(139)
(128,816)	(535,792)	207,863	21,186	118,807	(4,003)
53,135	1,036,323	8,337,685	3,965,556	-	-
-	-	-	-	-	-
(73,967,022)	(36,168,821)	(252,483,711)	(49,482,620)	(177,061,483)	(1,985,131)
-	-	-	-	-	-
<b>(19,631,013)</b>	<b>(32,037,164)</b>	<b>(142,400,003)</b>	<b>1,098,239</b>	<b>(218,752,314)</b>	<b>(1,666,286)</b>
-	1,490	-	-	21,581	-
2,496,017	2,648,708	9,850,067	3,498,760	14,986,937	2,683
<b>(17,134,996)</b>	<b>(29,386,966)</b>	<b>(132,549,936)</b>	<b>4,596,999</b>	<b>(203,743,796)</b>	<b>(1,663,603)</b>
(21,589)	(17,353)	(582,194)	-	(15,491)	-
(5,654)	(572)	(39,776)	(526)	(1,399)	(7)
73,489,861	68,032,240	393,168,958	51,789,214	260,707,572	1,749,696
(73,605,982)	(37,393,671)	(245,265,031)	(59,191,048)	(62,948,400)	(36,534)
<b>(143,364)</b>	<b>30,620,644</b>	<b>147,281,957</b>	<b>(7,402,360)</b>	<b>197,742,282</b>	<b>1,713,155</b>
(17,278,360)	1,233,678	14,732,021	(2,805,361)	(6,001,514)	49,552
20,603,417	10,963,752	104,405,037	24,207,286	70,239,192	-
-	35,875	(347,410)	57,850	136,161	-
-	-	-	-	-	-
<b>3,325,057</b>	<b>12,233,305</b>	<b>118,789,648</b>	<b>21,459,775</b>	<b>64,373,839</b>	<b>49,552</b>

\* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows for the year ended 31 December 2020

	31-Dec-2020 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	3,066,099,259	81,673,285	1,093,009,048	8,503,358
Adjustment for:				
– Interest income	(43,287,874)	(65,608)	(47,313)	(7,905)
– Distributions to holders of redeemable shares	93,730,300	1,703,496	121,938	-
– Dividend income	(269,425,967)	(9,075,633)	(64,221,123)	(446,984)
– Interest expense	296,501	436	43,469	43
– Withholding tax on dividends	30,388,079	952,872	3,327,514	84,602
– Exchange (gains)/losses on cash and cash equivalents	(1,200,414)	(14,700)	29,077	(87,394)
Net (increase)/decrease in due to/from brokers	(14,711,377)	(172,466)	1,678,602	-
Net increase/(decrease) in other receivables and accrued expenses	(30,813,041)	(3,638,250)	846,572	(128,190)
Increase in capital gains tax accrued	66,606,746	6,035,136	-	292,507
Increase in margin accounts	(1,851,943)	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(2,896,140,554)	6,613,596	(678,939,084)	(3,240,589)
Increase/(decrease) in financial liabilities at fair value through profit or loss	120,990	-	-	-
<b>Cash provided by/(used in) operations</b>	<b>(189,295)</b>	<b>84,012,164</b>	<b>355,848,700</b>	<b>4,969,448</b>
Interest received	40,507,873	65,608	47,313	7,905
Dividend received	240,539,558	8,319,229	59,715,475	369,290
<b>Net cash provided by/(used in) operating activities</b>	<b>280,858,136</b>	<b>92,397,001</b>	<b>415,611,488</b>	<b>5,346,643</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(93,730,300)	(1,703,496)	(121,938)	-
Interest paid	(296,501)	(436)	(43,469)	(43)
Proceeds from redeemable shares issued	4,775,819,658	61,407,450	539,835,692	5,525,509
Redemption of redeemable shares*	(4,789,325,222)	(157,596,908)	(966,858,105)	(13,032,122)
<b>Net cash (used in)/provided by financing activities</b>	<b>(107,532,365)</b>	<b>(97,893,390)</b>	<b>(427,187,820)</b>	<b>(7,506,656)</b>
Net increase/(decrease) in cash and cash equivalents*	173,325,771	(5,496,389)	(11,576,332)	(2,160,013)
Cash and cash equivalents at beginning of the financial year	512,066,426	15,281,641	20,541,227	5,346,860
Exchange gains/(losses) on cash and cash equivalents	1,200,414	14,700	(29,077)	87,394
<b>Cash and cash equivalents at end of the financial year</b>	<b>686,592,611</b>	<b>9,799,952</b>	<b>8,935,818</b>	<b>3,274,241</b>

\* Refer 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 2020

FSSA Hong Kong Growth Fund US\$	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund US\$	First Sentier Long Term Bond Fund US\$	FSSA Greater China Growth Fund US\$	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$
19,605,148	5,417,491	1,655,230	5,877,282	7,838,995	214,556,925	190,182	3,146,067
(7,931)	(183,656)	(229,170)	(2,154,976)	(1,368,359)	(16,582)	(2,953)	(2,069)
-	-	-	88,967	-	88,288	-	-
(3,575,872)	(5,383,552)	-	-	-	(13,772,152)	(1,186,958)	(521,096)
1,584	6,824	320	-	35	11,359	19	72
47,921	1,096,558	-	6,150	-	1,279,402	39,881	50,003
(162)	(145,402)	(1,197)	-	-	-	(54,179)	(228)
(28,245)	(84,841)	(231,114)	353,724	(137,807)	3,138,061	-	(8,473)
(9,266)	(5,412,239)	2,422	(759)	(8,488)	340,764	1,502	(140,988)
-	7,825,447	-	-	-	-	-	258,863
-	-	(10,380)	-	-	-	-	-
(9,864,532)	68,244,169	(2,399,730)	(4,053,525)	21,220,548	(331,165,614)	(4,475,838)	(139,657)
127	-	10,865	711	-	-	-	-
<b>6,168,772</b>	<b>71,380,799</b>	<b>(1,202,754)</b>	<b>117,574</b>	<b>27,544,924</b>	<b>(125,539,549)</b>	<b>(5,488,344)</b>	<b>2,642,494</b>
7,931	183,656	221,299	2,312,306	1,507,223	16,582	2,953	2,069
3,444,560	4,354,040	-	(6,150)	-	12,289,381	1,147,956	477,441
<b>9,621,263</b>	<b>75,918,495</b>	<b>(981,455)</b>	<b>2,423,730</b>	<b>29,052,147</b>	<b>(113,233,586)</b>	<b>(4,337,435)</b>	<b>3,122,004</b>
-	-	-	(88,967)	-	(88,288)	-	-
(1,584)	(6,824)	(320)	-	(35)	(11,359)	(19)	(72)
39,072,189	61,371,152	4,638,191	9,057,161	676,054	300,815,531	9,344,507	2,302,190
(51,010,245)	(180,644,259)	(4,541,205)	(9,704,911)	(29,800,500)	(188,138,682)	(4,488,733)	(6,023,077)
<b>(11,939,640)</b>	<b>(119,279,931)</b>	<b>96,666</b>	<b>(736,717)</b>	<b>(29,124,481)</b>	<b>112,577,202</b>	<b>4,855,755</b>	<b>(3,720,959)</b>
(2,318,377)	(43,361,436)	(884,789)	1,687,013	(72,334)	(656,384)	518,320	(598,955)
2,946,786	53,022,554	1,280,420	762,788	402,019	14,882,547	494,677	845,106
162	145,402	1,197	-	-	-	54,179	228
<b>628,571</b>	<b>9,806,520</b>	<b>396,828</b>	<b>2,449,801</b>	<b>329,685</b>	<b>14,226,163</b>	<b>1,067,176</b>	<b>246,379</b>

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 2020

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	962,541,845	1,501,850	56,284,117	(70,480,139)
Adjustment for:				
– Interest income	(110,906)	(2,206,661)	(35,252,844)	(94,670)
– Distributions to holders of redeemable shares	67,627,145	1,633,874	5,536,369	13,715
– Dividend income	(78,364,052)	-	-	(6,531,885)
– Interest expense	14,061	117	1,082	2,904
– Withholding tax on dividends	7,964,085	-	-	837,407
– Exchange (gains)/losses on cash and cash equivalents	(132,921)	155,314	(18,544)	(48,783)
Net (increase)/decrease in due to/from brokers	(2,923,196)	-	-	(11,056,613)
Net increase/(decrease) in other receivables and accrued expenses	(18,179,322)	4,797	415,612	(552,752)
Increase in capital gains tax accrued	35,053,943	-	-	-
Increase in margin accounts	-	(273,176)	(1,528,487)	-
(Increase)/decrease in financial assets at fair value through profit or loss	(1,251,914,197)	(9,804,495)	(361,099,785)	418,938,428
Increase/(decrease) in financial liabilities at fair value through profit or loss	691	(9,519)	(101,893)	-
<b>Cash provided by/(used in) operations</b>	<b>(278,422,824)</b>	<b>(8,997,899)</b>	<b>(335,764,373)</b>	<b>331,027,612</b>
Interest received	110,906	1,897,516	32,366,867	94,670
Dividend received	71,061,320	-	-	5,891,933
<b>Net cash provided by/(used in) operating activities</b>	<b>(207,250,598)</b>	<b>(7,100,383)</b>	<b>(303,397,506)</b>	<b>337,014,215</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(67,627,145)	(1,633,874)	(5,536,369)	(13,715)
Interest paid	(14,061)	(117)	(1,082)	(2,904)
Proceeds from redeemable shares issued	1,077,157,113	25,205,757	698,380,850	6,392,730
Redemption of redeemable shares	(758,909,040)	(11,147,608)	(196,452,380)	(360,683,561)
<b>Net cash (used in)/provided by financing activities</b>	<b>250,606,867</b>	<b>12,424,158</b>	<b>496,391,019</b>	<b>(354,307,450)</b>
Net increase/(decrease) in cash and cash equivalents	43,356,269	5,323,775	192,993,513	(17,293,235)
Cash and cash equivalents at beginning of the financial year	41,555,907	2,132,568	68,949,299	22,530,833
Exchange gains/(losses) on cash and cash equivalents	132,921	(155,314)	18,544	48,783
<b>Cash and cash equivalents at end of the financial year</b>	<b>85,045,097</b>	<b>7,301,029</b>	<b>261,961,356</b>	<b>5,286,381</b>

\* The Cash Flow Statement for Asian Equity Plus Fund excludes subscriptions of US\$36,710,085,470, and redemptions of US\$36,710,085,470 and Asian Quality Bond Fund excludes subscriptions of US\$3,689,712,690 and redemptions of US\$3,689,712,690 which occurred during the year, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.



# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2020

First Sentier Global Resources 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\$	FSSA Asia Focus Fund US\$	Stewart Investors Worldwide Equity Fund US\$
-	(424,063)	(909,376)	40,007,921	(81,256,902)	14,630,527	(942,602)
-	(620)	(154)	(17,829)	(35,905)	(15,077)	(1,022)
-	2,105	197,749	-	13,917,025	2	-
-	(367,119)	(210,663)	(2,115,123)	(45,172,966)	(1,579,277)	(13,862)
-	86	5	293	76,866	3,061	35
-	74,231	19,557	138,706	9,621,379	209,899	2,323
-	1,027	(805)	(33,102)	153,011	(3,159)	(1,048)
-	12,812	(6,487)	2	(3,061,639)	5,158	7,360
(39,771)	1,390	(310)	(14,215)	(1,035,771)	(350,275)	(34,361)
-	-	-	-	-	868,893	-
-	-	-	-	-	-	-
-	682,401	1,234,266	(3,471,119)	292,484,125	(30,937,462)	3,878,075
-	-	-	-	190,924	-	-
<b>(39,771)</b>	<b>(17,750)</b>	<b>323,782</b>	<b>34,495,534</b>	<b>185,880,147</b>	<b>(17,167,710)</b>	<b>2,894,898</b>
-	620	154	17,829	35,905	15,077	1,022
-	301,934	197,985	1,955,771	37,293,494	1,342,856	12,777
<b>(39,771)</b>	<b>284,804</b>	<b>521,921</b>	<b>36,469,134</b>	<b>223,209,546</b>	<b>(15,809,777)</b>	<b>2,908,697</b>
-	(2,105)	(197,749)	-	(13,917,025)	(2)	-
-	(86)	(5)	(293)	(76,866)	(3,061)	(35)
-	977,794	443,740	27,607,629	651,623,376	73,355,728	-
-	(1,342,305)	(764,929)	(61,890,765)	(871,678,313)	(53,329,179)	(3,630,615)
-	<b>(366,702)</b>	<b>(518,943)</b>	<b>(34,283,429)</b>	<b>(234,048,828)</b>	<b>20,023,486</b>	<b>(3,630,650)</b>
(39,771)	(81,898)	2,978	2,185,705	(10,839,282)	4,213,709	(721,953)
39,771	142,328	68,549	5,011,702	25,789,661	4,673,534	721,417
-	(1,027)	805	33,102	(153,011)	3,159	1,048
-	<b>59,403</b>	<b>72,332</b>	<b>7,230,509</b>	<b>14,797,368</b>	<b>8,890,402</b>	<b>512</b>

\* The Cash Flow Statement for Global Property Securities Fund excludes subscriptions of US\$77,202,907 and redemptions of US\$77,202,907 which occurred during the year, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

\*\* All investors had fully redeemed from the First Sentier Global Resources Fund by 22 January 2019.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2020

	First Sentier Global Credit Income Fund US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(886,302)	6,569,072	96,949,080	1,173,381
Adjustment for:				
– Interest income	(1,069,435)	(1,068)	(5,553)	(466)
– Distributions to holders of redeemable shares	1,171,360	-	-	339,015
– Dividend income	-	(795,536)	(1,871,859)	(707,055)
– Interest expense	42	1,711	7,762	1,370
– Withholding tax on dividends	-	86,161	289,816	157,711
– Exchange (gains)/losses on cash and cash equivalents	(303)	(1,708)	9,109	(345)
Net (increase)/decrease in due to/from brokers	-	-	(1,149,497)	(79,670)
Net increase/(decrease) in other receivables and accrued expenses	62,066	(220,701)	57,141	10,063
Increase in capital gains tax accrued	-	179,120	-	-
Increase in margin accounts	(39,900)	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	11,285,466	8,546,964	(118,046,371)	(16,401,724)
Increase/(decrease) in financial liabilities at fair value through profit or loss	22,382	-	6,702	-
<b>Cash provided by/(used in) operations</b>	<b>10,545,376</b>	<b>14,364,015</b>	<b>(23,753,670)</b>	<b>(15,507,720)</b>
Interest received	1,196,233	1,068	5,553	466
Dividend received	-	745,952	1,560,359	508,290
<b>Net cash provided by/(used in) operating activities</b>	<b>11,741,609</b>	<b>15,111,035</b>	<b>(22,187,758)</b>	<b>(14,998,964)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(1,171,360)	-	-	(339,015)
Interest paid	(42)	(1,711)	(7,762)	(1,370)
Proceeds from redeemable shares issued	-	800,000	163,431,259	22,566,039
Redemption of redeemable shares	(8,464,575)	(15,600,001)	(145,708,121)	(7,309,767)
<b>Net cash (used in)/provided by financing activities</b>	<b>(9,635,977)</b>	<b>(14,801,712)</b>	<b>17,715,376</b>	<b>14,915,887</b>
Net increase/(decrease) in cash and cash equivalents	2,105,632	309,323	(4,472,382)	(83,077)
Cash and cash equivalents at beginning of the financial year	6,730,497	48,638	7,281,286	497,115
Exchange gains/(losses) on cash and cash equivalents	303	1,708	(9,109)	345
<b>Cash and cash equivalents at end of the financial year</b>	<b>8,836,432</b>	<b>359,669</b>	<b>2,799,795</b>	<b>414,383</b>

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 2020

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\$	FSSA China A Shares Fund US\$
2,916,384	62,957,877	38,112,653	202,180,764	71,712,099	221,988,062
(314)	(39,920)	(15,856)	(200,215)	(93,645)	(39,192)
-	668	9,106	1,065,975	-	213,503
(335,253)	(3,322,907)	(3,003,942)	(11,088,110)	(3,579,807)	(12,183,181)
467	6,552	2,041	91,086	1,108	21,691
50,072	430,717	379,247	1,679,774	514,670	1,047,421
2,318	-	(11,979)	(342,899)	(622,036)	(29,376)
187,355	(709,980)	204,996	(2,131,215)	222,782	1,259,014
(165)	(757,389)	(382,915)	(1,722,307)	(707,937)	781,001
155,731	345,114	2,068,965	9,323,141	4,199,886	-
-	-	-	-	-	-
(3,955,473)	81,380,958	(61,508,909)	(157,561,653)	(86,688,915)	(674,980,878)
-	-	-	-	-	-
<b>(978,878)</b>	<b>140,291,690</b>	<b>(24,146,593)</b>	<b>41,294,341</b>	<b>(15,041,795)</b>	<b>(461,921,935)</b>
314	39,920	15,856	200,215	93,645	39,192
311,303	2,916,722	2,566,819	9,627,078	3,083,098	11,050,645
<b>(667,261)</b>	<b>143,248,332</b>	<b>(21,563,918)</b>	<b>51,121,634</b>	<b>(11,865,052)</b>	<b>(450,832,098)</b>
-	(668)	(9,106)	(1,065,975)	-	(213,503)
(467)	(6,552)	(2,041)	(91,086)	(1,108)	(21,691)
2,032,880	89,544,569	28,710,556	213,971,103	54,769,706	604,803,203
(374,367)	(241,921,791)	(10,970,626)	(278,178,533)	(57,593,798)	(91,523,953)
<b>1,658,046</b>	<b>(152,384,442)</b>	<b>17,728,783</b>	<b>(65,364,491)</b>	<b>(2,825,200)</b>	<b>513,044,056</b>
990,785	(9,136,110)	(3,835,135)	(14,242,857)	(14,690,252)	62,211,958
116,734	29,739,527	14,786,908	118,304,995	38,275,502	7,997,858
(2,318)	-	11,979	342,899	622,036	29,376
<b>1,105,201</b>	<b>20,603,417</b>	<b>10,963,752</b>	<b>104,405,037</b>	<b>24,207,286</b>	<b>70,239,192</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) for the year ended 31 December 2021

	31 Dec-2021 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	First Sentier High Quality Bond Fund US\$	FSSA Greater China Growth Fund US\$
Undistributed (loss)/income brought forward	(252,353,697)	41,144,228	(45,436,801)	44,267,221	57,206,932
Net investment income/(expense) for the period before investment and exchange gains/losses	(8,988,385)	(2,096,133)	(19,702,598)	1,713,577	636,882
<b>January 2021</b>					
Distribution payable at HKD0.3481 per share	(309,384)	-	-	-	-
Distribution payable at US\$0.0349 per share	(543,323)	-	-	-	-
Distribution payable at AUD0.0335 per share	(348)	-	-	-	-
<b>February 2021</b>					
Distribution payable at HKD0.3472 per share	(294,604)	-	-	-	-
Distribution payable at US\$0.0348 per share	(519,154)	-	-	-	-
Distribution payable at AUD0.0331 per share	(6,221)	-	-	-	-
Distribution payable at US\$0.1225 per share	(400,349)	-	-	-	-
Distribution payable at US\$0.3171 per share	(22,886,012)	-	-	-	-
Distribution payable at US\$0.0885 per share	(748,179)	-	-	-	-
Distribution payable at GBP0.0979 per share	(232,390)	-	-	-	-
Distribution payable at US\$0.1039 per share	(158,440)	(158,440)	-	-	-
Distribution payable at US\$0.0552 per share	(47,605)	-	-	-	(47,605)
Distribution payable at US\$0.0863 per share	(526,372)	-	-	-	-
Distribution payable at US\$0.1370 per share	(50,396)	-	-	(50,396)	-
Distribution payable at US\$0.1039 per share	(99,973)	-	-	-	-
Distribution payable at US\$0.1329 per share	(742,373)	-	-	-	-
Distribution payable at US\$0.1234 per share	(1,928,165)	-	-	-	-
Distribution payable at GBP0.1050 per share	(51,168)	-	-	-	-
Distribution payable at US\$0.1015 per share	(40,556)	-	-	-	-
Distribution payable at EUR0.1031 per share	(1,313,714)	-	-	-	-
Distribution payable at GBP0.1074 per share	(10,671)	-	-	-	-
Distribution payable at US\$0.1177 per share	(1,009)	-	-	-	-
Distribution payable at US\$0.0502 per share	(193,082)	-	-	-	-
Distribution payable at GBP0.0979 per share	(6,985)	-	-	-	-
Distribution payable at GBP0.1246 per share	(226,378)	-	-	-	-
Distribution payable at EUR0.0212 per share	(964)	-	-	-	-
Distribution payable at EUR0.0036 per share	(259,397)	-	-	-	-
Distribution payable at US\$0.0327 per share	(322,797)	-	-	-	-
Distribution payable at EUR0.0199 per share	(10,427)	-	-	-	-
Distribution payable at US\$0.0081 per share	(1)	-	-	-	-
Distribution payable at EUR0.0045 per share	(5,002)	-	-	-	-
<b>March 2021</b>					
Distribution payable at HKD0.3440 per share	(301,234)	-	-	-	-
Distribution payable at US\$0.0345 per share	(528,195)	-	-	-	-
Distribution payable at AUD0.0326 per share	(12,302)	-	-	-	-
<b>April 2021</b>					
Distribution payable at HKD0.3420 per share	(277,181)	-	-	-	-
Distribution payable at US\$0.0342 per share	(530,313)	-	-	-	-
Distribution payable at AUD0.0323 per share	(11,846)	-	-	-	-
<b>May 2021</b>					
Distribution payable at HKD0.3385 per share	(260,320)	-	-	-	-
Distribution payable at US\$0.0339 per share	(528,867)	-	-	-	-
Distribution payable at AUD0.0320 per share	(13,476)	-	-	-	-
Distribution payable at US\$0.0858 per share	(539,179)	-	-	-	-
Distribution payable at US\$0.0508 per share	(195,768)	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2021

	30-Dec-2021 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	First Sentier High Quality Bond Fund US\$	FSSA Greater China Growth Fund US\$
<b>June 2021</b>					
Distribution payable at HKD0.3376 per share	(258,275)	-	-	-	-
Distribution payable at US\$0.0338 per share	(525,721)	-	-	-	-
Distribution payable at AUD0.0319 per share	(15,313)	-	-	-	-
Distribution payable at US\$0.0357 per share	(4)	-	-	-	-
Distribution payable at HKD0.3561 per share	(3)	-	-	-	-
Distribution payable at AUD0.0356 per share	(6)	-	-	-	-
Distribution payable at SGD0.0353 per share	(3)	-	-	-	-
<b>July 2021</b>					
Distribution payable at US\$0.0411 per share	(4)	-	-	-	-
Distribution payable at HKD0.4111 per share	(4)	-	-	-	-
Distribution payable at AUD 0.0411 per share	(6)	-	-	-	-
Distribution payable at SGD 0.0414 per share	(3)	-	-	-	-
Distribution payable at HKD0.3387 per share	(251,405)	-	-	-	-
Distribution payable at US\$0.0339 per share	(513,678)	-	-	-	-
Distribution payable at AUD 0.0320 per share	(14,969)	-	-	-	-
<b>August 2021</b>					
Distribution payable at US\$0.0397 per share	(4)	-	-	-	-
Distribution payable at HKD0.3971 per share	(4)	-	-	-	-
Distribution payable at AUD 0.0397 per share	(6)	-	-	-	-
Distribution payable at SGD 0.0402 per share	(3)	-	-	-	-
Distribution payable at HKD0.3384 per share	(248,674)	-	-	-	-
Distribution payable at US\$0.0338 per share	(511,314)	-	-	-	-
Distribution payable at AUD 0.0320 per share	(16,077)	-	-	-	-
Distribution payable at US\$ 0.5081 per share	(44,370,734)	-	-	-	-
Distribution payable at US\$ 0.1526 per share	(1,303,172)	-	-	-	-
Distribution payable at GBP£0.1649 per share	(425,905)	-	-	-	-
Distribution payable at US\$ 0.0372 per share	(223,713)	(223,713)	-	-	-
Distribution payable at US\$0.0134 per share	(47,237)	-	(47,237)	-	-
Distribution payable at GBP£0.0415 per share	(16,544)	-	(16,544)	-	-
Distribution payable at US\$0.0373 per share	(31,471)	-	-	-	(31,471)
Distribution payable at US\$0.0888 per share	(514,890)	-	-	-	-
Distribution payable at US\$0.0941 per share	(51,078)	-	-	(51,078)	-
Distribution payable at US\$0.1190 per share	(518,515)	-	-	-	-
Distribution payable at US\$0.0977 per share	(87,724)	-	-	-	-
Distribution payable at GBP£0.1620 per share	(81,114)	-	-	-	-
Distribution payable at EUR 0.1044 per share	(930,257)	-	-	-	-
Distribution payable at EUR 0.0314 per share	(956)	-	-	-	-
Distribution payable at US\$0.1639 per share	(1,429,112)	-	-	-	-
Distribution payable at GBP£0.2125 per share	(90,557)	-	-	-	-
Distribution payable at US\$0.1459 per share	(58,304)	-	-	-	-
Distribution payable at US\$0.1874 per share	(2,726,351)	-	-	-	-
Distribution payable at US\$0.1450 per share	(1,243)	-	-	-	-
Distribution payable at US\$0.0495 per share	(190,433)	-	-	-	-
Distribution payable at GBP£0.1243 per share	(8,792)	-	-	-	-
Distribution payable at GBP£0.1188 per share	(155,131)	-	-	-	-
Distribution payable at EUR 0.0680 per share	(536)	-	-	-	-
Distribution payable at US\$0.0035 per share	(15,491)	-	-	-	-
Distribution payable at EUR 0.015 per share	(16,562)	-	-	-	-
Distribution payable at US\$0.0157 per share	(25)	-	-	-	-
Distribution payable at EUR 0.0112 per share	(6,926)	-	-	-	-
<b>September 2021</b>					
Distribution payable at US\$0.0407 per share	(4)	-	-	-	-
Distribution payable at HKD0.4074 per share	(4)	-	-	-	-
Distribution payable at AUD 0.0406 per share	(6)	-	-	-	-
Distribution payable at SGD 0.0409 per share	(3)	-	-	-	-
Distribution payable at HKD0.3422 per share	(247,271)	-	-	-	-
Distribution payable at US\$0.0342 per share	(494,752)	-	-	-	-
Distribution payable at AUD 0.0323 per share	(16,429)	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2021

	31-Dec-2021 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	First Sentier High Quality Bond Fund US\$	FSSA Greater China Growth Fund US\$
<b>October 2021</b>					
Distribution payable at US\$0.0388 per share	(4)	-	-	-	-
Distribution payable at HKD0.3891 per share	(4)	-	-	-	-
Distribution payable at AUD 0.0388 per share	(6)	-	-	-	-
Distribution payable at SGD 0.0395 per share	(3)	-	-	-	-
Distribution payable at HKD0.3382 per share	(237,935)	-	-	-	-
Distribution payable at US\$0.0337 per share	(493,364)	-	-	-	-
Distribution payable at AUD 0.0319 per share	(15,900)	-	-	-	-
<b>November 2021</b>					
Distribution payable at US\$0.0365 per share	(4)	-	-	-	-
Distribution payable at HKD0.3652 per share	(4)	-	-	-	-
Distribution payable at AUD 0.0364 per share	(6)	-	-	-	-
Distribution payable at SGD 0.0368 per share	(3)	-	-	-	-
Distribution payable at HKD0.3347 per share	(218,951)	-	-	-	-
Distribution payable at US\$0.0334 per share	(474,321)	-	-	-	-
Distribution payable at AUD 0.0316 per share	(14,312)	-	-	-	-
Distribution payable at US\$0.0985 per share	(542,644)	-	-	-	-
Distribution payable at US\$0.0494 per share	(190,332)	-	-	-	-
<b>December 2021</b>					
Distribution payable at US\$0.0363 per share	(2)	-	-	-	-
Distribution payable at HKD0.3645 per share	(3)	-	-	-	-
Distribution payable at AUD 0.0363 per share	(4)	-	-	-	-
Distribution payable at SGD 0.0372 per share	(3)	-	-	-	-
Distribution payable at HKD0.3328 per share	(211,729)	-	-	-	-
Distribution payable at US\$0.0332 per share	(461,243)	-	-	-	-
Distribution payable at AUD 0.0313 per share	(12,993)	-	-	-	-
<b>Total distributions paid</b>	<b>(94,424,608)</b>	<b>(382,153)</b>	<b>(63,781)</b>	<b>(101,474)</b>	<b>(79,076)</b>
Add: Equalisation income received on issue of shares	49,578,575	46,460	31,320	54,022	267,423
Deduct: Equalisation income paid on redemption of shares	(37,241,283)	(80,568)	(128,589)	(61,415)	(157,533)
<b>Net distribution for the financial year</b>	<b>(82,087,316)</b>	<b>(416,261)</b>	<b>(161,050)</b>	<b>(108,867)</b>	<b>30,814</b>
Net investment (expense)/income for the financial year after distribution	(91,075,701)	(2,512,394)	(19,863,648)	1,604,710	667,696
<b>Undistributed (loss)/income carried forward</b>	<b>(343,429,398)</b>	<b>38,631,834</b>	<b>(65,300,449)</b>	<b>45,871,931</b>	<b>57,874,628</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2021

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$
Undistributed (loss)/income brought forward	(518,359,270)	8,795,548	113,607,582	4,439,956	823,914
Net investment income/(expense) for the period before investment and exchange gains/losses	(38,180,947)	2,199,524	31,468,532	219,469	47,289
<b>January 2021</b>					
Distribution payable at HKD0.3481 per share	-	-	(309,384)	-	-
Distribution payable at US\$0.0349 per share	-	-	(543,323)	-	-
Distribution payable at AUD0.0335 per share	-	-	(348)	-	-
<b>February 2021</b>					
Distribution payable at HKD0.3472 per share	-	-	(294,604)	-	-
Distribution payable at US\$0.0348 per share	-	-	(519,154)	-	-
Distribution payable at AUD0.0331 per share	-	-	(6,221)	-	-
Distribution payable at US\$0.1225 per share	-	-	(400,349)	-	-
Distribution payable at US\$0.3171 per share	(22,886,012)	-	-	-	-
Distribution payable at US\$0.0885 per share	(748,179)	-	-	-	-
Distribution payable at GBP0.0979 per share	(232,390)	-	-	-	-
Distribution payable at US\$0.0258 per share	-	-	-	-	-
Distribution payable at US\$0.0552 per share	-	-	-	-	-
Distribution payable at US\$0.0863 per share	-	(526,372)	-	-	-
Distribution payable at US\$0.1370 per share	-	-	-	-	-
Distribution payable at US\$0.1039 per share	-	-	-	-	-
Distribution payable at US\$0.1329 per share	-	-	-	-	-
Distribution payable at US\$0.1234 per share	-	-	-	-	-
Distribution payable at GBP0.1050 per share	-	-	-	-	-
Distribution payable at US\$0.1015 per share	-	-	-	-	-
Distribution payable at EUR0.1031 per share	-	-	-	-	-
Distribution payable at GBP0.1074 per share	-	-	-	-	-
Distribution payable at US\$0.1177 per share	-	-	-	-	(1,009)
Distribution payable at US\$0.0502 per share	-	-	-	-	-
Distribution payable at GBP0.0979 per share	-	-	-	-	-
Distribution payable at GBP0.1246 per share	-	-	-	-	-
Distribution payable at EUR0.0212 per share	-	-	-	(964)	-
Distribution payable at EUR0.0036 per share	-	-	-	-	-
Distribution payable at US\$0.0327 per share	-	-	-	-	-
Distribution payable at EUR0.0199 per share	-	-	-	-	-
Distribution payable at US\$0.0081 per share	-	-	-	-	-
Distribution payable at EUR0.0045 per share	-	-	-	-	-
<b>March 2021</b>					
Distribution payable at HKD0.3440 per share	-	-	(301,234)	-	-
Distribution payable at US\$0.0345 per share	-	-	(528,195)	-	-
Distribution payable at AUD0.0326 per share	-	-	(12,302)	-	-
<b>April 2021</b>					
Distribution payable at HKD0.3420 per share	-	-	(277,181)	-	-
Distribution payable at US\$0.0342 per share	-	-	(530,313)	-	-
Distribution payable at AUD0.0323 per share	-	-	(11,846)	-	-
<b>May 2021</b>					
Distribution payable at HKD0.3385 per share	-	-	(260,320)	-	-
Distribution payable at US\$0.0339 per share	-	-	(528,867)	-	-
Distribution payable at AUD0.0320 per share	-	-	(13,476)	-	-
Distribution payable at US\$0.0858 per share	-	(539,179)	-	-	-
Distribution payable at US\$0.0508 per share	-	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2021

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asia Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$
<b>June 2021</b>					
Distribution payable at HKD0.3376 per share	-	-	(258,275)	-	-
Distribution payable at US\$0.0338 per share	-	-	(525,721)	-	-
Distribution payable at AUD0.0319 per share	-	-	(15,313)	-	-
Distribution payable at US\$0.0357 per share	-	(4)	-	-	-
Distribution payable at HKD0.3561 per share	-	(3)	-	-	-
Distribution payable at AUD0.0356 per share	-	(6)	-	-	-
Distribution payable at SGD0.0353 per share	-	(3)	-	-	-
<b>July 2021</b>					
Distribution payable at US\$0.0411 per share	-	(4)	-	-	-
Distribution payable at HKD0.4111 per share	-	(4)	-	-	-
Distribution payable at AUD 0.0411 per share	-	(6)	-	-	-
Distribution payable at SGD 0.0414 per share	-	(3)	-	-	-
Distribution payable at HKD0.3387 per share	-	-	(251,405)	-	-
Distribution payable at US\$0.0339 per share	-	-	(513,678)	-	-
Distribution payable at AUD 0.0320 per share	-	-	(14,969)	-	-
<b>August 2021</b>					
Distribution payable at US\$0.0397 per share	-	(4)	-	-	-
Distribution payable at HKD0.3971 per share	-	(4)	-	-	-
Distribution payable at AUD 0.0397 per share	-	(6)	-	-	-
Distribution payable at SGD 0.0402 per share	-	(3)	-	-	-
Distribution payable at HKD0.3384 per share	-	-	(248,674)	-	-
Distribution payable at US\$0.0338 per share	-	-	(511,314)	-	-
Distribution payable at AUD 0.0320 per share	-	-	(16,077)	-	-
Distribution payable at US\$ 0.5081 per share	(44,370,734)	-	-	-	-
Distribution payable at US\$ 0.1526 per share	(1,303,172)	-	-	-	-
Distribution payable at GBP£0.1649 per share	(425,905)	-	-	-	-
Distribution payable at US\$ 0.0372 per share	-	-	-	-	-
Distribution payable at US\$0.0134 per share	-	-	-	-	-
Distribution payable at GBP£0.0415 per share	-	-	-	-	-
Distribution payable at US\$0.0373 per share	-	-	-	-	-
Distribution payable at US\$0.0888 per share	-	(514,890)	-	-	-
Distribution payable at US\$0.0941 per share	-	-	-	-	-
Distribution payable at US\$0.1190 per share	-	-	(518,515)	-	-
Distribution payable at US\$0.0977 per share	-	-	-	-	-
Distribution payable at GBP£0.1620 per share	-	-	-	-	-
Distribution payable at EUR 0.1044 per share	-	-	-	-	-
Distribution payable at EUR 0.0314 per share	-	-	-	-	-
Distribution payable at US\$0.1639 per share	-	-	-	-	-
Distribution payable at GBP£0.2125 per share	-	-	-	-	-
Distribution payable at US\$0.1459 per share	-	-	-	-	-
Distribution payable at US\$0.1874 per share	-	-	-	-	-
Distribution payable at US\$0.1450 per share	-	-	-	-	(1,243)
Distribution payable at US\$0.0495 per share	-	-	-	-	-
Distribution payable at GBP£0.1243 per share	-	-	-	-	-
Distribution payable at GBP£0.1188 per share	-	-	-	-	-
Distribution payable at EUR 0.0680 per share	-	-	-	(536)	-
Distribution payable at US\$0.0035 per share	-	-	-	-	-
Distribution payable at EUR 0.015 per share	-	-	-	-	-
Distribution payable at US\$0.0157 per share	-	-	-	-	-
Distribution payable at EUR 0.0112 per share	-	-	-	-	-
<b>September 2021</b>					
Distribution payable at US\$0.0407 per share	-	(4)	-	-	-
Distribution payable at HKD0.4074 per share	-	(4)	-	-	-
Distribution payable at AUD 0.0406 per share	-	(6)	-	-	-
Distribution payable at SGD 0.0409 per share	-	(3)	-	-	-
Distribution payable at HKD0.3422 per share	-	-	(247,271)	-	-
Distribution payable at US\$0.0342 per share	-	-	(494,752)	-	-
Distribution payable at AUD 0.0323 per share	-	-	(16,429)	-	-

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2021

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$
<b>October 2021</b>					
Distribution payable at US\$0.0388 per share	-	(4)	-	-	-
Distribution payable at HKD0.3891 per share	-	(4)	-	-	-
Distribution payable at AUD 0.0388 per share	-	(6)	-	-	-
Distribution payable at SGD 0.0395 per share	-	(3)	-	-	-
Distribution payable at HKD0.3382 per share	-	-	(237,935)	-	-
Distribution payable at US\$0.0337 per share	-	-	(493,364)	-	-
Distribution payable at AUD 0.0319 per share	-	-	(15,900)	-	-
<b>November 2021</b>					
Distribution payable at US\$0.0365 per share	-	(4)	-	-	-
Distribution payable at HKD0.3652 per share	-	(4)	-	-	-
Distribution payable at AUD 0.0364 per share	-	(6)	-	-	-
Distribution payable at SGD 0.0368 per share	-	(3)	-	-	-
Distribution payable at HKD0.3347 per share	-	-	(218,951)	-	-
Distribution payable at US\$0.0334 per share	-	-	(474,321)	-	-
Distribution payable at AUD 0.0316 per share	-	-	(14,312)	-	-
Distribution payable at US\$0.0985 per share	-	(542,644)	-	-	-
Distribution payable at US\$0.0494 per share	-	-	-	-	-
<b>December 2021</b>					
Distribution payable at US\$0.0363 per share	-	(2)	-	-	-
Distribution payable at HKD0.3645 per share	-	(3)	-	-	-
Distribution payable at AUD 0.0363 per share	-	(4)	-	-	-
Distribution payable at SGD 0.0372 per share	-	(3)	-	-	-
Distribution payable at HKD0.3328 per share	-	-	(211,729)	-	-
Distribution payable at US\$0.0332 per share	-	-	(461,243)	-	-
Distribution payable at AUD 0.0313 per share	-	-	(12,993)	-	-
<b>Total distributions paid</b>	<b>(69,966,392)</b>	<b>(2,123,198)</b>	<b>(10,310,258)</b>	<b>(1,500)</b>	<b>(2,252)</b>
Add: Equalisation income received on issue of shares	35,483,525	140,067	3,115,956	35,769	229,125
Deduct: Equalisation income paid on redemption of shares	(29,853,898)	(129,214)	(852,624)	(89,912)	(229,127)
<b>Net distribution for the financial year</b>	<b>(64,336,765)</b>	<b>(2,112,345)</b>	<b>(8,046,926)</b>	<b>(55,643)</b>	<b>(2,254)</b>
Net investment (expense)/income for the financial year after distribution	(102,517,712)	87,179	23,421,606	163,826	45,035
Undistributed (loss)/income carried forward	(620,876,982)	8,882,727	137,029,188	4,603,782	868,949

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2021

	First Sentier Asian Property Securities Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	Stewart Investors Worldwide Equity Fund* US\$	First Sentier Global Credit Income Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
Undistributed income/(loss) brought forward	(5,381,079)	43,200,895	(18,808)	465,034	869,766	408,429
Net investment income/(expense) for the period before investment and exchange gains/losses	66,330	26,385,064	(658,902)	-	758,201	635,266
<b>January 2021</b>						
Distribution payable at HKD0.3481 per share	-	-	-	-	-	-
Distribution payable at US\$0.0349 per share	-	-	-	-	-	-
Distribution payable at AUD0.0335 per share	-	-	-	-	-	-
<b>February 2021</b>						
Distribution payable at HKD0.3472 per share	-	-	-	-	-	-
Distribution payable at US\$0.0348 per share	-	-	-	-	-	-
Distribution payable at AUD0.0331 per share	-	-	-	-	-	-
Distribution payable at US\$0.1225 per share	-	-	-	-	-	-
Distribution payable at US\$0.3171 per share	-	-	-	-	-	-
Distribution payable at US\$0.0885 per share	-	-	-	-	-	-
Distribution payable at GBP0.0979 per share	-	-	-	-	-	-
Distribution payable at US\$0.0258 per share	-	-	-	-	-	-
Distribution payable at US\$0.0552 per share	-	-	-	-	-	-
Distribution payable at US\$0.0863 per share	-	-	-	-	-	-
Distribution payable at US\$0.1370 per share	-	-	-	-	-	-
Distribution payable at US\$0.1039 per share	(99,973)	-	-	-	-	-
Distribution payable at US\$0.1329 per share	-	(742,373)	-	-	-	-
Distribution payable at US\$0.1234 per share	-	(1,928,165)	-	-	-	-
Distribution payable at GBP0.1050 per share	-	(51,168)	-	-	-	-
Distribution payable at US\$0.1015 per share	-	(40,556)	-	-	-	-
Distribution payable at EUR0.1031 per share	-	(1,313,714)	-	-	-	-
Distribution payable at GBP0.1074 per share	-	(10,671)	-	-	-	-
Distribution payable at US\$0.1177 per share	-	-	-	-	-	-
Distribution payable at US\$0.0502 per share	-	-	-	-	(193,082)	-
Distribution payable at GBP0.0979 per share	-	-	-	-	-	(6,985)
Distribution payable at GBP0.1246 per share	-	-	-	-	-	(226,378)
Distribution payable at EUR0.0212 per share	-	-	-	-	-	-
Distribution payable at EUR0.0036 per share	-	-	-	-	-	-
Distribution payable at US\$0.0327 per share	-	-	-	-	-	-
Distribution payable at EUR0.0199 per share	-	-	-	-	-	-
Distribution payable at US\$0.0081 per share	-	-	(1)	-	-	-
Distribution payable at EUR0.0045 per share	-	-	-	-	-	-
<b>March 2021</b>						
Distribution payable at HKD0.3440 per share	-	-	-	-	-	-
Distribution payable at US\$0.0345 per share	-	-	-	-	-	-
Distribution payable at AUD0.0326 per share	-	-	-	-	-	-
<b>April 2021</b>						
Distribution payable at HKD0.3420 per share	-	-	-	-	-	-
Distribution payable at US\$0.0342 per share	-	-	-	-	-	-
Distribution payable at AUD0.0323 per share	-	-	-	-	-	-
<b>May 2021</b>						
Distribution payable at HKD0.3385 per share	-	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-	-
Distribution payable at AUD0.0320 per share	-	-	-	-	-	-
Distribution payable at US\$0.0858 per share	-	-	-	-	-	-
Distribution payable at US\$0.0508 per share	-	-	-	-	(195,768)	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2021

	First Sentier Asian Property Securities Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	Stewart Investors Worldwide Equity Fund* US\$	First Sentier Global Credit Income Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
<b>June 2021</b>						
Distribution payable at HKD0.3376 per share	-	-	-	-	-	-
Distribution payable at US\$0.0338 per share	-	-	-	-	-	-
Distribution payable at AUD0.0319 per share	-	-	-	-	-	-
Distribution payable at US\$0.0357 per share	-	-	-	-	-	-
Distribution payable at HKD0.3561 per share	-	-	-	-	-	-
Distribution payable at AUD0.0356 per share	-	-	-	-	-	-
Distribution payable at SGD0.0353 per share	-	-	-	-	-	-
<b>July 2021</b>						
Distribution payable at US\$0.0411 per share	-	-	-	-	-	-
Distribution payable at HKD0.4111 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0411 per share	-	-	-	-	-	-
Distribution payable at SGD 0.0414 per share	-	-	-	-	-	-
Distribution payable at HKD0.3387 per share	-	-	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0320 per share	-	-	-	-	-	-
<b>August 2021</b>						
Distribution payable at US\$0.0397 per share	-	-	-	-	-	-
Distribution payable at HKD0.3971 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0397 per share	-	-	-	-	-	-
Distribution payable at SGD 0.0402 per share	-	-	-	-	-	-
Distribution payable at HKD0.3384 per share	-	-	-	-	-	-
Distribution payable at US\$0.0338 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0320 per share	-	-	-	-	-	-
Distribution payable at US\$ 0.5081 per share	-	-	-	-	-	-
Distribution payable at US\$ 0.1526 per share	-	-	-	-	-	-
Distribution payable at GBP£0.1649 per share	-	-	-	-	-	-
Distribution payable at US\$ 0.0372 per share	-	-	-	-	-	-
Distribution payable at US\$0.0134 per share	-	-	-	-	-	-
Distribution payable at GBP£0.0415 per share	-	-	-	-	-	-
Distribution payable at US\$0.0373 per share	-	-	-	-	-	-
Distribution payable at US\$0.0888 per share	-	-	-	-	-	-
Distribution payable at US\$0.0941 per share	-	-	-	-	-	-
Distribution payable at US\$0.1190 per share	-	-	-	-	-	-
Distribution payable at US\$0.0977 per share	(87,724)	-	-	-	-	-
Distribution payable at GBP£0.1620 per share	-	(81,114)	-	-	-	-
Distribution payable at EUR 0.1044 per share	-	(930,257)	-	-	-	-
Distribution payable at EUR 0.0314 per share	-	(956)	-	-	-	-
Distribution payable at US\$0.1639 per share	-	(1,429,112)	-	-	-	-
Distribution payable at GBP£0.2125 per share	-	(90,557)	-	-	-	-
Distribution payable at US\$0.1459 per share	-	(58,304)	-	-	-	-
Distribution payable at US\$0.1874 per share	-	(2,726,351)	-	-	-	-
Distribution payable at US\$0.1450 per share	-	-	-	-	-	-
Distribution payable at US\$0.0495 per share	-	-	-	-	(190,433)	-
Distribution payable at GBP£0.1243 per share	-	-	-	-	-	(8,792)
Distribution payable at GBP£0.1188 per share	-	-	-	-	-	(155,131)
Distribution payable at EUR 0.0680 per share	-	-	-	-	-	-
Distribution payable at US\$0.0035 per share	-	-	-	-	-	-
Distribution payable at EUR 0.015 per share	-	-	-	-	-	-
Distribution payable at US\$0.0157 per share	-	-	-	-	-	-
Distribution payable at EUR 0.0112 per share	-	-	-	-	-	-
<b>September 2021</b>						
Distribution payable at US\$0.0407 per share	-	-	-	-	-	-
Distribution payable at HKD0.4074 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0406 per share	-	-	-	-	-	-
Distribution payable at SGD 0.0409 per share	-	-	-	-	-	-
Distribution payable at HKD0.3422 per share	-	-	-	-	-	-
Distribution payable at US\$0.0342 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0323 per share	-	-	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2021

	First Sentier Asian Property Securities Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	Stewart Investors Worldwide Equity Fund* US\$	First Sentier Global Credit Income Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
<b>October 2021</b>						
Distribution payable at US\$0.0388 per share	-	-	-	-	-	-
Distribution payable at HKD0.3891 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0388 per share	-	-	-	-	-	-
Distribution payable at SGD 0.0395 per share	-	-	-	-	-	-
Distribution payable at HKD0.3382 per share	-	-	-	-	-	-
Distribution payable at US\$0.0337 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0319 per share	-	-	-	-	-	-
<b>November 2021</b>						
Distribution payable at US\$0.0365 per share	-	-	-	-	-	-
Distribution payable at HKD0.3652 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0364 per share	-	-	-	-	-	-
Distribution payable at SGD 0.0368 per share	-	-	-	-	-	-
Distribution payable at HKD0.3347 per share	-	-	-	-	-	-
Distribution payable at US\$0.0334 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0316 per share	-	-	-	-	-	-
Distribution payable at US\$0.0985 per share	-	-	-	-	-	-
Distribution payable at US\$0.0494 per share	-	-	-	-	(190,332)	-
<b>December 2021</b>						
Distribution payable at US\$0.0363 per share	-	-	-	-	-	-
Distribution payable at HKD0.3645 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0363 per share	-	-	-	-	-	-
Distribution payable at SGD 0.0372 per share	-	-	-	-	-	-
Distribution payable at HKD0.3328 per share	-	-	-	-	-	-
Distribution payable at US\$0.0332 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0313 per share	-	-	-	-	-	-
Total distributions paid	(187,697)	(9,403,298)	(1)	-	(769,615)	(397,286)
Add: Equalisation income received on issue of shares	7,780	9,141,328	234,681	-	-	130,171
Deduct: Equalisation income paid on redemption of shares	(13,754)	(5,316,894)	(4,445)	-	-	(176,589)
Net distribution for the financial year	(193,671)	(5,578,864)	230,235	-	(769,615)	(443,704)
Net investment (expense)/income for the financial year after distribution	(127,341)	20,806,200	(428,667)	-	(11,414)	191,562
Undistributed (loss)/income carried forward	(5,508,420)	64,007,095	(447,475)	465,034	858,352	599,991

\* All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2021

	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	FSSA China A Shares Fund US\$
Undistributed income brought forward	127,381	(964,493)	(4,541,722)	6,991,590
Net investment income/(expense) for the period before investment and exchange gains/losses	(486,359)	(1,760,931)	(10,821,286)	588,637
<b>January 2021</b>				
Distribution payable at HKD0.3481 per share	-	-	-	-
Distribution payable at US\$0.0349 per share	-	-	-	-
Distribution payable at AUD0.0335 per share	-	-	-	-
<b>February 2021</b>				
Distribution payable at HKD0.3472 per share	-	-	-	-
Distribution payable at US\$0.0348 per share	-	-	-	-
Distribution payable at AUD0.0331 per share	-	-	-	-
Distribution payable at US\$0.1225 per share	-	-	-	-
Distribution payable at US\$0.3171 per share	-	-	-	-
Distribution payable at US\$0.0885 per share	-	-	-	-
Distribution payable at GBP0.0979 per share	-	-	-	-
Distribution payable at US\$0.0258 per share	-	-	-	-
Distribution payable at US\$0.0552 per share	-	-	-	-
Distribution payable at US\$0.0863 per share	-	-	-	-
Distribution payable at US\$0.1370 per share	-	-	-	-
Distribution payable at US\$0.1039 per share	-	-	-	-
Distribution payable at US\$0.1329 per share	-	-	-	-
Distribution payable at US\$0.1234 per share	-	-	-	-
Distribution payable at GBP0.1050 per share	-	-	-	-
Distribution payable at US\$0.1015 per share	-	-	-	-
Distribution payable at EUR0.1031 per share	-	-	-	-
Distribution payable at GBP0.1074 per share	-	-	-	-
Distribution payable at US\$0.1177 per share	-	-	-	-
Distribution payable at US\$0.0502 per share	-	-	-	-
Distribution payable at GBP0.0979 per share	-	-	-	-
Distribution payable at GBP0.1246 per share	-	-	-	-
Distribution payable at EUR0.0212 per share	-	-	-	-
Distribution payable at EUR0.0036 per share	-	-	(259,397)	-
Distribution payable at US\$0.0327 per share	-	-	(322,797)	-
Distribution payable at EUR0.0199 per share	-	(10,427)	-	-
Distribution payable at US\$0.0081 per share	-	-	-	-
Distribution payable at EUR0.0045 per share	(5,002)	-	-	-
<b>March 2021</b>				
Distribution payable at HKD0.3440 per share	-	-	-	-
Distribution payable at US\$0.0345 per share	-	-	-	-
Distribution payable at AUD0.0326 per share	-	-	-	-
<b>April 2021</b>				
Distribution payable at HKD0.3420 per share	-	-	-	-
Distribution payable at US\$0.0342 per share	-	-	-	-
Distribution payable at AUD0.0323 per share	-	-	-	-
<b>May 2021</b>				
Distribution payable at HKD0.3385 per share	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-
Distribution payable at AUD0.0320 per share	-	-	-	-
Distribution payable at US\$0.0858 per share	-	-	-	-
Distribution payable at US\$0.0508 per share	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2021

	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	FSSA China A Shares Fund US\$
<b>June 2021</b>				
Distribution payable at HKD0.3376 per share	-	-	-	-
Distribution payable at US\$0.0338 per share	-	-	-	-
Distribution payable at AUD0.0319 per share	-	-	-	-
Distribution payable at US\$0.0357 per share	-	-	-	-
Distribution payable at HKD0.3561 per share	-	-	-	-
Distribution payable at AUD0.0356 per share	-	-	-	-
Distribution payable at SGD0.0353 per share	-	-	-	-
<b>July 2021</b>				
Distribution payable at US\$0.0411 per share	-	-	-	-
Distribution payable at HKD0.4111 per share	-	-	-	-
Distribution payable at AUD 0.0411 per share	-	-	-	-
Distribution payable at SGD 0.0414 per share	-	-	-	-
Distribution payable at HKD0.3387 per share	-	-	-	-
Distribution payable at US\$0.0339 per share	-	-	-	-
Distribution payable at AUD 0.0320 per share	-	-	-	-
<b>August 2021</b>				
Distribution payable at US\$0.0397 per share	-	-	-	-
Distribution payable at HKD0.3971 per share	-	-	-	-
Distribution payable at AUD 0.0397 per share	-	-	-	-
Distribution payable at SGD 0.0402 per share	-	-	-	-
Distribution payable at HKD0.3384 per share	-	-	-	-
Distribution payable at US\$0.0338 per share	-	-	-	-
Distribution payable at AUD 0.0320 per share	-	-	-	-
Distribution payable at US\$ 0.5081 per share	-	-	-	-
Distribution payable at US\$ 0.1526 per share	-	-	-	-
Distribution payable at GBP£0.1649 per share	-	-	-	-
Distribution payable at US\$ 0.0372 per share	-	-	-	-
Distribution payable at US\$0.0134 per share	-	-	-	-
Distribution payable at GBP£0.0415 per share	-	-	-	-
Distribution payable at US\$0.0373 per share	-	-	-	-
Distribution payable at US\$0.0888 per share	-	-	-	-
Distribution payable at US\$0.0941 per share	-	-	-	-
Distribution payable at US\$0.1190 per share	-	-	-	-
Distribution payable at US\$0.0977 per share	-	-	-	-
Distribution payable at GBP£0.1620 per share	-	-	-	-
Distribution payable at EUR 0.1044 per share	-	-	-	-
Distribution payable at EUR 0.0314 per share	-	-	-	-
Distribution payable at US\$0.1639 per share	-	-	-	-
Distribution payable at GBP£0.2125 per share	-	-	-	-
Distribution payable at US\$0.1459 per share	-	-	-	-
Distribution payable at US\$0.1874 per share	-	-	-	-
Distribution payable at US\$0.1450 per share	-	-	-	-
Distribution payable at US\$0.0495 per share	-	-	-	-
Distribution payable at GBP£0.1243 per share	-	-	-	-
Distribution payable at GBP£0.1188 per share	-	-	-	-
Distribution payable at EUR 0.0680 per share	-	-	-	-
Distribution payable at US\$0.0035 per share	-	-	-	(15,491)
Distribution payable at EUR 0.015 per share	(16,562)	-	-	-
Distribution payable at US\$0.0157 per share	(25)	-	-	-
Distribution payable at EUR 0.0112 per share	-	(6,926)	-	-
<b>September 2021</b>				
Distribution payable at US\$0.0407 per share	-	-	-	-
Distribution payable at HKD0.4074 per share	-	-	-	-
Distribution payable at AUD 0.0406 per share	-	-	-	-
Distribution payable at SGD 0.0409 per share	-	-	-	-
Distribution payable at HKD0.3422 per share	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2021

	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Fund US\$	FSSA China A Shares Fund US\$
<b>October 2021</b>			
Distribution payable at US\$0.0388 per share	-	-	-
Distribution payable at HKD0.3891 per share	-	-	-
Distribution payable at AUD 0.0388 per share	-	-	-
Distribution payable at SGD 0.0395 per share	-	-	-
Distribution payable at HKD0.3382 per share	-	-	-
Distribution payable at US\$0.0337 per share	-	-	-
Distribution payable at AUD 0.0319 per share	-	-	-
<b>November 2021</b>			
Distribution payable at US\$0.0365 per share	-	-	-
Distribution payable at HKD0.3652 per share	-	-	-
Distribution payable at AUD 0.0364 per share	-	-	-
Distribution payable at SGD 0.0368 per share	-	-	-
Distribution payable at HKD0.3347 per share	-	-	-
Distribution payable at US\$0.0334 per share	-	-	-
Distribution payable at AUD 0.0316 per share	-	-	-
Distribution payable at US\$0.0985 per share	-	-	-
Distribution payable at US\$0.0494 per share	-	-	-
<b>December 2021</b>			
Distribution payable at US\$0.0363 per share	-	-	-
Distribution payable at HKD0.3645 per share	-	-	-
Distribution payable at AUD 0.0363 per share	-	-	-
Distribution payable at SGD 0.0372 per share	-	-	-
Distribution payable at HKD0.3328 per share	-	-	-
Distribution payable at US\$0.0332 per share	-	-	-
Distribution payable at AUD 0.0313 per share	-	-	-
Total distributions paid	(21,589)	(17,353)	(582,194)
Add: Equalisation income received on issue of shares	17,217	56,633	111,052
Deduct: Equalisation income paid on redemption of shares	(18,943)	(16,191)	(41,168)
Net distribution for the financial year	(23,315)	23,089	(512,310)
Net investment (expense)/income for the financial year after distribution	(509,674)	(1,737,842)	(11,333,596)
Undistributed (loss)/income carried forward	(382,293)	(2,702,335)	7,970,363

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) for the year ended 31 December 2020

	31-Dec-2020 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	First Sentier High Quality Bond Fund US\$	FSSA Greater China Growth Fund US\$
Undistributed (loss)/income brought forward	(181,742,539)	43,564,108	(29,273,425)	42,533,583	55,368,351
Net investment income/(expense) for the year before investment and exchange gains/losses	17,301,467	(470,531)	(15,770,042)	1,812,068	1,616,545
<b>January 2020</b>					
Distribution payable at HKD0.3437 per share	(86,335)	-	-	-	-
Distribution payable at US\$0.0343 per share	(184,013)	-	-	-	-
<b>February 2020</b>					
Distribution payable at HKD0.3465 per share	(90,112)	-	-	-	-
Distribution payable at US\$0.0347 per share	(203,785)	-	-	-	-
Distribution payable at US\$0.0886 per share	(11,232)	(11,232)	-	-	-
Distribution payable at US\$0.0733 per share	(902,622)	(902,622)	-	-	-
Distribution payable at US\$0.4792 per share	(30,141,957)	-	-	-	-
Distribution payable at US\$0.1210 per share	(1,234,517)	-	-	-	-
Distribution payable at GBP£0.1859 per share	(387,357)	-	-	-	-
Distribution payable at US\$0.000004 per share	(16)	-	(16)	-	-
Distribution payable at GBP£0.0418 per share	(4,509)	-	(4,509)	-	-
Distribution payable at US\$0.1705 per share	(1,831)	-	-	-	(1,831)
Distribution payable at US\$0.0707 per share	(43,366)	-	-	-	(43,366)
Distribution payable at US\$0.0683 per share	(313,891)	-	-	-	-
Distribution payable at US\$0.1791 per share	(50,537)	-	-	(50,537)	-
Distribution payable at US\$0.1128 per share	(1,457)	-	-	-	-
Distribution payable at US\$0.1172 per share	(120,659)	-	-	-	-
Distribution payable at US\$0.2046 per share	(1,287,067)	-	-	-	-
Distribution payable at US\$0.1494 per share	(1,201,320)	-	-	-	-
Distribution payable at GBP£0.2061 per share	(170,827)	-	-	-	-
Distribution payable at US\$0.1373 per share	(156,470)	-	-	-	-
Distribution payable at EUR0.1449 per share	(4,022,558)	-	-	-	-
Distribution payable at GBP£0.0151 per share	(12,022)	-	-	-	-
Distribution payable at US\$0.1198 per share	(1,027)	-	-	-	-
Distribution payable at US\$0.0741 per share	(348,910)	-	-	-	-
Distribution payable at GBP£0.1363 per share	(8,846)	-	-	-	-
Distribution payable at GBP£0.1458 per share	(163,076)	-	-	-	-
Distribution payable at EUR0.0651 per share	(7,672)	-	-	-	-
Distribution payable at EUR0.0046 per share	(75,470)	-	-	-	-
Distribution payable at EUR0.0116 per share	(861,943)	-	-	-	-
Distribution payable at US\$ 0.0360 per share	(61,725)	-	-	-	-
Distribution payable at EUR0.0018 per share	(472)	-	-	-	-
<b>March 2020</b>					
Distribution payable at HKD0.3515 per share	(88,465)	-	-	-	-
Distribution payable at US\$0.0350 per share	(210,798)	-	-	-	-
<b>April 2020</b>					
Distribution payable at HKD0.3314 per share	(73,821)	-	-	-	-
Distribution payable at US\$0.0332 per share	(184,614)	-	-	-	-
<b>May 2020</b>					
Distribution payable at HKD0.3335 per share	(74,834)	-	-	-	-
Distribution payable at US\$0.0334 per share	(199,262)	-	-	-	-
Distribution payable at US\$0.0733 per share	(331,751)	-	-	-	-
Distribution payable at US\$0.0786 per share	(302,700)	-	-	-	-
<b>June 2020</b>					
Distribution payable at HKD0.3396 per share	(86,572)	-	-	-	-
Distribution payable at US\$0.0340 per share	(235,883)	-	-	-	-
<b>July 2020</b>					
Distribution payable at HKD0.3429 per share	(98,824)	-	-	-	-
Distribution payable at US\$0.0344 per share	(270,296)	-	-	-	-

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	31-Dec-2020 Total US\$	FSSA Asian Growth Fund US\$	FSSSA China Growth Fund US\$	First Sentier High Quality Bond Fund US\$	FSSA Greater China Growth Fund US\$
<b>August 2020</b>					
Distribution payable at HKD0.3497 per share	(154,188)	-	-	-	-
Distribution payable at US\$0.0351 per share	(328,439)	-	-	-	-
Distribution payable at US\$ 0.5169 per share	(34,312,182)	-	-	-	-
Distribution payable at US\$ 0.1612 per share	(1,185,765)	-	-	-	-
Distribution payable at GBP£0.1773 per share	(365,367)	-	-	-	-
Distribution payable at US\$0.0901 per share	(10,807)	(10,807)	-	-	-
Distribution payable at US\$0.0687 per share	(778,835)	(778,835)	-	-	-
Distribution payable at US\$0.0664 per share	(6,090)	-	(6,090)	-	-
Distribution payable at US\$0.0288 per share	(104,115)	-	(104,115)	-	-
Distribution payable at GBP£0.0573 per share	(7,208)	-	(7,208)	-	-
Distribution payable at US\$0.0689 per share	(43,091)	-	-	-	(43,091)
Distribution payable at US\$0.0777 per share	(445,007)	-	-	-	-
Distribution payable at US\$0.1019 per share	(38,430)	-	-	(38,430)	-
Distribution payable at US\$0.1619 per share	(337)	-	-	-	-
Distribution payable at US\$0.0764 per share	(77,090)	-	-	-	-
Distribution payable at US\$0.1537 per share	(911,564)	-	-	-	-
Distribution payable at US\$0.1464 per share	(2,426,913)	-	-	-	-
Distribution payable at GBP£0.1742 per share	(76,399)	-	-	-	-
Distribution payable at US\$0.1182 per share	(131,911)	-	-	-	-
Distribution payable at EUR0.1279 per share	(3,417,651)	-	-	-	-
Distribution payable at GBP£0.1337 per share	(102,323)	-	-	-	-
Distribution payable at US\$0.1257 per share	(1,078)	-	-	-	-
Distribution payable at US\$0.0707 per share	(272,195)	-	-	-	-
Distribution payable at GBP£0.1137 per share	(7,465)	-	-	-	-
Distribution payable at GBP£0.0995 per share	(159,628)	-	-	-	-
Distribution payable at EUR0.0744 per share	(6,042)	-	-	-	-
Distribution payable at EUR0.0010 per share	(63,191)	-	-	-	-
Distribution payable at US\$0.0008 per share	(3,646)	-	-	-	-
Distribution payable at EUR0.0231 per share	(8,634)	-	-	-	-
Distribution payable at US\$0.0768 per share	(213,503)	-	-	-	-
Distribution payable at US\$0.0156 per share	(2)	-	-	-	-
Distribution payable at EUR0.0019 per share	(668)	-	-	-	-
<b>September 2020</b>					
Distribution payable at HKD0.3493 per share	(209,102)	-	-	-	-
Distribution payable at US\$0.0350 per share	(382,310)	-	-	-	-
<b>October 2020</b>					
Distribution payable at HKD0.3465 per share	(264,103)	-	-	-	-
Distribution payable at US\$0.0347 per share	(451,079)	-	-	-	-
<b>November 2020</b>					
Distribution payable at HKD0.3456 per share	(303,039)	-	-	-	-
Distribution payable at US\$0.0346 per share	(500,934)	-	-	-	-
Distribution payable at AUD0.0120 per share	(2)	-	-	-	-
Distribution payable at US\$0.0946 per share	(543,226)	-	-	-	-
Distribution payable at US\$0.0643 per share	(247,555)	-	-	-	-
<b>December 2020</b>					
Distribution payable at HKD0.3479 per share	(313,903)	-	-	-	-
Distribution payable at US\$0.0349 per share	(539,736)	-	-	-	-
Distribution payable at AUD0.0335 per share	(125)	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	31-Dec-2020 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	First Sentier High Quality Bond Fund US\$	FSSA Greater China Growth Fund US\$
Total distributions paid	<b>(93,730,300)</b>	(1,703,496)	(121,938)	(88,967)	(88,288)
Add: Equalisation income received on issue of shares	<b>182,333,661</b>	137,265	200,581	60,419	666,775
Deduct: Equalisation income paid on redemption of shares	<b>(176,515,986)</b>	(383,118)	(471,977)	(49,882)	(356,451)
Net distribution for the financial year	<b>(87,912,625)</b>	(1,949,349)	(393,334)	(78,430)	222,036
Net investment (expense)/income for the financial year after distribution	<b>(70,611,158)</b>	(2,419,880)	(16,163,376)	1,733,638	1,838,581
Undistributed (loss)/income carried forward	<b>(252,353,697)</b>	<b>41,144,228</b>	<b>(45,436,801)</b>	<b>44,267,221</b>	<b>57,206,932</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$
Undistributed (loss)/income brought forward	(435,715,569)	8,588,855	90,379,828	4,226,531	723,012
Net investment income/(expense) for the year before investment and exchange gains/losses	(16,963,462)	1,679,984	23,337,676	2,587,141	110,298
<b>January 2020</b>					
Distribution payable at HKD 0.3437 per share	-	-	(86,335)	-	-
Distribution payable at US\$ 0.0343 per share	-	-	(184,013)	-	-
<b>February 2020</b>					
Distribution payable at HKD0.3465 per share	-	-	(90,112)	-	-
Distribution payable at US\$0.0347 per share	-	-	(203,785)	-	-
Distribution payable at US\$0.0886 per share	-	-	-	-	-
Distribution payable at US\$0.0733 per share	-	-	-	-	-
Distribution payable at US\$0.4792 per share	(30,141,957)	-	-	-	-
Distribution payable at US\$0.1210 per share	(1,234,517)	-	-	-	-
Distribution payable at GBP£0.1859 per share	(387,357)	-	-	-	-
Distribution payable at US\$0.000004 per share	-	-	-	-	-
Distribution payable at GBP£0.0418 per share	-	-	-	-	-
Distribution payable at US\$0.1705 per share	-	-	-	-	-
Distribution payable at US\$0.0707 per share	-	-	-	-	-
Distribution payable at US\$0.0683 per share	-	(313,891)	-	-	-
Distribution payable at US\$0.1791 per share	-	-	-	-	-
Distribution payable at US\$0.1128 per share	-	-	(1,457)	-	-
Distribution payable at US\$0.1172 per share	-	-	-	-	-
Distribution payable at US\$0.2046 per share	-	-	-	-	-
Distribution payable at US\$0.1494 per share	-	-	-	-	-
Distribution payable at GBP£0.2061 per share	-	-	-	-	-
Distribution payable at US\$0.1373 per share	-	-	-	-	-
Distribution payable at EUR0.1449 per share	-	-	-	-	-
Distribution payable at GBP£0.0151 per share	-	-	-	-	-
Distribution payable at US\$0.1198 per share	-	-	-	-	(1,027)
Distribution payable at US\$0.0741 per share	-	-	-	-	-
Distribution payable at GBP£0.1363 per share	-	-	-	-	-
Distribution payable at GBP£0.1458 per share	-	-	-	-	-
Distribution payable at EUR0.0651 per share	-	-	-	(7,672)	-
Distribution payable at EUR0.0046 per share	-	-	-	-	-
Distribution payable at EUR0.0116 per share	-	-	-	-	-
Distribution payable at US\$ 0.0360 per share	-	-	-	-	-
Distribution payable at EUR0.0018 per share	-	-	-	-	-
<b>March 2020</b>					
Distribution payable at HKD0.3515 per share	-	-	(88,465)	-	-
Distribution payable at US\$0.0350 per share	-	-	(210,798)	-	-
<b>April 2020</b>					
Distribution payable at HKD0.3314 per share	-	-	(73,821)	-	-
Distribution payable at US\$0.0332 per share	-	-	(184,614)	-	-
<b>May 2020</b>					
Distribution payable at HKD0.3335 per share	-	-	(74,834)	-	-
Distribution payable at US\$0.0334 per share	-	-	(199,262)	-	-
Distribution payable at US\$0.0733 per share	-	(331,751)	-	-	-
Distribution payable at US\$0.0786 per share	-	-	-	-	-
<b>June 2020</b>					
Distribution payable at HKD0.3396 per share	-	-	(86,572)	-	-
Distribution payable at US\$0.0340 per share	-	-	(235,883)	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Property Securities Fund US\$
<b>July 2020</b>					
Distribution payable at HKD0.3429 per share	-	-	(98,824)	-	-
Distribution payable at US\$0.0344 per share	-	-	(270,296)	-	-
<b>August 2020</b>					
Distribution payable at HKD0.3497 per share	-	-	(154,188)	-	-
Distribution payable at US\$0.0351 per share	-	-	(328,439)	-	-
Distribution payable at US\$ 0.5169 per share	(34,312,182)	-	-	-	-
Distribution payable at US\$ 0.1612 per share	(1,185,765)	-	-	-	-
Distribution payable at GBP£0.1773 per share	(365,367)	-	-	-	-
Distribution payable at US\$0.0901 per share	-	-	-	-	-
Distribution payable at US\$0.0687 per share	-	-	-	-	-
Distribution payable at US\$0.0664 per share	-	-	-	-	-
Distribution payable at US\$0.0288 per share	-	-	-	-	-
Distribution payable at GBP£0.0573 per share	-	-	-	-	-
Distribution payable at US\$0.0689 per share	-	-	-	-	-
Distribution payable at US\$0.0777 per share	-	(445,007)	-	-	-
Distribution payable at US\$0.1019 per share	-	-	-	-	-
Distribution payable at US\$0.1619 per share	-	-	(337)	-	-
Distribution payable at US\$0.0764 per share	-	-	-	-	-
Distribution payable at US\$0.1537 per share	-	-	-	-	-
Distribution payable at US\$0.1464 per share	-	-	-	-	-
Distribution payable at GBP£0.1742 per share	-	-	-	-	-
Distribution payable at US\$0.1182 per share	-	-	-	-	-
Distribution payable at EUR0.1279 per share	-	-	-	-	-
Distribution payable at GBP£0.1337 per share	-	-	-	-	-
Distribution payable at US\$0.1257 per share	-	-	-	-	(1,078)
Distribution payable at US\$0.0707 per share	-	-	-	-	-
Distribution payable at GBP£0.1137 per share	-	-	-	-	-
Distribution payable at GBP£0.0995 per share	-	-	-	-	-
Distribution payable at EUR0.0744 per share	-	-	-	(6,042)	-
Distribution payable at EUR0.0010 per share	-	-	-	-	-
Distribution payable at US\$0.0008 per share	-	-	-	-	-
Distribution payable at EUR0.0231 per share	-	-	-	-	-
Distribution payable at US\$0.0768 per share	-	-	-	-	-
Distribution payable at US\$0.0156 per share	-	-	-	-	-
Distribution payable at EUR0.0019 per share	-	-	-	-	-
<b>September 2020</b>					
Distribution payable at HKD0.3493 per share	-	-	(209,102)	-	-
Distribution payable at US\$0.0350 per share	-	-	(382,310)	-	-
<b>October 2020</b>					
Distribution payable at HKD0.3465 per share	-	-	(264,103)	-	-
Distribution payable at US\$0.0347 per share	-	-	(451,079)	-	-
<b>November 2020</b>					
Distribution payable at HKD0.3456 per share	-	-	(303,039)	-	-
Distribution payable at US\$0.0346 per share	-	-	(500,934)	-	-
Distribution payable at AUD0.0120 per share	-	-	(2)	-	-
Distribution payable at US\$0.0946 per share	-	(543,226)	-	-	-
Distribution payable at US\$0.0643 per share	-	-	-	-	-
<b>December 2020</b>					
Distribution payable at HKD0.3479 per share	-	-	(313,903)	-	-
Distribution payable at US\$0.0349 per share	-	-	(539,736)	-	-
Distribution payable at AUD0.0335 per share	-	-	(125)	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$
Total distributions paid	(67,627,145)	(1,633,874)	(5,536,369)	(13,715)	(2,105)
Add: Equalisation income received on issue of shares	143,137,055	247,926	27,775,876	24,475	84,130
Deduct: Equalisation income paid on redemption of shares	(141,190,149)	(87,343)	(22,349,429)	(2,384,476)	(91,421)
Net distribution for the financial year	(65,680,239)	(1,473,291)	(109,922)	(2,373,716)	(9,396)
Net investment (expense)/income for the financial year after distribution	(82,643,701)	206,693	23,227,754	213,425	100,902
Undistributed (loss)/income carried forward	<b>(518,359,270)</b>	<b>8,795,548</b>	<b>113,607,582</b>	<b>4,439,956</b>	<b>823,914</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	First Sentier Asian Property Securities Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	Stewart Investors Worldwide Equity Fund* US\$	First Sentier Global Credit Income Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
Undistributed income brought forward	(5,266,249)	37,605,161	-	451,544	1,035,939	243,225
Net investment income/(expense) for the period before investment and exchange gains/losses	86,863	21,438,495	(247,684)	13,490	1,058,980	387,002
<b>January 2020</b>						
Distribution payable at HKD 0.3437 per share	-	-	-	-	-	-
Distribution payable at US\$ 0.0343 per share	-	-	-	-	-	-
<b>February 2020</b>						
Distribution payable at HKD0.3465 per share	-	-	-	-	-	-
Distribution payable at US\$0.0347 per share	-	-	-	-	-	-
Distribution payable at US\$0.0886 per share	-	-	-	-	-	-
Distribution payable at US\$0.0733 per share	-	-	-	-	-	-
Distribution payable at US\$0.4792 per share	-	-	-	-	-	-
Distribution payable at US\$0.1210 per share	-	-	-	-	-	-
Distribution payable at GBP£0.1859 per share	-	-	-	-	-	-
Distribution payable at US\$0.000004 per share	-	-	-	-	-	-
Distribution payable at GBP£0.0418 per share	-	-	-	-	-	-
Distribution payable at US\$0.1705 per share	-	-	-	-	-	-
Distribution payable at US\$0.0707 per share	-	-	-	-	-	-
Distribution payable at US\$0.0683 per share	-	-	-	-	-	-
Distribution payable at US\$0.1791 per share	-	-	-	-	-	-
Distribution payable at US\$0.1128 per share	-	-	-	-	-	-
Distribution payable at US\$0.1172 per share	(120,659)	-	-	-	-	-
Distribution payable at US\$0.2046 per share	-	(1,287,067)	-	-	-	-
Distribution payable at US\$0.1494 per share	-	(1,201,320)	-	-	-	-
Distribution payable at GBP£0.2061 per share	-	(170,827)	-	-	-	-
Distribution payable at US\$0.1373 per share	-	(156,470)	-	-	-	-
Distribution payable at EUR0.1449 per share	-	(4,022,558)	-	-	-	-
Distribution payable at GBP£0.0151 per share	-	(12,022)	-	-	-	-
Distribution payable at US\$0.1198 per share	-	-	-	-	-	-
Distribution payable at US\$0.0741 per share	-	-	-	-	(348,910)	-
Distribution payable at GBP£0.1363 per share	-	-	-	-	-	(8,846)
Distribution payable at GBP£0.1458 per share	-	-	-	-	-	(163,076)
Distribution payable at EUR0.0651 per share	-	-	-	-	-	-
Distribution payable at EUR0.0046 per share	-	-	-	-	-	-
Distribution payable at EUR0.0116 per share	-	-	-	-	-	-
Distribution payable at US\$ 0.0360 per share	-	-	-	-	-	-
Distribution payable at EUR0.0018 per share	-	-	-	-	-	-
<b>March 2020</b>						
Distribution payable at HKD0.3515 per share	-	-	-	-	-	-
Distribution payable at US\$0.0350 per share	-	-	-	-	-	-
<b>April 2020</b>						
Distribution payable at HKD0.3314 per share	-	-	-	-	-	-
Distribution payable at US\$0.0332 per share	-	-	-	-	-	-
<b>May 2020</b>						
Distribution payable at HKD0.3335 per share	-	-	-	-	-	-
Distribution payable at US\$0.0334 per share	-	-	-	-	-	-
Distribution payable at US\$0.0733 per share	-	-	-	-	-	-
Distribution payable at US\$0.0786 per share	-	-	-	-	(302,700)	-
<b>June 2020</b>						
Distribution payable at HKD0.3396 per share	-	-	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	First Sentier Asian Property Securities Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	Stewart Investors Worldwide Equity Fund* US\$	First Sentier Global Credit Income Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
<b>July 2020</b>						
Distribution payable at HKD0.3396 per share	-	-	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-	-	-
<b>August 2020</b>						
Distribution payable at HKD0.3497 per share	-	-	-	-	-	-
Distribution payable at US\$0.0351 per share	-	-	-	-	-	-
Distribution payable at US\$ 0.5169 per share	-	-	-	-	-	-
Distribution payable at US\$ 0.1612 per share	-	-	-	-	-	-
Distribution payable at GBP£0.1773 per share	-	-	-	-	-	-
Distribution payable at US\$0.0901 per share	-	-	-	-	-	-
Distribution payable at US\$0.0687 per share	-	-	-	-	-	-
Distribution payable at US\$0.0664 per share	-	-	-	-	-	-
Distribution payable at US\$0.0288 per share	-	-	-	-	-	-
Distribution payable at GBP£0.0573 per share	-	-	-	-	-	-
Distribution payable at US\$0.0689 per share	-	-	-	-	-	-
Distribution payable at US\$0.0777 per share	-	-	-	-	-	-
Distribution payable at US\$0.1019 per share	-	-	-	-	-	-
Distribution payable at US\$0.1619 per share	-	-	-	-	-	-
Distribution payable at US\$0.0764 per share	(77,090)	-	-	-	-	-
Distribution payable at US\$0.1537 per share	-	(911,564)	-	-	-	-
Distribution payable at US\$0.1464 per share	-	(2,426,913)	-	-	-	-
Distribution payable at GBP£0.1742 per share	-	(76,399)	-	-	-	-
Distribution payable at US\$0.1182 per share	-	(131,911)	-	-	-	-
Distribution payable at EUR0.1279 per share	-	(3,417,651)	-	-	-	-
Distribution payable at GBP£0.1337 per share	-	(102,323)	-	-	-	-
Distribution payable at US\$0.1257 per share	-	-	-	-	-	-
Distribution payable at US\$0.0707 per share	-	-	-	-	(272,195)	-
Distribution payable at GBP£0.1137 per share	-	-	-	-	-	(7,465)
Distribution payable at GBP£0.0995 per share	-	-	-	-	-	(159,628)
Distribution payable at EUR0.0744 per share	-	-	-	-	-	-
Distribution payable at EUR0.0010 per share	-	-	-	-	-	-
Distribution payable at US\$0.0008 per share	-	-	-	-	-	-
Distribution payable at EUR0.0231 per share	-	-	-	-	-	-
Distribution payable at US\$0.0768 per share	-	-	-	-	-	-
Distribution payable at US\$0.0156 per share	-	-	(2)	-	-	-
Distribution payable at EUR0.0019 per share	-	-	-	-	-	-
<b>September 2020</b>						
Distribution payable at HKD0.3493 per share	-	-	-	-	-	-
Distribution payable at US\$0.0350 per share	-	-	-	-	-	-
<b>October 2020</b>						
Distribution payable at HKD0.3465 per share	-	-	-	-	-	-
Distribution payable at US\$0.0347 per share	-	-	-	-	-	-
<b>November 2020</b>						
Distribution payable at HKD0.3456 per share	-	-	-	-	-	-
Distribution payable at US\$0.0346 per share	-	-	-	-	-	-
Distribution payable at AUD0.0120 per share	-	-	-	-	-	-
Distribution payable at US\$0.0946 per share	-	-	-	-	-	-
Distribution payable at US\$0.0643 per share	-	-	-	-	(247,555)	-
<b>December 2020</b>						
Distribution payable at HKD0.3479 per share	-	-	-	-	-	-
Distribution payable at US\$0.0349 per share	-	-	-	-	-	-
Distribution payable at AUD0.0335 per share	-	-	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	First Sentier Asian Property Securities Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	Stewart Investors Worldwide Equity Fund* US\$	First Sentier Global Credit Income Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
Total distributions paid	(197,749)	(13,917,025)	(2)	-	(1,171,360)	(339,015)
Add: Equalisation income received on issue of shares	1,942	5,982,710	501,936	-	-	226,690
Deduct: Equalisation income paid on redemption of shares	(5,886)	(7,908,446)	(273,058)	-	(53,793)	(109,473)
Net distribution for the financial year	(201,693)	(15,842,761)	228,876	-	(1,225,153)	(221,798)
Net investment (expense)/income for the financial year after distribution	(114,830)	5,595,734	(18,808)	13,490	(166,173)	165,204
Undistributed income/(loss) carried forward	<b>(5,381,079)</b>	<b>43,200,895</b>	<b>(18,808)</b>	<b>465,034</b>	<b>869,766</b>	<b>408,429</b>

\* All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020.



# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	FSSA China A Shares Fund US\$
Undistributed income brought forward	-	-	2,979,082	813,485
Net investment income/(expense) for the period before investment and exchange gains/losses	139,451	(982,876)	(6,601,634)	4,069,703
<b>January 2020</b>				
Distribution payable at HKD 0.3437 per share	-	-	-	-
Distribution payable at US\$ 0.0343 per share	-	-	-	-
<b>February 2020</b>				
Distribution payable at HKD 0.3465 per share	-	-	-	-
Distribution payable at US\$ 0.0347 per share	-	-	-	-
Distribution payable at US\$ 0.0886 per share	-	-	-	-
Distribution payable at US\$ 0.0733 per share	-	-	-	-
Distribution payable at US\$ 0.4792 per share	-	-	-	-
Distribution payable at US\$ 0.1210 per share	-	-	-	-
Distribution payable at GBP£0.1859 per share	-	-	-	-
Distribution payable at US\$ 0.000004 per share	-	-	-	-
Distribution payable at GBP£0.0418 per share	-	-	-	-
Distribution payable at US\$ 0.1705 per share	-	-	-	-
Distribution payable at US\$ 0.0707 per share	-	-	-	-
Distribution payable at US\$ 0.0683 per share	-	-	-	-
Distribution payable at US\$ 0.1791 per share	-	-	-	-
Distribution payable at US\$ 0.1128 per share	-	-	-	-
Distribution payable at US\$ 0.1172 per share	-	-	-	-
Distribution payable at US\$ 0.2046 per share	-	-	-	-
Distribution payable at US\$ 0.1494 per share	-	-	-	-
Distribution payable at GBP£0.2061 per share	-	-	-	-
Distribution payable at US\$ 0.1373 per share	-	-	-	-
Distribution payable at EUR0.1449 per share	-	-	-	-
Distribution payable at GBP£ 0.0151 per share	-	-	-	-
Distribution payable at US\$ 0.1198 per share	-	-	-	-
Distribution payable at US\$ 0.0741 per share	-	-	-	-
Distribution payable at GBP£ 0.1363 per share	-	-	-	-
Distribution payable at GBP£ 0.1458 per share	-	-	-	-
Distribution payable at EUR0.0651 per share	-	-	-	-
Distribution payable at EUR0.0046 per share	-	-	(75,470)	-
Distribution payable at EUR0.0116 per share	-	-	(861,943)	-
Distribution payable at US\$ 0.0360 per share	-	-	(61,725)	-
Distribution payable at EUR0.0018 per share	-	(472)	-	-
<b>March 2020</b>				
Distribution payable at HKD0.3515 per share	-	-	-	-
Distribution payable at US\$0.0350 per share	-	-	-	-
<b>April 2020</b>				
Distribution payable at HKD0.3314 per share	-	-	-	-
Distribution payable at US\$0.0332 per share	-	-	-	-
<b>May 2020</b>				
Distribution payable at HKD0.3335 per share	-	-	-	-
Distribution payable at US\$0.0334 per share	-	-	-	-
Distribution payable at US\$0.0733 per share	-	-	-	-
Distribution payable at US\$0.0786 per share	-	-	-	-
<b>June 2020</b>				
Distribution payable at HKD0.3396 per share	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	FSSA China A Shares Fund US\$
<b>July 2020</b>				
Distribution payable at HKD0.3396 per share	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-
<b>August 2020</b>				
Distribution payable at HKD0.3497 per share	-	-	-	-
Distribution payable at US\$0.0351 per share	-	-	-	-
Distribution payable at US\$ 0.5169 per share	-	-	-	-
Distribution payable at US\$ 0.1612 per share	-	-	-	-
Distribution payable at GBP£0.1773 per share	-	-	-	-
Distribution payable at US\$0.0901 per share	-	-	-	-
Distribution payable at US\$0.0687 per share	-	-	-	-
Distribution payable at US\$0.0664 per share	-	-	-	-
Distribution payable at US\$0.0288 per share	-	-	-	-
Distribution payable at GBP£0.0573 per share	-	-	-	-
Distribution payable at US\$0.0689 per share	-	-	-	-
Distribution payable at US\$0.0777 per share	-	-	-	-
Distribution payable at US\$0.1019 per share	-	-	-	-
Distribution payable at US\$0.1619 per share	-	-	-	-
Distribution payable at US\$0.0764 per share	-	-	-	-
Distribution payable at US\$0.1537 per share	-	-	-	-
Distribution payable at US\$0.1464 per share	-	-	-	-
Distribution payable at GBP£0.1742 per share	-	-	-	-
Distribution payable at US\$0.1182 per share	-	-	-	-
Distribution payable at EUR0.1279 per share	-	-	-	-
Distribution payable at GBP£0.1337 per share	-	-	-	-
Distribution payable at US\$0.1257 per share	-	-	-	-
Distribution payable at US\$0.0707 per share	-	-	-	-
Distribution payable at GBP£0.1137 per share	-	-	-	-
Distribution payable at GBP£0.0995 per share	-	-	-	-
Distribution payable at EUR0.0744 per share	-	-	-	-
Distribution payable at EUR0.0010 per share	-	-	(63,191)	-
Distribution payable at US\$0.0008 per share	-	-	(3,646)	-
Distribution payable at EUR0.0231 per share	-	(8,634)	-	-
Distribution payable at US\$0.0768 per share	-	-	-	(213,503)
Distribution payable at US\$0.0156 per share	-	-	-	-
Distribution payable at EUR0.0019 per share	(668)	-	-	-
<b>September 2020</b>				
Distribution payable at HKD0.3493 per share	-	-	-	-
Distribution payable at US\$0.0350 per share	-	-	-	-
<b>October 2020</b>				
Distribution payable at HKD0.3465 per share	-	-	-	-
Distribution payable at US\$0.0347 per share	-	-	-	-
<b>November 2020</b>				
Distribution payable at HKD0.3456 per share	-	-	-	-
Distribution payable at US\$0.0346 per share	-	-	-	-
Distribution payable at AUD0.0120 per share	-	-	-	-
Distribution payable at US\$0.0946 per share	-	-	-	-
Distribution payable at US\$0.0643 per share	-	-	-	-
<b>December 2020</b>				
Distribution payable at HKD0.3479 per share	-	-	-	-
Distribution payable at US\$0.0349 per share	-	-	-	-
Distribution payable at AUD0.0335 per share	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	FSSA China A Shares Fund US\$
Total distributions paid	(668)	(9,106)	(1,065,975)	(213,503)
Add: Equalisation income received on issue of shares	13,425	61,612	387,255	2,823,589
Deduct: Equalisation income paid on redemption of shares	(24,827)	(34,123)	(240,450)	(501,684)
Net distribution for the financial year	(12,070)	18,383	(919,170)	2,108,402
Net investment (expense)/income for the financial year after distribution	127,381	(964,493)	(7,520,804)	6,178,105
Undistributed income/(loss) carried forward	<b>127,381</b>	<b>(964,493)</b>	<b>(4,541,722)</b>	<b>6,991,590</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2021

### 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 the Hong Kong Securities and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”).

The financial statements are based on the valuations prepared at 11:00 a.m. (Irish time) on the final business day of the financial year (31 December 2021). These valuations are based on prices and include investment transactions up to 11:00 a.m. (Irish time). The securities listed or dealt in on a Regulated Market shall be valued on the basis of the mid of bid/offer market price (if bid and offer prices are available) as at 11.00 a.m. (Irish time) on the relevant Dealing Day, or if there is no mid of bid/offer market price available at such time (i.e. there are no bid and/or offer prices available), at the last traded price available as at 11.00am (Irish time) on the relevant Dealing Day. This method is in accordance with the valuation policies outlined in the Company’s prospectus.

# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

For financial statement purposes, where the difference between the fair value of investments as at the valuation point and close of business on the final business day of the financial year (31 December 2021) is deemed material, the financial statements have been updated. In addition, all dealing in the Company's shares on the final business day of the financial year is incorporated in the financial statements for all funds. There is an impact on the NAV (Net Asset Value) per share from these transactions. A table showing the reconciliation to the published NAV per share and the impact on the NAV per share is included in Note 11 for the fund impacted by the material valuation point pricing differences.

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

##### Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

On August 27, 2020, the International Accounting Standards Board (IASB) published "Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)" with amendments that address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Phase 1 dealt with pre-replacement issues, Phase 2 of the project deals with replacement issues.

The amendments relate to the modification of financial assets and financial liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting.

- **Modification of financial assets or a financial liability:** A Company will apply IFRS 9 to account for a change in the basis for determining the contractual cash flows of a financial asset or financial liability that is required by IBOR reform – i.e. update the effective interest rate of the financial asset or financial liability. For this purpose, a change is required if necessary as per the Reform or, the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately before the change). If there are other changes to the basis for determining the contractual cash flows, then a Company first applies the practical expedient to the changes required by IBOR reform and then other applicable requirements of IFRS 9. An insurer applying IAS 39 will also apply similar amendments.

- **Additional reliefs for hedging relationships (if applicable):** When the Company ceases to apply the IBOR Phase 1 amendments to a hedging relationship, it will apply the following exceptions:

- The Company will amend the designation of a hedging relationship to reflect the changes from Reform by the end of the reporting period and will not result in a discontinuation of the hedge or designation of a new hedging relationship.

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

##### New/changes in accounting standards (continued)

##### Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) (continued)

- When a hedged item in a cash flow hedge is amended to reflect the changes from reform, the amount accumulated in the cash flow hedge reserve will be deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined. A similar exception is also provided for a discontinued cash flow hedging relationship.
- When a group of items is designated as a hedged item and an item in the group is amended to reflect the changes from reform, the hedged items will be allocated to sub groups based on the benchmark rate being hedged, and designate the benchmark rate for each sub-group as the hedged risk. Each sub-group to be assessed separately to determine if its eligible to be a hedged item. If any sub group is not eligible to be a hedged item, the hedging relationship is discontinued prospectively in its entirety. In addition, all other hedge requirements – including the requirements for hedge ineffectiveness – are applied to the hedging relationship in its entirety.
- If the Company reasonably expects that an alternative benchmark rate will be separately identifiable within a period of 24 months, it can designate the rate as a non-contractually specified risk component even if it is not separately identifiable at the designation date. This is applied on a rate-by-rate basis and also applicable to a new hedging relationship.
- When performing a retrospective hedge effectiveness assessment under IAS 39, a company may reset the cumulative fair value changes of the hedged item and hedging instrument to zero immediately after ceasing to apply the Phase 1 relief on a hedge-by-hedge basis.

The amendment applies to businesses acquired in annual reporting periods beginning on or after 1 January 2021. The standard has not had a significant impact on the financial statements of the Company.

##### Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies.
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

In the absence of a definition of the term ‘significant’ in IFRS, the Board decided to replace it with ‘material’ in the context of disclosing accounting policy information. ‘Material’ is a defined term in IFRS and is widely understood by the users of financial statements, according to the IASB.

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

##### New/changes in accounting standards (continued)

##### **Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2 (continued)**

In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and the nature of them.

The amendments may impact the accounting policy disclosures of entities. Determining whether accounting policies are material or not requires use of judgement. Therefore, entities are encouraged to revisit their accounting policy information disclosures to ensure consistency with the amended standard.

The amendments will be effective for annual periods beginning on or after 1 January 2023. The standard is not expected to have a significant impact on the Company's financial statements.

##### **Definition of Accounting Estimates - Amendments to IAS 8**

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amended standard clarifies that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendments are intended to provide preparers of financial statements with greater clarity as to the definition of accounting estimates, particularly in terms of the difference between accounting estimates and accounting policies. Although the amendments are not expected to have a material impact on entities' financial statements, they should provide helpful guidance for entities in determining whether changes are to be treated as changes in estimates, changes in policies, or errors.

The amendments will be effective for annual periods beginning on or after 1 January 2023. Earlier application is permitted. The standard is not expected to have a significant impact on the Company's financial statements.

##### **Classification of Liabilities as Current or Non-current - Amendments to IAS 1**

To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the International Accounting Standards Board (the Board) has amended IAS 11.

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

##### New/changes in accounting standards (continued)

##### Classification of Liabilities as Current or Non-current - Amendments to IAS 1 (continued)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. The Board has now clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date. This new requirement may change how companies classify rollover facilities, with some becoming non-current.

The amendments state that settlement of a liability includes transferring a company's own equity instruments to the counterparty. In light of this, the amendments clarify how a company classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 32. Generally, if a liability has any conversion options that involve a transfer of the company's own equity instruments, these would affect its classification as current or non-current.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted. Although the amendments are not effective until 2022, companies will need to consider including IAS 8 disclosures in their next annual financial statements. The standard is not expected to have a significant impact on the Company's financial statements.

#### (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 2021 (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 on the basis of the mid of bid/offer (if bid and offer prices are available) as at 11.00 a.m. (Irish time) at the financial year end date or if there is no mid of bid/offer price available at such time (i.e. there are no bid and/or offer prices available), at the last traded price available as at 11.00am (Irish time). 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 11.00 a.m. (Irish time) mid of bid/offer 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.

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 2021 (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.

At the financial year-end date, the Company has also valued 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 less liquid investments are classified as level 3 investments within the fair value hierarchy (please refer to note 6).

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.

#### (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 Sustainability 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 Sustainability 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.

## Notes forming part of the financial statements for the year ended 31 December 2021 (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 Asian Property Securities Fund, the First Sentier Global Credit Income Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, and the First Sentier Responsible Listed Infrastructure Fund Bond 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 your investment. Thus on redemptions of holdings, shareholders may not receive back the full amount invested.

#### (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

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 2. Principal accounting policies (continued)

#### (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. Any fees and expenses relating to these share classes are charged against capital to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. 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.

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 2. Principal accounting policies (continued)

#### (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.

#### (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:

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 2. Principal accounting policies (continued)

#### (l) Taxation (continued)

(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 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 2021 and 31 December 2020, there was no collateral held by the Funds other than cash.

#### (o) Preliminary expenses

Expenses incurred in the formation of new sub-funds are amortised over five years.

As at 31 December 2021, unamortised preliminary expenses amounting to \$935, \$1,110, \$1,172, \$1,172, \$1,172, \$1,172 and \$10,034 is included in other receivables in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 2. Principal accounting policies (continued)

#### (o) Preliminary expenses (continued)

As at 31 December 2020, unamortised preliminary expenses amounting to \$1,335, \$1,577, \$1,628, \$1,628, \$1,628, \$1,628 and \$14,122 is included in other receivables in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund.

### 3. Fees and expenses

#### *Investment management fees*

First Sentier Investors (Hong Kong) Limited (the “Investment 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 investment management fees of each Fund of the Company for Class I, II, III, III(G) and IV shares as at 31 December 2021:

<b>Funds</b>	<b>Class I</b>	<b>Class II</b>	<b>Class III</b>	<b>Class III (G)</b>	<b>Class IV</b>
FSSA Asian Growth Fund	1.50%	1.50%	0.85%	-	1.50%
FSSA China Growth Fund	2.00%	1.50%	-	-	-
Stewart Investors Worldwide Leaders Sustainability 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%	-	-
First Sentier High Quality Bond Fund	-	-	0.30%	-	-
First Sentier Long Term Bond Fund	-	-	0.30%	-	-
FSSA Greater China Growth Fund	1.50%	-	1.00%	-	1.50%
FSSA ASEAN All Cap Fund	1.50%	-	-	-	-
FSSA Asia Opportunities Fund	1.75%	-	1.00%	-	-
FSSA Asian Equity Plus Fund	1.50%	-	1.00%	-	-
First Sentier Asian Quality Bond Fund	1.00%	-	-	-	-
Stewart Investors Global Emerging Markets Leaders Fund	1.45%	-	0.80%	-	1.45%
Stewart Investors Asia Pacific Leaders Sustainability Fund	1.45%	-	-	-	-
First Sentier Global Property Securities Fund	1.50%	-	-	-	-
First Sentier Asian Property Securities Fund	1.50%	-	-	-	-
FSSA China Focus Fund	1.75%	-	1.00%	-	1.75%
First Sentier Global Listed Infrastructure Fund	1.50%	-	-	-	-
FSSA Asia Focus Fund	1.50%	-	0.85%	-	-
Stewart Investors Worldwide Equity Fund	1.75%	-	1.00%	-	-
FSSA Asia Pacific All Cap Fund	1.50%	-	1.00%	-	-
FSSA State Japan Equity Fund	1.55%	-	0.80%	-	-
FSSA Global Emerging Markets Focus Fund	1.50%	-	0.85%	-	-
FSSA China A Shares Fund	2.00%	-	1.25%	-	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 3. Fees and expenses (continued)

#### Investment management fees (continued)

The table below shows the current rates of investment management fees of each Fund, for the Class I (Distributing), Class III (Distributing), Class V (Distributing), Class I (Monthly Distributing) and Class I (HKD Monthly Distributing) shares, as at 31 December 2021:

Funds	Class I (Distributing)	Class III (Distributing)	Class V (Distributing)	Class I (Monthly Distributing)	Class I (HKD Monthly Distributing)	Class E (GBP)
FSSA Asian Growth Fund	1.50%	-	-	-	-	-
FSSA China Growth Fund	2.00%	-	1.50%	-	-	-
FSSA Indian Subcontinent Fund	1.75%	-	-	-	-	-
First Sentier High Quality Bond Fund	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 Asian Property Securities Fund	1.50%	-	-	-	-	-
First Sentier Global Credit Income Fund	-	-	0.00%	-	-	-
First Sentier Global Listed Infrastructure Fund	1.50%	0.75%	-	-	-	-
FSSA Asia Focus Fund	1.50%	-	-	-	-	-
Stewart Investors European Sustainability Fund	-	-	-	-	-	0.30%

The table below shows the current rates of investment management fees of each Fund for the Class VI Class III (GBP Hedged Distributing), Class III (GBP), Class I (GBP), Class I (HKD), Class I (GBP Distributing), Class V and Class VI (Distributing) shares as at 31 December 2021:

Funds	Class VI	Class III (GBP Hedged Distributing)	Class V	Class I (HKD)	Class I (GBP Distributing)	Class VI (Distributing)
FSSA Asian Growth Fund	0.85%	-	-	-	-	0.85%
FSSA China Growth Fund	1.25%	-	1.50%	-	-	-
FSSA Asian Equity Plus Fund	-	1.00%	-	1.5%	-	-
First Sentier Asian Quality Bond Fund	-	-	-	-	-	0.30%
FSSA Asia Focus Fund	-	-	-	-	-	0.85%



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 3. Fees and expenses (continued)

#### Investment management fees (continued)

Funds	Class III (GBP Hedged Distributing)		Class V	Class I (HKD)	Class I (GBP Distributing)	Class VI (Distributing)
	Class VI					
First Sentier Global Listed Infrastructure Fund	0.75%	-	-	-	-	0.75%
First Sentier Global Property Securities Fund	0.75%	-	-	-	-	0.75%
FSSA Asia Opportunities Fund	-	-	-	1.75%	-	-
First Sentier Responsible Listed Infrastructure Fund	0.75%	-	-	-	-	-
FSSA China Growth Fund	1.25%	-	1.50%	-	-	-
FSSA Global Emerging Markets Focus Fund	0.85%	-	-	-	-	-
Stewart Investors Asia Pacific Sustainability Fund	0.85%	-	-	-	-	-
FSSA China A Shares Fund	1.25%	-	-	-	-	1.25%
Stewart Investors Asia Pacific Leaders Sustainability Fund	0.80%	-	-	-	-	0.80%
Stewart Investors Global Emerging Markets Sustainability Fund	0.85%	-	-	-	-	-
Stewart Investors Worldwide Sustainability Fund	-	-	-	-	-	0.60%

The table below shows the current rates of investment 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) and Class E (GBP Distributing) shares as at 31 December 2021:

Funds	Class I (Euro)	Class III (JPY)	Class VI (Euro)	Class VI (GBP Distributing)	Class E	Class E (Euro)	Class E (GBP Distributing)
FSSA Asian Growth Fund	-	-	0.85%	-	-	-	-
FSSA China Growth Fund	-	-	1.25%	1.25%	-	-	-
FSSA Indian Subcontinent Fund	-	-	1.00%	-	-	-	-
FSSA Asia Focus Fund	-	-	0.85%	-	-	-	-
FSSA Japan Equity Fund	-	1.00%	1.00%	-	-	-	-
First Sentier Global Listed Infrastructure Fund	1.50%	-	0.75%	0.75%	-	-	-
First Sentier Responsible Listed Infrastructure Fund	-	-	0.75%	0.75%	0.45%	0.45%	0.45%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 3. Fees and expenses (continued)

#### Investment management fees (continued)

Funds	Class I (Euro)	Class III (JPY)	Class VI (Euro)	Class VI (GBP Distributing)	Class E	Class E (Euro)	Class E (GBP Distributing)
FSSA China Growth Fund	-	-	1.25%	1.25%	-	-	-
FSSA Indian Subcontinent Fund	-	-	1.00%	-	-	-	-
FSSA Asia Pacific All Cap Fund	-	-	0.85%	-	-	-	-
FSSA Greater China Growth Fund	-	-	1.00%	-	-	-	-
FSSA Asian Equity Plus Fund	1.50%	-	1.00%	-	-	-	-
FSSA Global Emerging Markets Focus Fund	-	-	0.85%	-	-	-	-
Stewart Investors Worldwide Equity Fund	1.75%	-	-	-	-	-	-
Stewart Investors Asia Pacific Leaders Sustainability Fund	1.45%	0.85%	0.80%	-	-	-	-
Stewart Investors Global Emerging Markets Leaders	1.45%	-	0.80%	-	-	-	-
Stewart Investors Worldwide Sustainability Fund	1.25%	0.85%	0.60%	-	-	-	-
Stewart Investors Global Emerging Markets Sustainability Fund	1.50%	-	0.85%	-	-	-	-
Stewart Investors Asia Pacific Sustainability Fund	1.50%	-	0.85%	-	-	-	-
Stewart Investors European Sustainability Fund	-	-	0.55%	-	0.30%	0.30%	-

The table below shows the current rates of investment management fees of each Fund for the Class VI (Euro Hedged P), Class VI (GBP Hedged P DIS), Class I (SGD), Class VI (GBP), Class I (EUR Dist), Class VI (EUR Dist), Class III (AUD) and Class I (HKD Dist) as at 31 December 2021:

Funds	Class VI (Euro Hedged P)	Class VI (GBP Hedged P DIS)	Class I (SGD)	Class VI (GBP)	Class I (EUR Dist)	Class VI (EUR Dist)	Class III (AUD)	Class I (HKD Dist)
FSSA Asian Equity Plus	-	-	-	1.00%	1.50%	1.00%	-	-
First Sentier Asia Strategic Bond Fund	-	-	1.00%	-	-	-	-	1.00%
FSSA Japan Equity Fund	1.00%	-	-	0.80%	-	-	-	-
First Sentier Global Listed Infrastructure Fund	0.75%	0.75%	-	-	1.50%	0.75%	-	-
FSSA Global Emerging Markets Focus Fund	-	-	1.50%	0.85%	-	-	-	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 3. Fees and expenses (continued)

#### Investment management fees (continued)

Funds	Class VI (Euro Hedged P)	Class VI (GBP Hedged P DIS)	Class I (SGD)	Class VI (GBP)	Class I (EUR Dist)	Class VI (EUR Dist)	Class III (AUD)	Class I (HKD Dist)
Stewart Investors Global Emerging Markets Sustainability Fund	-	-	-	-	-	0.85%	-	-
FSSA China A Shares Fund	-	-	-	1.25%	-	-	1.25%	-
Stewart Investors Asia Pacific Leaders Sustainability Fund	-	-	-	0.80%	1.45%	0.80%	-	-
Stewart Investors Global Emerging Markets Leaders Fund	-	-	-	0.80%	-	0.80%	-	-
Stewart Investors Global Emerging Markets Sustainability Fund	-	-	-	0.85%	-	-	-	-
Stewart Investors Worldwide Sustainability Fund	-	-	-	0.60%	-	0.60%	-	-

The table below shows the current rates of investment 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), Class I (P Hedged) Shares as at 31 December 2021:

Funds	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)	Class I (P Hedged)
FSSA Asian Equity Plus Fund	1.5%	-	1.5%	1.5%	1.00%	-	-	-
First Sentier Asia Strategic Bond Fund	-	1.00%	-	-	-	-	-	-
FSSA Hong Kong Growth Fund	1.5%	-	-	-	-	-	-	-
First Sentier Asian Quality Bond Fund	-	-	-	-	-	1.00%	-	-
First Sentier Global Listed Infrastructure Fund	-	-	-	-	-	-	0.75%	-
FSSA Japan Equity Fund	-	-	-	-	-	-	-	1.75%

The Investment Manager is also entitled to reimbursement of any expenses reasonably incurred to enable it to perform its duties in relation to the Company. The investment management charge for the financial year for each Fund is disclosed in the SCI on pages 307-318. The total amount due to the Investment Manager at 31 December 2021 was US\$25,054,751 (2020: US\$22,197,780).

The Investment Manager may delegate the investment management function to Sub-Investment Managers. The Investment Manager will pay out of its investment management fee the fees and out of pocket expenses of the Sub-Investment Managers.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 3. Fees and expenses (continued)

#### *Waivers and Reimbursement*

The Investment 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:

<b>Funds</b>	<b>2021</b>	<b>2020</b>
<b>Class II</b>		
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 Investment Manager. When the normal operating expenses of a Fund exceed these expense rates, the Investment 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 Investment Manager is entitled to a preliminary charge of up to 7% relating to subscriptions in the Company. The sales charge for all Classes except Class I and Class IV Shares for all Funds reduced from “up to 7.0%” to “up to 5.0%” from 9 December 2021 per the new Prospectus. For the financial year ended 31 December 2021 the income accruing to the Investment Manager relating to subscriptions in the Company amounted to Nil (2020: Nil).

#### *Depository and administration fees*

HSBC Continental Europe (the “Depository”) and HSBC Securities Services (Ireland) DAC (the “Administrator”) are entitled to a composite fee out of the assets of each Fund at a rate of 0.0485% per annum based on the net asset value of each Fund as of each dealing day for all classes with the exception of Class III Shares for which the composite fee shall be US\$5,000 per annum in respect of trustee and administration services provided. This provision is being retired with effect from 9 December 2021 and the umbrella level fee applied to all other classes will be now applicable to class III shares too.

The Administrator is entitled to a transaction fee of US\$15 for processing of subscriptions, redemptions, transfers and other shareholder-related transactions. The Depository 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.

#### *Directors’ fees*

Directors 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 2021 were US\$119,175 (2020: US\$107,807).

#### *Auditors’ fees*

Fees accrued to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year ending 31 December 2021 and 31 December 2020 are as follows:

	<b>2021</b>	<b>2020</b>
	<b>US\$*</b>	<b>US\$*</b>
Audit of financial statements	264,901	283,669
<b>Total</b>	<b>264,901</b>	<b>283,669</b>

\*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 2021 (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 2021.

	<b>2021</b>	<b>2020</b>
Australian Dollar	1.37694	1.29283
Bangladeshi Taka	85.72000	84.65000
Brazilian Real	5.57150	5.19395
Canadian Dollar	1.27245	1.27410
Chilean Peso	852.00000	710.50000
Chinese Renminbi	6.34815	6.541000
Czech Koruna	21.95750	21.39250
Danish Krone	6.56680	6.05915
Egyptian Pound	15.71000	15.71750
Euro	0.88300	0.81433
Ghanaian Cedi	-	5.87000
Hong Kong Dollar	7.79755	7.75210
Hungarian Forint	326.39500	296.97000
Indian Rupee	74.30300	73.03950
Indonesian Rupiah	14,252.50000	14,050.00000
Israeli Shekel	3.10410	-
Japanese Yen	115.11500	103.03500
Malaysian Ringgit	4.16600	4.02250
Mexican Peso	20.43375	19.85630
New Taiwanese Dollar	27.69600	28.09300
New Zealand Dollar	1.46242	1.38122
Nigerian Naira	424.11000	400.33000
Norwegian Krone	8.81315	8.51480
Omani Rial	0.38500	0.38450
Pakistani Rupee	176.50000	160.20000
Philippine Peso	50.95100	48.04400
Polish Zloty	4.05785	3.71500
Singapore Dollar	1.34965	1.32155
South African Rand	15.92730	14.54090
South Korean Won	1,187.93000	1,087.49000
Sri Lankan Rupee	-	185.50000
Sterling Pound	0.74091	0.73134
Swedish Krona	9.05070	8.15345
Swiss Franc	0.91240	0.88110
Thai Baht	33.40500	29.95000
Turkish Lira	13.41985	7.47220
Vietnamese Dong	22,855.00000	23,080.00000

The following exchange rates were used to translate assets and liabilities into the presentation currency Euro or € at 31 December 2021.

	<b>31 December 2021</b>
Danish Krone	7.43690
Norwegian Krone	9.98089
Sterling Pound	0.83908

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 4. Exchange rates (continued)

	31 December 2021
Swedish Krona	10.24992
Swiss Franc	1.03329
United States Dollar	1.13250

### 5. Soft commission

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

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

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

#### *Investments*

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

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 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.

As of 31 December 2021, the Company held Level 3 securities which are manually priced. Hughes Satellite Systems 6.625% 01/08/2026 is held in First Sentier Global Credit Income Fund. Additionally, the FVPC believe that there will be a devaluation in the Nigerian Naira and as such, Nigerian equities and cash are subject to reduction in value.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (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, 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 2021 and 31 December 2020.

<b>FSSA Asian Growth Fund</b>				<b>31 Dec 2021</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	446,071,603	-	-	446,071,603
	446,071,603	-	-	446,071,603
<b>FSSA Asian Growth Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	567,000,391	-	-	567,000,391
	567,000,391	-	-	567,000,391
<b>FSSA China Growth Fund</b>				<b>31 Dec 2021</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	3,861,518,704	-	-	3,861,518,704
	3,861,518,704	-	-	3,861,518,704
<b>FSSA China Growth Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	4,439,910,958	-	-	4,439,910,958
	4,439,910,958	-	-	4,439,910,958

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

Stewart Investors Worldwide Leaders Sustainability Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	63,970,021	-	-	63,970,021
	63,970,021	-	-	63,970,021

Stewart Investors Worldwide Leaders Sustainability Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	44,898,943	-	-	44,898,943
	44,898,943	-	-	44,898,943

FSSA Hong Kong Growth Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	163,919,274	-	-	163,919,274
	163,919,274	-	-	163,919,274

FSSA Hong Kong Growth Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	174,115,608	-	-	174,115,608
Forward contracts	-	148	-	148
	174,115,608	148	-	174,115,756

<b>Financial liabilities</b>				
Forward contracts	-	127	-	127
	-	127	-	127



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

<b>FSSA Indian Subcontinent Fund</b>				<b>31 Dec 2021</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	334,461,338	4,594,986*	-	339,056,324
Investment funds	-	1,106,920	-	1,106,920
	<u>334,461,338</u>	<u>5,701,906</u>	<u>-</u>	<u>340,163,244</u>

<b>FSSA Indian Subcontinent Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	386,312,650	-	4,859,574	391,172,224
Investment funds	-	919,498	-	919,498
	<u>386,312,650</u>	<u>919,498</u>	<u>4,859,574</u>	<u>392,091,722</u>

\*Investment was transferred out from Level 3 to Level 2.

The following table shows the reconciliation of investments transferred in/out of Level 3.

<b>FSSA Indian Subcontinent Fund</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
		<b>Total</b>
		<b>US\$</b>
Opening Balance	4,859,574	-
Purchases at cost	-	-
Net change in unrealised depreciation on financial assets at fair value through profit or loss	(254,548)	(341,350)
Transfers into/(out) Level 3	<u>(4,594,986)</u>	<u>5,200,924</u>
Closing balance	<u>-</u>	<u>4,859,574</u>

<b>First Sentier Global Bond Fund</b>				<b>31 Dec 2021</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	16,559,731	1,744,123	-	18,303,854
Forward contracts	-	2,455	-	2,455
Future contracts	-	-	-	-
	<u>16,559,731</u>	<u>1,746,578</u>	<u>-</u>	<u>18,306,309</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

First Sentier Global Bond Fund (continued)				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Forward contracts	-	9,855	-	9,855
Future contracts	7,767	-	-	7,767
	<u>7,767</u>	<u>9,855</u>	<u>-</u>	<u>17,622</u>

First Sentier Global Bond Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	17,915,108	-	17,915,108
Forward contracts	-	19,308	-	19,308
Future contracts	8,442	-	-	8,442
	<u>8,442</u>	<u>17,934,416</u>	<u>-</u>	<u>17,942,858</u>

<b>Financial liabilities</b>				
Forward contracts	-	15,721	-	15,721
Future contracts	203	-	-	203
	<u>203</u>	<u>15,721</u>	<u>-</u>	<u>15,924</u>

First Sentier High Quality Bond Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	34,114,926	43,071,933	-	77,186,859
Futures	1,469	-	-	1,469
	<u>34,116,395</u>	<u>43,071,933</u>	<u>-</u>	<u>77,188,328</u>

<b>Financial liabilities</b>				
Futures	14,344	-	-	14,344
	<u>14,344</u>	<u>-</u>	<u>-</u>	<u>14,344</u>

First Sentier High Quality Bond Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	79,503,165	-	79,503,165
Futures	31,188	-	-	31,188
	<u>31,188</u>	<u>79,503,165</u>	<u>-</u>	<u>79,534,353</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

<b>First Sentier High Quality Bond Fund</b>				<b>31 Dec 2020</b>
<b>Financial liabilities</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Future contracts	711	-	-	711
	<u>711</u>	<u>-</u>	<u>-</u>	<u>711</u>

<b>First Sentier Long Term Bond Fund</b>				<b>31 Dec 2021</b>
<b>Financial assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Debt securities	33,698,407	7,501,169	-	41,199,576
	<u>33,698,407</u>	<u>7,501,169</u>	<u>-</u>	<u>41,199,576</u>

<b>First Sentier Long Term Bond Fund</b>				<b>31 Dec 2020</b>
<b>Financial assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Debt securities	-	42,871,178	-	42,871,178
	<u>-</u>	<u>42,871,178</u>	<u>-</u>	<u>42,871,178</u>

<b>FSSA Greater China Growth Fund</b>				<b>31 Dec 2021</b>
<b>Financial assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equity securities	1,111,381,823	-	-	1,111,381,823
	<u>1,111,381,823</u>	<u>-</u>	<u>-</u>	<u>1,111,381,823</u>

<b>FSSA Greater China Growth Fund</b>				<b>31 Dec 2020</b>
<b>Financial assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equity securities	987,458,755	-	-	987,458,755
	<u>987,458,755</u>	<u>-</u>	<u>-</u>	<u>987,458,755</u>

<b>FSSA ASEAN All Cap Fund</b>				<b>31 Dec 2021</b>
<b>Financial assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Equity securities	42,044,811	-	-	42,044,811
	<u>42,044,811</u>	<u>-</u>	<u>-</u>	<u>42,044,811</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

FSSA ASEAN All Cap Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	44,797,689	-	-	44,797,689
Investment fund	-	1,211,458	-	1,211,458
	44,797,689	1,211,458	-	46,009,147

FSSA Asia Opportunities Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	29,876,884	-	-	29,876,884
	29,876,884	-	-	29,876,884

FSSA Asia Opportunities Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	29,900,682	-	-	29,900,682
	29,900,682	-	-	29,900,682

FSSA Asian Equity Plus Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	7,484,880,199	-	-	7,484,880,199
Forwards	-	56,080	-	56,080
	7,484,880,199	56,080	-	7,484,936,279

<b>Financial liabilities</b>				
Forwards	-	2,140	-	2,140
	-	2,140	-	2,140

FSSA Asian Equity Plus Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	5,929,694,865	-	-	5,929,694,865
Investment funds	-	9,726,891	-	9,726,891
Forwards	-	24,843	-	24,843
	5,929,694,865	9,751,734	-	5,939,446,599

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

FSSA Asian Equity Plus Fund (continued)				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial liabilities</b>				
Forwards	-	691	-	691
	-	691	-	691

First Sentier Asia Strategic Bond Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	679,020	38,815,099	-	39,494,119
Future contracts	1,465	-	-	1,465
Forwards	-	9,283	-	9,283
	680,485	38,824,382	-	39,504,867
<b>Financial liabilities</b>				
Future contracts	301,185	-	-	301,185
Forwards	-	35,400	-	35,400
Credit default swaps	-	14	-	14
	301,185	35,414	-	336,599

First Sentier Asia Strategic Bond Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	-	47,209,764	-	47,209,764
Future contracts	71,038	-	-	71,038
	71,038	47,209,764	-	47,280,802
<b>Financial liabilities</b>				
Future contracts	13,825	-	-	13,825
	13,825	-	-	13,825

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

First Sentier Asian Quality Bond Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	63,447,883	1,611,123,128	-	1,674,571,011
Forward contracts	-	250,737	-	250,737
Futures contracts	977	-	-	977
	<u>63,448,860</u>	<u>1,611,373,865</u>	<u>-</u>	<u>1,674,822,725</u>
<b>Financial liabilities</b>				
Forward contracts	-	787,268	-	787,268
Futures contracts	4,307,864	-	-	4,307,864
	<u>4,307,864</u>	<u>787,268</u>	<u>-</u>	<u>5,095,132</u>
<b>First Sentier Asian Quality Bond Fund</b>				<b>31 Dec 2020</b>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	-	1,229,101,921	-	1,229,101,921
Futures contracts	376,135	2,985	-	379,120
	<u>376,135</u>	<u>1,229,104,906</u>	<u>-</u>	<u>1,229,481,041</u>
<b>Financial liabilities</b>				
Futures contracts	45,486	-	-	45,486
	<u>45,486</u>	<u>-</u>	<u>-</u>	<u>45,486</u>
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				<b>31 Dec 2021</b>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	68,937,776	-	1,777,544	70,715,320
	<u>68,937,776</u>	<u>-</u>	<u>1,777,544</u>	<u>70,715,320</u>
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				<b>31 Dec 2020</b>
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	80,597,965	-	4,955,605	85,553,570
Investment fund	-	1,068,007 <sup>#</sup>	-	1,068,007
	<u>80,597,965</u>	<u>1,068,007</u>	<u>4,955,605</u>	<u>86,621,577</u>

<sup>#</sup>NewGold Issuer has been purchased in order to facilitate repatriation of Nigerian Naira. It is bought with the intention of converting the Nigerian line to the South African line. The South African line will then be sold. Therefore, it is appropriate to price in line with the South African line, as this represents the amount which will be received once sold. Hence it is classified as level 2.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

The following table shows the reconciliation of investments transferred in/out of Level 3.

<b>Stewart Investors Global Emerging Markets Leaders Fund*</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>Total</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>
Opening Balance	4,955,605	-
Purchases at cost	16,801	3,211,241
Sales at proceeds	(2,712,432)	(3,490,494)
Realised Loss	(2,257,311)	(2,791,265)
Net change in unrealised appreciation on financial assets at fair value through profit or loss	1,774,881	2,294,374
Transfers in to Level 3	-	5,731,749
Closing balance	<u>1,777,544</u>	<u>4,955,605</u>

\*The FVPC believe that there will be a devaluation in the Nigerian Naira. Therefore, equities and cash are subject to reduction in value. From 17th April 2020 to 22nd October 2020, the devaluation calculation was based upon the difference between spot and forward rates. From 22nd October 2020 to 10th November, the calculation was based upon the midpoint between the spot sell rate and the unofficial rate. From 11th November 2021, the devaluation was based on the published discount on Global X MSCI Nigeria ETF. The Nigerian Naira assets are therefore classified as Level 3 as at 31 December 2021. At 31 December 2021, had the unobservable inputs used in valuing the level 3 investments increased or decreased by 5%, with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have been +/- US\$88,877 (31 December 2020: US\$247,780).

<b>First Sentier Global Property Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>31 Dec 2021</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total</b>
<b>Financial assets</b>				<b>US\$</b>
Equity securities	15,558,282	-	-	15,558,282
	<u>15,558,282</u>	<u>-</u>	<u>-</u>	<u>15,558,282</u>

<b>First Sentier Global Property Securities Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>31 Dec 2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total</b>
<b>Financial assets</b>				<b>US\$</b>
Equity securities	12,627,143	-	-	12,627,143
	<u>12,627,143</u>	<u>-</u>	<u>-</u>	<u>12,627,143</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

First Sentier Asian Property Securities Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	6,257,357	-	-	6,257,357
	<u>6,257,357</u>	<u>-</u>	<u>-</u>	<u>6,257,357</u>
First Sentier Asian Property Securities Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	6,160,792	-	-	6,160,792
	<u>6,160,792</u>	<u>-</u>	<u>-</u>	<u>6,160,792</u>
FSSA China Focus Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	142,818,762	-	-	142,818,762
	<u>142,818,762</u>	<u>-</u>	<u>-</u>	<u>142,818,762</u>
FSSA China Focus Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	171,160,011	-	-	171,160,011
Investment funds	-	5,806,530	-	5,806,530
	<u>171,160,011</u>	<u>5,806,530</u>	<u>-</u>	<u>176,966,541</u>
First Sentier Global Listed Infrastructure Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	1,923,302,649	-	-	1,923,302,649
Forward contracts	-	424,477	-	424,477
	<u>1,923,302,649</u>	<u>424,477</u>	<u>-</u>	<u>1,923,727,126</u>
<b>Financial liabilities</b>				
Forward contracts	-	721,826	-	721,826
	<u>-</u>	<u>721,826</u>	<u>-</u>	<u>721,826</u>



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

<b>First Sentier Global Listed Infrastructure Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	1,415,456,920	-	-	1,415,456,920
Forward contracts	-	372,066	-	372,066
	<u>1,415,456,920</u>	<u>372,066</u>	<u>-</u>	<u>1,415,828,986</u>
<b>Financial liabilities</b>				
Forward contracts	-	231,286	-	231,286
	<u>-</u>	<u>231,286</u>	<u>-</u>	<u>231,286</u>
<b>FSSA Asia Focus Fund</b>				<b>31 Dec 2021</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	203,303,499	-	-	203,303,499
	<u>203,303,499</u>	<u>-</u>	<u>-</u>	<u>203,303,499</u>
<b>FSSA Asia Focus Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	115,429,119	-	-	115,429,119
	<u>115,429,119</u>	<u>-</u>	<u>-</u>	<u>115,429,119</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

First Sentier Global Credit Income Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	34,890,727	52,687	34,943,414
Future contracts	3,613	-	-	3,613
	<u>3,613</u>	<u>34,890,727</u>	<u>52,687</u>	<u>34,947,027</u>
<b>Financial liabilities</b>				
Future contracts	118,371	-	-	118,371
	<u>118,371</u>	<u>-</u>	<u>-</u>	<u>118,371</u>

First Sentier Global Credit Income Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	29,383,373	125,776	29,509,149
Future contracts	13,383	-	-	13,383
	<u>13,383</u>	<u>29,383,373</u>	<u>125,776</u>	<u>29,522,532</u>
<b>Financial liabilities</b>				
Future contracts	22,382	-	-	22,382
	<u>22,382</u>	<u>-</u>	<u>-</u>	<u>22,382</u>

The following table shows the reconciliation of investments transferred in/out of Level 3.

First Sentier Global Credit Income Fund*	31 Dec 2021	31 Dec 2020
	Total	Total
	US\$	US\$
Opening Balance	125,776	-
Sales at proceeds	(69,403)	-
Realised loss	(3,272)	-
Net change in unrealised (depreciation)/appreciation on financial assets at fair value through profit or loss	(414)	3,432
Transfers in to Level 3	-	122,344
Closing balance	<u>52,687</u>	<u>125,776</u>

\*Hughes Satellite Systems 6.625 Jan 2026 in FSI Global Credit Fund missed a corporate action exchange in April 2017. As a result of this, the bond can't be sold or liquidated. Therefore, a discounted price is applied. At 31 December 2021, had the unobservable inputs used in valuing the level 3 investments increased or decreased by 5%, with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have been +/-US\$2,634 (31 December 2020: US\$6,289).

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

FSSA Asia Pacific All Cap Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2021 Total US\$
<b>Financial assets</b>				
Equity securities	31,907,275	-	-	31,907,275
	<u>31,907,275</u>	<u>-</u>	<u>-</u>	<u>31,907,275</u>

FSSA Asia Pacific All Cap Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2020 Total US\$
<b>Financial assets</b>				
Equity securities	48,892,454	643,409	-	49,535,863
	<u>48,892,454</u>	<u>643,409</u>	<u>-</u>	<u>49,535,863</u>

FSSA Japan Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2021 Total US\$
<b>Financial assets</b>				
Equity securities	582,475,772	-	-	582,475,772
Forward contracts	-	725,736	-	725,736
	<u>582,475,772</u>	<u>725,736</u>	<u>-</u>	<u>583,201,508</u>

<b>Financial liabilities</b>				
Forward contracts	-	51,855	-	51,855
	<u>-</u>	<u>51,855</u>	<u>-</u>	<u>51,855</u>

FSSA Japan Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2020 Total US\$
<b>Financial assets</b>				
Equity securities	311,253,623	-	-	311,253,623
Forward ontracts	-	10,981	-	10,981
	<u>311,253,623</u>	<u>10,981</u>	<u>-</u>	<u>311,264,604</u>

<b>Financial liabilities</b>				
Forward contracts	-	6,761	-	6,761
	<u>-</u>	<u>6,761</u>	<u>-</u>	<u>6,761</u>

First Sentier Responsible Listed Infrastructure Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2021 Total US\$
<b>Financial assets</b>				
Equity securities	39,609,726	-	-	39,609,726
	<u>39,609,726</u>	<u>-</u>	<u>-</u>	<u>39,609,726</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

<b>First Sentier Responsible Listed Infrastructure Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	34,925,970	-	-	34,925,970
	<u>34,925,970</u>	<u>-</u>	<u>-</u>	<u>34,925,970</u>

<b>FSSA Global Emerging Markets Focus Fund</b>				<b>31 Dec 2021</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	33,710,287	-	-	33,710,287
	<u>33,710,287</u>	<u>-</u>	<u>-</u>	<u>33,710,287</u>

<b>FSSA Global Emerging Markets Focus Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	30,962,004	-	-	30,962,004
	<u>30,962,004</u>	<u>-</u>	<u>-</u>	<u>30,962,004</u>

<b>Stewart Investors Worldwide Sustainability Fund</b>				<b>31 Dec 2021</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	376,651,459	-	-	376,651,459
	<u>376,651,459</u>	<u>-</u>	<u>-</u>	<u>376,651,459</u>

<b>Stewart Investors Worldwide Sustainability Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	302,684,437	-	-	302,684,437
	<u>302,684,437</u>	<u>-</u>	<u>-</u>	<u>302,684,437</u>

<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				<b>31 Dec 2021</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	252,551,906	1,775,923*	-	254,327,829
	<u>252,551,906</u>	<u>1,775,923</u>	<u>-</u>	<u>254,327,829</u>

\* Investment was transferred out from Level 1 to Level 2.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

Stewart Investors Global Emerging Markets Sustainability Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	212,015,021	4,560,817	1,583,170	218,159,008
	<u>212,015,021</u>	<u>4,560,817</u>	<u>1,583,170</u>	<u>218,159,008</u>

The following table shows the reconciliation of investments transferred in/out of Level 3.

Stewart Investors Global Emerging Markets Sustainability Fund	31 Dec 2021 Total US\$	31 Dec 2020 Total US\$
Opening Balance	1,583,170	256,394
Purchases at cost	-	57,058
Sales at proceeds	(1,445,210)	(698,996)
Realised loss	(523,037)	(712,404)
Net change in unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss	385,077	(112,322)
Transfers in to Level 3	-	2,793,440
Closing balance	<u>-</u>	<u>1,583,170</u>

Stewart Investors Asia Pacific Leaders Sustainability Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	1,146,331,433	-	-	1,146,331,433
	<u>1,146,331,433</u>	<u>-</u>	<u>-</u>	<u>1,146,331,433</u>

Stewart Investors Asia Pacific Leaders Sustainability Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	893,847,722	-	-	893,847,722
	<u>893,847,722</u>	<u>-</u>	<u>-</u>	<u>893,847,722</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

Stewart Investors Asia Pacific Sustainability Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	372,238,751	2,377,402#	-	374,616,153
	<u>372,238,751</u>	<u>2,377,402</u>	<u>-</u>	<u>374,616,153</u>

Stewart Investors Asia Pacific Sustainability Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	319,126,671	6,006,862	-	325,133,533
	<u>319,126,671</u>	<u>6,006,862</u>	<u>-</u>	<u>325,133,533</u>

FSSA China A Shares Fund				31 Dec 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	1,060,395,059	-	-	1,060,395,059
	<u>1,060,395,059</u>	<u>-</u>	<u>-</u>	<u>1,060,395,059</u>

FSSA China A Shares Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	883,333,576	-	-	883,333,576
	<u>883,333,576</u>	<u>-</u>	<u>-</u>	<u>883,333,576</u>

Stewart Investors European Sustainability Fund*				31 Dec 2021
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Financial assets</b>				
Equity securities	1,985,131	-	-	1,985,131
	<u>1,985,131</u>	<u>-</u>	<u>-</u>	<u>1,985,131</u>

\* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

# Investment was transferred out from Level 1 to Level 2.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

#### Transaction costs

The below table provides an analysis of the total transaction costs for the financial years ended 31 December 2021 and December 2020.

	<b>FSSA Asian Growth Fund</b>	<b>FSSA China Growth Fund</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	<b>FSSA Hong Kong Growth Fund</b>	<b>FSSA Indian Subcontinent Fund</b>
	2021	2021	2021	2021	2021
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	578,370	3,740,836	43,846	119,261	859,203
	<b>First Sentier Global Bond Fund</b>	<b>First Sentier High Quality Bond Fund</b>	<b>First Sentier Long Term Bond Fund</b>	<b>FSSA Greater China Growth Fund</b>	<b>FSSA ASEAN All Cap Fund*</b>
	2021	2021	2021	2021	2021
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	2,421	1,628	706	766,862	46,922
	<b>FSSA Asia Opportunities Fund</b>	<b>FSSA Asian Equity Plus Fund</b>	<b>First Sentier Asia Strategic Bond Fund</b>	<b>First Sentier Asian Quality Bond Fund</b>	<b>Stewart Investors Global Emerging Markets Leaders Fund</b>
	2021	2021	2021	2021	2021
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	20,606	5,891,254	2,948	9,460	162,032
	<b>First Sentier Global Property Securities Fund</b>	<b>First Sentier Asian Property Securities Fund</b>	<b>FSSA China Focus Fund</b>	<b>First Sentier Global Listed Infrastructure Fund</b>	<b>FSSA Asia Focus Fund</b>
	2021	2021	2021	2021	2021
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	20,295	8,872	162,463	1,631,364	406,076
	<b>Stewart Investors Worldwide Equity Fund</b>	<b>First Sentier Global Credit Income Fund</b>	<b>FSSA Asia Pacific All Cap Fund</b>	<b>FSSA Japan Equity Fund</b>	<b>First Sentier Responsible Listed Infrastructure Fund</b>
	2021	2021	2021	2021	2021
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	-	87	130,574	336,848	57,033
	<b>FSSA Global Emerging Market Focus Fund</b>	<b>Stewart Investors Worldwide Sustainability Fund</b>	<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>	<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>	<b>Stewart Investors Asia Pacific Sustainability Fund</b>
	2021	2021	2021	2021	2021
	US\$	US\$	US\$	US\$	US\$
Total transaction costs	53,739	257,200	428,834	888,546	314,120

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

#### Transaction costs (continued)

	<b>FSSA China A Shares Fund 2021 US\$</b>	<b>Stewart Investors European Sustainability Fund 2021 EUR</b>				
Total transaction costs	765,240	2,907				
	<b>First Sentier Asian Growth Fund 2020 US\$</b>	<b>First Sentier China Growth Fund 2020 US\$</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund 2020 US\$</b>	<b>First Sentier Hong Kong Growth Fund 2020 US\$</b>	<b>First Sentier Indian Subcontinent Fund 2020 US\$</b>	
Total transaction costs	691,460	4,521,850	40,814	199,510	1,275,491	
	<b>First Sentier Global Bond Fund 2020 US\$</b>	<b>First Sentier High Quality Bond Fund 2020 US\$</b>	<b>First Sentier Long Term Bond Fund 2020 US\$</b>	<b>First Sentier Greater China Growth Fund 2020 US\$</b>	<b>FSSA ASEAN All Cap Fund 2020 US\$</b>	
Total transaction costs	5,019	1,594	1,519	620,113	30,607	
	<b>First Sentier Asia Opportunities Fund 2020 US\$</b>	<b>First Sentier Asian Equity Plus Fund 2020 US\$</b>	<b>First Sentier Asia Strategic Bond Fund 2020 US\$</b>	<b>First Sentier Asian Quality Bond Fund 2020 US\$</b>	<b>Stewart Investors Global Emerging Markets Leaders Fund 2020 US\$</b>	
Total transaction costs	43,555	3,218,994	2,644	3,185	833,258	
	<b>First Sentier Global Property Securities Fund 2020 US\$</b>	<b>First Sentier Asian Property Securities Fund 2020 US\$</b>	<b>FSSA China Focus Fund 2020 US\$</b>	<b>First Sentier Global Listed Infrastructure Fund 2020 US\$</b>	<b>FSSA Asia Focus Fund*** 2020 US\$</b>	
Total transaction costs	43,669	12,870	574,821	1,865,392	287,294	
	<b>Stewart Investors Worldwide Equity 2020 US\$</b>	<b>First Sentier Global Credit Income Fund 2020 US\$</b>	<b>FSSA Asia Pacific All Cap Fund 2020 US\$</b>	<b>FSSA Japan Equity Fund 2020 US\$</b>	<b>First Sentier Responsible Listed Infrastructure Fund 2020 US\$</b>	
Total transaction costs	2,812	3,833	86,774	231,800	66,519	



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

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

#### Transaction costs (continued)

	FSSA Global Emerging Market Focus Fund 2020 US\$	Stewart Investors Worldwide Sustainability Fund 2020 US\$	Stewart Investors Global Emerging Markets Sustainability Fund 2020 US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund 2020 US\$	Stewart Investors Asia Pacific Sustainability Fund 2020 US\$
Total transaction costs	59,333	473,753	262,050	789,280	332,901
	FSSA China A Shares Fund 2020 US\$				
Total transaction costs	1,971,495				

### 7. Incorporation and share capital

The initial share capital of the Company is 30,000 subscriber shares of EUR 1.25 each and the Company may issue up to 500,000,000,000 participating shares of no par value. Subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue. Subscriber shares in issue at 31 December 2021 have not been included in the financial statements. Subscriber shareholders are entitled to one vote per share held in matters relating to the Company. The subscriber shareholders are First Sentier Nominees (Hong Kong) Ltd and First Sentier Investors (Hong Kong) Ltd.

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

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

Transactions in shares during the financial year were as follows:

<u>Subscriber shares</u>	At 31 Dec 2021	At 31 Dec 2020
Issued at a price of €1.25	3	3

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 7. Incorporation and share capital (continued)

#### Participating Shares of no par value

	At 31 Dec 2020	Shares issued	Shares redeemed	At 31 Dec 2021
<b>FSSA Asian Growth Fund</b>				
Class I	3,481,907	215,937	(1,345,597)	2,352,247
Class II	10,331	-	(598)	9,733
Class III	898,178	91,078	(139,909)	849,347
Class I (Dist)	118,018	1,050	(86,366)	32,702
Class IV	578,705	683,589	(237,419)	1,024,875
Class VI	6,484,300	758,605	(1,599,060)	5,643,845
Class VI (Dist)	9,514,180	369,492	(4,100,504)	5,783,168
Class VI EUR	295,667	399,710	(66,261)	629,116
<b>FSSA China Growth Fund</b>				
Class I	17,078,519	1,803,171	(2,957,467)	15,924,223
Class II	12,474	-	(885)	11,589
Class VI	1,597,887	1,588,804	(1,654,615)	1,532,076
Class I (Dist)	83,903	4,701	(15,227)	73,377
Class VI GBP (Dist)	189,954	141,485	(33,294)	298,145
Class VI EUR	500,642	208,490	(171,486)	537,646
Class V (Dist)	3,452,891	502,081	(595,702)	3,359,270
Class V	260,619	74,921	(110,834)	224,706
Class VI (Dist)	-	100	-	100
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>				
Class I	2,050,399	1,140,367	(1,034,833)	2,155,933
Class III	212,512	513,518	(127,014)	599,016
Class III (G)	423,611	9,999	(11,939)	421,671
<b>FSSA Hong Kong Growth Fund</b>				
Class I	1,140,701	307,797	(212,819)	1,235,679
Class III	426,040	8,823	(45,821)	389,042
<b>FSSA Indian Subcontinent Fund</b>				
Class I	2,059,726	258,721	(595,222)	1,723,225
Class II	11,943	-	-	11,943
Class I (Dist)	8,526	-	(27)	8,499
Class III	5,011,370	867,158	(3,276,534)	2,601,994
Class VI EUR	750,310	248,934	(184,105)	815,139
<b>First Sentier Global Bond Fund</b>				
Class I	340,706	865,247	(771,405)	434,548
Class III	579,806	15,323	(11,531)	583,598

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2020	Shares issued	Shares redeemed	At 31 Dec 2021
<b>First Sentier High Quality Bond Fund</b>				
Class III	2,821,556	18,385	(25,720)	2,814,221
Class I (Dist)	378,434	657,498	(758,405)	277,527
<b>First Sentier Long Term Bond Fund</b>				
Class III	1,386,434	4,112	(15,576)	1,374,970
<b>FSSA Greater China Growth Fund</b>				
Class I	5,405,725	1,602,016	(989,318)	6,018,423
Class III	417,076	154,315	(153,558)	417,833
Class I (Dist)	142	-	(125)	17
Class IV	378,619	91,884	(101,359)	369,144
Class III (Dist)	857,121	15,614	(247,415)	625,320
Class VI EUR	6,461,798	1,225,166	(22,136)	7,664,828
<b>FSSA ASEAN All Cap Fund</b>				
Class I	792,158	40,783	(113,786)	719,155
Class III	-	50,015	-	50,015
<b>FSSA Asia Opportunities Fund</b>				
Class I	523,329	62,200	(92,423)	493,106
Class III	20,099	2,888	(1,526)	21,461
Class I HKD	80	59	(59)	80
<b>FSSA Asian Equity Plus Fund</b>				
Class I	5,173,357	1,430,650	(1,276,391)	5,327,616
Class I (Dist)	69,693,245	276,031,709	(253,941,823)	91,783,131
Class III (Dist)	8,183,117	1,960,140	(2,568,610)	7,574,647
Class III	27,081,088	5,741,752	(4,438,710)	28,384,130
Class III GBP (Dist)	1,702,801	386,676	(297,355)	1,792,122
Class VI EUR	507,306	364,171	(228,608)	642,869
Class I HKD	48,967	170,888	(79,001)	140,854
Class I AUD NAV Hedged	150	230,523	-	230,673
Class I SGD NAV Hedged	238,285	391,683	(219,261)	410,707
Class I GBP	15,637	48,586	(2,375)	61,848
Class III GBP	231,462	85,333	(5,729)	311,066
<b>First Sentier Asia Strategic Bond Fund</b>				
Class I (Dist)	6,259,646	2,085,922	(2,275,756)	6,069,812
Class I (Monthly Dist)	-	103	-	103
Class I HKD (Monthly Dist)	-	77	-	77
Class I SGD (Monthly Dist)	-	103	-	103
Class I AUD Hedged N (Monthly Dist)	-	206	-	206

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2020	Shares issued	Shares redeemed	At 31 Dec 2021
<b>First Sentier Asian Quality Bond Fund</b>				
Class I	63,901,655	24,649,518	(3,693,105)	84,858,068
Class I (Monthly Dist)	15,568,003	6,967,048	(8,647,424)	13,887,627
Class I HKD (Monthly Dist)	6,891,470	2,372,080	(4,443,928)	4,819,622
Class VI (Dist)	2,976,668	1,758,971	(812,478)	3,923,161
Class I AUD Hedged N (Monthly Dist)	13,473	816,114	(253,221)	576,366
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				
Class I	1,069,295	12,662	(212,757)	869,200
Class III	279,154	10,440	(126,515)	163,079
Class IV	596,485	433,441	(457,847)	572,079
Class I EUR	2,484,261	82,977	(669,699)	1,897,539
Class VI EUR	1,395,236	344,909	(738,084)	1,002,061
Class VI EUR (Dist)	39,195	-	(32,460)	6,735
<b>First Sentier Global Property Securities Fund</b>				
Class I	806,124	853,097	(885,986)	773,235
Class VI (Dist)	8,573	-	-	8,573
Class VI	119,800	477,854	(448,349)	149,305
<b>First Sentier Asian Property Securities Fund</b>				
Class I	38,186	1,000	-	39,186
Class I (Dist)	971,469	245,578	(230,080)	986,967
<b>FSSA China Focus Fund</b>				
Class I	7,506,986	706,654	(1,456,962)	6,756,678
Class IV	1,301,878	630,849	(585,002)	1,347,725
Class III	31,187	-	(8,940)	22,247
<b>First Sentier Global Listed Infrastructure Fund</b>				
Class III	2,868,286	5,018,286	(218,572)	7,668,000
Class I (Dist)	5,446,541	6,458,094	(3,660,988)	8,243,647
Class VI	21,857,790	9,544,862	(1,744,445)	29,658,207
Class VI (Dist)	15,165,403	4,734,959	(5,157,688)	14,742,674
Class I	1,586,029	2,743,321	(806,539)	3,522,811
Class I EUR	6,583,220	4,129,645	(3,154,427)	7,558,438
Class VI GBP (Dist)	278,457	130,705	(126,525)	282,637
Class VI EUR	29,869,680	6,413,318	(11,436,466)	24,846,532
Class VI Euro Hedged P	3,291,548	8,740,171	(2,531,927)	9,499,792
Class VI GBP Hedged P (Dist)	71,429	408,588	(68,334)	411,683
Class VI EUR (Dist)	10,370,956	10,239,814	(9,543,393)	11,067,377
Class III (Dist)	399,567	-	(399,467)	100
Class VI CHF Hedged P	7,106	3,237,699	(243,597)	3,001,208
Class I EUR (Dist)	-	46,983	(1,898)	45,085

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2020	Shares issued	Shares redeemed	At 31 Dec 2021
<b>FSSA Asia Focus Fund</b>				
Class I	60,462	39,573	(31,886)	68,149
Class III	4,231,322	3,285,638	(15,452)	7,501,508
Class VI EUR	800,740	202,319	(137,941)	865,118
Class I (Dist)	100	-	-	100
<b>First Sentier Global Credit Income Fund</b>				
Class V (Dist)	3,850,000	-	-	3,850,000
<b>FSSA Asia Pacific All Cap Fund</b>				
Class III	2,285,551	44,843	(770,232)	1,560,162
Class VI EUR	146,299	9,953	-	156,252
<b>FSSA Japan Equity Fund</b>				
Class III	3,244,775	2,490,609	(2,777,503)	2,957,881
Class VI EUR	7,731,690	7,149,613	(2,318,442)	12,562,861
Class I	706,696	1,017,875	(1,029,297)	695,274
Class III JPY	722,078	6,446,665	(242,075)	6,926,668
Class VI Euro Hedged P	147,172	812,791	(863,668)	96,295
Class I Hedged P	50,300	3,795,794	(38,840)	3,807,254
Class VI GBP	-	16,961	-	16,961
Class III Hedged P	-	300	-	300
<b>First Sentier Responsible Listed Infrastructure Fund</b>				
Class VI	83,067	90,595	(67,000)	106,662
Class VI EUR	120,728	36,358	(68,131)	88,955
Class VI GBP	50,000	4,516	(50,000)	4,516
Class E EUR	206,555	178,309	(59,459)	325,405
Class E USD	698,838	965,500	(234,877)	1,429,461
Class E GBP	1,400,862	310,211	(867,354)	843,719
<b>FSSA Global Emerging Markets Focus Fund</b>				
Class VI	243,054	367,080	(161,194)	448,940
Class VI GBP	130,000	-	-	130,000
Class VI EUR	243,054	23,051	-	266,105
Class I SGD	20,192	12,600	(785)	32,007
Class III	1,860,100	-	-	1,860,100
Class I	210,402	76,913	(4,157)	283,158

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2020	Shares issued	Shares redeemed	At 31 Dec 2021
<b>Stewart Investors Worldwide Sustainability Fund</b>				
Class VI EUR	96,577,823	12,035,825	(20,724,737)	87,888,911
Class I EUR	1,287,008	995,700	(218,328)	2,064,380
Class VI EUR (Dist)	770,997	646,033	(190,216)	1,226,814
Class VI GBP	10,228	100,526	(11,503)	99,251
Class VI	-	291,296	-	291,296
Class VI Dist	-	8,754	(176)	8,578
Class III CAD	-	384,207	-	384,207
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				
Class VI (EUR)	56,136,670	16,698,184	(9,780,387)	63,054,467
Class VI	4,946,632	1,266,621	(626,344)	5,586,909
Class VI EUR (Dist)	407,518	227,807	(52,048)	583,277
Class I EUR	-	8,519	(26)	8,493
Class VI GBP	-	100	-	100
<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>				
Class I EUR	42,483,600	3,936,931	(4,687,662)	41,732,869
Class VI EUR	146,286,803	28,477,080	(37,533,522)	137,230,361
Class I EUR (Dist)	13,347,889	3,348,360	(2,381,194)	14,315,055
Class VI EUR (Dist)	57,642,657	27,312,428	(8,698,894)	76,256,191
Class VI (Dist)	8,066,428	9,508,303	(3,065,820)	14,508,911
Class VI	754,213	2,867,413	(468,371)	3,153,255
Class VI GBP	881,251	719,636	(298,189)	1,302,698
Class I	-	8,829	(574)	8,255
<b>Stewart Investors Asia Pacific Sustainability Fund</b>				
Class VI EUR	85,897,536	9,281,858	(13,916,290)	81,263,104
Class VI	1,494,295	637,470	(36,035)	2,095,730
Class I EUR	100	248,865	(4,255)	244,710
<b>FSSA China A Shares Fund</b>				
Class VI (Dist)	4,409,818	16,158	(450)	4,425,526
Class VI	47,020,244	10,300,624	(1,410,821)	55,910,047
Class VI GBP	8,045,989	5,849,121	(2,577,561)	11,317,549
Class I	415	57,066	(21,762)	35,719
Class III	21,736	-	(21,636)	100
Class III AUD	1,620,370	8,691	-	1,629,061
<b>Stewart Investors European Sustainability Fund*</b>				
Class E EUR	-	1,718	-	1,718
Class E USD	-	17,741	-	17,741
Class VI EUR	-	7,485	-	7,485
Class E GBP	-	126,381	(2,726)	123,655

\* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2019	Shares issued	Shares redeemed	At 31 Dec 2020
<b>FSSA Asian Growth Fund</b>				
Class I	4,167,599	283,263	(968,955)	3,481,907
Class II	10,600	-	(269)	10,331
Class III	1,121,870	276,155	(499,847)	898,178
Class I (Dist)	140,663	1,865	(24,510)	118,018
Class IV	821,737	353,556	(596,588)	578,705
Class VI	6,737,321	1,290,623	(1,543,644)	6,484,300
Class VI (Dist)	12,467,449	780,952	(3,734,221)	9,514,180
Class VI EUR	295,667	-	-	295,667
<b>FSSA China Growth Fund</b>				
Class I	19,304,833	2,534,687	(4,761,001)	17,078,519
Class II	12,570	-	(96)	12,474
Class VI	1,744,808	1,006,291	(1,153,212)	1,597,887
Class I (Dist)	98,216	18,683	(32,996)	83,903
Class VI GBP (Dist)	61,826	156,629	(28,501)	189,954
Class VI EUR	143,337	504,291	(146,986)	500,642
Class V (Dist)	3,723,200	591,944	(862,253)	3,452,891
Class V	177,456	191,187	(108,024)	260,619
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>				
Class I	2,249,407	367,826	(566,834)	2,050,399
Class III	536,615	62,743	(386,846)	212,512
Class III (G)	477,585	8,736	(62,710)	423,611
<b>FSSA Hong Kong Growth Fund</b>				
Class I	1,324,242	263,265	(446,806)	1,140,701
Class III	411,498	120,769	(106,227)	426,040
Class I AUD N Hedged	-	74,173	(74,173)	-
<b>FSSA Indian Subcontinent Fund</b>				
Class I	2,386,621	436,220	(763,115)	2,059,726
Class II	11,943	-	-	11,943
Class I (Dist)	14,683	-	(6,157)	8,526
Class III	9,569,733	1,001,741	(5,560,104)	5,011,370
Class VI EUR	163,297	614,406	(27,393)	750,310
<b>First Sentier Global Bond Fund</b>				
Class I	326,610	246,371	(232,275)	340,706
Class III	588,098	12,785	(21,077)	579,806

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2019	Shares issued	Shares redeemed	At 31 Dec 2020
<b>First Sentier High Quality Bond Fund</b>				
Class III	2,865,628	39,107	(83,179)	2,821,556
Class I (Dist)	347,760	539,365	(508,691)	378,434
<b>First Sentier Long Term Bond Fund</b>				
Class III	2,309,671	21,658	(944,895)	1,386,434
<b>FSSA Greater China Growth Fund</b>				
Class I	4,888,776	1,951,875	(1,434,926)	5,405,725
Class III	324,398	305,042	(212,364)	417,076
Class I (Dist)	10,705	-	(10,563)	142
Class IV	506,511	121,312	(249,204)	378,619
Class III (Dist)	622,963	244,158	(10,000)	857,121
Class VI EUR	3,904,078	2,668,486	(110,766)	6,461,798
<b>FSSA ASEAN All Cap Fund</b>				
Class I	710,578	169,781	(88,201)	792,158
<b>FSSA Asia Opportunities Fund</b>				
Class I	603,215	50,909	(130,795)	523,329
Class III	21,433	-	(1,334)	20,099
Class I HKD	80	-	-	80
<b>FSSA Asian Equity Plus Fund</b>				
Class I	5,467,651	1,459,699	(1,753,993)	5,173,357
Class I (Dist)	63,103,105	670,422,679	(663,832,539)	69,693,245
Class III (Dist)	11,213,249	3,603,678	(6,633,810)	8,183,117
Class III	25,326,176	5,936,489	(4,181,577)	27,081,088
GBP III GBP (Dist)	1,805,936	339,054	(442,189)	1,702,801
Class VI EUR	338,481	806,416	(637,591)	507,306
Class I (HKD Acc)	-	52,847	(3,880)	48,967
Class I (AUD Acc) NAV Hedged	-	150	-	150
Class I (SGD Acc) NAV Hedged	-	238,285	-	238,285
Class I (GBP Acc)	-	15,637	-	15,637
Class III (GBP Acc)	-	231,462	-	231,462
<b>First Sentier Asia Strategic Bond Fund</b>				
Class I (Dist)	4,478,596	3,051,210	(1,270,160)	6,259,646
<b>First Sentier Asian Quality Bond Fund</b>				
Class I	47,986,161	221,087,149	(205,171,655)	63,901,655
Class I (Monthly Dist)	5,364,824	15,090,190	(4,887,011)	15,568,003
Class I (HKD Monthly Dist)	1,957,235	6,565,827	(1,631,592)	6,891,470
Class VI (Dist)	8,453	3,002,103	(33,888)	2,976,668
Class I (AUD Hedged N Monthly Dist)	-	13,473	-	13,473



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2019	Shares issued	Shares redeemed	At 31 Dec 2020
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				
Class I	1,442,291	27,882	(400,878)	1,069,295
Class III	7,156,317	10,450	(6,887,613)	279,154
Class IV	535,125	157,560	(96,200)	596,485
Class I EUR	5,954,758	121,952	(3,592,449)	2,484,261
Class VI EUR	16,994,799	104,764	(15,704,327)	1,395,236
Class VI (EUR Dist)	101,939	12,235	(74,979)	39,195
<b>First Sentier Global Property Securities Fund</b>				
Class I	865,590	5,206,969	(5,266,435)	806,124
Class VI (Dist)	8,573	-	-	8,573
Class VI	84,100	35,700	-	119,800
<b>First Sentier Asian Property Securities Fund</b>				
Class I	38,186	-	-	38,186
Class I (Dist)	1,046,430	63,911	(138,872)	971,469
<b>FSSA China Focus Fund</b>				
Class I	8,748,620	944,498	(2,186,132)	7,506,986
Class III	430,975	7,870	(407,658)	31,187
Class IV	1,766,467	827,122	(1,291,711)	1,301,878
<b>First Sentier Global Listed Infrastructure Fund</b>				
Class III	3,915,313	517,119	(1,564,146)	2,868,286
Class I (Dist)	6,512,232	3,783,584	(4,849,275)	5,446,541
Class VI	15,938,055	7,090,253	(1,170,518)	21,857,790
Class VI (Dist)	7,988,730	10,113,633	(2,936,960)	15,165,403
Class I	1,012,457	966,054	(392,482)	1,586,029
Class I EUR	4,456,394	3,880,026	(1,753,200)	6,583,220
Class VI GBP (Dist)	688,646	72,436	(482,625)	278,457
Class VI EUR	45,017,361	10,907,446	(26,055,127)	29,869,680
Class VI (Euro Hedged P)	2,543,300	3,857,058	(3,108,810)	3,291,548
Class VI (GBP Hedged P DIS)	32,538	607,145	(568,254)	71,429
Class VI (EUR Dist)	24,759,349	5,549,610	(19,938,003)	10,370,956
Class III (Dist)	1,169,771	145,914	(916,118)	399,567
Class VI (CHF Acc Hedged P)	-	7,106	-	7,106
<b>FSSA Asia Focus Fund</b>				
Class I	26,082	55,385	(21,005)	60,462
Class III	3,779,840	2,908,076	(2,456,594)	4,231,322
Class VI EUR	394,473	440,294	(34,027)	800,740
Class I (Dist)	100	-	-	100
<b>Stewart Investors Worldwide Equity Fund</b>				
Class I	25,785	-	(25,785)	-
Class III	257,175	-	(257,175)	-
Class I EUR	1,548	-	(1,548)	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2019	Shares issued	Shares redeemed	At 31 Dec 2020
<b>First Sentier Global Credit Income Fund</b>				
Class V (Dist)	4,709,851	-	(859,851)	3,850,000
<b>FSSA Asia Pacific All Cap Fund</b>				
Class III	3,243,040	43,633	(1,001,122)	2,285,551
Class VI EUR	146,299	-	-	146,299
<b>FSSA Japan Equity Fund</b>				
Class III	4,065,371	1,317,515	(2,138,111)	3,244,775
Class VI EUR	5,835,957	5,911,459	(4,015,726)	7,731,690
Class I	532,217	691,635	(517,156)	706,696
Class III JPY	593,758	131,070	(2,750)	722,078
Class VI (Euro Hedged P)	77,042	1,145,001	(1,074,871)	147,172
Class I (USD Acc Hedged P)	-	50,300	-	50,300
<b>First Sentier Responsible Listed Infrastructure Fund</b>				
Class VI	67,000	16,067	-	83,067
Class VI (EUR Acc)	57,000	67,353	(3,625)	120,728
Class VI GBP (Dist)	50,000	-	-	50,000
Class E EUR	164,889	120,666	(79,000)	206,555
Class E USD	118,913	923,465	(343,540)	698,838
Class E GBP (Dist)	860,878	699,189	(159,205)	1,400,862
<b>FSSA Global Emerging Markets Focus Fund</b>				
Class VI USD	243,054	-	-	243,054
Class VI GBP	130,000	4,203	(4,203)	130,000
Class VI EUR	243,054	-	-	243,054
Class I SGD	46,340	12,441	(38,589)	20,192
Class III	1,860,100	-	-	1,860,100
Class I USD	-	216,610	(6,208)	210,402
<b>Stewart Investors Worldwide Sustainability Fund</b>				
Class VI EUR	163,016,865	29,515,883	(95,954,925)	96,577,823
Class I EUR	1,115,772	423,566	(252,330)	1,287,008
Class VI EUR Dist	86,051	688,076	(3,130)	770,997
Class VI GBP	100	10,128	-	10,228
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				
Class VI (EUR)	53,838,828	6,537,611	(4,239,769)	56,136,670
Class VI	4,028,732	985,610	(67,710)	4,946,632
Class VI EUR Dist	239,039	209,033	(40,554)	407,518

\*All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 7. Incorporation and share capital (continued)

Stewart Investors Asia Pacific Leaders Sustainability Fund	At 31 Dec 2019	Shares issued	Shares redeemed	At 31 Dec 2020
Class I (EUR)	57,110,580	3,431,660	(18,058,640)	42,483,600
Class VI (EUR)	178,041,664	27,261,491	(59,016,352)	146,286,803
Class I (EUR Dist)	14,443,061	3,467,476	(4,562,648)	13,347,889
Class VI (EUR Dist)	67,560,607	10,783,664	(20,701,614)	57,642,657
Class VI (Dist)	1,173,642	7,399,270	(506,484)	8,066,428
Class VI	1,005,009	1,010,098	(1,260,894)	754,213
Class VI (GBP)	469,886	451,423	(40,058)	881,251
<b>Stewart Investors Asia Pacific Sustainability Fund</b>				
Class VI (EUR)	87,842,520	17,333,822	(19,278,806)	85,897,536
Class VI	973,810	520,485	-	1,494,295
Class I (EUR)	-	100	-	100
<b>FSSA China A Shares Fund</b>				
Class VI Dist	5,562,234	1,650,836	(2,803,252)	4,409,818
Class VI	10,316,738	40,650,154	(3,946,648)	47,020,244
Class VI (GBP)	2,398,762	6,690,673	(1,043,446)	8,045,989
Class I	100	735	(420)	415
Class III	100	21,636	-	21,736
Class III (AUD)	898,628	878,748	(157,006)	1,620,370

### Unclaimed redemption proceeds

Unclaimed redemption proceeds, which are historical amounts due to shareholders, of US\$851,757 (2020: US\$852,924) remained at the Company level as at 31 December 2021. The details of unclaimed redemption proceeds held under each fund is detailed in the table below:

Funds	Outstanding amount	
	USD 2021	USD 2020
First Sentier Korea Growth Fund	320,614	320,614
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	47,073	48,240
FSSA Hong Kong Growth Fund	60,034	60,034
<b>Total</b>	<b>851,757</b>	<b>852,924</b>

### 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.

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

The Company's assets and liabilities comprise financial instruments which include:

- investments including equity shares, fixed income securities, floating rate securities, investment funds, warrants, future contracts, forward currency contracts, credit default swaps and interest rate swaps. 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;

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).

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

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 Investment 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 Investment 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.

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 Investment 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 Investment Manager monitors the equity price risk in a Fund's portfolio through both the volatility of the underlying holdings and their combined volatility. The Investment 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 2021 and 31 December 2020 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, the five-year annualised benchmark returns and beta are not available for some of the Funds, therefore, two and three-year data has been applied for calculation. For the First Sentier Responsible Listed Infrastructure Fund and FSSA Global Emerging Markets Focus Fund, the hypothetical change in the benchmark has been determined by using the 3-year benchmark return and beta for calculations. For the Stewart Investors Worldwide Sustainability Fund, Stewart Investors Global Emerging Markets Sustainability Fund, Stewart Investors Asia Pacific Leaders Sustainability Fund and Stewart Investors Asia Pacific Sustainability Fund and FSSA China A Shares Fund, the hypothetical change in the benchmark has been determined by using the 2-year benchmark return and the beta for calculations. For the Stewart Investors European Sustainability Fund, the hypothetical change in the benchmark has been determined by using the 1-year benchmark return and beta for calculations.

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.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (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		Change in 5 Year	
	Annualised Benchmark 31 Dec 2021 %	Effect on Net Asset Value 31 Dec 2021 US\$ '000	Annualised Benchmark 31 Dec 2020 %	Effect on Net Asset Value 31 Dec 2020 US\$ '000
FSSA Asian Growth Fund	+11.30%	42,115	+13.61%	64,834
FSSA China Growth Fund	+9.36%	302,588	+15.09%	616,513
Stewart Investors Worldwide Leaders Sustainability Fund	+14.65%	5,970	+12.63%	3,687
FSSA Hong Kong Growth Fund	+7.09%	9,122	+8.43%	10,274
FSSA Indian Subcontinent Fund	+15.08%	42,783	+9.52%	32,114
FSSA Greater China Growth Fund	+11.96%	124,291	+15.46%	151,135
FSSA ASEAN All Cap Fund	+4.85%	1,811	+4.60%	1,820
FSSA Asia Opportunities Fund	+11.30%	2,745	+13.61%	3,297
FSSA Asian Equity Plus Fund	+10.81%	687,215	+12.96%	654,144
Stewart Investors Global Emerging Markets Leaders Fund	+10.04%	5,508	+13.06%	9,164
First Sentier Global Property Securities Fund	+7.81%	1,028	+3.84%	412
First Sentier Asian Property Securities Fund	+4.44%	269	+4.84%	283
FSSA China Focus Fund	+9.36%	10,959	+15.09%	22,970
First Sentier Global Listed Infrastructure Fund	+9.41%	165,736	+8.72%	114,881
FSSA Asia Focus Fund	+10.81%	17,808	+12.96%	12,414
FSSA Asia Pacific All Cap Fund	+10.81%	3,033	+12.96%	5,584
FSSA Japan Equity Fund	+8.47%	50,895	+8.69%	26,243
First Sentier Responsible Listed Infrastructure Fund	+11.31%	3,990	+4.85%	1,524
FSSA Global Emerging Markets Focus Fund	+10.54%	4,076	+16.28%	6,503
Stewart Investors Worldwide Sustainability Fund	+16.63%	47,762	+6.65%	12,688
Stewart Investors Global Emerging Markets Sustainability Fund	+6.68%	10,226	+18.31%	31,949

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

Equity Fund	Change in 5 Year		Change in 5 Year	
	Annualised Benchmark 31 Dec 2021 %	Effect on Net Asset Value 31 Dec 2021 US\$ '000	Annualised Benchmark 31 Dec 2020 %	Effect on Net Asset Value 31 Dec 2020 US\$ '000
Stewart Investors Asia Pacific Leaders Fund	+8.33%	38,390	+12.33%	94,788
Stewart Investors Asia Pacific Sustainability Fund	+9.04%	13,226	+22.44%	67,862
FSSA China A Shares Fund	+20.70%	166,123	+40.04%	318,312
Stewart Investors European Sustainability Fund*	+5.43%	108	-	-

\* Stewart Investors European Sustainability Fund was launched on 10 June 2021

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 Income Fund may invest in financial derivative instruments for investment purposes.

Details of the Company's investment portfolio and derivatives at the SFP date are disclosed in the Schedules of Investments.

The Company uses the absolute value at risk ("VaR") model to calculate the First Sentier Global Credit Income Fund's global exposure. The Fund's global exposure, using the absolute VaR approach, is 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 Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

The below table provides an analysis of the VaR measures and leverage levels for the Company for the financial year ended 31 December 2020 and 31 December 2019.

	First Sentier Global Credit Income Fund	
	31 December 2021	31 December 2020
VaR as at the financial year end	1.86%	4.91%
Lowest VaR limit utilised during the financial year	1.37%	0.96%
Highest VaR limit utilised during the financial year	4.96%	24.94%
Average VaR limit utilised during the financial year	2.55%	9.83%
Leverage level employed during the financial year	58.7%	55.6%

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. 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.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

The First Sentier High Quality Bond Fund and First Sentier Long Term Bond Fund acquire their investments in the functional currency; all other 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 2021 with comparative figures as at 31 December 2020. 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

	2021	2021	Change in	Effect on NAV
Currency	Non-monetary	Monetary	currency rate	US\$
	US\$	US\$	%	
Australian Dollar	10,678,630	-	+5	-
Chinese Renminbi	20,946,076	-	+5	-
Euro	-	31,459	+5	1,573
Hong Kong Dollar	65,841,438	-	-	-
Indian Rupee	151,649,031	-	+5	-
Indonesian Rupiah	15,770,097	-	+5	-
Japanese Yen	27,515,766	60,856	+5	3,043
Malaysian Ringgit	-	2	+5	-
Philippine Peso	8,211,893	-	+5	-
Singapore Dollar	11,078,787	-	+5	-
South Korean Won	21,270,871	246	+5	12
Taiwan Dollar	76,654,710	355,489	+5	17,775
Thai Bhatt	4,843,680	-	+5	-
Vietnamese Dong	4,666,689	-	+5	-
	<u>419,127,668</u>	<u>448,052</u>		<u>22,403</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Asian Growth Fund

Currency	2020	2020	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Australian Dollar	11,892,414	-	+5	-
Chinese Renminbi	23,788,111	-	+5	-
Euro	-	58	+5	3
Hong Kong Dollar	96,388,637	-	-	-
Indian Rupee	158,504,034	(6,035,136)	+5	(301,757)
Indonesia Rupiah	19,310,264	-	+5	-
Japanese Yen	28,403,103	36,397	+5	1,820
Malaysian Ringgit	-	2	+5	-
Philippine Peso	13,284,101	-	+5	-
Singapore Dollar	14,298,118	-	+5	-
South Korean Won	30,039,077	269	+5	14
Taiwan Dollar	108,534,077	154,283	+5	7,714
Thai Bhatt	5,384,379	-	+5	-
Vietnamese Dong	7,553,848	-	+5	-
	517,380,163	(5,844,127)		(292,206)

#### FSSA China Growth Fund

Currency	2021	2021	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Chinese Renminbi	1,143,901,564	23,348,401	+5	1,167,420
Euro	27,027,932	432	+5	22
Hong Kong Dollar	2,306,435,404	(23,172)	+5	(1,159)
Japanese Yen	-	2	+5	-
Sterling Pound	6,165	294,896	+5	14,745
Taiwan Dollar	217,274,483	168,524	+5	8,426
	3,694,645,548	23,789,083		1,189,454

#### FSSA China Growth Fund

Currency	2020	2020	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Chinese Renminbi	1,369,994,937	7,250,004	+5	362,500
Euro	40,672,806	466,165	+5	23,308
Hong Kong Dollar	2,658,361,576	-	+5	-
Japanese Yen	-	2	+5	-
Sterling Pound	-	180,852	+5	9,043
Taiwan Dollar	116,879,289	166,142	+5	8,307
	4,185,908,608	8,063,165		403,158

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Worldwide Leaders Sustainability Fund

Currency	2021	2021	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	2,054,025	-	+5	-
Brazilian Real	955,146	-	+5	-
Canadian Dollar	1,353,078	39	+5	2
Danish Krone	1,912,281	-	+5	-
Euro	10,507,754	8	+5	-
Hong Kong Dollar	706,353	98	-	-
Indian Rupees	8,987,492	(302,241)	+5	(15,112)
Japanese Yen	4,615,654	8,731	+5	437
Malaysian Ringgit	-	1	+5	-
Norwegian Krone	-	13	+5	-
Singapore Dollar	-	273	+5	14
South Korean Won	-	2	+5	-
Sterling Pound	2,407,901	5,544	+5	277
Swiss Franc	833,133	-	+5	-
Taiwanese Dollar	-	1	+5	-
	<u>34,332,817</u>	<u>(287,531)</u>		<u>(14,382)</u>

#### Stewart Investors Worldwide Leaders Sustainability Fund

Currency	2020	2020	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	1,322,360	-	+5	-
Canadian Dollar	1,237,183	202	+5	10
Danish Krone	2,459,840	(17)	+5	(1)
Euro	4,036,806	2	+5	-
Hong Kong Dollar	-	98	-	-
Indian Rupee	7,928,084	(292,507)	+5	(14,625)
Japanese Yen	6,480,716	683,950	+5	34,197
Malaysian Ringgit	-	1	+5	-
Norwegian Krone	-	13	+5	1
Singapore Dollar	-	812,070	+5	40,603
South Korean Won	-	2	+5	-
Sterling Pound	1,323,319	3,700	+5	185
Swiss Franc	3,490,157	-	+5	-
Taiwan Dollar	716,228	2,673	+5	134
	<u>28,994,693</u>	<u>1,210,187</u>		<u>60,504</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Hong Kong Growth Fund

	2021 Non-monetary US\$	2021 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	-	5,665	+5	283
Euro	-	1,961	+5	98
Hong Kong Dollar	158,773,299	14,043	-	-
Sterling Pound	-	-	+5	-
	<u>158,773,299</u>	<u>21,669</u>		<u>381</u>

#### FSSA Hong Kong Growth Fund

	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	-	6,033	+5	302
Euro	-	2,145	+5	107
Hong Kong Dollar	165,133,005	(4,627)	-	-
	<u>165,133,005</u>	<u>3,551</u>		<u>409</u>

#### FSSA Indian Subcontinent Fund

	2021 Non-monetary US\$	2021 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	4,594,985	-	+5	-
Euro	-	(106,619)	+5	(5,331)
Indian Rupee	330,111,091	(7,157,874)	+5	(357,894)
Pakistani Rupee	4,350,248	-	+5	-
Singapore Dollar	-	373	+5	19
	<u>339,056,324</u>	<u>(7,264,120)</u>		<u>(363,206)</u>

#### FSSA Indian Subcontinent Fund

	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	4,859,573	-	+5	-
Euro	-	1,634,834	+5	81,742
Indian Rupee	382,366,259	(7,685,018)	+5	(384,251)
Pakistani Rupee	3,946,392	-	+5	-
Singapore Dollar	-	381	+5	19
	<u>391,172,224</u>	<u>(6,049,803)</u>		<u>(302,490)</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Global Bond Fund

Currency	2021 Non-monetary US\$	2021 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	249,909	+5	12,495
Canadian Dollar	-	319,830	+5	15,992
Chinese Remnibi	-	77,204	+5	3,860
Danish Krone	-	80,203	+5	4,010
Euro	-	5,971,191	+5	298,560
Israeli Shekel	-	78,284	+5	3,914
Japanese Yen	-	3,072,103	+5	153,605
Malaysian Ringgit	-	80,280	+5	4,014
Mexican Peso	-	111,555	+5	5,578
Norwegian Krone	-	37,020	+5	1,851
Polish Zloty	-	84,752	+5	4,238
Singapore Dollar	-	67,748	+5	3,387
Sterling Pound	-	927,016	+5	46,351
Swedish Krona	-	35,903	+5	1,795
	-	11,192,998		559,650

#### First Sentier Global Bond Fund

Currency	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	416,419	+5	20,821
Canadian Dollar	-	298,452	+5	14,922
Danish Krone	-	84,112	+5	4,206
Euro	-	6,363,022	+5	318,151
Japanese Yen	-	3,217,661	+5	160,883
Malaysian Ringgit	-	68,632	+5	3,432
Mexican Peso	-	141,006	+5	7,050
Norwegian Krone	-	30,539	+5	1,527
Polish Zloty	-	89,238	+5	4,462
Singapore Dollar	-	65,130	+5	3,257
Sterling Pound	-	928,970	+5	46,448
Swedish Krona	-	47,043	+5	2,352
		11,750,224		587,511

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Greater China Growth Fund

	2021 Non-monetary US\$	2021 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Chinese Renminbi	193,308,979	2,472,353	+5	123,618
Euro	-	8,236,169	+5	411,808
Hong Kong Dollar	519,691,058	-	-	-
Taiwan Dollar	353,738,468	1,223,378	+5	61,169
	<u>1,066,738,505</u>	<u>11,931,900</u>		<u>596,595</u>

#### FSSA Greater China Growth Fund

	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Chinese Renminbi	190,027,005	1,196,999	+5	59,850
Euro	-	1,298,572	+5	64,929
Hong Kong Dollar	464,928,060	(392,866)	-	-
Taiwan Dollar	255,580,904	704,211	+5	35,211
	<u>910,535,969</u>	<u>2,806,916</u>		<u>159,990</u>

#### FSSA ASEAN All Cap Fund

	2021 Non-monetary US\$	2021 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	676	+5	34
Indonesian Rupiah	8,242,143	-	+5	-
Japanese Yen	-	192	+5	10
Malaysian Ringgit	6,156,365	5	+5	-
Philippine peso	3,970,978	-	+5	-
Singapore Dollar	18,883,303	34,943	+5	1,747
Thai Baht	118,095	-	+5	-
Vietnamese Dong	1,986,418	-	+5	-
	<u>39,357,302</u>	<u>35,816</u>		<u>1,791</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA ASEAN All Cap Fund

Currency	2020	2020	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Euro	-	740	+5	37
Indonesian Rupiah	5,986,079	-	+5	-
Japanese Yen	-	214	+5	11
Malaysian Ringgit	9,095,659	1,913	+5	95
Philippine Peso	1,594,245	-	+5	-
Singapore Dollar	25,234,925	-	+5	-
Thai Baht	1,313,983	-	+5	-
	43,224,891	2,867		143

#### FSSA Asia Opportunities Fund

Currency	2021	2021	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	2,043,668	1	+5	-
Chinese Renminbi	1,370,659	-	+5	-
Euro	-	343	+5	17
Hong Kong Dollar	3,443,472	8	-	-
Indian Rupee	9,466,075	(405,504)	+5	(20,275)
Indonesian Rupiah	1,658,941	3	+5	-
Japanese Yen	884,482	3,325	+5	166
Malaysian Ringgit	-	1	+5	-
Philippine Peso	563,841	-	+5	-
Singapore Dollar	1,712,884	-	+5	-
South Korean Won	1,421,990	174	+5	9
Sterling Pound	-	15	+5	1
Taiwan Dollar	5,349,421	34,215	+5	1,711
Thai Baht	312,360	-	+5	-
Vietnamese Dong	315,578	-	+5	-
	28,543,371	(367,419)		(18,371)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Asia Opportunities Fund

Currency	2020	2020	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	1,638,105	1	+5	-
Chinese Renminbi	1,257,648	-	+5	-
Euro	-	376	+5	19
Hong Kong Dollar	5,078,319	-	-	-
Indian Rupee	7,622,824	(258,863)	+5	(12,943)
Indonesian Rupiah	1,795,785	3	+5	-
Japanese Yen	415,810	986	+5	49
Malaysian Ringgit	-	1	+5	-
Philippine Peso	716,821	-	+5	-
Singapore Dollar	1,706,747	-	+5	-
South Korean Won	1,581,671	190	+5	10
Sterling Pound	-	15	+5	1
Taiwan Dollar	5,662,762	18,662	+5	933
Thai Baht	271,745	-	+5	-
Vietnamese Dong	401,203	-	+5	-
	28,149,440	(238,629)		(11,931)

#### FSSA Asian Equity Plus Fund

Currency	2021	2021	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	499,053,797	835	+5	42
Chinese Renminbi	442,959,310	278,286	+5	13,914
Euro	-	1,504,674	+5	75,234
Hong Kong Dollar	1,799,985,310	2,322,569	-	-
Indian Rupee	1,443,828,582	(41,555,306)	+5	(2,077,765)
Indonesian Rupiah	298,471,375	27	+5	1
Japanese Yen	530,660,097	753,676	+5	37,684
New Zealand Dollar	86,195,189	-	+5	-
Philippine Peso	239,635,991	-	+5	-
Singapore Dollar	286,534,012	550,972	+5	27,549
South Korean Won	678,918,207	303	+5	15
Sterling Pound	-	3,157,455	+5	157,873
Taiwan Dollar	946,214,670	2,051,868	+5	102,593
Thai Baht	44,732,432	-	+5	-
Vietnamese dong	80,491,982	-	+5	-
	7,377,680,954	(30,934,641)		(1,662,860)



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Asian Equity Plus Fund

Currency	2020	2020	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	432,520,324	(26,732)	+5	(1,337)
Chinese Renminbi	430,092,349	105,196	+5	5,260
Euro	-	801,942	+5	40,097
Hong Kong Dollar	1,388,941,431	88,265	-	-
Indian Rupee	1,099,150,172	(35,008,940)	+5	(1,750,447)
Indonesian Rupiah	140,740,986	27	+5	1
Japanese Yen	382,674,019	761,334	+5	38,067
Philippine Peso	143,146,983	-	+5	-
Singapore Dollar	264,569,927	2,429,784	+5	121,489
South Korean Won	702,604,082	331	+5	17
Sterling Pound	-	5,146,566	+5	257,328
Taiwan Dollar	669,808,129	1,619,326	+5	80,966
Thai Baht	42,464,246	-	+5	-
Vietnamese Dong	51,021,971	-	+5	-
	<u>5,747,734,619</u>	<u>(24,082,901)</u>		<u>(1,208,559)</u>

#### First Sentier Asia Strategic Bond Fund

Currency	2021	2021	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	-	206,501	+5	10,325
Chinese Renminbi	-	74,992	+5	3,750
Euro	-	208	+5	10
Hong Kong Dollar	-	962	-	-
Malaysian Ringgit	-	98,257	+5	4,913
Singapore Dollar	-	84,645	+5	4,232
Turkish Lira	-	150,841	+5	7,542
	<u>-</u>	<u>616,406</u>		<u>30,772</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Asia Strategic Bond Fund

Currency	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	223,989	+5	11,200
Chinese Renminbi	-	3,345,410	+5	167,271
Euro	-	228	+5	11
Malaysian Ringgit	-	111,307	+5	5,565
Singapore Dollar	-	2,148,147	+5	107,407
Turkish Lira	-	294,236	+5	14,712
	-	6,123,317		306,166

#### First Sentier Asian Quality Bond Fund

Currency	2021 Non-monetary US\$	2021 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	9,560,796	+5	478,040
Canadian Dollar	-	274	+5	14
Chinese Renminbi	-	3,674,975	+5	183,749
Hong Kong Dollar	-	181,171	-	-
Malaysian Ringgit	-	3,193,353	+5	159,667
Singapore Dollar	-	261,641	+5	13,082
	-	16,872,210		834,552

#### First Sentier Asian Quality Bond Fund

Currency	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	5,939,830	+5	296,991
Chinese Renminbi	-	60,666,038	+5	3,033,302
Hong Kong Dollar	-	8,629,997	-	-
Malaysian Ringgit	-	3,617,474	+5	180,874
Singapore Dollar	-	44,684,541	+5	2,234,227
	-	123,537,880		5,745,394

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Global Emerging Markets Leaders Fund

	2021	2021	Change in	Effect on
Currency	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	US\$
Australian Dollar	1,737,032	-	+5	-
Brazilian Real	3,075,165	-	+5	-
Chilean Peso	3,464,122	2,324	+5	116
Czech Koruna	1,019,833	44	+5	3
Egyptian Pound	-	6	+5	-
Euro	6,230,754	28,392	+5	1,420
Hong Kong Dollar	875,547	3	-	-
Hungarian forint	-	-	+5	-
Indian Rupees	19,813,291	4,646	+5	231
Indonesian Rupiah	-	5	+5	-
Japanese yen	1,024,652	3,125	+5	155
Malaysian Ringgit	-	1	+5	-
Mexican Peso	1,193,083	-	+5	-
Nigerian Naira	1,777,544	4,999	+5	250
Omani Rial	-	43	+5	3
Philippine peso	1,055,398	-	+5	-
South African Rand	4,535,130	494	+5	25
South Korean won	4,146,062	12	+5	2
Sterling Pound	4,720,021	-	+5	-
Swiss Franc	3,512,964	-	+5	-
Taiwan Dollar	5,330,103	-	+5	-
Thai Baht	2,000,752	-	+5	-
Turkish Lira	805,975	-	+5	-
	66,317,428	44,094		2,205

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Global Emerging Markets Leaders Fund

Currency	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	2,523,894	-	+5	-
Brazilian Real	2,877,459	586,792	+5	29,340
Chilean Peso	3,496,396	702,444	+5	35,122
Czech Koruna	896,419	45	+5	2
Euro	4,297,376	182,616	+5	9,131
Hong Kong Dollar	939,623	3	-	-
Indian Rupees	26,593,792	5,205,399	+5	260,270
Indonesian Rupiah	-	5	+5	-
Japanese Yen	1,639,198	4,537	+5	227
Malaysian Ringgit	-	1	+5	-
Mexican Peso	936,988	1	+5	-
Nigerian Naira	4,955,605	4,569	+5	229
Omani Rial	-	44	+5	2
Philippine Peso	1,976,011	-	+5	-
Poland Zloty	-	1	+5	-
South African Rand	7,428,112	126,155	+5	6,308
South Korean Won	4,293,873	12	+5	1
Sterling Pound	5,477,539	-	+5	-
Swiss Franc	2,483,628	-	+5	-
Taiwan Dollar	6,963,354	1,374,423	+5	68,721
Thai Baht	2,175,863	-	+5	-
Turkish Lira	-	(378,073)	+5	(18,904)
	79,955,130	7,808,974		390,449

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Global Property Securities Fund

	2021 Non-monetary	2021 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	643,184	5,951	+5	298
Canadian Dollar	-	680	+5	34
Euro	1,905,116	336	+5	17
Hong Kong Dollar	729,421	999	-	-
Japanese Yen	1,295,803	489	+5	24
Mexican Peso	-	27	+5	1
Norwegian Krone	-	42	+5	2
Singapore Dollar	253,399	538	+5	27
Sterling Pound	1,184,397	9,055	+5	453
Swedish Krona	156,540	1,349	+5	67
	6,167,860	19,466		923

#### First Sentier Global Property Securities Fund

	2020 Non-monetary	2020 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	627,364	9,387	+5	469
Canadian Dollar	366,031	2,179	+5	109
Euro	918,496	150	+5	8
Hong Kong Dollar	685,195	104	-	-
Japanese Yen	1,341,135	5,435	+5	272
Mexican Peso	-	27	+5	1
Norwegian Krone	-	44	+5	2
Singapore Dollar	-	164	+5	8
Sterling Pound	936,559	5,522	+5	276
Swedish Krona	233,230	2,854	+5	143
	5,108,010	25,866		1,288

#### First Sentier Asian Property Securities Fund

	2021 Non-monetary	2021 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	1,123,834	10,324	+5	516
Euro	-	160	+5	8
Hong Kong Dollar	1,441,162	18,479	-	-
Japanese Yen	2,944,669	40,983	+5	2,049
Singapore Dollar	705,431	9,865	+5	493
Sterling Pound	-	136	+5	7
	6,215,096	79,947		3,073

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Asian Property Securities Fund

	2020 Non-monetary	2020 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	1,304,629	19,766	+5	988
Euro	-	175	+5	9
Hong Kong Dollar	1,564,040	5,709	-	-
Japanese Yen	2,867,872	18,587	+5	929
Singapore Dollar	424,251	183	+5	9
Sterling Pound	-	138	+5	7
	6,160,792	44,558		1,942

#### FSSA China Focus Fund

	2021 Non-monetary	2021 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	28,257,834	697,430	+5	34,872
Euro	-	2,686	+5	134
Hong Kong Dollar	107,057,168	68	-	-
Sterling Pound	-	154	+5	8
Taiwan Dollar	4,940,578	143,404	+5	7,170
	140,255,580	843,742	+5	42,184

#### FSSA China Focus Fund

	2020 Non-monetary	2020 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	36,458,348	3,991,203	+5	199,560
Euro	-	2,937	+5	147
Hong Kong Dollar	106,829,100	68	-	-
Sterling Pound	-	156	+5	8
Taiwan Dollar	5,697,238	82,146	+5	4,107
	148,984,686	4,076,510		203,826

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Global Listed Infrastructure Fund

Currency	2021	2021	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Australian Dollar	171,145,073	980,432	+5	49,022
Brazilian Real	22,088,648	-	+5	-
Canadian Dollar	102,306,295	296,892	+5	14,845
Euro	367,735,146	2,246,755	+5	112,338
Honk Kong Dollar	102,089,612	198,500	-	-
Japanese Yen	12,175,582	289	+5	14
Mexican Peso	45,369,495	381,620	+5	19,081
New Zealand Dollar	-	1296	+5	65
Sterling Pound	56,703,558	417,584	+5	20,879
Swiss Franc	61,742,536	1,444,048	+5	72,202
	<u>941,355,945</u>	<u>5,967,416</u>		<u>288,446</u>

#### First Sentier Global Listed Infrastructure Fund

Currency	2020	2020	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	US\$
Australian Dollar	118,207,498	(3,293,430)	+5	(164,672)
Canadian Dollar	56,515,299	(1,115,803)	+5	(55,790)
Euro	179,605,221	40,875,393	+5	2,043,770
Hong Kong Dollar	92,298,660	(2,864,564)	-	-
Japanese Yen	69,871,473	(2,166,136)	+5	(108,307)
Mexican Peso	25,274,287	(743,634)	+5	(37,182)
New Zealand Dollar	-	117,936	+5	5,897
Sterling Pound	66,353,351	(186,707)	+5	(9,335)
Swiss Franc	32,559,293	(936,232)	+5	(46,812)
	<u>640,685,082</u>	<u>29,686,823</u>		<u>1,627,569</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Asia Focus Fund

Currency	2021	2021	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	9,811,963	-	+5	-
Chinese Renminbi	7,601,261	-	+5	-
Euro	-	212,372	+5	10,618
Hong Kong Dollar	34,519,430	(65)	-	-
Indian Rupee	73,826,681	(993,365)	+5	(49,668)
Indonesian Rupiah	19,798,569	1	+5	-
Japanese Yen	13,401,603	15,243	+5	762
Malaysian Ringgit	-	10	+5	1
New Zealand Dollar	5,477,874	-	+5	-
Philippine Peso	7,765,774	-	+5	-
Singapore Dollar	12,390,111	173,328	+5	8,666
South Korean Won	13,337,517	2	+5	-
Taiwan Dollar	5,385,706	194	+5	10
	203,316,489	(592,280)		(29,611)

#### FSSA Asia Focus Fund

Currency	2020	2020	Change in	Effect on NAV
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	10,016,712	-	+5	-
Chinese Renminbi	5,740,330	-	+5	-
Euro	-	393,453	+5	19,673
Hong Kong Dollar	18,039,690	1	-	-
Indian Rupee	38,932,777	(868,883)	+5	(43,444)
Indonesian Rupiah	6,682,577	1	+5	-
Japanese Yen	7,549,706	20,544	+5	1,027
Malaysian Ringgit	-	11	+5	1
New Zealand Dollar	2,380,459	1,304	+5	65
Philippine Peso	2,772,152	-	+5	-
Singapore Dollar	5,355,339	27,909	+5	1,395
South Korean Won	9,045,627	1	+5	-
Taiwan Dollar	8,913,750	18,119	+5	906
	115,429,119	(407,540)		(20,377)



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Global Credit Income Fund

Currency	2021	2021
	Non-monetary US\$	Monetary US\$
Euro	-	3,236
Sterling Pound	-	-
	-	3,236

#### First Sentier Global Credit Income Fund

Currency	2020	2020
	Non-monetary US\$	Monetary US\$
Australian Dollar	-	(1)
Euro	-	3,509
	-	3,508

The Company uses the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Income Fund’s global exposure.

#### FSSA Asia Pacific All Cap Fund

Currency	2021	2021	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	2,131,991	-	+5	-
Chinese Renminbi	2,211,644	-	+5	-
Euro	1,338,452	937	+5	47
Hong Kong Dollar	7,441,077	-	-	-
Indian Rupee	4,062,511	(109,751)	+5	(5,487)
Indonesian Rupiah	1,412,132	1	+5	-
Japanese Yen	2,224,224	874	+5	44
Singapore Dollar	-	402	+5	20
South Korean Won	4,980,702	7	+5	-
Taiwan Dollar	2,991,771	7,184	+5	359
Vietnamese Dong	-	63	+5	3
	28,794,504	(100,283)		(5,014)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Asia Pacific All Cap Fund

	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
<b>Currency</b>				
Australian Dollar	3,185,024	-	+5	-
Bangladeshi Taka	643,409	-	+5	-
Chinese Renminbi	3,263,593	-	+5	-
Euro	-	839	+5	42
Hong Kong Dollar	11,689,773	-	-	-
Indian Rupee	5,728,798	(135,522)	+5	(6,776)
Indonesian Rupiah	2,541,918	1	+5	-
Japanese Yen	2,260,998	4,338	+5	217
Philippine Peso	1,551,908	-	+5	-
Singapore Dollar	1,878,236	411	+5	21
South Korean Won	5,959,582	5,125	+5	256
Sri Lankan Rupee	491,381	-	+5	-
Taiwan Dollar	5,226,216	12,699	+5	635
Vietnamese Dong	1,522,490	-	+5	-
	45,943,326	(112,109)		(5,605)

#### FSSA Japan Equity Fund

	2021 Non-monetary US\$	2021 Monetary US\$	Change in currency rate %	Effect on NAV US\$
<b>Currency</b>				
Euro	2,750,335	129,556	+5	6,477
Japanese Yen	529,899,081	12,838,497	+5	641,925
Sterling Pound	-	157,187	+5	7,859
	532,649,416	13,125,240		656,261

#### FSSA Japan Equity Fund

	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
<b>Currency</b>				
Euro	-	5,431,530	+5	271,576
Japanese Yen	311,253,623	(1,888,927)	+5	(94,446)
	311,253,623	3,542,603		177,130

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Responsible Listed Infrastructure Fund

Currency	2021	2021	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	3,281,463	24,533	+5	1,227
Canadian Dollar	2,134,039	5,467	+5	273
Chilean Peso	433,608	-	+5	-
Danish Krone	449,507	1,972	+5	99
Euro	6,674,393	3,008	+5	150
Hong Kong Dollar	1,638,542	1,287	-	-
Japanese Yen	275,977	8,543	+5	427
Mexican Peso	972,830	8,291	+5	415
New Zealand Dollar	-	163	+5	8
Sterling Pound	1,160,038	86,868	+5	4,344
	<u>17,020,397</u>	<u>140,132</u>		<u>6,943</u>

#### First Sentier Responsible Listed Infrastructure Fund

Currency	2020	2020	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	2,201,939	20,652	+5	1,033
Canadian Dollar	916,983	2,213	+5	111
Danish Krone	801,117	1,963	+5	98
Euro	5,466,323	17,707	+5	885
Hong Kong Dollar	1,494,319	91	-	-
Japanese Yen	1,530,165	244	+5	12
Mexican Peso	607,397	3,104	+5	155
New Zealand Dollar	-	7,240	+5	362
Sterling Pound	1,732,363	160,126	+5	8,006
	<u>14,750,606</u>	<u>213,340</u>		<u>10,662</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Global Emerging Markets Focus Fund

Currency	2021	2021	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Brazilian Real	202,540	-	+5	-
Chinese Renminbi	236,853	-	+5	-
Egyptian Pound	1,651,757	157	+5	8
Euro	-	314,626	+5	15,731
Hong Kong Dollar	5,040,130	-	-	-
Indian Rupees	8,103,446	(156,795)	+5	(7,840)
Indonesian Rupiah	1,037,218	-	+5	-
Mexican Peso	3,615,866	-	+5	-
Pakistani Rupee	-	2	+5	-
Philippine Peso	796,519	1,120	+5	56
Singapore Dollar	-	38,537	+5	1,927
South African Rand	2,486,673	1	+5	-
South Korean Won	1,279,265	-	+5	-
Sterling Pound	-	1,998	+5	100
Taiwan Dollar	1,044,501	28,831	+5	1,442
	25,494,768	228,477		11,424

#### FSSA Global Emerging Markets Focus Fund

Currency	2020	2020	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Brazilian Real	572,321	739	+5	37
Chinese Renminbi	365,543	-	+5	-
Egyptian Pound	932,720	38	+5	2
Hong Kong Dollar	3,967,337	-	-	-
Indian Rupees	6,182,302	(155,732)	+5	(7,787)
Indonesian Rupiah	3,158,951	-	+5	-
Mexican Peso	4,028,396	-	+5	-
Pakistani Rupee	-	2	+5	-
Philippine Peso	1,147,146	-	+5	-
Singapore Dollar	-	1,511	+5	76
South African Rand	909,140	1	+5	-
South Korean Won	487,798	-	+5	-
Sterling Pound	-	2,024	+5	101
Taiwan Dollar	867,013	28,810	+5	1,441
	22,618,667	(122,607)		(6,130)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Worldwide Sustainability Fund

Currency	2021	2021	Change in	
	Non-monetary	Monetary	currency rate	Effect on NAV
	US\$	US\$	%	US\$
Australian Dollar	18,817,013	-	+5	-
Brazilian Real	8,136,455	4,525	+5	226
Canadian Dollar	11,540,191	-	+5	-
Danish Krone	15,653,451	-	+5	-
Euro	77,256,746	525,191	+5	26,259
Hong Kong Dollar	5,925,720	238	-	-
Indian Rupees	16,037,347	(398,249)	+5	(19,912)
Japanese Yen	36,388,553	34,478	+5	1,724
New Zealand Dollar	5,372,679	-	+5	-
Norwegian Krone	7,157,023	-	+5	-
Singapore Dollar	-	452	+5	23
Sterling Pound	37,150,035	275,395	+5	13,770
Swedish Krona	6,647,141	2	+5	-
Swiss Franc	10,399,298	-	+5	-
	256,481,652	442,032		22,090

#### Stewart Investors Worldwide Sustainability Fund

Currency	2020	2020	Change in	
	Non-monetary	Monetary	currency rate	Effect on NAV
	US\$	US\$	%	US\$
Australian Dollar	9,429,029	-	+5	-
Brazilian Real	1,493,134	1,508	+5	76
Canadian Dollar	7,221,001	-	+5	-
Danish Krone	20,391,188	-	+5	-
Euro	51,174,847	597,747	+5	29,887
Hong Kong Dollar	7,637,073	240	-	-
Indian Rupees	23,640,847	(345,114)	+5	(17,256)
Japanese Yen	41,668,521	87,123	+5	4,356
Norwegian Krone	5,050,966	-	+5	-
New Zealand Dollar	3,948,504	-	+5	-
Singapore Dollar	-	52,795	+5	2,640
Sterling Pound	40,087,915	248,067	+5	12,403
Swedish Krona	4,622,794	2	+5	-
Swiss Franc	12,861,429	-	+5	-
Taiwan Dollar	6,502,599	24,254	+5	1,213
	235,729,847	666,622		33,319

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Global Emerging Markets Sustainability Fund

Currency	2021	2021	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Bangladeshi Taka	1,775,923	-	+5	-
Brazilian Real	16,715,121	33,342	+5	1,667
Chinese Renminbi	21,057,676	-	+5	-
Euro	-	1,246	+5	62
Hong Kong Dollar	22,509,783	34	-	-
Indian Rupees	97,173,563	(3,089,194)	+5	(154,461)
Indonesian Rupiah	4,512,381	-	+5	-
Japanese yen	21,819,762	45,312	+5	2,266
Mexican Peso	2,829,426	-	+5	-
Nigerian Naira	-	12	+5	1
Philippine peso	1,761,502	-	+5	-
Singapore Dollar	-	6,620	+5	331
South African Rand	2,890,119	4	+5	-
South Korean won	11,012,739	-	+5	-
Sterling Pound	4,271,247	1,350	+5	68
Taiwan Dollar	33,436,218	49,182	+5	2,459
	<b>241,765,460</b>	<b>(2,952,092)</b>		<b>(147,607)</b>

#### Stewart Investors Global Emerging Markets Sustainability Fund

Currency	2020	2020	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Bangladeshi Taka	4,560,817	33,846	+5	1,692
Brazilian Real	12,393,926	26,769	+5	1,338
Chinese Renminbi	5,198,900	-	+5	-
Euro	2,241,176	19,229	+5	962
Ghanaian Cedi	125,409	-	+5	-
Hong Kong Dollar	16,982,872	34	-	-
Indian Rupees	72,512,631	(2,068,965)	+5	(103,448)
Indonesian Rupiah	4,987,884	-	-	-
Japanese Yen	17,847,881	46,628	+5	2,331
Nigerian Naira	1,457,761	22,998	+5	1,150
Philippine peso	2,381,022	(3,124)	+5	(156)
Singapore Dollar	-	1,154,544	+5	57,727
South African Rand	6,631,368	(34,337)	+5	(1,717)
South Korean Won	15,555,478	-	+5	-
Sterling Pound	17,526,556	-	+5	-
Taiwan Dollar	28,399,181	42,322	+5	2,116
Thai Baht	1,928,357	-	+5	-
	<b>210,731,219</b>	<b>(760,056)</b>		<b>(38,005)</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Asia Pacific Leaders Sustainability Fund

Currency	2021	2021	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	US\$
Australian Dollar	104,014,634	-	+5	-
Chinese Renminbi	73,429,967	-	+5	-
Euro	-	4,111,144	+5	205,556
Hong Kong Dollar	39,410,804	280	-	-
Indian Rupee	559,124,718	(17,660,826)	+5	(883,041)
Indonesian Rupiah	26,499,843	10	+5	1
Japanese Yen	140,452,517	323,228	+5	16,161
New Zealand Dollar	26,046,077	-	+5	-
Singapore Dollar	12,291,221	31,263,612	+5	1,563,181
South Korean Won	35,151,538	-	+5	-
Sterling Pound	-	2,668,977	+5	133,449
Taiwan Dollar	121,912,006	119,779	+5	5,989
Thai Baht	8,517,730	-	+5	-
	<u>1,146,851,055</u>	<u>20,826,204</u>		<u>1,041,296</u>

#### Stewart Investors Asia Pacific Leaders Sustainability Fund

Currency	2020	2020	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
	US\$	US\$	%	US\$
Australian Dollar	65,296,603	-	+5	-
Chinese Renminbi	54,706,131	-	+5	-
Euro	7,101,473	4,802,020	+5	240,101
Hong Kong Dollar	35,538,680	281	+5	14
Indian Rupee	365,790,831	(9,323,141)	+5	(466,157)
Indonesian Rupiah	21,046,221	10	+5	1
Japanese Yen	145,036,800	241,081	+5	12,054
New Zealand Dollar	10,644,996	-	+5	-
Philippine Peso	5,661,864	-	+5	-
Singapore Dollar	8,917,309	35,482,466	+5	1,774,123
South Korean Won	21,784,448	-	+5	-
Sterling Pound	-	4,961,345	+5	248,067
Taiwan Dollar	140,978,600	171,678	+5	8,584
Thai Baht	11,343,766	-	+5	-
	<u>893,847,722</u>	<u>36,335,740</u>		<u>1,816,787</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Asia Pacific Sustainability Fund

Currency	2021	2021	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
	US\$	US\$	%	US\$
Australian Dollar	27,875,396	-	+5	-
Bangladeshi Taka	2,377,402	-	+5	-
Chinese Renminbi	25,811,394	-	+5	-
Euro	-	18,700	+5	935
Hong Kong Dollar	23,208,828	28	-	-
Indian Rupee	169,660,137	(8,165,414)	+5	(408,270)
Indonesian Rupiah	8,173,752	5	+5	-
Japanese Yen	37,262,502	89,798	+5	4,490
New Zealand Dollar	16,554,260	-	+5	-
Philippine Peso	1,546,910	-	+5	-
Singapore Dollar	-	37,464	+5	1,873
South Korean Won	15,119,489	-	+5	-
Sterling Pound	-	1,742	+5	87
Taiwan Dollar	45,281,121	32,867	+5	1,643
Thai Baht	1,951,953	-	+5	-
	374,823,144	(7,984,810)		(399,242)

#### Stewart Investors Asia Pacific Sustainability Fund

Currency	2020	2020	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
	US\$	US\$	%	US\$
Australian Dollar	18,925,029	-	+5	-
Bangladeshi Taka	6,006,862	56,084	+5	2,804
Chinese Renminbi	14,306,726	-	+5	-
Euro	-	(296)	+5	(15)
Hong Kong Dollar	26,215,339	28	-	-
Indian Rupee	135,339,811	(4,199,858)	+5	(209,993)
Indonesian Rupiah	8,673,305	5	+5	-
Japanese Yen	38,462,146	65,259	+5	3,263
New Zealand Dollar	2,430,747	-	+5	-
Philippine Peso	2,384,802	-	+5	-
Singapore Dollar	3,029,110	12,728,866	+5	636,444
South Korean Won	12,195,299	-	+5	-
Sri Lankan Rupees	1,833,985	-	+5	-
Sterling Pound	-	1,764	+5	88
Taiwan Dollar	51,871,327	40,002	+5	2,000
Thai Baht	3,459,045	-	+5	-
	325,133,533	8,691,854		434,591



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA China A Shares Fund

Currency	2021	2021	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
	US\$	US\$	%	US\$
Australian Dollar	-	82,850	+5	4,143
Chinese Renminbi	850,083,685	40,116,435	+5	2,005,822
Hong Kong Dollar	186,414,405	57	-	-
Sterling Pound	-	14,306	+5	714
Taiwan Dollar	-	44,070	+5	2,204
	1,036,498,090	40,257,718		2,012,883

#### FSSA China A Shares Fund

Currency	2020	2020	Change in	Effect on NAV
	Non-monetary	Monetary	currency rate	
	US\$	US\$	%	US\$
Australian Dollar	-	35	+5	2
Chinese Renminbi	676,801,909	47,274,855	+5	2,363,743
Hong Kong Dollar	169,687,286	57	-	-
Sterling Pound	-	2,901,092	+5	145,054
Taiwan Dollar	-	43,447	+5	2,172
	846,489,195	50,219,486		2,510,971

#### Stewart Investors European Sustainability Fund\*

Currency	2021	2021	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
	EUR	EUR	%	EUR
Danish Krone	221,510	-	+5	-
Norwegian Krone	74,486	-	+5	-
Sterling Pound	332,388	48,400	+5	2,420
Swedish Krona	236,991	37	+5	2
Swiss Franc	328,062	-	+5	-
United States Dollar	-	1,075	+5	54
	1,193,437	49,512		2,476

\*Stewart Investors European Sustainability Fund was launched on 10 June 2021.

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

#### *(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 High Quality Bond Fund, First Sentier Long Term Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Credit Income 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. 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 High Quality Bond Fund, First Sentier Long Term Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Credit Income Fund hold a majority of their assets in bonds. The following tables set out the interest profile of these financial assets at 31 December 2021 with comparative figures as at 31 December 2020. 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 Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

#### First Sentier Global Bond Fund as of 31 December 2021

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	249,183	-	249,183	-
Canadian Dollar	316,856	-	316,856	-
Chinese Renminbi	910,714	-	910,714	-
Danish Krone	80,203	-	80,203	-
Euro	5,970,058	-	5,970,058	-
Japanese Yen	3,071,234	-	3,071,234	-
Malaysian Ringgit	80,280	-	80,280	-
Mexican Peso	106,648	-	106,648	-
Norwegian Krone	34,059	-	34,059	-
Polish Zloty	82,205	-	82,205	-
Singapore Dollar	67,748	-	67,748	-
Swedish Krona	34,088	-	34,088	-
Sterling Pound	925,666	-	925,666	-
U.S. Dollar	6,374,912	-	6,374,912	-
	<u>18,303,854</u>	<u>-</u>	<u>18,303,854</u>	<u>-</u>

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for which rate is fixed
Australian Dollar	3.33%	7.84 years
Canadian Dollar	2.60%	7.43 years
Chinese Renminbi	3.23%	8.71 years
Danish Krone	0.50%	5.96 years
Euro	1.62%	9.91 years
Japanese Yen	1.05%	13.77 years
Malaysian Ringgit	3.93%	6.65 years
Mexican Peso	9.69%	5.49 years
Norwegian Krone	3.00%	2.23 years
Polish Zloty	3.90%	2.34 years
Singapore Dollar	2.96%	5.87 years
Swedish Krona	1.19%	17.84 years
Sterling Pound	2.23%	7.58 years
U.S. Dollar	1.64%	9.36 years

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

#### First Sentier Global Bond Fund as of 31 December 2020

Currency	Total	Floating rate financial assets	Fixed rate financial assets	Financial assets on which no interest is paid
	US\$	US\$	US\$	US\$
Australian Dollar	528,348	-	528,348	-
Canadian Dollar	276,171	-	276,171	-
Danish Krone	136,672	-	136,672	-
Euro	5,383,603	-	5,383,603	-
Japanese Yen	3,174,196	-	3,174,196	-
Malaysian Ringgit	68,632	-	68,632	-
Mexican Peso	135,549	-	135,549	-
Norwegian Krone	36,831	-	36,831	-
Polish Zloty	86,235	-	86,235	-
Singapore Dollar	96,077	-	96,077	-
Swedish Krona	38,950	-	38,950	-
Sterling Pound	753,305	-	753,305	-
U.S. Dollar	7,200,539	-	7,200,539	-
	17,915,108	-	17,915,108	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.76%	6.93 years
Canadian Dollar	2.89%	10 years
Danish Krone	0.85%	5.57 years
Euro	2.65%	12.11 years
Japanese Yen	1.33%	14.09 years
Malaysian Ringgit	3.94%	8.17 years
Mexican Peso	9.53%	8.44 years
Norwegian Krone	3.00%	3.25 years
Polish Zloty	3.87%	3.49 years
Singapore Dollar	2.97%	6.2 years
Sterling Pound	1.60%	23.78 years
Swedish Krona	2.24%	8.67 years
U.S. Dollar	2.00%	7.61 years

At 31 December 2021, 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\$1,569,892 arising substantially from the increase in market values of debt securities (31 December 2020: US\$1,541,337). 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 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

#### First Sentier High Quality Bond Fund as of 31 December 2021

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	77,186,859	7,931,806	69,255,053	-
	77,186,859	7,931,806	69,255,053	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	2.83%	10.02 years

#### First Sentier High Quality Bond Fund as of 31 December 2020

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	79,503,165	8,668,191	70,834,974	-
	79,503,165	8,668,191	70,834,974	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	2.87%	10.58 years

At 31 December 2021, 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\$5,642,654 arising substantially from the increase in market values of debt securities (31 December 2020: US\$5,843,410). 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 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

#### First Sentier Long Term Bond Fund as of 31 December 2021

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on
				which no interest is paid US\$
US Dollar	41,199,576	199,263	41,000,313	-
	41,199,576	199,263	41,000,313	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets
		weighted average period for which rate is fixed
US Dollar	2.48%	14.87 years

#### First Sentier Long Term Bond Fund as of 31 December 2020

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets
				on which no interest is paid US\$
US Dollar	42,871,178	203,500	42,667,678	-
	42,871,178	203,500	42,667,678	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets
		weighted average period for which rate is fixed
US Dollar	2.52%	15.43 years

At 31 December 2021, 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\$4,795,896 arising substantially from the increase in market values of debt securities (31 December 2020: US\$5,151,145). 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 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

#### First Sentier Asia Strategic Bond Fund as of 31 December 2021

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial assets	financial assets	which no interest is
	US\$	US\$	US\$	paid
Australian Dollar	179,452	-	179,452	-
Chinese Renminbi	2,894,210	-	2,894,210	-
Malaysian Ringgit	98,257	-	98,257	-
Singapore Dollar	1,904,110	946,681	957,429	-
Turkish Lira	80,763	-	80,763	-
US Dollar	34,337,327	4,106,825	30,230,502	-
	39,494,119	5,053,506	34,440,613	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.86%	4.17 years
Chinese Renminbi	3.84%	11.08 years
Malaysian Ringgit	4.64%	28.28 years
Singapore Dollar	2.10%	61.14 years
Turkish Lira	10.50%	4.97 years
US Dollar	5.06%	10.94 years

#### First Sentier Asia Strategic Bond Fund as of 31 December 2020

Currency	Total	Floating rate	Fixed rate	Financial assets on
	US\$	financial assets	financial assets	which no interest is
	US\$	US\$	US\$	paid
Australian Dollar	203,394	-	203,394	-
Chinese Renminbi	2,929,872	-	2,929,872	-
Malaysian Ringgit	111,307	-	111,307	-
Singapore Dollar	1,006,848	1,006,848	-	-
Turkish Lira	291,158	-	291,158	-
US Dollar	42,667,185	4,574,914	38,092,271	-
	47,209,764	5,581,762	41,628,002	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.86%	5.21 years
Chinese Renminbi	3.94%	11.04 years
Malaysian Ringgit	4.64%	29.29 years

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

#### First Sentier Asia Strategic Bond Fund (continued)

#### First Sentier Asia Strategic Bond Fund as of 31 December 2020 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Turkish Lira	10.07%	4.15 years
US Dollar	5.37%	10.72 years

At 31 December 2021, 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\$33,610 arising substantially from the decrease in market values of debt securities (31 December 2020: US\$513,107). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First Sentier Asian Quality Bond Fund as of 31 December 2021

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Australian Dollar	4,872,981	-	4,872,981	-
Chinese Renminbi	58,810,261	-	58,810,261	-
Malaysian Ringgit	3,193,353	-	3,193,353	-
Singapore Dollar	40,750,567	22,720,335	18,030,232	-
US Dollar	1,566,943,849	177,048,370	1,389,895,479	-
	<u>1,674,571,011</u>	<u>199,768,705</u>	<u>1,474,802,306</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.81%	4.55 years
Chinese Renminbi	3.65%	9.18 years
Malaysian Ringgit	4.64%	28.28 years
Singapore Dollar	2.47%	5.54 years
US Dollar	3.47%	8.45 years



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

#### First Sentier Asian Quality Bond Fund as of 31 December 2020

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
Australian Dollar	5,516,342	-	5,516,342	-
Chinese Renminbi	57,904,629	-	57,904,629	-
Malaysian Ringgit	3,617,474	-	3,617,474	-
Singapore Dollar	28,266,461	24,164,352	4,102,109	-
US Dollar	1,133,797,015	177,113,985	956,683,030	-
	<u>1,229,101,921</u>	<u>201,278,337</u>	<u>1,027,823,584</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.81%	5.6 years
Chinese Renminbi	3.72%	9.66 years
Malaysian Ringgit	4.64%	29.29 years
Singapore Dollar	3.75%	3.64 years
US Dollar	3.79%	9.6 years

At 31 December 2021, 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\$82,715,988 arising substantially from the increase in market values of debt securities (31 December 2020: US\$74,488,270). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First Sentier Global Credit Income Fund as of 31 December 2021

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	34,943,414	3,828,884	31,114,530	-
	<u>34,943,414</u>	<u>3,828,884</u>	<u>31,114,530</u>	<u>-</u>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	3.46%	3.58 years

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

#### First Sentier Global Credit Income Fund as of 31 December 2020 (continued)

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
US Dollar	29,509,149	3,735,968	25,773,181	-
	29,509,149	3,735,968	25,773,181	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets
		weighted average period for which rate is fixed
US Dollar	3.97%	4.78 years

The Company uses the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Income 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.

#### (d) 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.

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

#### (d) Credit risk (continued)

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 (2020: P-1) as per Moody's. Further details of the cash and cash equivalents are shown in Note 10.

The central counterparty used, during the financial years, 2021 and 2020, 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 2021 and 31 December 2020 as provided by Standard & Poor's.

	2021	2020
Citi	A+	-
HSBC Bank	A+	A+
Standard Chartered Bank	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 on pages 295-306.

The Investment Manager monitors the Fund's credit position on daily basis. There were no changes in the credit risk management policies and procedures from the prior financial year ended 31 December 2020.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

#### (d) Credit risk (continued)

The First Sentier Global Bond Fund, First Sentier High Quality Bond Fund, First Sentier Long Term Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and the First Sentier Global Credit Income 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 Global Bond Fund

##### Portfolio by rating category

Rating	31 Dec 2021	31 Dec 2020
AAA	8.99%	8.13%
AA+	29.31%	30.41%
AA	14.62%	13.76%
AA-	0.55%	1.16%
A+	19.53%	21.30%
A	14.40%	9.51%
A-	1.08%	5.42%
BBB+	1.80%	0.76%
BBB	9.29%	8.78%
N/A	0.44%	0.77%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### First Sentier High Quality Bond Fund

##### Portfolio by rating category

Rating	31 Dec 2021	31 Dec 2020
AAA	4.48%	4.55%
AA+	43.85%	43.87%
AA	0.65%	0.65%
AA-	1.56%	1.60%
A+	8.61%	9.60%
A	2.18%	1.91%
A-	9.47%	6.63%
BBB+	9.70%	9.92%
BBB	7.60%	9.47%
BBB-	0.84%	0.59%
N/A	11.06%	11.21%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

#### First Sentier Long Term Bond Fund Portfolio by rating category

Rating	31 Dec 2021	31 Dec 2020
AA+	82.33%	82.55%
AA	2.94%	2.89%
AA-	2.89%	2.89%
A+	3.77%	3.69%
A	2.21%	2.19%
N/A	5.86%	5.79%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### First Sentier Asia Strategic Bond Fund Portfolio by rating category

Rating	31 Dec 2021	31 Dec 2020
AA+	1.27%	-
AA	-	0.59%
A+	1.31%	1.14%
A	3.98%	3.49%
A-	6.07%	4.75%
BBB+	5.06%	9.40%
BBB	4.55%	4.28%
BBB-	8.97%	8.22%
BB+	0.72%	3.59%
BB	5.69%	4.08%
BB-	6.74%	4.24%
B+	4.09%	2.60%
B	0.36%	0.96%
B-	0.50%	5.63%
N/A	50.69%	47.03%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (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 2021	31 Dec 2020
AAA	0.01%	0.02%
AA+	1.19%	1.63%
AA	1.90%	1.44%
AA-	1.06%	1.52%
A+	8.76%	6.18%
A	5.40%	8.09%
A-	5.41%	3.42%
BBB+	12.53%	18.46%
BBB	19.07%	12.08%
BBB-	5.16%	5.20%
BB+	-	0.44%
N/A	39.51%	41.52%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### First Sentier Global Credit Income Fund Portfolio by rating category

Rating	31 Dec 2021	31 Dec 2020
AAA	0.92%	-
AA+	0.59%	-
A+	8.66%	5.33%
A	4.51%	4.84%
A-	19.26%	24.42%
BBB+	31.81%	27.17%
BBB	19.62%	19.40%
BBB-	8.68%	8.76%
BB+	1.43%	1.02%
BB	0.15%	0.36%
B	-	0.25%
N/A	4.37%	8.45%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 8. Risk arising from financial instruments (continued)

#### *(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. 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 2021 and 31 December 2020 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.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (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. The Liquidity Risk Management policy was updated in Q4 2021. As documented within the policy, the Investment Manager uses liquidity stress tests in accordance with ESMA LST 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 Global Bond Fund, Global Listed Infrastructure Fund, Japan Equity Fund, Asian Equity Plus Fund, Asian Quality Bond Fund and Asia Strategic Bond Fund.

<b>At 31 December 2021</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>No stated maturity US\$</b>
<i>Financial liabilities</i>			
Bank overdrafts	172	-	-
Financial liability at fair value through profit or loss	992,923	5,364,966	-
Due to brokers	10,725,152	-	-
Due to shareholders*	35,516,246	-	-
Due to investment manager	-	25,054,751	-
Capital gains tax accrued	-	97,050,294	-
Accrued expenses	-	4,945,073	-
Redeemable shares	22,251,615,549	-	-
<b>Total*</b>	<b>22,298,850,042</b>	<b>132,415,084</b>	<b>-</b>

\* Does not include unclaimed redemption. See Note 7.

<b>At 31 December 2020</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>No stated maturity US\$</b>
<i>Financial liabilities</i>			
Bank overdrafts	1,377,104	-	-
Financial liability at fair value through profit or loss	238,047	99,146	-
Due to brokers	19,555,572	-	-
Due to shareholders*	4,261,766,374	-	-
Due to investment manager	-	22,197,780	-
Capital gains tax accrued	-	66,606,746	-
Accrued expenses	-	5,037,541	-
Redeemable shares	19,581,890,466	-	-
<b>Total*</b>	<b>23,864,827,563</b>	<b>93,941,213</b>	<b>-</b>

\* Does not include unclaimed redemption. See Note 7.



## Notes forming part of the financial statements for the year ended 31 December 2021 (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 2021 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 ANZ Banking Group Limited, HSBC Bank, Standard Chartered Bank and Citi Bank.

#### *Interest rate swaps*

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The Company may obtain interest rate swaps for the purposes of efficient portfolio management and to hedge against interest rate risk. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 9. Derivative contracts (continued)

#### Warrants

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.

#### Offsetting assets and liabilities

#### Global Bond Fund

#### 31 December 2021

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	2,455	-	2,455	(2,455)	-	-
	2,455	-	2,455	(2,455)	-	-

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	9,855	-	9,855	(2,455)	-	7,400
	9,855	-	9,855	(2,455)	-	7,400

\*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 2021 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### Global Listed Infrastructure Fund

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	424,477	-	424,777	(424,477)	-	-
	424,477	-	424,777	(424,477)	-	-

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	721,826	-	721,826	(424,477)	-	297,349
	721,826	-	721,826	(424,477)	-	297,349

\*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 2021 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### Japan Equity Fund

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	725,736	-	725,736	(51,855)	-	673,881
	<u>725,736</u>	<u>-</u>	<u>725,736</u>	<u>(51,855)</u>	<u>-</u>	<u>673,881</u>

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	51,855	-	51,855	(51,855)	-	-
	<u>51,855</u>	<u>-</u>	<u>51,855</u>	<u>(51,855)</u>	<u>-</u>	<u>-</u>

\*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 2021 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### Asia Strategic Bond Fund

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	9,283	-	9,283	(9,222)	-	61
Australian and New Zealand Banking Group Limited	-	-	-	-	-	-
SCB	-	-	-	-	-	-
Citi Bank	-	-	-	-	-	-
	<u>9,283</u>	<u>-</u>	<u>9,283</u>	<u>(9,222)</u>	<u>-</u>	<u>61</u>

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	9,222	-	9,222	(9,222)	-	-
Australian and New Zealand Banking Group Limited	20,319	-	20,319	-	-	20,319
SCB	5,859	-	5,859	-	-	5,859
Citi Bank	14	-	14	-	-	14
	<u>35,414</u>	<u>-</u>	<u>35,414</u>	<u>(9,222)</u>	<u>-</u>	<u>26,192</u>

\*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 2021 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### Asian Equity Plus Fund

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	56,080	-	56,080	(2,140)	-	53,940
	56,080	-	56,080	(2,140)	-	53,940

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	2,140	-	2,140	(2,140)	-	-
	2,140	-	2,140	(2,140)	-	-

\*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 2021 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

#### Asian Quality Bond Fund

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 Australia and New Zealand Banking Group	42,723	-	42,723	(582)	-	42,141
Standard Chartered Bank	-	-	-	-	-	-
Citi Bank	208,014	-	208,014	(207,298)	-	716
	<u>250,737</u>	<u>-</u>	<u>250,737</u>	<u>(207,880)</u>	<u>-</u>	<u>42,857</u>

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 Australia and New Zealand Banking Group	582	-	582	(582)	-	-
Standard Chartered Bank	459,348	-	459,348	-	-	459,348
Citi Bank	120,040	-	120,040	-	-	120,040
	<u>207,298</u>	<u>-</u>	<u>207,298</u>	<u>(207,298)</u>	<u>-</u>	<u>-</u>
	<u>787,268</u>	<u>-</u>	<u>787,268</u>	<u>(207,880)</u>	<u>-</u>	<u>579,388</u>

\*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 2021 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### Global Bond Fund

31 December 2020

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*	
Australian and New Zealand Banking Group Limited	18,774	-	18,774	-	-	18,774
HSBC Bank	222	-	222	(222)	-	-
Standard Chartered Bank	312	-	312	(312)	-	-
UBS	-	-	-	-	-	-
	<u>19,308</u>	<u>-</u>	<u>19,308</u>	<u>(534)</u>	<u>-</u>	<u>18,774</u>

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*	
Australian and New Zealand Banking Group Limited	-	-	-	-	-	-
HSBC Bank	5,221	-	5,221	(222)	-	4,999
Standard Chartered Bank	10,250	-	10,250	(312)	-	9,938
UBS	250	-	250	-	-	250
	<u>15,721</u>	<u>-</u>	<u>15,721</u>	<u>(534)</u>	<u>-</u>	<u>15,187</u>

\*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 2021 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### Global Listed Infrastructure Fund

31 December 2020

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	372,066	-	372,066	(231,286)	-	140,780
	<u>372,066</u>	<u>-</u>	<u>372,066</u>	<u>(231,286)</u>	<u>-</u>	<u>140,780</u>

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	231,286	-	231,286	(231,286)	-	-
	<u>231,286</u>	<u>-</u>	<u>231,286</u>	<u>(231,286)</u>	<u>-</u>	<u>-</u>

\*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 2021 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### Japan Equity Fund

31 December 2020

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	10,981	-	10,981	(6,761)	-	4,220
	10,981	-	10,981	(6,761)	-	4,220

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	6,761	-	6,761	(6,761)	-	-
	6,761	-	6,761	(6,761)	-	-

\*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 2021 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### Hong Kong Growth Fund

31 December 2020

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	148	-	148	(127)	-	21
	148	-	148	(127)	-	21

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	127	-	127	(127)	-	-
	127	-	127	(127)	-	-

\*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 2021 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### Asian Equity Plus Fund

31 December 2020

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	24,843	-	24,843	(691)	-	24,152
	24,843	-	24,843	(691)	-	24,152

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	691	-	691	(691)	-	-
	691	-	691	(691)	-	-

\*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 2021 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### Asian Quality Bond Fund

31 December 2020

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	2,985	-	2,985	-	-	2,985
	2,985	-	2,985	-	-	2,985

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

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## Notes forming part of the financial statements for the year ended 31 December 2021 (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 held with JP Morgan as at 31 December 2021 amounted to US\$9,068,057 (2020: US\$1,950,136). This includes collateral of US\$9,068,057 (2020: US\$1,950,136) for futures positions held in respect of First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier High Quality Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Credit Income 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

Certain Funds' investments are valued in the financial statements at last traded prices at close of business on the final business day of the year. 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 (2021: 31 December 2021) is incorporated in the financial statements. As at 31 December 2021 there were no differences between the published NAV and the NAV shown in the SFP for any of the funds. The following table reconciles the published NAV to the NAV shown in the SFP for the prior year ending 31 December 2020.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

31 December 2020	First Sentier Global Listed Infrastructure Fund USD
Published NAV attributable to holders of redeemable participating shares	1,426,561,699
Adjustments to reflect	
– 31 December share dealing	1,395,470
– Movement in investments between 11am and close of business on 31 December 2020	7,906,462
Net Assets attributable to holders of redeemable participating shares	<u>1,435,863,631</u>

	Class I (Dist)	Class III	Class VI	Class VI (Dist)
Published NAV per share	\$12.9960	\$19.0799	\$14.2444	\$12.2910
Adjustment of NAV per share to close of business	\$0.0927	\$0.1058	\$0.0789	\$0.0715
NAV per share per financial statements	<u>\$13.0887</u>	<u>\$19.1857</u>	<u>\$14.3233</u>	<u>\$12.3625</u>

	Class I (EUR)	Class VI (GBP Dist)	Class VI (EUR)	Class VI (Euro Hedged P)	Class (VI GBP Hedged P DIS)
	\$14.3791	EUR 12.9932	£13.7252	EUR 13.4255	EUR 11.0002
	\$0.0800	EUR 0.2068	£0.4790	EUR 0.0745	EUR 0.0610
	<u>\$14.4591</u>	<u>EUR 13.2000</u>	<u>£14.2042</u>	<u>EUR 13.5000</u>	<u>EUR 11.0612</u>

31 December 2020	First Sentier Responsible Listed Infrastructure Fund USD
Published NAV attributable to holders of redeemable participating shares	35,233,283
Adjustments to reflect	
– 31 December share dealing	42,439
– Movement in investments between 11am and close of business on 31 December 2020	217,766
Net Assets attributable to holders of redeemable participating shares	<u>35,493,488</u>

	Class VI	Class E	Class VI (EUR)	Class E (EUR)
Published NAV per share	\$11.6379	\$11.7428	\$11.2259	EUR 11.3246
Adjustment of NAV per share to close of business	\$0.0719	\$0.0725	\$0.0694	EUR 0.0700
NAV per share per financial	<u>\$11.7098</u>	<u>\$11.8153</u>	<u>\$11.2953</u>	<u>EUR 11.3946</u>

	Class VI (GBP Dist)
Class VI (GBP Dist)	£10.7193
	£10.8762
	£0.0662
	£0.0895
	<u>£10.7855</u>
	<u>£10.9657</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (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 sub-investment managers

The Investment Manager has delegated the investment management of certain Funds to First Sentier Investors (UK) IM Limited, First Sentier Investors (Singapore), First Sentier Investors (Australia) RE Ltd, First Sentier Investors (Australia) IM Ltd. and First Sentier Investors (US) LLC.

The table below sets out the details of the Funds which are managed or co-managed by the Investment Manager and are delegated to each of the sub-investment managers:

<b>Investment manager/ Sub-investment managers</b>	<b>Funds</b>
First Sentier Investors (Hong Kong) Limited	FSSA Asian Equity Plus Fund FSSA China Focus Fund FSSA China Growth Fund FSSA Hong Kong Growth Fund FSSA Greater China Growth Fund FSSA Japan Equity Fund FSSA China A Shares Fund
First Sentier Investors (Singapore)	FSSA Asian Growth Fund FSSA Asia Opportunities Fund FSSA Asia Focus Fund FSSA Indian Subcontinent Fund FSSA ASEAN All Cap Fund FSSA Global Emerging Market Focus Fund Stewart Investors Asia Pacific Sustainability Fund First Sentier Multi-Asset Growth and Income Fund** Stewart Investors Global Emerging Markets Sustainability Fund Stewart Investors Asia Pacific Leaders Sustainability Fund
First Sentier Investors (Hong Kong) Limited and First Sentier Investments (Singapore) (Co-Managers)	First Sentier Asia Strategic Bond Fund First Sentier Asian Quality Bond Fund First Sentier High Quality Bond Fund First Sentier Long Term Bond Fund First Sentier Global Bond Fund



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 13. Delegation to sub-investment managers (continued)

First Sentier Investors Management (UK) IM Limited	Stewart Investors Global Emerging Markets Leaders Fund Stewart Investors Asia Pacific and Japan Sustainability Fund** Stewart Investors Asia Pacific Sustainability Fund Stewart Investors Asia Pacific Leaders Sustainability Fund
First Sentier Investors (Australia) RE Ltd	First Sentier Asian Property Securities Fund First Sentier Global Listed Infrastructure Fund First Sentier Global Property Securities Fund Stewart Investors Worldwide Leaders Sustainability Fund Stewart Investors Worldwide Sustainability Fund Stewart Investors Asia Pacific Leaders Sustainability Fund Stewart Investors Global Emerging Markets Sustainability Fund Stewart Investors European Sustainability Fund* Stewart Investors Asia Pacific and Japan Sustainability Fund** Stewart Investors Indian Subcontinent Sustainability Fund**
First Sentier Investors (Australia) IM Ltd	First Sentier Global Credit Income Fund First Sentier Responsible Listed Infrastructure Fund
First Sentier Investors (US) LLC	First Sentier US High Yield Bond Fund** First Sentier US High Yield Quality Bond Fund** Stewart Investors Latin America Fund**

\* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

\*\*These sub funds are not yet launched as at 31 December 2021.

# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 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, Investment Manager and/or associated or group companies are considered to be related party transactions. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Each of the Directors was also a director of First State Funds plc during the period covered by this report.

Adrian Hilderly is the Head of Ireland, Director of First Sentier Investors (UK) Funds Limited, SI Holdings Limited, CFSIM Limited, First Sentier Investors (Ireland) Limited, First Sentier Investors (Luxembourg) EDIF II GP S.à.r.l. and First Sentier Investors (Luxembourg) EDIF III GP SÀRL, First Sentier Investors (Luxembourg) EDIF I MC S.à.r.l and First Sentier Investors (Luxembourg) EDIF I Feeders MC S.à.r.l.

Bronwyn Wright is a Director of the First Sentier Investors (Ireland) Limited.

Clare Wood is a Director of First Sentier Investors (UK) Funds Limited and the Global Head of Product, First Sentier Investors.

Terrence Yodaiken is the Head of Distribution Business Support and Governance, First Sentier Investors, Europe, Middle East & Africa and is also a Director of the following companies: SI Holdings Limited, CFSIM Limited and First Sentier Investors (UK) Funds Limited.

The Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the financial year from 1 January 2021 to 31 December 2021.

Directors fees for the year are included in note 3 on page 377.

Matsack Trust Limited does not hold any participating shares in First Sentier Global Umbrella Fund as at 31 December 2021.

Mitsubishi UFJ Securities International plc (MITSU) is a connected party to the Company.

The market value of the investments related to the Mitsubishi UFJ Trust and Banking Corporation is US\$ 1,016,346 (31 Dec 2020: US\$528,344) and the purchase and sales during the financial year of these investments and derivatives amounted to US\$517,645 and US\$Nil (31 Dec 2020: Purchases:US\$1,054,302, Sales:US\$314,571).

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 2021.

The table below summarises the value of 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, the brokerage commission paid to MITSU and average rate of commission effected through MITSU for the financial year ended 31 December 2020.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 14. Related parties (continued)

<b>31 December 2020</b>	<b>Value of transactions effected through an associated company of the Investment Manager US\$</b>	<b>% of total transactions</b>	<b>Brokerage commissions paid to the associated company of the Investment Manager US\$</b>	<b>% of total brokerage commissions paid</b>	<b>Average rate of commission effected through the associated company of the Investment Manager US\$</b>
<b>Funds</b>					
First Sentier Global Credit Income Fund	878,017	0.25%	-	-	-

The table below gives the details of units held by First Sentier Seed Trust No.1 (31 December 2020: Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.) in First Sentier Responsible Listed Infrastructure Fund as at 31 December 2021 and 31 December 2020.

<b>Class</b>	<b>2021</b>		<b>2020</b>	
	<b>Total Units</b>	<b>Market Value US\$</b>	<b>Total Units</b>	<b>Market Value US\$</b>
Class VI	-	-	67,000	779,739
Class VI (EUR)	-	-	57,000	777,386
Class VI (GBP Dist)	-	-	50,000	735,987
Class E	-	-	67,000	786,768
Class E (EUR)	-	-	57,000	784,221
Class E (GBP Dist)	-	-	50,000	746,760

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\$504,474 (31 Dec 2020: US\$Nil) and the purchase and sales during the financial period of these investments and derivatives amounted to US\$516,410 and US\$Nil (31 Dec 2020: Purchases: Nil, Sales: US\$ 1,239,360).

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 2021 and 31 December 2020.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 14. Related parties (continued)

31 December 2021	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
<b>Funds</b>					
First Sentier Global Bond Fund	198,005	0.67%	-	-	-
First Sentier High Quality Bond Fund	590,991	2.02%	-	-	-
First Sentier Asia Strategic Bond Fund	602,038	0.18%	-	-	-
First Sentier Asian Quality Bond Fund	67,019,799	0.88%	-	-	-
First Sentier Global Property Securities Fund	5,988,772	17.96%	1,258	10.00%	0.02%
First Sentier Asian Properties Securities Fund	947,827	13.61%	474	10.70%	0.05%
First Sentier Global Listed Infrastructure Fund	340,556	0.02%	170	0.02%	0.05%
FSSA Asia Focus Fund	11,359,176	5.29%	16,816	9.57%	0.15%
FSSA Asia Opportunities Fund	170,153	1.62%	223	3.17%	0.13%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 14. Related parties (continued)

31 December 2021	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
<b>Funds</b>					
FSSA Asia Pacific All Cap Fund	346,861	0.46%	292	0.60%	0.08%
FSSA Asian Equity Plus Fund	290,829,676	8.74%	589,596	18.28%	0.20%
FSSA Asian Growth Fund	4,667,492	1.63%	5,460	3.05%	0.12%
FSSA China A Shares	9,088,263	1.58%	5,715	1.19%	0.06%
FSSA China Focus Fund	461,552	0.45%	324	0.55%	0.07%
FSSA Global Emerging Markets Focus Fund	1,142,302	3.86%	939	4.87%	0.08%
FSSA China Growth Fund	91,720,058	3.82%	72,575	4.38%	0.08%
FSSA Greater China Growth Fund	22,099,648	4.70%	19,174	5.42%	0.09%
FSSA Hong Kong Growth Fund	2,216,659	3.64%	1,382	3.43%	0.06%
FSSA Indian Subcontinent Fund	27,603,533	7.50%	27,406	7.15%	0.10%
FSSA Japan Equity Fund	4,000,626	0.75%	2,502	0.77%	0.06%
FSSA ASEAN All Cap Fund	5,787,206	22.82%	12,401	38.24%	0.21%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 14. Related parties (continued)

<b>31 December 2020</b>	<b>Value of transactions effected through an associated company of the Investment Manager US\$</b>	<b>% of total transactions</b>	<b>Brokerage commissions paid to the associated company of the Investment Manager US\$</b>	<b>% of total brokerage commissions paid</b>	<b>Average rate of commission effected through the associated company of the Investment Manager US\$</b>
<b>Funds</b>					
First Sentier Global Bond Fund	1,549,557	4.04%	-	-	-
First Sentier High Quality Bond Fund	2,139,520	2.21%	-	-	-
First Sentier Long Term Bond Fund	3,403,042	4.67%	-	-	-
First Sentier Asia Strategic Bond Fund	1,578,237	0.54%	-	-	-
First Sentier Asian Quality Bond Fund	31,247,434	0.62%	-	-	-
First Sentier Global Credit Income Fund	2,037,622	0.58%	-	-	-
First Sentier Global Property Securities Fund	5,521,387	22.18%	1,280	10.77%	0.02%
First Sentier Asian Properties Securities Fund	1,180,246	10.60%	593	9.73%	0.05%
First Sentier Global Listed Infrastructure Fund	5,984,258	0.24%	4,188	0.40%	0.07%
FSSA Asia Focus Fund	3,874,261	2.19%	3,233	3.00%	0.08%
FSSA Asia Opportunities Fund	311,639	1.90%	237	1.84%	0.08%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 14. Related parties (continued)

31 December 2020	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
<b>Funds</b>					
FSSA Asia Pacific All Cap Fund	610,265	2.01%	444	1.65%	0.07%
FSSA Asian Equity Plus Fund	82,641,814	4.03%	66,316	3.96%	0.08%
FSSA Asian Growth Fund	12,158,152	3.15%	9,074	3.15%	0.07%
FSSA China A Shares	9,573,388	0.69%	6,557	0.57%	0.07%
FSSA China Focus Fund	1,329,541	0.38%	757	0.34%	0.06%
FSSA Global Emerging Markets Focus Fund	741,860	2.32%	650	2.92%	0.09%
FSSA China Growth Fund	80,464,256	2.96%	64,912	3.16%	0.08%
FSSA Greater China Growth Fund	12,116,946	3.08%	8,287	2.95%	0.07%
FSSA Hong Kong Growth Fund	2,322,504	2.39%	1,548	2.19%	0.07%
FSSA Indian Subcontinent Fund	12,054,565	2.25%	12,526	2.21%	0.10%
FSSA Japan Equity Fund	2,037,011	0.57%	1,019	0.47%	0.05%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 14. Related parties (continued)

The Company invested in the First State China A Shares Fund of First State Funds plc (“FS China A Shares Fund”) and invests in FSSA Indian Subcontinent Fund. The Alternative Investment Fund Manager of First State China A Shares Fund is First Sentier Investors (Ireland) Limited (a related party to the Investment Manager) and FSSA Indian Subcontinent Fund is First Sentier Investors (Singapore) (same Investment Manager). Transactions entered into during the financial year in respect of the First State China A Shares and FSSA Indian Subcontinent Fund are as follows:

#### First State China A Shares Fund

Funds	2021		2020	
	Purchase	Sale	Purchase	Sale
FSSA China Focus Fund	-	162,330	-	135,348
FSSA Asian Equity Plus fund	-	271,929	-	487,674

#### FSSA Indian Subcontinent Fund

Funds	2021		2020	
	Purchase	Sale	Purchase	Sale
FSSA Global Emerging Markets Focus Fund	-	-	-	87,934

Please refer to the Schedule of Investments for investments in First State China A Shares Fund and FSSA Indian Subcontinent Fund as at financial year end.

FSSA Indian Subcontinent Fund holds 855,029 units in FSSA Indian Subcontinent Fund (UK Fund) Class E Accumulation shares as at 31 December 2021.

The CFSLI Re CFS Wholesale Global Corporate Debt Fund, held 100% (31 December 2020: 100.00%) of Class V units in the First Sentier Global Credit Income Fund. The CFSLI Re CFS Wholesale Global Corporate Debt Fund is managed by First Sentier Investors (Australia) IM Ltd which is a Sub-Investment Manager of the Company.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 14. Related parties (continued)

Affiliated entities to the Investment Manager hold shares for the Funds. The percentage ownership per Fund held by such affiliated entities as at 31 December 2021 is as follows:

#### Shareholdings

Nominee accounts in the name of First Sentier entities as of 31 December 2021 are:

	<b>FSSA Asian Growth Fund</b>	<b>FSSA China Growth Fund</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	<b>FSSA Hong Kong Growth Fund</b>	<b>FSSA Indian Subcontinent Fund</b>
First Sentier Nominees (Hong Kong) Ltd	0.02%	0.54%	0.03%	0.66%	0.24%
First Sentier Global Balanced Fund*	-	-	18.49%	-	-
FSSA Asian Growth Fund*	4.51%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	13.04%
Stewart Investors Worldwide Leaders Sustainability Fund*	-	-	41.60%	-	-
	<b>First Sentier Global Bond Fund</b>	<b>First Sentier High Quality Bond Fund</b>	<b>FSSA Greater China Growth Fund</b>	<b>FSSA Asia Opportunities Fund</b>	<b>FSSA Asian Equity Plus Fund</b>
First Sentier Investors (Hong Kong) Ltd	-	-	-	0.02%	-
First Sentier Nominees (Hong Kong) Ltd	0.06%	0.05%	0.11%	0.29%	0.03%
FSSA Dividend Advantage*	-	-	-	-	45.14%
First Sentier Bridge Fund*	-	-	-	-	16.61%
First Sentier Global Balanced Fund*	41.76%	-	-	-	-
FSSA Regional China Fund*	-	-	24.36%	-	-
FSSA Asia Opportunities Fund*	-	-	-	55.84%	-

\*part of First Sentier Investors Global Growth Funds.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

				<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	<b>FSSA China Focus Fund</b>	<b>First Sentier Global Listed Infrastructure Fund</b>
First Sentier Investors (Hong Kong) Ltd	0.01%	-	-	-	-	0.00%
First Sentier Nominees (Hong Kong) Ltd	0.23%	-	0.76%	0.09%	-	0.00%
First Sentier Asian Bridge Fund	56.70%	-	-	-	-	-
First Sentier Bridge Fund*	-	76.72%	-	-	-	-
First Sentier Asian Quality Bond*	-	0.55%	-	-	-	-
				<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>	<b>FSSA Japan Equity Fund</b>	<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>
First Sentier Investors (Hong Kong) Ltd	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
First Sentier Global Property Securities Fund*	83.04%	-	-	-	-	-
				<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>	<b>FSSA China A Shares Fund</b>	
First Sentier Investors (Hong Kong) Ltd	0.00%	0.01%	0.00%	0.00%	0.00%	

\*part of First Sentier Investors Global Growth Funds.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

Nominee accounts in the name of First Sentier entities as of 31 December 2020 are:

	<b>FSSA Asian Growth Fund</b>	<b>FSSA China Growth Fund</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	<b>FSSA Hong Kong Growth Fund</b>	<b>FSSA Indian Subcontinent Fund</b>
First Sentier Nominees (Hong Kong) Ltd	0.01%	0.54%	0.04%	0.75%	0.16%
First Sentier Global Balanced Fund*	-	-	21.76%	-	-
FSSA Asian Growth Fund*	3.57%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	8.76%
Stewart Investors Worldwide Leaders Sustainability Fund *	-	-	46.43%	-	-

	<b>First Sentier Global Bond Fund</b>	<b>First Sentier High Quality Bond Fund</b>	<b>FSSA Greater China Growth Fund</b>	<b>FSSA ASEAN Fund</b>	<b>FSSA Asia Opportunities Fund</b>	<b>FSSA Asian Equity Plus Fund</b>
First Sentier Nominees (Hong Kong) Ltd	0.07%	0.07%	0.13%	0.87%	0.34%	0.04%
FSSA Dividend Advantage Fund*	-	-	-	-	-	38.53%
First Sentier Bridge Fund*	-	-	-	-	-	16.42%
First Sentier Global Balanced Fund*	34.44%	-	-	-	-	-
First Sentier Singapore Growth Fund*	-	-	-	58.90%	-	-
FSSA Regional China Fund*	-	-	23.72%	-	-	-
FSSA Asia Opportunities Fund*	-	-	-	-	55.31%	-

	<b>First Sentier Asia Strategic Bond Fund</b>	<b>First Sentier Asian Quality Bond Fund</b>	<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	<b>First Sentier Asian Property Securities Fund</b>	<b>FSSA China Focus Fund</b>
First Sentier Nominees (Hong Kong) Ltd	0.21%	-	0.75%	5.77%	0.15%
First Sentier Bridge Fund*	-	69.04%	-	-	-
First Sentier Asian Quality Bond*	-	0.85%	-	-	-
First Sentier Asian Bridge Fund	52.21%	-	-	-	-

\*part of First Sentier Investors Global Growth Funds.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

	<b>First Sentier Global Listed Infrastructure Fund</b>	<b>First Sentier Global Property Securities Fund</b>	<b>FSSA Global Emerging Markets Focus Fund</b>	<b>FSSA Asia Focus Fund</b>	<b>Stewart Investors Worldwide Sustainability Fund</b>	<b>FSSA Japan Equity Fund</b>
First Sentier Nominees (Hong Kong) Ltd	0.01%	0.01%	0.02%	-	-	-
First Sentier Global Property Securities Fund*	-	86.24%	-	-	0.00%	-
	<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>	<b>Stewart Investors Asia Pacific Sustainability Fund</b>	<b>FSSA Asia Pacific All Cap Fund</b>	<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>	<b>FSSA China A Shares Fund</b>	
First Sentier Investors (Hong Kong) Limited	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

\*part of First Sentier Investors Global Growth Funds.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 14. Related parties (continued)

The subscriptions and redemptions made by the affiliated entities in each Fund as at 31 December 2021 and 31 December 2020 are as follows:

<b>31 December 2021</b>	<b>Subscriptions</b>	<b>Redemptions</b>
	<b>US\$</b>	<b>US\$</b>
First Sentier Investors (Hong Kong) Limited	18,307	-
First Sentier Nominees (Hong Kong) Ltd	50,147	2,432,361
First Sentier Services (UK) Ltd	158	11,204
FSSA Asia Opportunities Fund*	1,917,554	2,707,000
FSSA Asian Growth Fund*	2,387,694	4,057,000
First Sentier Asian Quality Bond Fund*	14,278,025	17,526,764
First Sentier Bridge Fund*	6,080,993,495	5,387,593,201
FSSA Dividend Advantage Fund*	13,924,333,168	12,659,028,801
First Sentier Global Balanced Fund*	5,222,785	3,117,000
First Sentier Global Property Securities Fund*	14,800,993	15,350,731
FSSA Regional China Fund*	95,221,790	18,575,000
FSSA Regional India Fund*	10,580,050	11,780,000
FSSA Singapore Growth Fund*	873,880	2,141,000
First Sentier Asian Bridge Fund	1,499,276	-
Stewart Investors Worldwide Sustainability Fund*	9,151,080	7,158,000
<b>31 December 2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>
	<b>US\$</b>	<b>US\$</b>
First Sentier Investors (Hong Kong) Limited	16,201	5,868
First Sentier Nominees (Hong Kong) Ltd	75,888	6,535,155
First Sentier Services (UK) Ltd	106	-
FSSA Asia Opportunities Fund*	860,814	1,854,000
First Sentier Global Balanced Fund*	1,469,517	1,691,000
First Sentier Bridge Fund*	16,519,278,335	16,058,949,343
FSSA Asian Growth Fund*	1,570,734	7,541,000
FSSA Singapore Growth Fund*	1,118,053	1,889,000
FSSA Regional China Fund*	53,013,664	38,052,000
FSSA Dividend Advantage*	29,060,868,751	28,816,364,218
FSSA Regional India Fund*	6,587,152	13,155,000
Stewart Investors Worldwide Sustainability Fund*	1,314,717	3,351,000
First Sentier Asian Quality Bond Fund*	101,460,135	96,903,496
First Sentier Global Property Securities Fund*	77,774,140	78,517,907

\*part of First Sentier Investors Global Growth Funds.

The Investment Manager may conduct cross trades with other sub funds which are also managed by the Investment Manager. During the year ended 31 December 2021, the Company transacted with another sub fund which is also managed by the Investment Manager. 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

## Supplementary Information (Unaudited) (continued)

### 14. Related parties (continued)

#### *Connected parties*

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

### 15. Contingent liabilities and commitments

The Directors are not aware of any existing contingent commitments or liabilities as at 31 December 2021 and 31 December 2020. As at 31 December 2021 and 31 December 2020, 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 2021 and 31 December 2020.

<b>Sub-Funds</b>	<b>Number of Shareholders Who own 20% or more 2021</b>	<b>Number of Shareholders Who own 20% or more 2020</b>
FSSA Asian Growth Fund	-	1
FSSA Asia Opportunities Fund	1	1
FSSA Asia Focus Fund	2	2
FSSA Asia Pacific All Cap Fund	2	1
FSSA Asian Equity Plus Fund	1	1
First Sentier Asia Strategic Bond Fund	1	2
First Sentier Asian Quality Bond Fund	1	1
FSSA China Focus Fund	1	1
First Sentier Global Bond Fund	2	2
First Sentier Global Credit Income Fund	1	1
Stewart Investors Worldwide Leaders Sustainability Fund	1	2
FSSA Greater China Growth Fund	2	2
First Sentier High Quality Bond Fund	1	1
FSSA Hong Kong Growth Fund	1	1
First Sentier Global Property Securities Fund	1	1
First Sentier Long Term Bond Fund	1	1
FSSA ASEAN All Cap Fund	1	1
FSSA Japan Equity Fund	2	1
First Sentier Responsible Listed Infrastructure Fund	1	1
Stewart Investors Global Emerging Markets Leaders Fund	1	1
Stewart Investors Emerging Markets Focus Fund	1	1

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 16. Significant shareholders (continued)

Sub-Funds	Number of Shareholders Who own 20% or more	Number of Shareholders Who own 20% or more
Stewart Investors Asia Pacific Sustainability Fund	2	2
Stewart Investors Global Emerging Market Sustainability Fund	1	1
Stewart Investors Worldwide Sustainability Fund	2	2
Stewart Investors Asia Pacific Leaders Sustainability Fund	-	1
Stewart Investors European Sustainability Fund	1	-

### 17. Significant events during the financial year

The investment management fees for FSSA Asia Pacific All Cap Fund and FSSA Japan Equity Fund were reduced as follows with effect from 9 March 2021.

Fund	Class	Current investment management fee	Investment management fee with effect from 9 March 2021
FSSA Asia Pacific All Cap Fund	Class I	1.75%	1.50%
	Class III	1.25%	1.00%
	Class VI	1.25%	1.00%
FSSA Japan Equity Fund	Class I	1.75%	1.55%
	Class III	1.00%	0.80%
	Class VI	1.00%	0.80%

A new prospectus was issued on 9 March 2021.

Stewart Investors European Sustainability Fund launched on 10 June 2021.

A new prospectus was issued on 9 December 2021.

The name of FSSA Singapore and Malaysia Growth Fund changed to FSSA ASEAN All Cap Fund on 9 December 2021. The Fund changed its strategy to actively invest in the Association of South East Asian Nations (ASEAN) which includes Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam, Brunei, Cambodia, Laos and Myanmar.

The provision for a composite Depositary and Administration Fee is changed with effect from 9 December 2021 to unbundled and bespoke fees, with no material change to these fee types overall.

The investment management fees for Class IV of the following sub-funds changed on 9 December 2021.

Fund	Previous investment management fee	Revised investment management fee
FSSA Asian Growth Fund	2.00%	1.50%
FSSA China Focus Fund	2.00%	1.75%
FSSA Greater China Growth Fund	2.00%	1.50%
Stewart Investors Global Emerging Markets Leaders Fund	1.70%	1.45%

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 17. Significant events during the financial year (continued)

FSI has had to respond to the outbreak of the COVID-19 virus, which has affected many countries around the globe, including countries in which FSI operates and countries in which FSI invests on behalf of its clients. FSI continues to closely monitor the developments and the implications of the spread of the COVID-19 virus, the advice from health and government authorities and the World Health Organisation, as well as taking advice from external advisers on international security (International SOS). FSI will continue to make adjustments to how its business operates during this time with the aim of continuing to provide the best possible services to its clients.

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 2021 (continued)

### 18. Subsequent events

The Company declared the following dividends subsequent to the year ended 31 December 2021.

Fund	Class	Dividend Ex-Date	Dividend Rate Per Share
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	4 January 2022	0.3304
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	4 January 2022	0.0329
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Monthly Dist)	4 January 2022	0.0311
First Sentier Asia Strategic Bond Fund	Class I (Monthly Dist)	4 January 2022	0.0361
First Sentier Asia Strategic Bond Fund	Class I (HKD Monthly Dist)	4 January 2022	0.3620
First Sentier Asia Strategic Bond Fund	Class I (AUD Hedged N Monthly Dist)	4 January 2022	0.0360
First Sentier Asia Strategic Bond Fund	Class I (SGD Monthly Dist)	4 January 2022	0.0364
First Sentier Asia Strategic Bond Fund	Class I (Monthly Dist)	1 February 2022	0.0345
First Sentier Asia Strategic Bond Fund	Class I (HKD Monthly Dist)	1 February 2022	0.3459
First Sentier Asia Strategic Bond Fund	Class I (AUD Hedged N Monthly Dist)	1 February 2022	0.0344
First Sentier Asia Strategic Bond Fund	Class I (SGD Monthly Dist)	1 February 2022	0.0349
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	1 February 2022	0.3225
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	1 February 2022	0.0321
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Monthly Dist)	1 February 2022	0.0303
FSSA Asian Growth Fund	Class VI (Dist)	10 February 2022	0.0279
FSSA China Growth Fund	Class VI (GBP Dist)	10 February 2022	0.0091
First Sentier High Quality Bond Fund	Class I (Dist)	10 February 2022	0.1126
FSSA Greater China Growth Fund	Class III (Dist)	10 February 2022	0.0801
FSSA Asian Equity Plus Fund	Class I (Dist)	10 February 2022	0.4214
FSSA Asian Equity Plus Fund	Class III (Dist)	10 February 2022	0.1310
FSSA Asian Equity Plus Fund	Class III (GBP Dist)	10 February 2022	0.1339
First Sentier Asia Strategic Bond Fund	Class I (Dist)	10 February 2022	0.1033
First Sentier Asian Quality Bond Fund	Class VI (Distributing)	10 February 2022	0.1400
Stewart Investors Global Emerging Markets Leaders Fund	Class VI (Dist EUR)	10 February 2022	0.0454
First Sentier Global Property Securities Fund	Class VI (Dist)	10 February 2022	0.0988
First Sentier Asian Property Securities Fund	Class I (Dist)	10 February 2022	0.0707
First Sentier Global Listed Infrastructure Fund	Class I (Dist)	10 February 2022	0.1945
First Sentier Global Listed Infrastructure Fund	Class VI (Dist)	10 February 2022	0.1454

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 18. Subsequent events (continued)

<b>Fund</b>	<b>Class</b>	<b>Dividend Ex-Date</b>	<b>Dividend Rate Per Share</b>
First Sentier Global Listed Infrastructure Fund	Class VI (GBP Dist)	10 February 2022	0.1536
First Sentier Global Listed Infrastructure Fund	Class III (Dist)	10 February 2022	0.2808
First Sentier Global Listed Infrastructure Fund	Class VI (EUR Dist)	10 February 2022	0.1858
First Sentier Global Listed Infrastructure Fund	Class VI (GBP Hedged P Dist)	10 February 2022	0.1272
First Sentier Global Listed Infrastructure Fund	Class I (EUR Dist)	10 February 2022	0.1375
First Sentier Global Credit Income Fund	Class V (Dist)	10 February 2022	0.0464
First Sentier Responsible Listed Infrastructure Fund	Class VI (GBP Dist)	10 February 2022	0.0113
First Sentier Responsible Listed Infrastructure Fund	Class E (GBP Dist)	10 February 2022	0.1259
Stewart Investors Global Emerging Markets Sustainability Fund	Class VI (EUR Dist)	10 February 2022	0.0016
Stewart Investors Asia Pacific Leaders Sustainability Fund	Class VI Dist	10 February 2022	0.0017
FSSA China A Shares Fund	Class VI Dist	10 February 2022	0.0076
First Sentier Asia Strategic Bond Fund	Class I (Monthly Dist)	1 March 2022	0.0328
First Sentier Asia Strategic Bond Fund	Class I (HKD Monthly Dist)	1 March 2022	0.3302
First Sentier Asia Strategic Bond Fund	Class I (AUD Hedged N Monthly Dist)	1 March 2022	0.0328
First Sentier Asia Strategic Bond Fund	Class I (SGD Monthly Dist)	1 March 2022	0.0334
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	1 March 2022	0.3147
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	1 March 2022	0.0313
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Monthly Dist)	1 March 2022	0.0295
First Sentier Asia Strategic Bond Fund	Class I (Monthly Dist)	1 April 2022	0.0324
First Sentier Asia Strategic Bond Fund	Class I (HKD Monthly Dist)	1 April 2022	0.3267
First Sentier Asia Strategic Bond Fund	Class I (AUD Hedged N Monthly Dist)	1 April 2022	0.0323
First Sentier Asia Strategic Bond Fund	Class I (SGD Monthly Dist)	1 April 2022	0.0329
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	1 April 2022	0.3082
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	1 April 2022	0.0306
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Monthly Dist)	1 April 2022	0.0288

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 18. Subsequent events (continued)

Stewart Investors Global Emerging Markets Leader Sustainability Fund launched on 18 January 2022.

FSSA All China Fund launched on 24 February 2022.

Whilst the sub-funds have no direct exposure to Russian, Belarusian or Ukrainian securities, the Directors acknowledge the situation in Ukraine and its potentially adverse economic impact on the issuers of the instruments in which the Fund invests. This is an additional risk factor which could impact the operations and valuation of the Fund's assets after the year end.

The Directors are actively monitoring developments closely. Given the nature of the on-going developments, there is a high degree of uncertainty and it is not possible at this time to predict the extent and nature of the overall future impact on the Fund, if any.

There were no other events, other than the above, subsequent to the year end and up to 20 April 2022, the date the financial statements were approved by the Board of Directors, that require disclosure in the financial statements.

### 19. Approval of the financial statements

The financial statements were approved by the Board of Directors on 20 April 2022.

# First Sentier Investors Global Umbrella Fund plc

## Supplementary Information (Unaudited)

### Additional information for investors in Switzerland

#### 1. Ongoing charge

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2021 and 31 December 2020 is as follows:

	31 December 2021	31 December 2020
<b>FSSA Asian Growth Fund</b>		
Class I	1.60%	1.60%
Class II	1.60%	1.60%
Class III	0.92%	0.91%
Class I (Dist)	1.60%	1.60%
Class IV	2.04%	-
Class VI	0.95%	0.95%
Class VI (Dist)	0.95%	0.95%
Class VI EUR	0.95%	0.96%
<b>FSSA China Growth Fund</b>		
Class I	2.08%	2.08%
Class II	1.58%	1.58%
Class VI	1.33%	-
Class I (Dist)	2.08%	2.08%
Class V (Dist)	1.58%	1.58%
Class VI (Dist)	1.29%	1.33%
Class VI EUR	1.33%	1.32%
Class VI GBP (Dist)	1.34%	1.32%
Class V	1.58%	1.57%
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>		
Class I	1.37%	1.55%
Class III (G)	0.48%	0.51%
Class III	0.66%	0.87%
<b>FSSA Hong Kong Growth Fund</b>		
Class I	1.60%	1.62%
Class III	1.07%	1.08%
<b>FSSA Indian Subcontinent Fund</b>		
Class I	1.91%	1.91%
Class I (Dist)	1.91%	1.91%
Class II	1.66%	1.66%
Class III	1.13%	1.12%
Class VI EUR	1.16%	1.16%
<b>First Sentier Global Bond Fund</b>		
Class I	1.19%	1.23%
Class III	0.50%	0.52%
<b>First Sentier High Quality Bond Fund</b>		
Class I (Dist)	1.11%	1.12%
Class III	0.38%	0.37%

# First Sentier Investors Global Umbrella Fund plc

## Supplementary Information (Unaudited) (continued)

### Additional information for investors in Switzerland (continued)

#### 1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2021 and 31 December 2020 is as follows (continued):

	31 December 2021	31 December 2020
<b>First Sentier Long Term Bond Fund</b>		
Class III	0.37%	0.34%
<b>FSSA Greater China Growth Fund</b>		
Class I	1.59%	1.58%
Class I (Dist)	1.58%	1.60%
Class III	1.10%	1.12%
Class III (Dist)	1.08%	1.08%
Class VI EUR	1.09%	1.08%
Class IV	2.06%	-
<b>FSSA ASEAN All Cap Fund</b>		
Class I	1.72%	1.72%
Class III	1.20%	-
<b>FSSA Asia Opportunities Fund</b>		
Class I	1.95%	2.00%
Class III	1.19%	1.25%
Class I HKD	1.92%	2.00%
<b>FSSA Asian Equity Plus Fund</b>		
Class I	1.57%	1.58%
Class I (Dist)	1.57%	1.58%
Class III	1.04%	1.03%
Class III (Dist)	1.04%	1.04%
Class III GBP (Dist)	1.05%	1.04%
Class VI EUR	1.07%	1.08%
Class I HKD Unhedged	1.57%	1.53%
Class I AUD Hedged N	1.67%	1.54%
Class I SGD Hedged N	1.63%	1.58%
Class I GBP	1.57%	1.56%
Class III GBP	1.14%	1.21%
<b>First Sentier Asia Strategic Bond Fund</b>		
Class I (Dist)	1.16%	1.15%
Class I (Monthly Dist)	1.16%	-
Class I HKD (Monthly Dist)	1.18%	-
Class I SGD (Monthly Dist)	1.16%	-
Class I AUD Hedged N (Monthly Dist)	1.20%	-
<b>First Sentier Asian Quality Bond Fund</b>		
Class I	1.07%	1.07%
Class I (Monthly Dist)	1.07%	1.07%
Class I HKD (Monthly Dist)	1.07%	1.07%
Class VI (Dist)	0.37%	0.36%
Class I AUD Hedged N (Monthly Dist)	1.11%	1.03%

# First Sentier Investors Global Umbrella Fund plc

## Supplementary Information (Unaudited) (continued)

### Additional information for investors in Switzerland (continued)

#### 1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2021 and 31 December 2020 is as follows (continued):

	31 December 2021	31 December 2020
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>		
Class I	1.68%	1.68%
Class III	1.05%	0.94%
Class IV	1.91%	-
Class I EUR	1.68%	1.67%
Class VI EUR	1.02%	1.00%
Class VI EUR (Dist)	1.04%	1.03%
<b>First Sentier Global Property Securities Fund</b>		
Class I	1.73%	1.75%
Class VI (Dist)	0.98%	1.00%
Class VI	0.92%	1.00%
<b>First Sentier Asian Property Securities Fund</b>		
Class I	1.75%	1.75%
Class I (Dist)	1.75%	1.75%
<b>FSSA China Focus Fund</b>		
Class I	1.91%	1.89%
Class III	1.24%	1.22%
Class IV	2.14%	-
<b>First Sentier Global Listed Infrastructure Fund</b>		
Class I (Dist)	1.58%	1.59%
Class III	0.81%	0.80%
Class VI	0.83%	0.84%
Class VI (Dist)	0.83%	0.84%
Class I	1.58%	1.59%
Class VI GBP (Dist)	0.83%	0.84%
Class I EUR	1.58%	1.59%
Class VI EUR	0.83%	0.84%
Class VI EUR Hedged P	0.89%	0.89%
Class VI GBP P Hedged (Dist)	0.89%	0.90%
Class VI EUR (Dist)	0.83%	0.84%
Class III (Dist)	0.91%	0.84%
Class VI CHF Hedged	0.87%	0.84%
Class I EUR (Dist)	1.59%	-
<b>FSSA Asia Focus Fund</b>		
Class I	1.60%	1.62%
Class III	0.92%	0.92%
Class VI EUR	0.95%	0.97%
Class I (Dist)	1.54%	1.56%

# First Sentier Investors Global Umbrella Fund plc

## Supplementary Information (Unaudited) (continued)

### Additional information for investors in Switzerland (continued)

#### 1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2021 and 31 December 2020 is as follows (continued):

	31 December 2021	31 December 2020
<b>FSSA Asia Pacific All Cap Fund</b>		
Class III	1.18%	1.37%
Class VI EUR	1.20%	1.41%
<b>FSSA Japan Equity Fund</b>		
Class I	1.65%	1.81%
Class III	0.88%	1.03%
Class VI EUR	0.91%	1.07%
Class III JPY	0.85%	1.07%
Class VI EUR Hedged P	0.96%	1.13%
Class I Hedged P	1.68%	1.83%
Class VI GBP	0.89%	-
Class III Hedged P	0.99%	-
<b>First Sentier Responsible Listed Infrastructure Fund</b>		
Class VI	0.95%	0.98%
Class VI EUR	0.95%	0.98%
Class VI GBP (Dist)	0.98%	0.98%
Class E	0.64%	0.69%
Class E EUR	0.64%	0.68%
Class E GBP (Dist)	0.64%	0.68%
<b>FSSA Global Emerging Markets Focus Fund</b>		
Class VI	1.02%	1.04%
Class VI GBP	1.03%	1.04%
Class VI EUR	1.03%	1.04%
Class I SGD	1.68%	1.69%
Class III	1.01%	1.02%
Class I	1.68%	1.68%
<b>Stewart Investors Worldwide Sustainability Fund</b>		
Class I EUR	1.33%	1.45%
Class VI EUR	0.68%	0.83%
Class VI EUR (Dist)	0.68%	0.72%
Class VI GBP	0.68%	0.69%
Class VI	0.69%	-
Class VI (Dist)	0.72%	-
Class III CAD	0.80%	-
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>		
Class VI	0.94%	0.97%
Class VI EUR	0.94%	0.97%
Class VI EUR (Dist)	0.95%	0.97%
Class I EUR	1.63%	-
Class VI GBP	0.92%	-

# First Sentier Investors Global Umbrella Fund plc

## Supplementary Information (Unaudited) (continued)

### Additional information for investors in Switzerland (continued)

#### 1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2021 and 31 December 2020 is as follows (continued):

	31 December 2021	31 December 2020
<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>		
Class I EUR	1.53%	1.57%
Class I EUR (Dist)	1.53%	1.56%
Class VI EUR	0.88%	0.91%
Class VI EUR (Dist)	0.89%	0.91%
Class VI	0.89%	0.92%
Class VI (Dist)	0.88%	0.90%
Class VI GBP	0.88%	0.91%
Class I	1.56%	-
<b>Stewart Investors Asia Pacific Sustainability Fund</b>		
Class VI	0.93%	0.96%
Class VI EUR	0.94%	0.96%
Class I EUR	1.59%	1.53%
<b>FSSA China A Shares Fund</b>		
Class VI (Dist)	1.38%	1.31%
Class VI	1.39%	1.30%
Class VI GBP	1.39%	1.30%
Class I	2.17%	2.04%
Class III	1.49%	1.50%
Class III AUD	1.38%	1.31%
<b>Stewart Investors European Sustainability Fund*</b>		
Class E EUR	0.40%	-
Class E USD	0.40%	-
Class VI EUR	0.65%	-
Class E GBP	0.40%	-

\* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

#### 2. Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Investor 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

## Appendix – Unaudited

### Remuneration Disclosures

The table below provides an overview of the following:

- Total remuneration paid by the Company to its entire staff all of whom are fully or partly involved in the activities of the Company for this financial year.
- Total remuneration of those staff of the Company and its delegates who are fully or partly involved in the activities of the Company.
- Aggregate amount of remuneration broken down by senior management and members of staff who have a material impact on the risk profile of the Company.

	<b>Headcount</b>	<b>Total Remuneration (US\$)</b>
<b>Company Staff</b>	<b>2</b>	<b>86,981</b>
<i>of which</i>		
Fixed remuneration		86,981
Variable remuneration		-
<b>Company and its delegates</b>	<b>32</b>	<b>9,571,044</b>
<i>of which</i>		
Fixed remuneration		769,742
Variable remuneration		8,801,303
<b>UCITS V Aggregate Remuneration Code Staff</b>	<b>61</b>	<b>49,586,064</b>
<i>of which</i>		
<b>Senior Management</b>	<b>16</b>	<b>6,457,142</b>
Fixed remuneration		1,650,686
Variable remuneration		4,806,456
<b>Other Code Staff</b>	<b>45</b>	<b>43,128,922</b>
Fixed remuneration		4,974,409
Variable remuneration		38,154,513

### UCITS V Remuneration

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities. The Company’s remuneration policy and its implementation were reviewed during the period. The review did not identify any irregularities and the policy was not amended following the review.

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2021 the Company did not have any employees and the relevant remuneration requirements mentioned above apply to the management body of the Company (i.e. board of directors) and those categories of staff whose professional activities have a material impact on the risk profile of the Company.

# First Sentier Investors Global Umbrella Fund plc

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## Appendix – Unaudited (continued)

### UCITS V Remuneration (continued)

Those directors who are independent and not affiliated with the Investment Manager receive a fixed annual fee which is set out in the table above (all two directors served the full year). Fee levels are in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities in relation to their service to the Company. Those directors who are also employees of the Investment Manager (or an affiliate) do not receive any fees for their services as directors of the Company.

The Remuneration Guidelines require that the Company 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 Guidelines or that appropriate contractual arrangements are in place with those entities to ensure there is no circumvention of the Remuneration Guidelines. The Company has ensured with respect to each relevant delegate that this is the case.

### Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

### 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 2021, the Company did not hold any type of SFT.

# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited

**Product name:**  
FSSA ASEAN All-Cap Fund

**Legal entity identifier:**  
5493009FP6QE07BQYA98

### Environmental and/or social characteristics



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

#### Environmental characteristics:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- improvements to biodiversity.

#### Social characteristics:

- human health, and
- exclusions of certain activities with adverse social impacts and human rights.

### How did the sustainability indicators perform?

The Fund's sustainability indicators and performance against them is shown below:

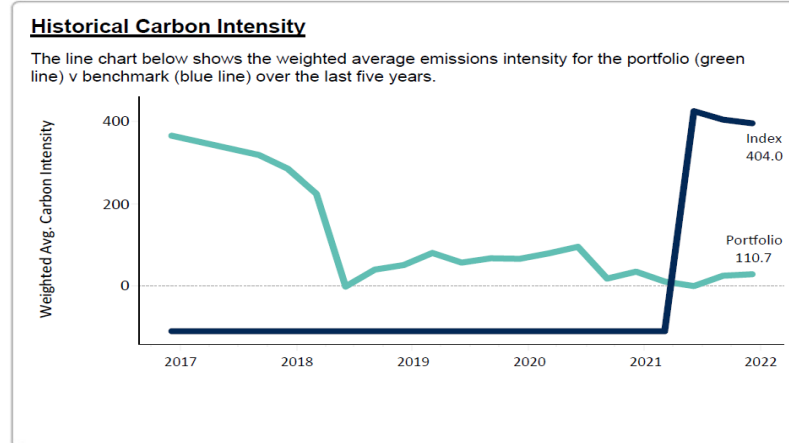
Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry</li> <li>• Number of companies involved in the production of pornography</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium ammunitions</li> </ul>

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Greenhouse gas emissions – Scope 1 & 2



**Top 10 Contributors to Emissions** Weighted Avg. Carbon Inte..

Rank	Security Name	% of Total Exposure Weight	% Contribution	Weighted Avg. Carbon Intensity
1	Indocement Tungaal Prakarsa	2.6%	74.4%	77.15
2	UNIVERSAL ROBINA PHP1	5.0%	4.9%	
3	Nanofilm Technologies	1.1%	3.2%	
4	Heineken Malaysia Berhad	7.2%	2.8%	
5	Haw Par Corp	9.9%	2.7%	
6	Carlsberg Brewery Malaysia B	6.6%	2.7%	
7	SATS Ltd	4.1%	2.2%	
8	Jollibee Foods Corporation	3.0%	1.4%	
9	Sheng Siong Group	2.8%	1.1%	
10	Kalbe Farma Tbk Pt	3.3%	0.9%	

Weighted Avg. Carbon Intensity

Sustainability Indicators – E & S

E or S	Indicator	Factor	Unit of Measurement	Fund: SMEQ, 2021	Details
E	Coal	Companies with direct exposure to coal mining or processing where it is a key part of the business. For those companies, we impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.	# of companies with revenues from coal	2	Jardine Cycle & Carriage Ltd has a 5% 2-year revenues from coal average and Jardine Matheson Holdings Limited has a 2% 2-year revenues from coal average (FY19-FY20), which is below our threshold. The business segment was not reported on in FY18; thus, revenue threshold was calculated on a 2-year average.
	RSPO	Consumer staples companies with current RSPO membership within the fund	% of compliant consumer companies	9.1%	
	NDPE	Consumer staples companies with partial or full NDPE policy in place within the fund	% of compliant consumer companies	27.3%	
S	Human health	Companies with tobacco revenues	# of companies	0	
	Adverse social impacts	Companies operating primarily in gambling	# of companies	0	
	Adverse social impacts	Companies operating primarily in production of pornography	# of companies	0	
	Human rights	Companies involved in production or development of munitions and weapons	# of companies	0	

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Product name:**  
FSSA Asia Focus Fund

**Legal entity identifier:**  
549300LAC4P0KXGYJG33

**Environmental and/or social characteristics**



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

**Environmental characteristics:**

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- improvements to biodiversity.

**Social characteristics:**

- human health, and
- exclusions of certain activities with adverse social impacts and human rights.

**How did the sustainability indicators perform?**

The Fund’s sustainability indicators and performance against them is shown below:

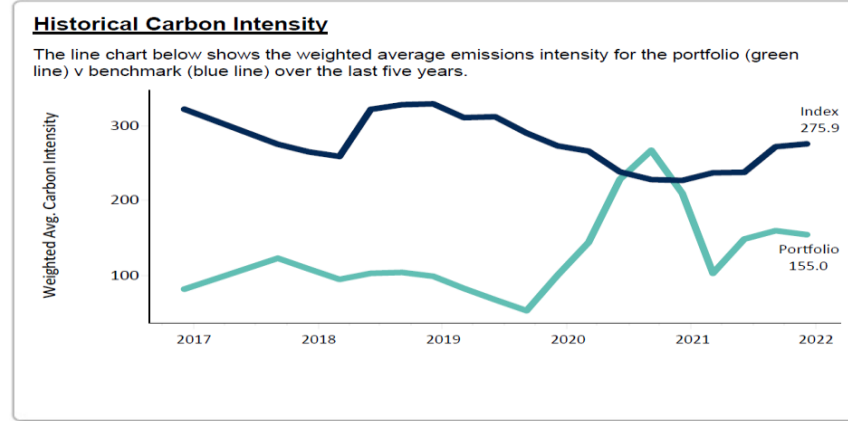
Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry</li> <li>• Number of companies involved in the production of pornography</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions</li> </ul>

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Greenhouse gas emissions – Scope 1 and 2



**Top 10 Contributors to Emissions**

Weighted Avg. Carbon Inte..

Rank	Security Name	% of Total Exposure Weight	% Contribution	Weighted Avg. Carbon Intensity
1	Indocement Tungaal Prakarsa	2.7%	76.8%	113.0
2	Uni-President China Holdings L..	2.7%	2.4%	
3	Yum China Holdings Inc	1.7%	2.4%	
4	Parade Technologies Ltd	1.6%	1.8%	
5	Vitasoy International Holdings	1.8%	1.6%	
6	Samsung Electronics Co Ltd Pr..	3.2%	1.6%	
7	SINGAPORE TELECOMM NP..	5.1%	1.5%	
8	Biocon Ltd	1.7%	1.4%	
9	CSL LTD NPV	3.3%	0.7%	
10	Jollibee Foods Corporation	1.5%	0.7%	

Weighted Avg. Carbon Intensity

Sustainability Indicators – E & S

E or S	Indicator	Factor	Unit of Measurement	Fund: ASLT, 2021	Details
E	Coal	Companies with direct exposure to coal mining or processing where it is a key part of the business. For those companies, we impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.	# of companies with revenues from coal	1	PT Astra International Tbk has a 6% 2-year revenues from coal average (FY19-FY20). The business segment was not reported on in FY18; thus, revenue threshold was calculated on a 2-year average.
	RSPO	Consumer staples companies with current RSPO membership within the fund	% of compliant consumer companies	28.6%	
	NDPE	Consumer staples companies with partial or full NDPE policy in place within the fund	% of compliant consumer companies	57.1%	
S	Human health	Companies with tobacco revenues	# of companies	0	
	Adverse social impacts	Companies operating primarily in gambling	# of companies	0	
	Adverse social impacts	Companies operating primarily in production of pornography	# of companies	0	
	Human rights	Companies involved in production or development of munitions and weapons	# of companies	0	

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Product name:**  
FSSA Asia Opportunities Fund

**Legal entity identifier:**  
549300SM7XIROBMZU550

### Environmental and/or social characteristics



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

#### Environmental characteristics:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- improvements to biodiversity.

#### Social characteristics:

- human health, and
- exclusions of certain activities with adverse social impacts and human rights.

### How did the sustainability indicators perform?

The Fund's sustainability indicators and performance against them is shown below:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>

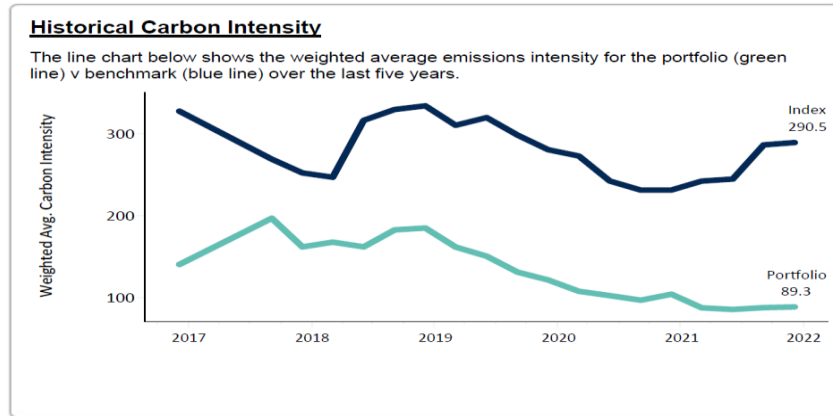
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry</li> <li>• Number of companies involved in the production of pornography</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions</li> </ul>

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

### Greenhouse gas emissions – Scope 1 & 2



**Top 10 Contributors to Emissions** Weighted Avg. Carbon Inte..

Rank	Security Name	% of Total Exposure		%Contribution	Weighted Avg. Carbon Intensity
		Weight	%Contribution		
1	Indocement Tungaal Prakarsa	1.2%	55.3%	49.00	49.00
2	Taiwan Semiconductor	7.2%	15.4%	13.6	13.6
3	UNIVERSAL ROBINA PHP1	2.1%	3.5%		
4	Largan Precision	3.4%	3.3%		
5	China Mengniu Dairy	3.5%	2.8%		
6	Central Pattana PCL - Foreign	1.2%	2.4%		
7	CSL LTD NPV	5.1%	1.8%		
8	Haw Par Corp	3.8%	1.7%		
9	Godrej Consumer Products Lim..	4.0%	1.7%		
10	Vitasoy International Holdings	0.9%	1.4%		

Weighted Avg. Carbon Intensity

### Sustainability Indicators – E & S

E or S	Indicator	Factor	Unit of Measurement	Fund: ATEK, 2021	Details
E	Coal	Companies with direct exposure to coal mining or processing where it is a key part of the business. For those companies, we impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.	# of companies with revenues from coal	1	Jardine Cycle & Carriage Ltd has a 5% 2-year revenues from coal average (FY19-FY20), which is below our threshold. The business segment was not reported on in FY18; thus, revenue threshold was calculated on a 2-year average.
	RSPO	Consumer staples companies with current RSPO membership within the fund	% of compliant consumer companies	22.2%	
	NDPE	Consumer staples companies with partial or full NDPE policy in place within the fund	% of compliant consumer companies	44.4%	
S	Human health	Companies with tobacco revenues	# of companies	0	
	Adverse social impacts	Companies operating primarily in gambling	# of companies	0	
	Adverse social impacts	Companies operating primarily in production of pornography	# of companies	0	
	Human rights	Companies involved in production or development of munitions and weapons	# of companies	0	



## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Product name:**  
FSSA Asia Pacific All Cap Fund

**Legal entity identifier:**  
549300SM7XIR0BMZU550

### Environmental and/or social characteristics



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

#### Environmental characteristics:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- improvements to biodiversity.

#### Social characteristics:

- human health, and
- exclusions of certain activities with adverse social impacts and human rights.

### How did the sustainability indicators perform?

The Fund's sustainability indicators and performance against them is shown below:

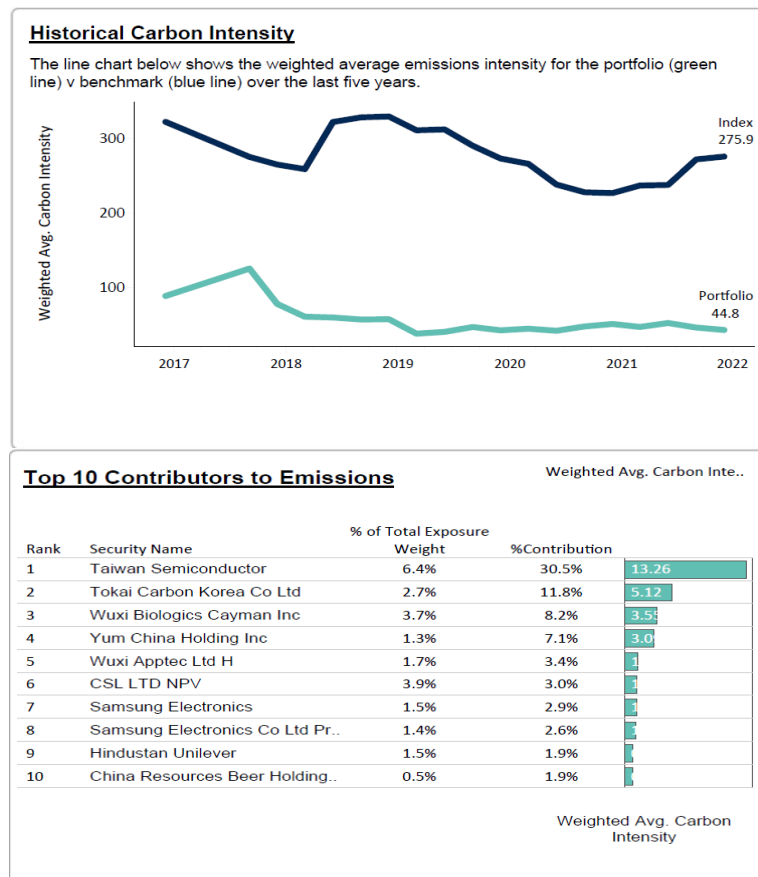
**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>

Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry</li> <li>• Number of companies involved in the production of pornography</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions</li> </ul>

Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Greenhouse gas emissions – Scope 1 & 2



Sustainability Indicators – E & S

E or S	Indicator	Factor	Unit of Measurement	Fund: CMAPA, 2021
E	Coal	Companies with direct exposure to coal mining or processing where it is a key part of the business. For those companies, we impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.	# of companies with revenues from coal	0
	RSPO	Consumer staples companies with current RSPO membership within the fund	% of compliant consumer companies	30.0%
	NDPE	Consumer staples companies with partial or full NDPE policy in place within the fund	% of compliant consumer companies	20.0%
S	Human health	Companies with tobacco revenues	# of companies	0
	Adverse social impacts	Companies operating primarily in gambling	# of companies	0
	Adverse social impacts	Companies operating primarily in production of pornography	# of companies	0
	Human rights	Companies involved in production or development of munitions and weapons	# of companies	0

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Product name:**  
FSSA Asian Equity Plus Fund

**Legal entity identifier:**  
549300ZMXZQSOPU0T420

### Environmental and/or social characteristics



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

#### Environmental characteristics:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- improvements to biodiversity.

#### Social characteristics:

- human health, and
- exclusions of certain activities with adverse social impacts and human rights.

### How did the sustainability indicators perform?

The Fund's sustainability indicators and performance against them is shown below:

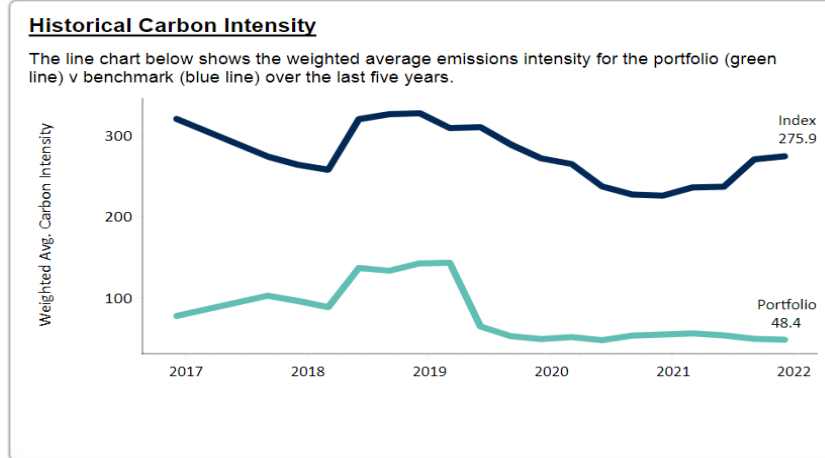
Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry</li> <li>• Number of companies involved in the production of pornography</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions</li> </ul>

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

### Greenhouse gas emissions – Scope 1 and 2



**Top 10 Contributors to Emissions**

Weighted Avg. Carbon Inte..

Rank	Security Name	% of Total Exposure		%Contribution	Weighted Avg. Carbon Intensity
		Weight	%Contribution		
1	Minth Group	4.7%	44.1%	32.44	32.44
2	Taiwan Semiconductor	6.5%	17.6%	12.98	12.98
3	CK Hutchison Holdings	1.1%	4.8%	3	3
4	Samsung Electronics Co Ltd Pr..	3.9%	4.2%	3	3
5	Yum China Holding Inc	0.9%	2.8%	3	3
6	UNIVERSAL ROBINA PHP1	1.1%	2.4%	3	3
7	China Mengniu Dairy	2.3%	2.3%	3	3
8	CSL LTD NPV	3.8%	1.7%	3	3
9	Central Pattana PCL - Foreign	0.6%	1.6%	3	3
10	Midea Group Co Ltd 'A' Shares	3.6%	1.1%	3	3

Weighted Avg. Carbon Intensity

### Sustainability Indicators – E & S

E or S	Indicator	Factor	Unit of Measurement	Fund: AEPF, 2021	Details
E	Coal	Companies with direct exposure to coal mining or processing where it is a key part of the business. For those companies, we impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.	# of companies with revenues from coal	1	Jardine Cycle & Carriage Ltd has a 5% 2-year revenues from coal average (FY19-FY20), which is below our threshold. The business segment was not reported on in FY18; thus, revenue threshold was calculated on a 2-year average.
	RSPO	Consumer staples companies with current RSPO membership within the fund	% of compliant consumer companies	33.3%	
	NDPE	Consumer staples companies with partial or full NDPE policy in place within the fund	% of compliant consumer companies	40.0%	
S	Human health	Companies with tobacco revenues	# of companies	0	
	Adverse social impacts	Companies operating primarily in gambling	# of companies	0	
	Adverse social impacts	Companies operating primarily in production of pornography	# of companies	0	
	Human rights	Companies involved in production or development of munitions and weapons	# of companies	0	

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Product name:**  
FSSA Asian Growth Fund

**Legal entity identifier:**  
549300XJFRTRHUTLLR97

### Environmental and/or social characteristics



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

#### Environmental characteristics:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- improvements to biodiversity.

#### Social characteristics:

- human health, and
- exclusions of certain activities with adverse social impacts and human rights.

### How did the sustainability indicators perform?

The Fund's sustainability indicators and performance against them is shown below:

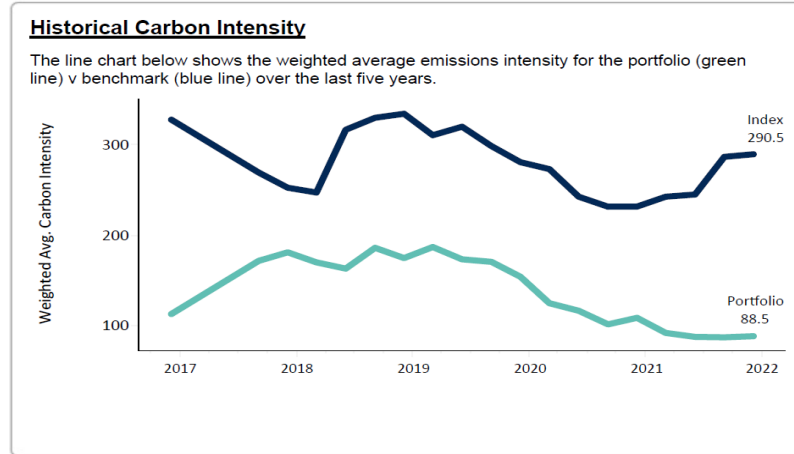
Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry</li> <li>• Number of companies involved in the production of pornography</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium ammunitions</li> </ul>

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Greenhouse gas emissions – Scope 1 & 2



**Top 10 Contributors to Emissions**

Rank	Security Name	% of Total Exposure Weight	% Contribution	Weighted Avg. Carbon Intensity
1	Indocement Tungaal Prakarsa	1.2%	55.6%	48.52
2	Taiwan Semiconductor	7.8%	16.9%	14.7
3	UNIVERSAL ROBINA PHP1	2.1%	3.4%	
4	China Mengniu Dairy	3.4%	2.7%	
5	Largan Precision	2.6%	2.6%	
6	Central Pattana PCL - Foreign	1.2%	2.5%	
7	Vitasoy International Holdings	1.2%	1.8%	
8	Godrej Consumer Products Lim..	4.2%	1.8%	
9	MediaTek Inc	4.4%	1.3%	
10	Shanghai International Airport ..	1.7%	1.0%	

Weighted Avg. Carbon Intensity

Sustainability Indicators – E & S

E or S	Indicator	Factor	Unit of Measurement	Fund: CMAG, 2021	Details
E	Coal	Companies with direct exposure to coal mining or processing where it is a key part of the business. For those companies, we impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.	# of companies with revenues from coal	2	Jardine Cycle & Carriage Ltd has a 5% 2-year revenues from coal average and Jardine Matheson Holdings Limited has a 2% 2-year revenues from coal average (FY19-FY20), which is below our threshold. The business segment was not reported on in FY18; thus, revenue threshold was calculated on a 2-year average.
	RSPO	Consumer staples companies with current RSPO membership within the fund	% of compliant consumer companies	30.0%	
	NDPE	Consumer staples companies with partial or full NDPE policy in place within the fund	% of compliant consumer companies	40.0%	
S	Human health	Companies with tobacco revenues	# of companies	0	
	Adverse social impacts	Companies operating primarily in gambling	# of companies	0	
	Adverse social impacts	Companies operating primarily in production of pornography	# of companies	0	
	Human rights	Companies involved in production or development of munitions and weapons	# of companies	0	

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Product name:**  
FSSA China A Shares Fund

**Legal entity identifier:**  
5493003H85K45YEMYA03

### Environmental and/or social characteristics



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

#### Environmental characteristics:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- improvements to biodiversity.

#### Social characteristics:

- human health, and
- exclusions of certain activities with adverse social impacts and human rights.

### How did the sustainability indicators perform?

The Fund's sustainability indicators and performance against them is shown below:

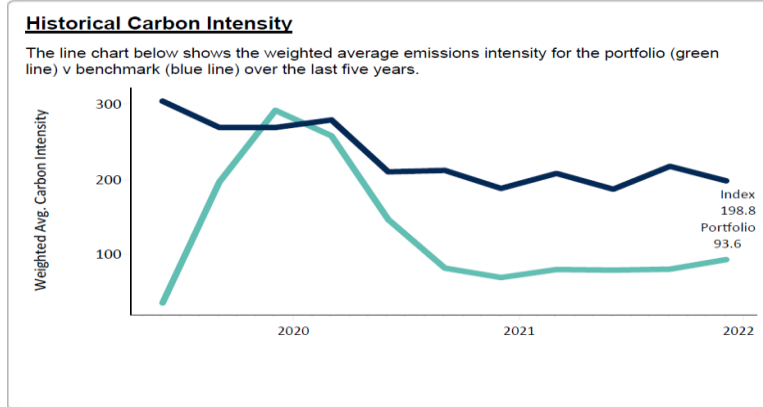
Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry</li> <li>• Number of companies involved in the production of pornography</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions</li> </ul>

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Greenhouse gas emissions – Scope 1 & 2



**Top 10 Contributors to Emissions**

Weighted Avg. Carbon Inte..

Rank	Security Name	% of Total Exposure Weight	%Contribution	Weighted Avg. Carbon Intensity
1	Zhejiang Weixing New Build 'A'..	10.8%	55.8%	49.49
2	S F Holding Co Ltd-A	5.1%	9.9%	8.7
3	China Mengniu Dairy	7.0%	5.3%	2.4
4	ZTO EXPRESS CAYMAN INC ..	2.2%	5.2%	2.4
5	Shenzhen Sunlord Electronics ..	1.6%	2.8%	1.7
6	Beijing Capital International Air..	1.2%	2.5%	1.7
7	Beijing New Building Materials ..	2.2%	2.2%	1.7
8	Sino Biopharmaceutical Limited	3.2%	1.9%	1.7
9	Midea Group Co Ltd 'A' Shares	5.7%	1.3%	1.7
10	China Resources Land	5.0%	1.3%	1.7

Weighted Avg. Carbon Intensity

Sustainability Indicators – E & S

E or S	Indicator	Factor	Unit of Measurement	Fund: CHAFS, 2021
E	Coal	Companies with direct exposure to coal mining or processing where it is a key part of the business. For those companies, we impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.	# of companies with revenues from coal	0
	RSPO	Consumer staples companies with current RSPO membership within the fund	% of compliant consumer companies	0.0%
	NDPE	Consumer staples companies with partial or full NDPE policy in place within the fund	% of compliant consumer companies	0.0%
S	Human health	Companies with tobacco revenues	# of companies	0
	Adverse social impacts	Companies operating primarily in gambling	# of companies	0
	Adverse social impacts	Companies operating primarily in production of pornography	# of companies	0
	Human rights	Companies involved in production or development of munitions and weapons	# of companies	0



## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Product name:**  
FSSA China Focus Fund

**Legal entity identifier:**  
549300SVCX81KHVNY34

### Environmental and/or social characteristics



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

#### Environmental characteristics:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- improvements to biodiversity.

#### Social characteristics:

- human health, and
- exclusions of certain activities with adverse social impacts and human rights.

### How did the sustainability indicators perform?

The Fund's sustainability indicators and performance against them is shown below:

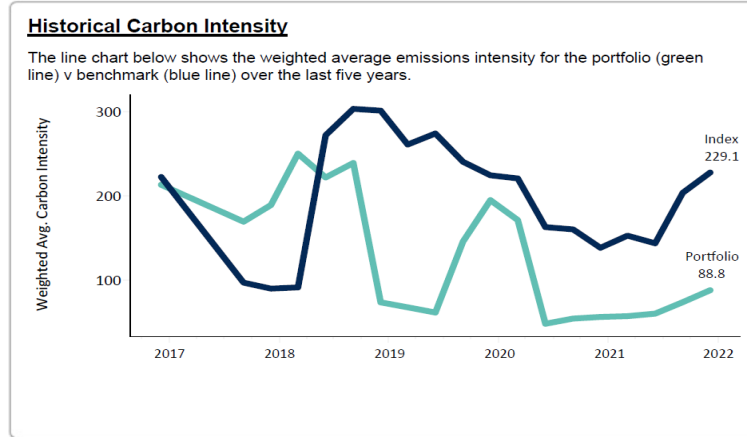
Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry</li> <li>• Number of companies involved in the production of pornography</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions</li> </ul>

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Greenhouse gas emissions – Scope 1 & 2



**Top 10 Contributors to Emissions** Weighted Avg. Carbon Inte..

Rank	Security Name	% of Total Exposure	Weight	%Contribution	Weighted Avg. Carbon Intensity
1	Xinyi Glass Holdings Ltd	1.3%	25.1%	26.05	
2	Zhejiang Weixing New Build 'A'..	2.5%	25.0%	25.90	
3	Zto Exporess Cayman Inc	4.3%	9.7%	10.08	
4	China Resources Beer Holding..	4.2%	6.4%	6.6	
5	S F Holding Co Ltd-A	1.6%	5.9%	6.1	
6	Beijing Capital International Air..	2.2%	4.7%	4.4	
7	Shenzhen Sunlord Electronics ..	1.3%	2.3%	2	
8	China Mengniu Dairy	2.9%	2.1%	2	
9	China Resources Land	7.3%	1.9%	1	
10	China Resources Gas Group Ltd	2.1%	1.7%	1	

Weighted Avg. Carbon Intensity

Sustainability Indicators – E & S

E or S	Indicator	Factor	Unit of Measurement	Fund: CMCF, 2021
E	Coal	Companies with direct exposure to coal mining or processing where it is a key part of the business. For those companies, we impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.	# of companies with revenues from coal	0
	RSPO	Consumer staples companies with current RSPO membership within the fund	% of compliant consumer companies	0.0%
	NDPE	Consumer staples companies with partial or full NDPE policy in place within the fund	% of compliant consumer companies	0.0%
S	Human health	Companies with tobacco revenues	# of companies	0
	Adverse social impacts	Companies operating primarily in gambling	# of companies	0
	Adverse social impacts	Companies operating primarily in production of pornography	# of companies	0
	Human rights	Companies involved in production or development of munitions and weapons	# of companies	0

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Product name:**  
FSSA China Growth Fund

**Legal entity identifier:**  
5493004Q3YHN6B7BLH98

### Environmental and/or social characteristics



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

#### Environmental characteristics:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- improvements to biodiversity.

#### Social characteristics:

- human health, and
- exclusions of certain activities with adverse social impacts and human rights.

### How did the sustainability indicators perform?

The Fund's sustainability indicators and performance against them is shown below:

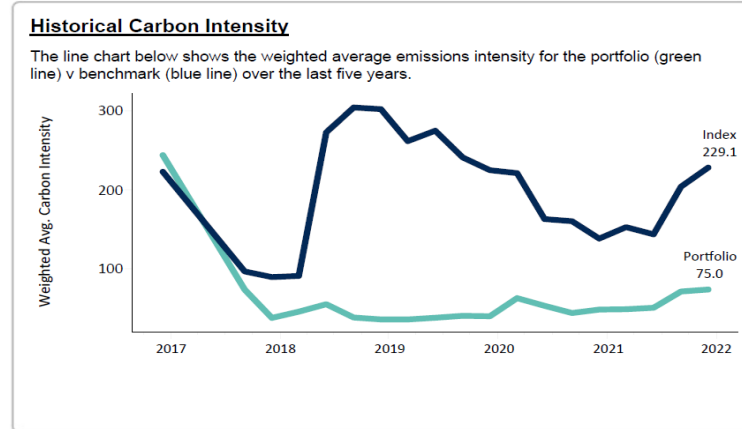
Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry</li> <li>• Number of companies involved in the production of pornography</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions</li> </ul>

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Greenhouse gas emissions – Scope 1 & 2



**Top 10 Contributors to Emissions** Weighted Avg. Carbon Inte..

Rank	Security Name	% of Total Exposure		% Contribution	Weighted Avg. Carbon Intensity
		Weight	% Contribution		
1	Minh Group	11.1%	57.8%	81.98	
2	Xinyi Glass Holdings Ltd	1.2%	18.4%	26.0	
3	China Mengniu Dairy	4.0%	2.2%		
4	China Resources Beer Holding..	1.9%	2.2%		
5	Silergy Corp	1.4%	1.9%		
6	Yum China Holding Inc	1.0%	1.7%		
7	Shenzhen Inovance Technolog..	3.1%	0.9%		
8	Midea Group Co Ltd 'A' Shares	5.2%	0.9%		
9	TSINGTAO BREWERY	1.9%	0.9%		
10	Shenzhen Sunlord Electronics A	0.6%	0.8%		

Weighted Avg. Carbon Intensity

Sustainability Indicators – E & S

E or S	Indicator	Factor	Unit of Measurement	Fund: FCMCG, 2021
E	Coal	Companies with direct exposure to coal mining or processing where it is a key part of the business. For those companies, we impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.	# of companies with revenues from coal	0
	RSPO	Consumer staples companies with current RSPO membership within the fund	% of compliant consumer companies	0.0%
	NDPE	Consumer staples companies with partial or full NDPE policy in place within the fund	% of compliant consumer companies	20.0%
S	Human health	Companies with tobacco revenues	# of companies	0
	Adverse social impacts	Companies operating primarily in gambling	# of companies	0
	Adverse social impacts	Companies operating primarily in production of pornography	# of companies	0
	Human rights	Companies involved in production or development of munitions and weapons	# of companies	0

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Product name:**  
FSSA Global Emerging Markets Focus Fund

**Legal entity identifier:**  
549300SL3RBSIYHE9F49

**Environmental and/or social characteristics**



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

**Environmental characteristics:**

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- improvements to biodiversity.

**Social characteristics:**

- human health, and
- exclusions of certain activities with adverse social impacts and human rights.

**How did the sustainability indicators perform?**

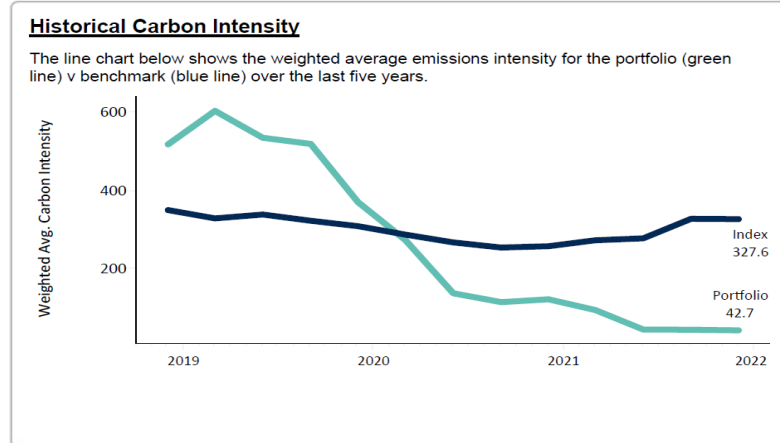
The Fund's sustainability indicators and performance against them is shown below:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry</li> <li>• Number of companies involved in the production of pornography</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions</li> </ul>

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Greenhouse gas emissions – Scope 1 & 2



**Top 10 Contributors to Emissions**

Weighted Avg. Carbon Inte..

Rank	Security Name	% of Total Exposure Weight	% Contribution	Weighted Avg. Carbon Intensity
1	Yum China Holding Inc	4.4%	22.5%	9.339
2	Taiwan Semiconductor	3.4%	15.7%	6.523
3	Alsea S.A.B. de C.V.	4.6%	8.7%	3.616
4	HUAZHU GROUP LTD SPON..	1.6%	5.6%	2.3
5	Grupo Aero Surests Services '..	3.4%	5.5%	2.2
6	TSINGTAO BREWERY	3.5%	5.0%	2.0
7	UNIVERSAL ROBINA PHP1	1.4%	4.9%	2.0
8	Vitasoy International Holdings	1.3%	4.1%	1.8
9	Maruti Suzuki India Ltd	4.7%	4.0%	1.8
10	China Resources Beer Holding..	1.0%	3.6%	1.1

Weighted Avg. Carbon Intensity

Sustainability Indicators – E & S

E or S	Indicator	Factor	Unit of Measurement	Fund: GEMF, 2021
E	Coal	Companies with direct exposure to coal mining or processing where it is a key part of the business. For those companies, we impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.	# of companies with revenues from coal	0
	RSPO	Consumer staples companies with current RSPO membership within the fund	% of compliant consumer companies	20.0%
	NDPE	Consumer staples companies with partial or full NDPE policy in place within the fund	% of compliant consumer companies	30.0%
S	Human health	Companies with tobacco revenues	# of companies	0
	Adverse social impacts	Companies operating primarily in gambling	# of companies	0
	Adverse social impacts	Companies operating primarily in production of pornography	# of companies	0
	Human rights	Companies involved in production or development of munitions and weapons	# of companies	0

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Product name:**  
FSSA Greater China Growth Fund

**Legal entity identifier:**  
54930071KVAFFNC5LG34

### Environmental and/or social characteristics



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

#### Environmental characteristics:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- improvements to biodiversity.

#### Social characteristics:

- human health, and
- exclusions of certain activities with adverse social impacts and human rights.

### How did the sustainability indicators perform?

The Fund's sustainability indicators and performance against them is shown below:

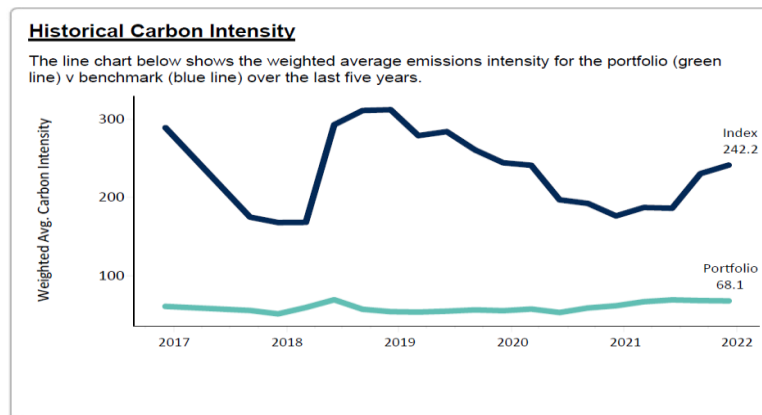
Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry</li> <li>• Number of companies involved in the production of pornography</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions</li> </ul>

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

### Greenhouse gas emissions – Scope 1 & 2



**Top 10 Contributors to Emissions**

Weighted Avg. Carbon Inte..

Rank	Security Name	% of Total Exposure Weight	% Contribution	Weighted Avg. Carbon Intensity
1	Minth Group	8.2%	51.9%	61.34
2	Taiwan Semiconductor	8.8%	16.3%	19.2
3	Silergy Corp	4.1%	6.7%	7
4	CK Hutchison Holdings	0.9%	2.5%	
5	China Mengniu Dairy	3.4%	2.3%	
6	Yum China Holding Inc	0.9%	1.9%	
7	Midea Group Co Ltd 'A' Shares	4.4%	1.9%	
8	Sinbon Electronics Co Ltd	1.8%	1.8%	
9	Nien Made Enterprise Ltd	1.0%	1.2%	
10	Zhejiang Chint Electric Co Ltd	2.5%	0.9%	

Weighted Avg. Carbon Intensity

### Sustainability Indicators – E & S

E or S	Indicator	Factor	Unit of Measurement	Fund: GCGF, 2021
E	Coal	Companies with direct exposure to coal mining or processing where it is a key part of the business. For those companies, we impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.	# of companies with revenues from coal	0
	RSPO	Consumer staples companies with current RSPO membership within the fund	% of compliant consumer companies	0.0%
	NDPE	Consumer staples companies with partial or full NDPE policy in place within the fund	% of compliant consumer companies	16.7%
S	Human health	Companies with tobacco revenues	# of companies	0
	Adverse social impacts	Companies operating primarily in gambling	# of companies	0
	Adverse social impacts	Companies operating primarily in production of pornography	# of companies	0
	Human rights	Companies involved in production or development of munitions and weapons	# of companies	0



## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Product name:  
FSSA Hong Kong Growth Fund

Legal entity identifier:  
549300YM08UBPRDX6227

### Environmental and/or social characteristics



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

#### Environmental characteristics:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- improvements to biodiversity.

#### Social characteristics:

- human health, and
- exclusions of certain activities with adverse social impacts and human rights.

### How did the sustainability indicators perform?

The Fund's sustainability indicators and performance against them is shown below:

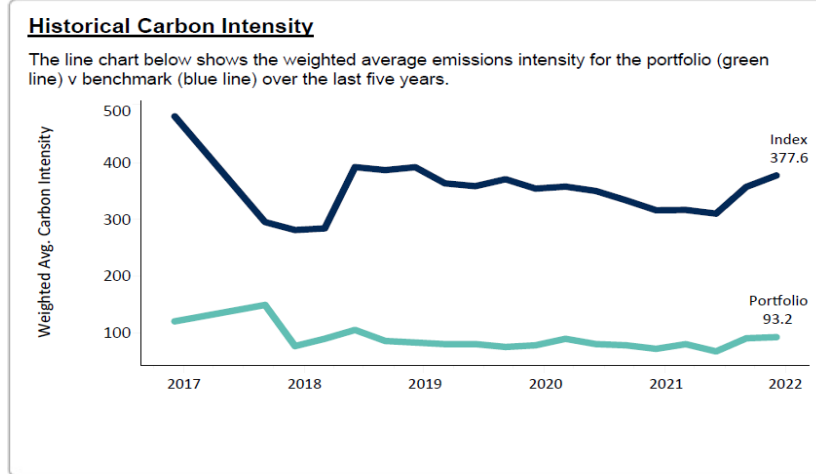
Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry</li> <li>• Number of companies involved in the production of pornography</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions</li> </ul>

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Greenhouse gas emissions – Scope 1 & 2



**Top 10 Contributors to Emissions**

Weighted Avg. Carbon Intensity

Rank	Security Name	% of Total Exposure		Weighted Avg. Carbon Intensity
		Weight	% Contribution	
1	Minth Group	10.9%	46.1%	81.39
2	Xinyi Glass Holdings Ltd	1.3%	15.7%	27.72
3	Lee & Man Paper	0.8%	7.1%	11.11
4	Towngas China	7.0%	6.8%	11.11
5	Swire Pacific A	0.9%	3.9%	6.67
6	CK Hutchison Holdings	1.9%	3.8%	6.67
7	China Mengniu Dairy	4.6%	2.1%	6.67
8	Vinda International Holdings	0.7%	2.1%	6.67
9	Yum China Holdings Inc	1.2%	1.6%	6.67
10	Nissin Foods Co Ltd	1.3%	1.1%	6.67

Weighted Avg. Carbon Intensity

Sustainability Indicators – E & S

E or S	Indicator	Factor	Unit of Measurement	Fund: CMHG, 2021	Details
E	Coal	Companies with direct exposure to coal mining or processing where it is a key part of the business. For those companies, we impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.	# of companies with revenues from coal	1	Jardine Matheson Holdings Limited has a 2% 2-year revenues from coal average (FY19-FY20), which is below our threshold. The business segment was not reported on in FY18; thus, revenue threshold was calculated on a 2-year average.
	RSPO	Consumer staples companies with current RSPO membership within the fund	% of compliant consumer companies	0.0%	
	NDPE	Consumer staples companies with partial or full NDPE policy in place within the fund	% of compliant consumer companies	16.7%	
S	Human health	Companies with tobacco revenues	# of companies	0	
	Adverse social impacts	Companies operating primarily in gambling	# of companies	0	
	Adverse social impacts	Companies operating primarily in production of pornography	# of companies	0	
	Human rights	Companies involved in production or development of munitions and weapons	# of companies	0	

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Product name:**  
FSSA Indian Subcontinent Fund

**Legal entity identifier:**  
549300JYC0P3BMVTQE19

### Environmental and/or social characteristics



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

#### Environmental characteristics:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- improvements to biodiversity.

#### Social characteristics:

- human health, and
- exclusions of certain activities with adverse social impacts and human rights.

### How did the sustainability indicators perform?

The Fund's sustainability indicators and performance against them is shown below:

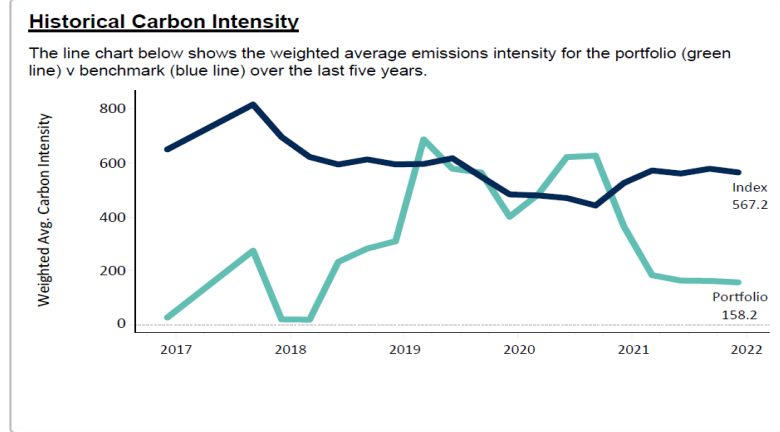
Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry</li> <li>• Number of companies involved in the production of pornography</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions</li> </ul>

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Greenhouse gas emissions – Scope 1 & 2



**Top 10 Contributors to Emissions** Weighted Avg. Carbon Inte..

Rank	Security Name	% of Total Exposure Weight	% Contribution	Weighted Avg. Carbon Intensity
1	Heidelbergcement India Ltd	2.9%	75.4%	113.9
2	Mahanagar Gas Limited	2.8%	3.9%	
3	Solara Active Pharma Science	2.3%	3.3%	
4	Biocon Ltd	3.2%	2.1%	
5	Castrol (India)	1.7%	2.0%	
6	Godrej Industries	6.5%	1.8%	
7	Mahindra CIE Automotive Limit..	5.2%	1.6%	
8	Thermax Ltd	1.2%	1.5%	
9	Godrej Consumer Products Lim..	5.8%	1.2%	
10	Nestle India	2.7%	1.1%	

Weighted Avg. Carbon Intensity

Sustainability Indicators – E & S

E or S	Indicator	Factor	Unit of Measurement	Fund: FCMIS, 2021
E	Coal	Companies with direct exposure to coal mining or processing where it is a key part of the business. For those companies, we impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.	# of companies with revenues from coal	0
	RSPO	Consumer staples companies with current RSPO membership within the fund	% of compliant consumer companies	0.0%
	NDPE	Consumer staples companies with partial or full NDPE policy in place within the fund	% of compliant consumer companies	60.0%
S	Human health	Companies with tobacco revenues	# of companies	0
	Adverse social impacts	Companies operating primarily in gambling	# of companies	0
	Adverse social impacts	Companies operating primarily in production of pornography	# of companies	0
	Human rights	Companies involved in production or development of munitions and weapons	# of companies	0

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Product name:**  
FSSA Japan Equity Fund

**Legal entity identifier:**  
549300BVF6Q2HF8PQC35

### Environmental and/or social characteristics



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

#### Environmental characteristics:

- reductions in greenhouse gas emissions,
- reduction in fossil fuel exposure and deforestation, and
- improvements to biodiversity.

#### Social characteristics:

- human health, and
- exclusions of certain activities with adverse social impacts and human rights.

### How did the sustainability indicators perform?

The Fund's sustainability indicators and performance against them is shown below:

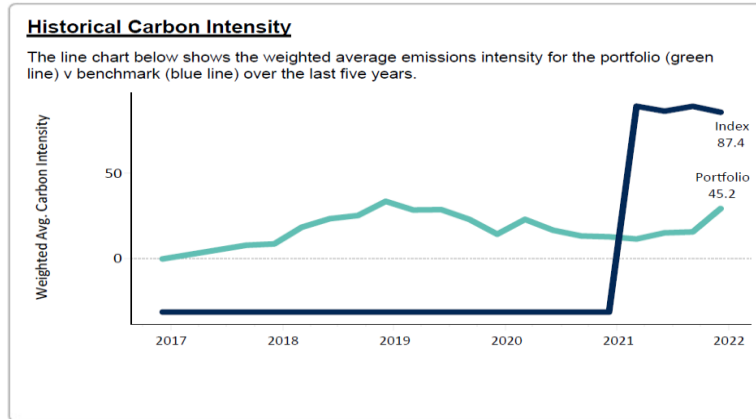
Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> <li>• Scope 1 and 2 GHG emissions</li> </ul>
Fossil fuel exposure	<ul style="list-style-type: none"> <li>• Coal revenues</li> </ul>
Environmental Protection	<ul style="list-style-type: none"> <li>• Adherence to Roundtable Sustainable Palm Oil (RSPO) standards</li> <li>• No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)</li> </ul>
Social Indicators	
Human health	<ul style="list-style-type: none"> <li>• Number of companies with tobacco revenues</li> </ul>
Adverse social impacts	<ul style="list-style-type: none"> <li>• Number of companies which primarily operate in the gambling industry</li> <li>• Number of companies involved in the production of pornography</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions</li> </ul>

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

Greenhouse gas emissions – Scope 1 & 2



**Top 10 Contributors to Emissions**

Weighted Avg. Carbon Intensity

Rank	Security Name	% of Total Exposure Weight	% Contribution	Weighted Avg. Carbon Intensity
1	Shin-Etsu Chemical Co Ltd	4.8%	43.7%	19.00
2	FUSO CHEMICAL CO NPV	1.2%	9.8%	4.2
3	Hoya	3.0%	5.2%	2
4	KEEPER TECHNICAL L NPV	0.9%	3.4%	1
5	Murata Manufacturing Co	1.6%	3.3%	1
6	SMC Corp/Japan	3.7%	2.8%	1
7	Kao Corp	1.9%	2.6%	1
8	Kobe Bussan Co Ltd	2.0%	1.8%	1
9	Sony Group Corp	4.7%	1.8%	1
10	UNICHARM CORP NPV	1.3%	1.8%	1

Weighted Avg. Carbon Intensity

Sustainability Indicators – E & S

E or S	Indicator	Factor	Unit of Measurement	Fund: JAPE, 2021
E	Coal	Companies with direct exposure to coal mining or processing where it is a key part of the business. For those companies, we impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.	# of companies with revenues from coal	0
	RSPO	Consumer staples companies with current RSPO membership within the fund	% of compliant consumer companies	50.0%
	NDPE	Consumer staples companies with partial or full NDPE policy in place within the fund	% of compliant consumer companies	33.3%
S	Human health	Companies with tobacco revenues	# of companies	0
	Adverse social impacts	Companies operating primarily in gambling	# of companies	0
	Adverse social impacts	Companies operating primarily in production of pornography	# of companies	0
	Human rights	Companies involved in production or development of munitions and weapons	# of companies	0

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Product name:**  
First Sentier Asian Property Securities Fund

**Legal entity identifier:**  
549300HGNSS0MUQNS075

### Environmental and/or social characteristics



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

#### Environmental:

- green-house gas emission reduction, and
- waste reduction

#### Social:

- gender diversity and equal opportunity,
- community initiatives, and
- compliance with UN Global Compact Principles by the investee companies

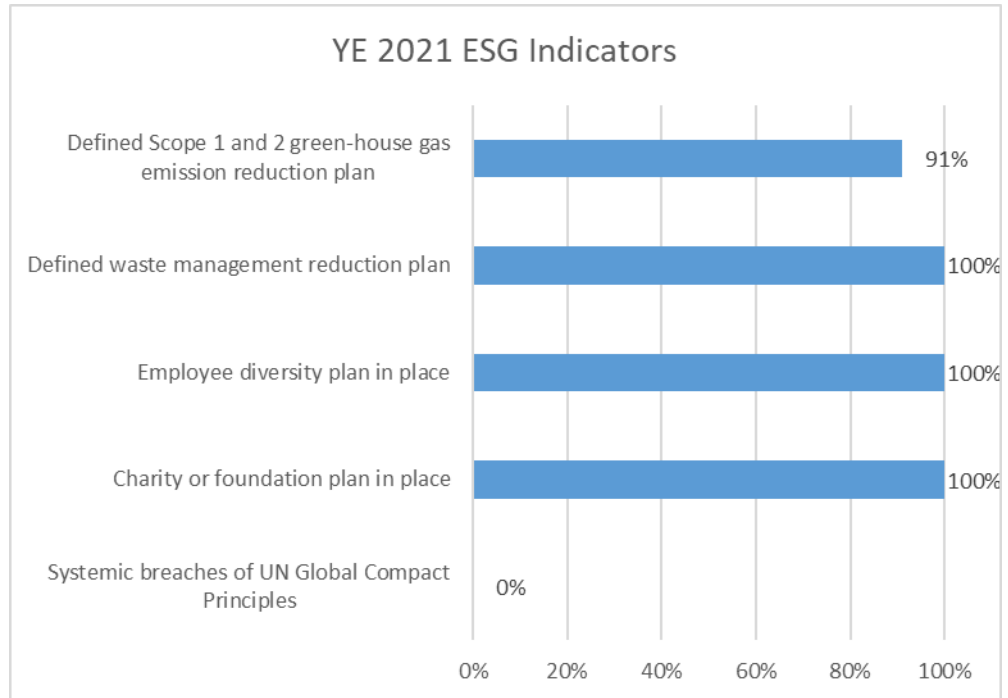
### How did the sustainability indicators perform?

The Fund's sustainability indicators and performance against them is shown below:

Environmental Indicators	
Green-house gas emission reduction	<ul style="list-style-type: none"> <li>• Defined Scope 1 and 2 green-house gas emission reduction plan</li> </ul>
Waste reduction	<ul style="list-style-type: none"> <li>• Defined waste management reduction plan</li> </ul>
Social Indicators	
Employee gender diversity and equal opportunity	<ul style="list-style-type: none"> <li>• Employee diversity plan in place</li> </ul>
Community initiative	<ul style="list-style-type: none"> <li>• Charity or foundation plan in place</li> </ul>
Social responsibility	<ul style="list-style-type: none"> <li>• Systemic breaches of UN Global Compact Principles</li> </ul>

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)**





# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Product name:**  
First Sentier Global Property Securities Fund

**Legal entity identifier:**  
54930043SPJBFOE6GJ62

### Environmental and/or social characteristics



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics:**

#### Environmental:

- green-house gas emission reduction
- waste reduction

#### Social:

- gender diversity and equal opportunity,
- community initiatives, and
- compliance with UN Global Compact Principles by the investee companies



#### How did the sustainability indicators perform?

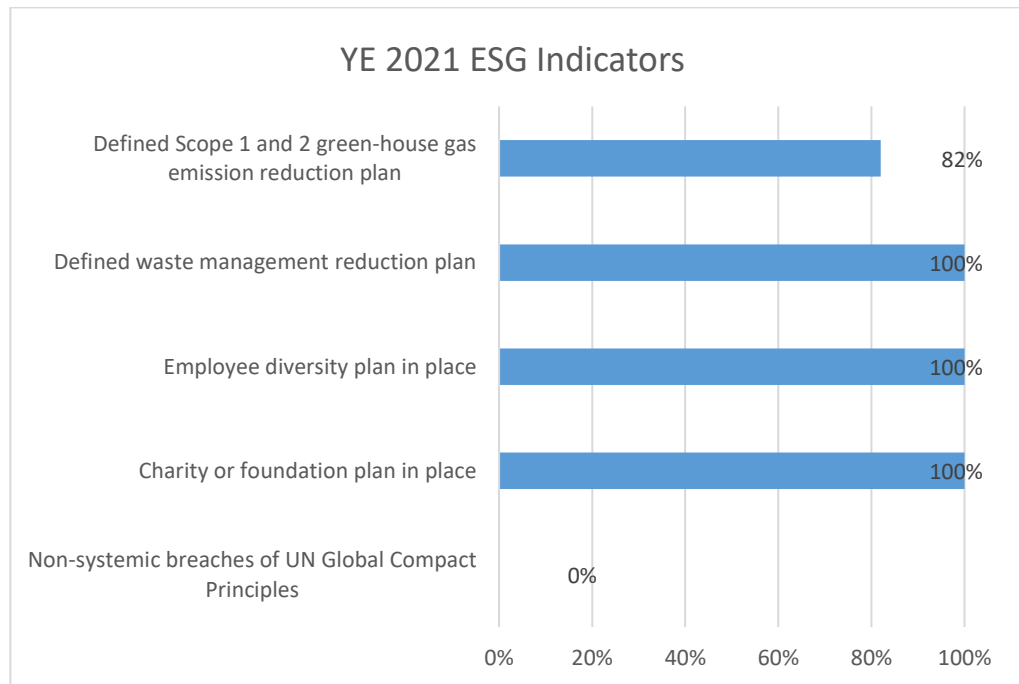
The Fund's sustainability indicators and performance against them is shown below:

Environmental Indicators	
Green-house gas emission reduction	<ul style="list-style-type: none"> <li>• Defined Scope 1 and 2 green-house gas emission reduction plan</li> </ul>
Waste reduction	<ul style="list-style-type: none"> <li>• Defined waste management reduction plan</li> </ul>
Social Indicators	
Employee gender diversity and equal opportunity	<ul style="list-style-type: none"> <li>• Employee diversity plan in place</li> </ul>
Community initiative	<ul style="list-style-type: none"> <li>• Charity or foundation plan in place</li> </ul>
Social responsibility	<ul style="list-style-type: none"> <li>• Systemic breaches of UN Global Compact Principles</li> </ul>

#### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)



# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

**Product name:**

First Sentier Global Listed Infrastructure Fund

**Legal entity identifier:**

549300UHIVWX4YGY6160

**Environmental and/or social characteristics**



*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics**

**Environmental characteristics:** climate change mitigation, namely a reduction in carbon intensity (measured as carbon emissions per MWh) and the adoption of renewable and cleaner energy technologies

**Social characteristics:** the protection of labour rights, and the provision of safe and secure working environments for all workers



**How did the sustainability indicators perform?**

**Environmental: For utility companies, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling five year periods; or carbon intensity at least 25% below the industry average**

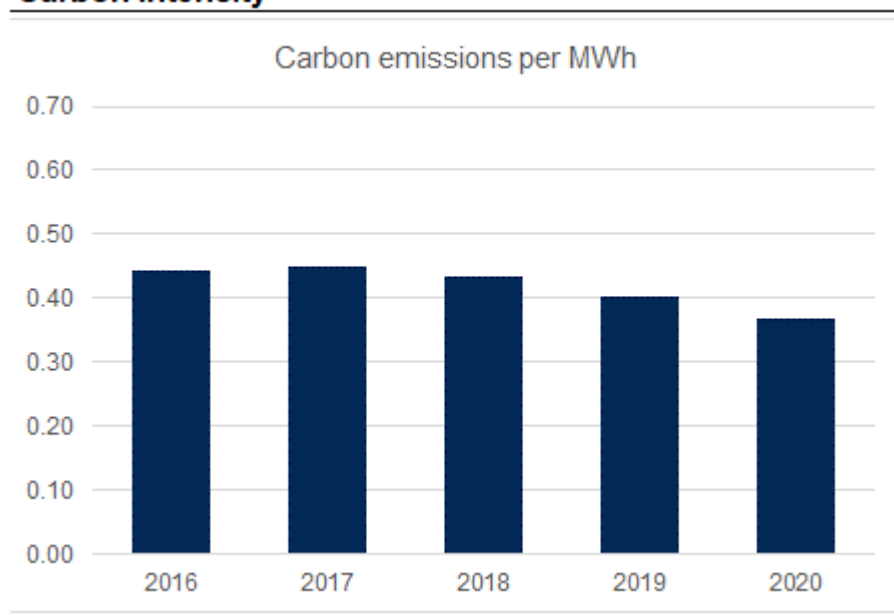
Power generated by utilities typically represents around 85% of portfolio emissions. Emissions per MWh declined by 17% over the preceding 5 years.

Adjusting for changes in corporate structure, each utility in the portfolio reduced their carbon intensity over this period.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

### Carbon Intensity



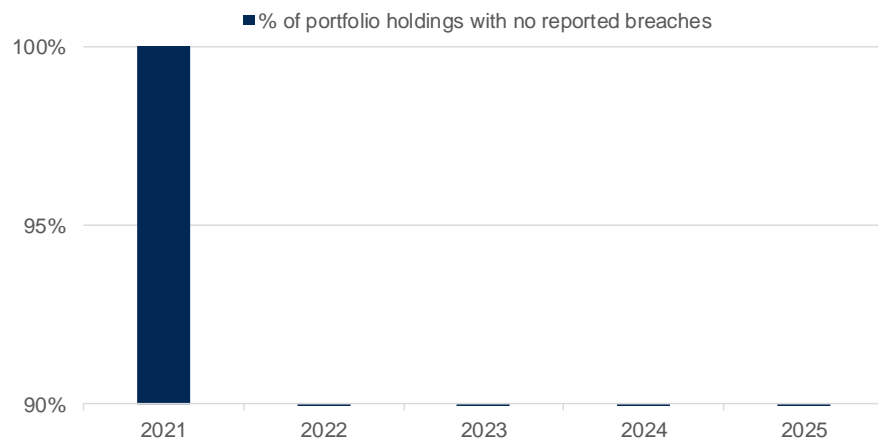
## Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited (continued)

### 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

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## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited

**Product name:**

First Sentier Responsible Listed Infrastructure Fund

**Legal entity identifier:**

549300E7HMFL0HQCAU90

**Sustainable investment objective**

*To what extent were the environmental and/or social characteristics promoted by this financial product met?*

**The Fund promotes the following characteristics;**

**Environmental characteristics:** climate change mitigation (via a reduction in carbon intensity (measured as carbon emissions per MWh), the establishment of energy infrastructure required for enabling the decarbonisation of energy systems, and the production of clean and efficient fuels from renewable or carbon-neutral sources); and climate change adaptation (by preventing or reducing the risk of the adverse impact of the current climate and the expected future climate on people, nature or assets).

The alignment of investee companies with the United Nations' environmentally-focused Sustainable Development Goals, namely:

- SDG 6: Clean Water and Sanitation
- SDG 7: Affordable and Clean Energy
- SDG 12: Responsible Consumption and Production
- SDG 13: Climate Action

**Social characteristics:** The protection of labour rights, and the provision of safe and secure working environments for all workers

The alignment of investee companies with the United Nations' socially-focused Sustainable Development Goals, namely:

- SDG 9: Industry, Innovation and Infrastructure
- SDG 11: Sustainable Cities and Communities

**● How did the sustainability indicators perform?****Environmental:**

**For utility companies, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling five year periods; or carbon intensity at least 25% below the industry average**

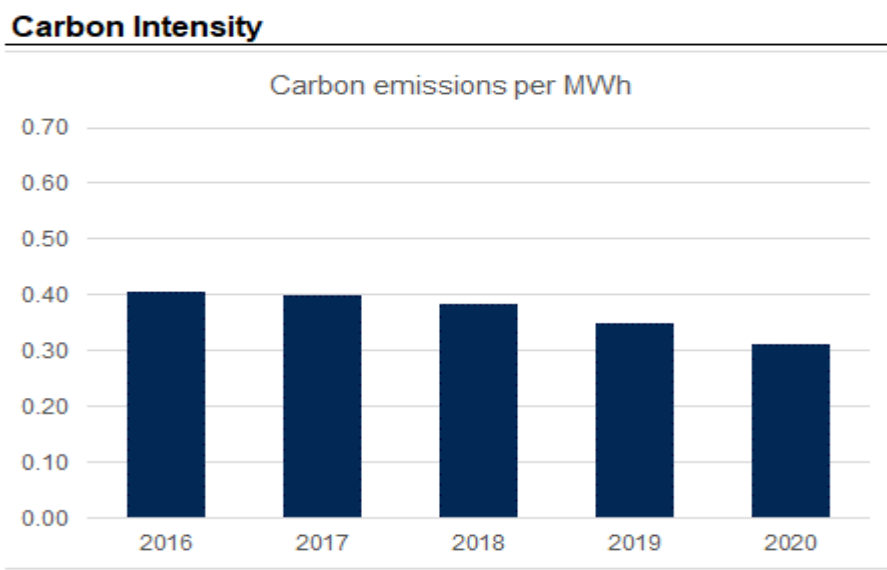
Power generated by utilities typically represents around 85% of portfolio emissions. Emissions per MWh declined by 23% over the preceding 5 years.

Adjusting for changes in corporate structure, each utility in the portfolio reduced their carbon intensity over this period.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

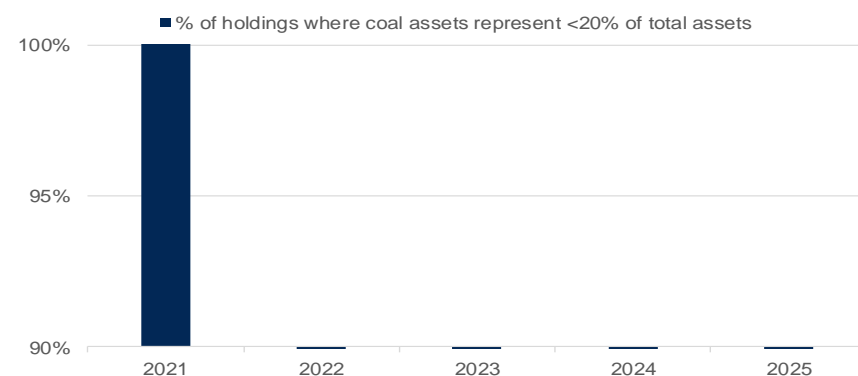
Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)



**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.

**<20% coal assets**

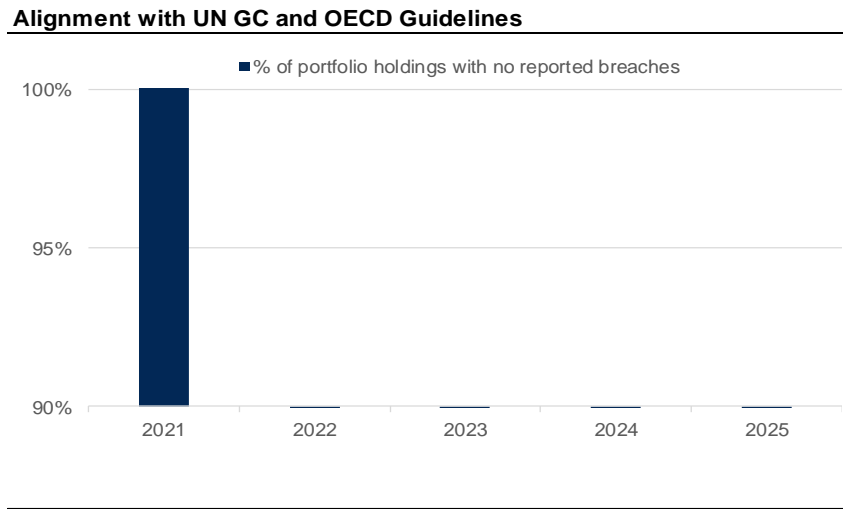


**Social:**

**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.

**Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)**

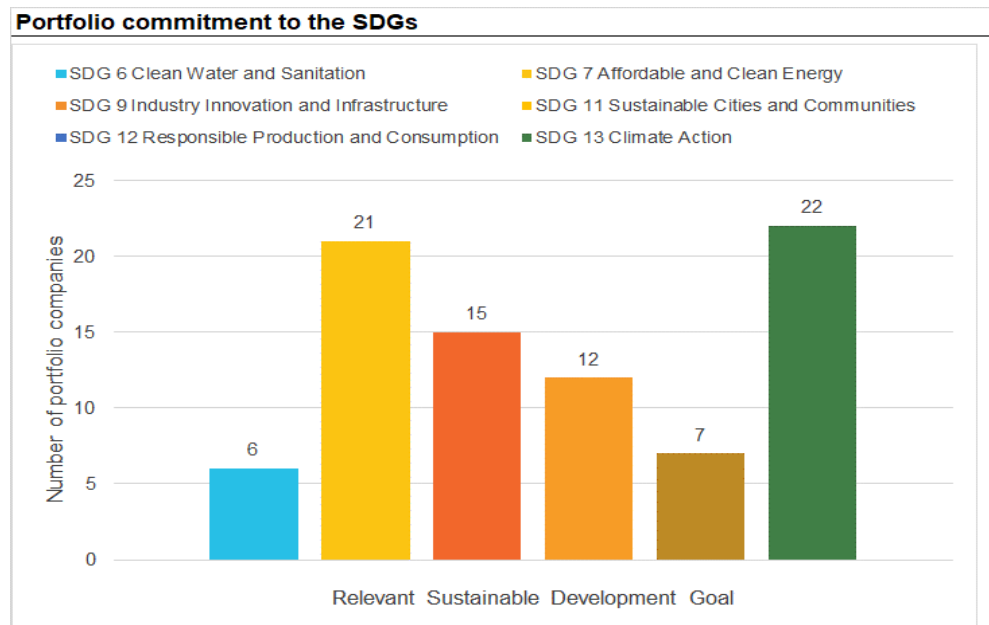


**Both environmental and social:**

**Alignment with the United Nations’ Sustainable Development Goals.**

The portfolio’s holdings were all compliant with this sustainability indicator during the reference period.

The following chart illustrates how many portfolio holdings align with each Sustainable Development Goal. Some portfolio holdings aligned with more than one SDG.



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

**Product name:**

Stewart Investors Asia Pacific Leaders Sustainability Fund

**Sustainable investment objective****Legal entity identifier:**

549300VKJEPJT5Q4V960

***To what extent was the sustainable investment objective of this financial product met?***

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to and benefit from sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the manager's human development pillars and Project Drawdown climate change solutions.

**Human development pillars**

The manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

As at 31 December 2021, the Fund held **45** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, companies were contributing towards **126** pillars.

**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.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

### Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 80 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the manager against the c.80 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly, by enabling/supporting those solutions, or indirectly.

As at 31 December 2021, the Fund held **45** companies. **26 companies (58%)** were contributing towards **climate change solutions**. These companies were contributing towards **26** different solutions and **80** solutions in total.

These frameworks, alongside the manager's own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company's meaningful contribution to sustainable development.

### Meaningful company contribution:

1. Demonstrates a clear link to the underlying issue and solution, including whether the contribution is direct, enabling/supporting or indirect.
2. Is relevant for the company either as a revenue/growth driver, as strategic initiatives backed by research and development or capital expenditure, or a function of strong culture or behaviours and 'how they do things' e.g. for equality and diversity.
3. Recognises negative impacts from the company, including contradictions and risks of perverse outcomes.

### ● **How did the sustainability indicators perform?**

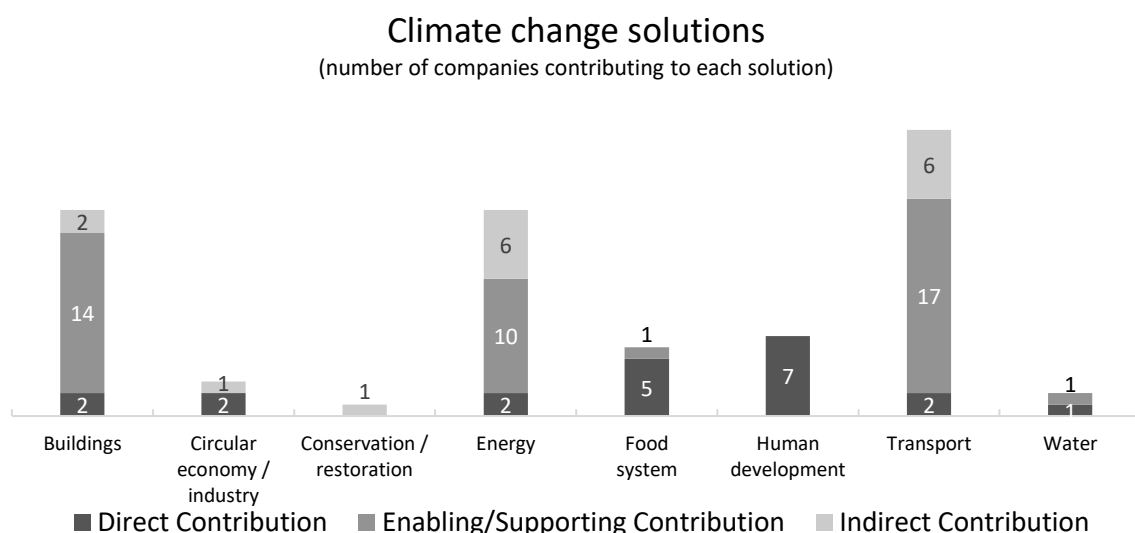
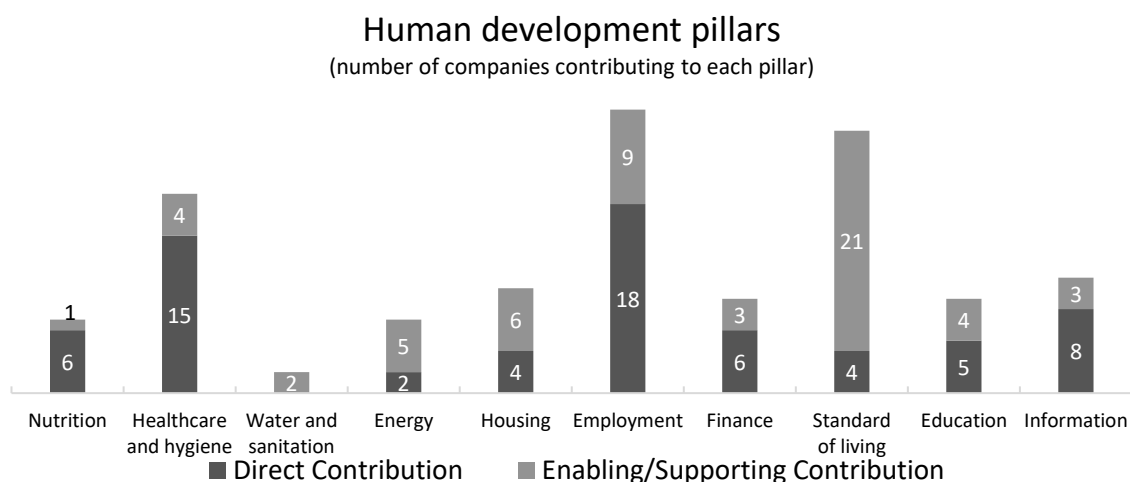
Companies can contribute in many different ways to a better future for people and planet. To align with their bottom-up investment approach, the manager provides descriptions on their website, via their interactive Portfolio Explorer tool, on how they believe each company is contributing towards sustainable development. Click on the link below to access the tool.

**[stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer](https://stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer)**

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Clients can explore the stories of individual companies organised by the diverse contributions they make towards human development pillars and climate solutions. This information is updated on a quarterly basis.

The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

**Product name:**

Stewart Investors Asia Pacific Sustainability Fund

**Sustainable investment objective****Legal entity identifier:**

549300BZRT184DKU8149

***To what extent was the sustainable investment objective of this financial product met?***

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to and benefit from sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the manager's human development pillars and Project Drawdown climate change solutions.

**Human development pillars**

The manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

**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.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

As at 31 December 2021, the Fund held **60** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, companies were contributing towards **157** pillars.

### Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 80 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the manager against the c.80 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly, by enabling/supporting those solutions, or indirectly.

As at 31 December 2021, the Fund held **60** companies. **35 companies (58%)** were contributing towards **climate change solutions**. These companies were contributing towards **29** different solutions and **100** solutions in total.

These frameworks, alongside the manager's own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company's meaningful contribution to sustainable development.

### Meaningful company contribution:

1. Demonstrates a clear link to the underlying issue and solution, including whether the contribution is direct, enabling/supporting or indirect.
2. Is relevant for the company either as a revenue/growth driver, as strategic initiatives backed by research and development or capital expenditure, or a function of strong culture or behaviours and 'how they do things' e.g. for equality and diversity.
3. Recognises negative impacts from the company, including contradictions and risks of perverse outcomes.



### How did the sustainability indicators perform?

Companies can contribute in many different ways to a better future for people and planet. To align with their bottom-up investment approach, the manager provides descriptions on their website, via their interactive Portfolio Explorer tool, on how they believe each company is contributing towards sustainable development. Click on the link below to access the tool.

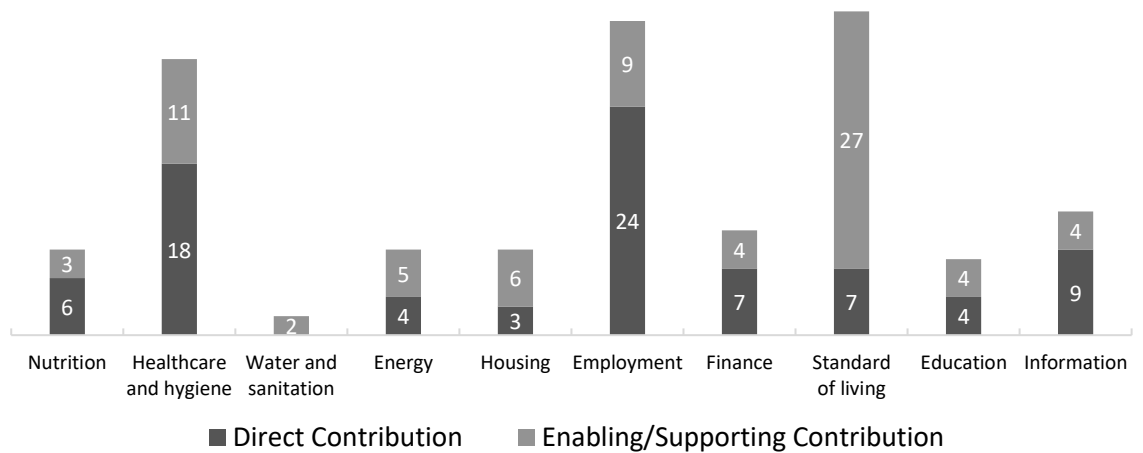
**[stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer](https://stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer)**

**Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)**

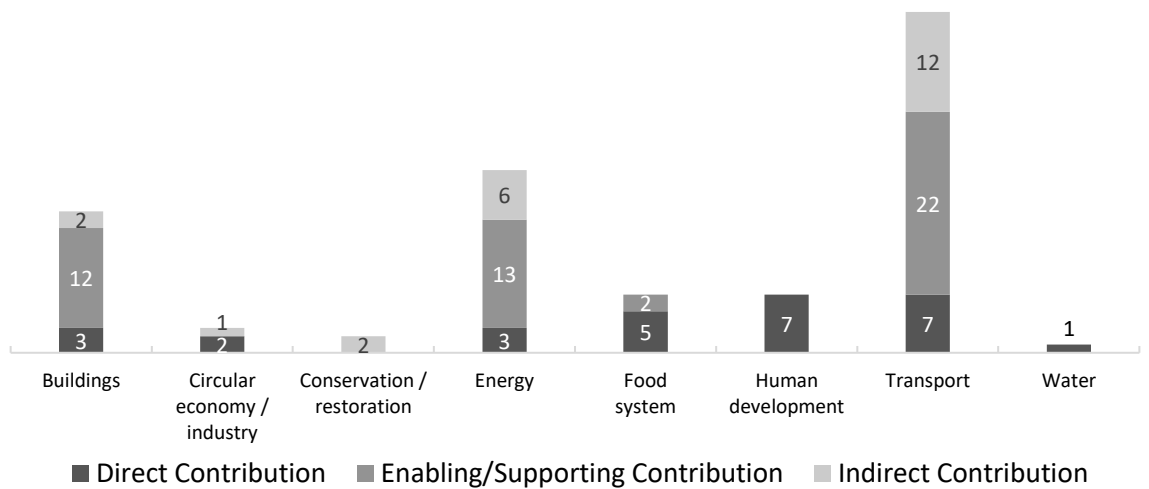
Clients can explore the stories of individual companies organised by the diverse contributions they make towards human development pillars and climate solutions. This information is updated on a quarterly basis.

The social and environmental outcomes for the Fund as at 31 December 2021 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)



# First Sentier Investors Global Umbrella Fund plc

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

**Product name:**  
Stewart Investors European Sustainability Fund  
**Sustainable investment objective**

**Legal entity identifier:**  
254900AC9R2R60MRRP06



### *To what extent was the sustainable investment objective of this financial product met?*

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to and benefit from sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the manager's human development pillars and Project Drawdown climate change solutions.

### **Human development pillars**

The manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

### **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.

### **Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

As at 31 December 2021, the Fund held **40** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, companies were contributing towards **96** pillars.

### Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 80 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the manager against the c.80 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly, by enabling/supporting those solutions, or indirectly.

As at 31 December 2021, the Fund held **40** companies. **28 companies (70%)** were contributing towards **climate change solutions**. These companies were contributing towards **31** different solutions and **91** solutions in total.

These frameworks, alongside the manager's own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company's meaningful contribution to sustainable development.

### Meaningful company contribution:

1. Demonstrates a clear link to the underlying issue and solution, including whether the contribution is direct, enabling/supporting or indirect.
2. Is relevant for the company either as a revenue/growth driver, as strategic initiatives backed by research and development or capital expenditure, or a function of strong culture or behaviours and 'how they do things' e.g. for equality and diversity.
3. Recognises negative impacts from the company, including contradictions and risks of perverse outcomes.

### ● **How did the sustainability indicators perform?**

Companies can contribute in many different ways to a better future for people and planet. To align with their bottom-up investment approach, the manager provides descriptions on their website, via their interactive Portfolio Explorer tool, on how they believe each company is contributing towards sustainable development. Click on the link below to access the tool.

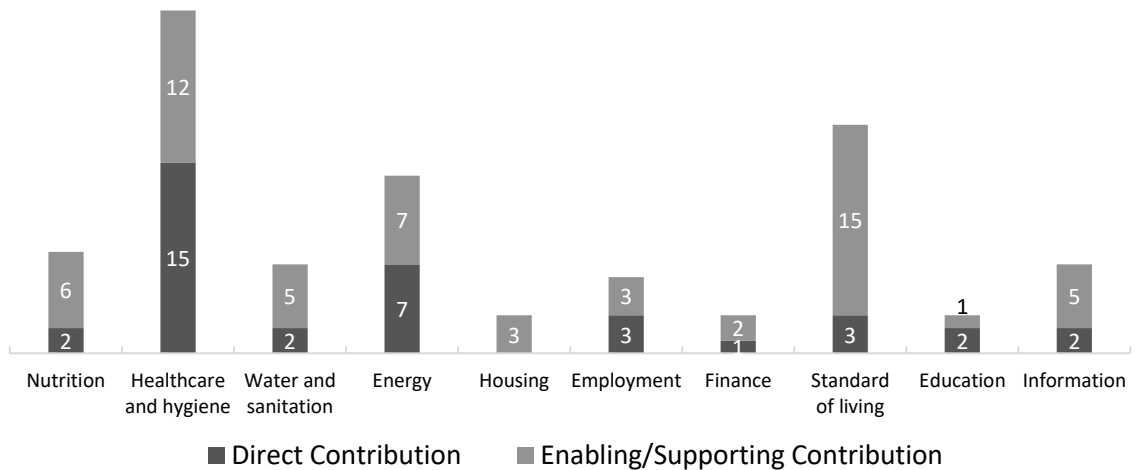
**[stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer](https://stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer)**

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

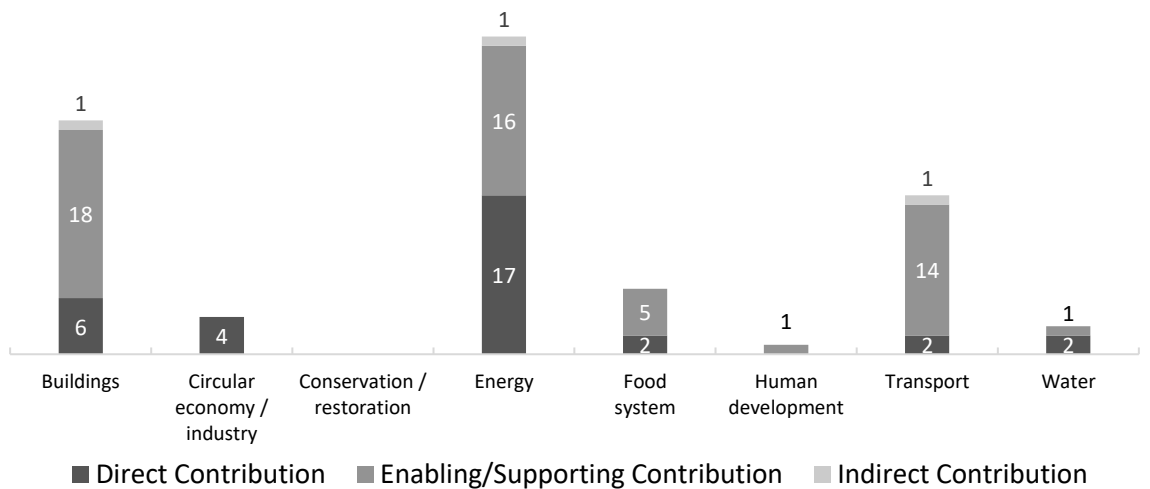
Clients can explore the stories of individual companies organised by the diverse contributions they make towards human development pillars and climate solutions. This information is updated on a quarterly basis.

The social and environmental outcomes for the Fund as at 31 December 2021 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)





## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

**Product name:**

Stewart Investors Global Emerging Markets Sustainability Fund

**Sustainable investment objective****Legal entity identifier:**

549300V44ENSGLMQBN36

***To what extent was the sustainable investment objective of this financial product met?***

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to and benefit from sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the manager's human development pillars and Project Drawdown climate change solutions.

**Human development pillars**

The manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

**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.

**Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

As at 31 December 2021, the Fund held **52** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, companies were contributing towards **142** pillars.

### Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 80 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the manager against the c.80 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly, by enabling/supporting those solutions, or indirectly.

As at 31 December 2021, the Fund held **52** companies. **30 companies (58%)** were contributing towards **climate change solutions**. These companies were contributing towards **29** different solutions and **75** solutions in total.

These frameworks, alongside the manager's own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company's meaningful contribution to sustainable development.

### Meaningful company contribution:

1. Demonstrates a clear link to the underlying issue and solution, including whether the contribution is direct, enabling/supporting or indirect.
2. Is relevant for the company either as a revenue/growth driver, as strategic initiatives backed by research and development or capital expenditure, or a function of strong culture or behaviours and 'how they do things' e.g. for equality and diversity.
3. Recognises negative impacts from the company, including contradictions and risks of perverse outcomes.



### How did the sustainability indicators perform?

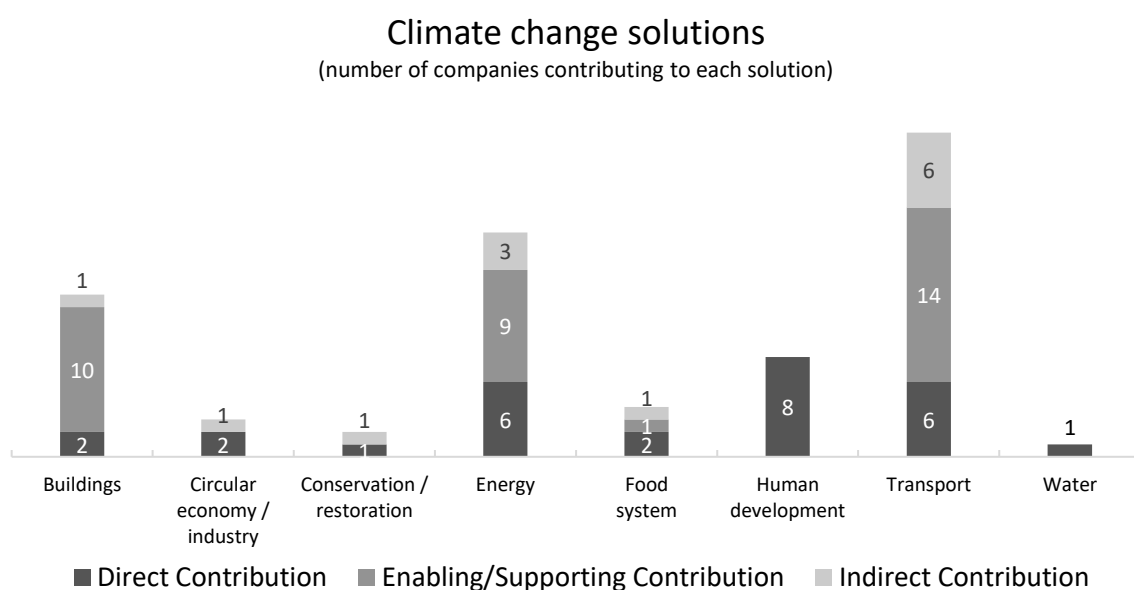
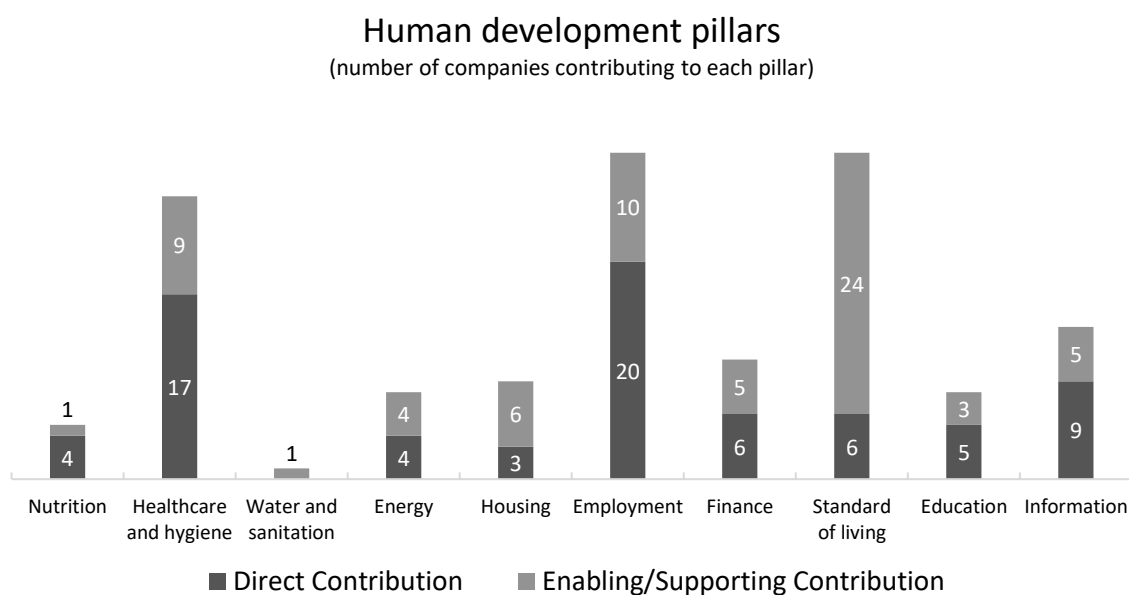
Companies can contribute in many different ways to a better future for people and planet. To align with their bottom-up investment approach, the manager provides descriptions on their website, via their interactive Portfolio Explorer tool, on how they believe each company is contributing towards sustainable development. Click on the link below to access the tool.

**[stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer](https://stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer)**

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Clients can explore the stories of individual companies organised by the diverse contributions they make towards human development pillars and climate solutions. This information is updated on a quarterly basis.

The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

**Product name:**  
Stewart Investors Worldwide Leaders  
Sustainability Fund  
**Sustainable investment objective**

**Legal entity identifier:**  
5493003C0PDCQZH4VL30



### *To what extent was the sustainable investment objective of this financial product met?*

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to and benefit from sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the manager's human development pillars and Project Drawdown climate change solutions.

### **Human development pillars**

The manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

### **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.

### **Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

As at 31 December 2021, the Fund held **40** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, companies were contributing towards **102** pillars.

### Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 80 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the manager against the c.80 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly, by enabling/supporting those solutions, or indirectly.

As at 31 December 2021, the Fund held **40** companies. **27 companies (68%)** were contributing towards **climate change solutions**. These companies were contributing towards **27** different solutions and **71** solutions in total.

These frameworks, alongside the manager's own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company's meaningful contribution to sustainable development.

### Meaningful company contribution:

1. Demonstrates a clear link to the underlying issue and solution, including whether the contribution is direct, enabling/supporting or indirect.
2. Is relevant for the company either as a revenue/growth driver, as strategic initiatives backed by research and development or capital expenditure, or a function of strong culture or behaviours and 'how they do things' e.g. for equality and diversity.
3. Recognises negative impacts from the company, including contradictions and risks of perverse outcomes.



### How did the sustainability indicators perform?

Companies can contribute in many different ways to a better future for people and planet. To align with their bottom-up investment approach, the manager provides descriptions on their website, via their interactive Portfolio Explorer tool, on how they believe each company is contributing towards sustainable development. Click on the link below to access the tool.

**[stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer](https://stewartinvestors.com/all/sustainable-funds-group/introducing-portfolio-explorer/portfolio-explorer)**

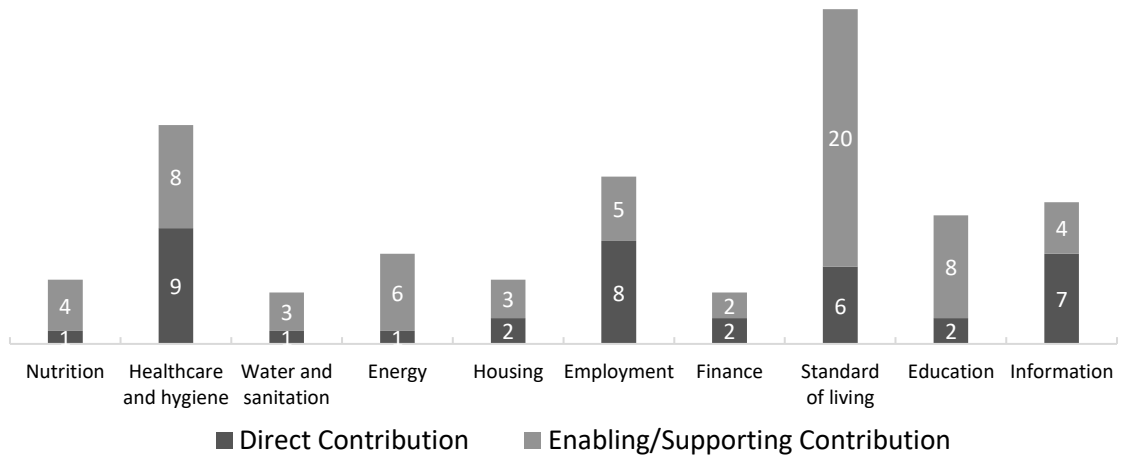
## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Clients can explore the stories of individual companies organised by the diverse contributions they make towards human development pillars and climate solutions. This information is updated on a quarterly basis.

The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.

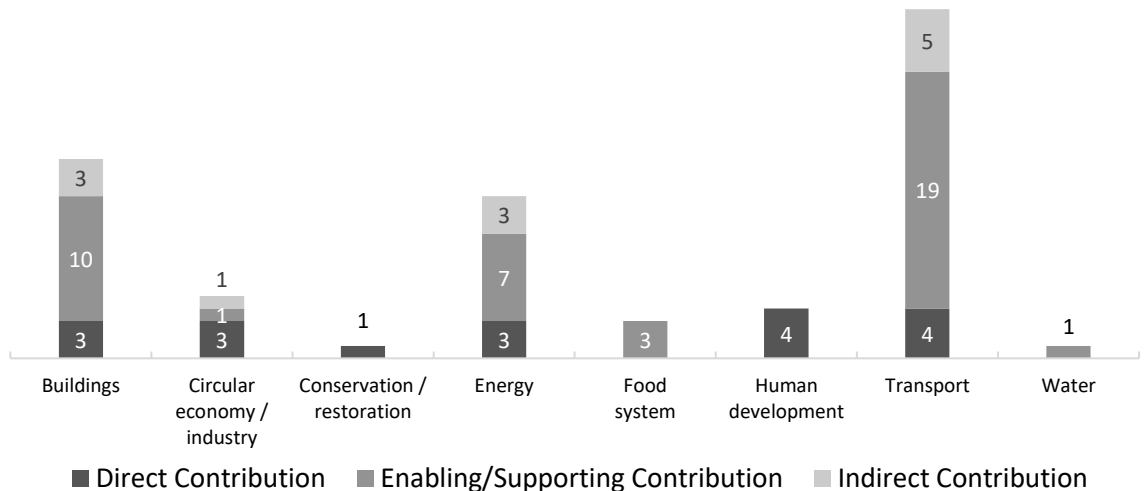
### Human development pillars

(number of companies contributing to each pillar)



### Climate change solutions

(number of companies contributing to each solution)



## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

**Product name:**  
Stewart Investors Worldwide Sustainability Fund  
**Sustainable investment objective**

**Legal entity identifier:**  
549300CUQ1MDVG6JSB91



### *To what extent was the sustainable investment objective of this financial product met?*

The Fund seeks to achieve long-term capital appreciation by investing in companies which both contribute to and benefit from sustainable development, achieving positive social and environmental sustainable outcomes.

Positive social sustainability outcomes include the enablement of improved health and wellbeing; access to income-generating and enterprise opportunities; fair employment and workplace safety; access to education and learning opportunities; communication and access to information; financial inclusion; sustainable transport and mobility; better access to housing, water, sanitation and electricity; and social inclusion and reduced inequality.

Positive environmental sustainability outcomes include more careful, efficient and productive use of natural resources; reduced waste and improved waste management; the wider adoption of circular economy practices and measures; the adoption of renewable and cleaner energy technologies; reduced greenhouse gas emissions; reduced water, air and other environmental pollution; a slowing in the rate of land degradation, land use change and loss of forests and biodiversity; and measures and technologies that enable climate change adaptation and resilience.

The Fund only invests in companies that are sustainable investments which contribute to a social and/or environmental objective. The contribution of the Fund's investments to the social and environmental objectives are assessed by reference to two framework indicators – the manager's human development pillars and Project Drawdown climate change solutions.

### **Human development pillars**

The manager has determined 10 broad pillars which they believe encapsulate the essence of human development and which can be mapped to companies. Each investee company must be contributing in a tangible way to at least one of the following pillars:

- Nutrition
- Healthcare and hygiene
- Water and sanitation
- Energy
- Housing
- Employment
- Finance
- Standard of living
- Education
- Information

### **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.

### **Sustainability indicators**

measure how the environmental or social characteristics promoted by the financial product are attained.

## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

As at 31 December 2021, the Fund held **48** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, companies were contributing towards **114** pillars.

### Climate change solutions

Project Drawdown is a non-profit organisation, founded in 2014, which has mapped, measured and modelled over 80 different solutions to global warming, with the ultimate goal of reaching drawdown – i.e. the point in the future when emissions stop increasing and start to steadily decrease. Each Fund investment is mapped by the manager against the c.80 solutions (which are captured in eight broader solutions of Buildings, Circular economy / industry, Conservation / restoration, Energy, Food system, Human development, Transport and Water). The manager's focus is on whether the companies themselves are making a meaningful contribution and will have meaningful involvement with the delivery of any of those solutions. Where the companies in which the Fund invests do contribute to any of the solutions, they will be involved in making products and delivering services directly, by enabling/supporting those solutions, or indirectly.

As at 31 December 2021, the Fund held **48** companies. **31 companies (65%)** were contributing towards **climate change solutions**. These companies were contributing towards **31** different solutions and **90** solutions in total.

These frameworks, alongside the manager's own bottom-up analysis, lean on measurable and reportable outcomes as evidence for determining a company's meaningful contribution to sustainable development.

### Meaningful company contribution:

1. Demonstrates a clear link to the underlying issue and solution, including whether the contribution is direct, enabling/supporting or indirect.
2. Is relevant for the company either as a revenue/growth driver, as strategic initiatives backed by research and development or capital expenditure, or a function of strong culture or behaviours and 'how they do things' e.g. for equality and diversity.
3. Recognises negative impacts from the company, including contradictions and risks of perverse outcomes.

### ● **How did the sustainability indicators perform?**

Companies can contribute in many different ways to a better future for people and planet. To align with their bottom-up investment approach, the manager provides descriptions on their website, via their interactive Portfolio Explorer tool, on how they believe each company is contributing towards sustainable development. Click on the link below to access the tool.

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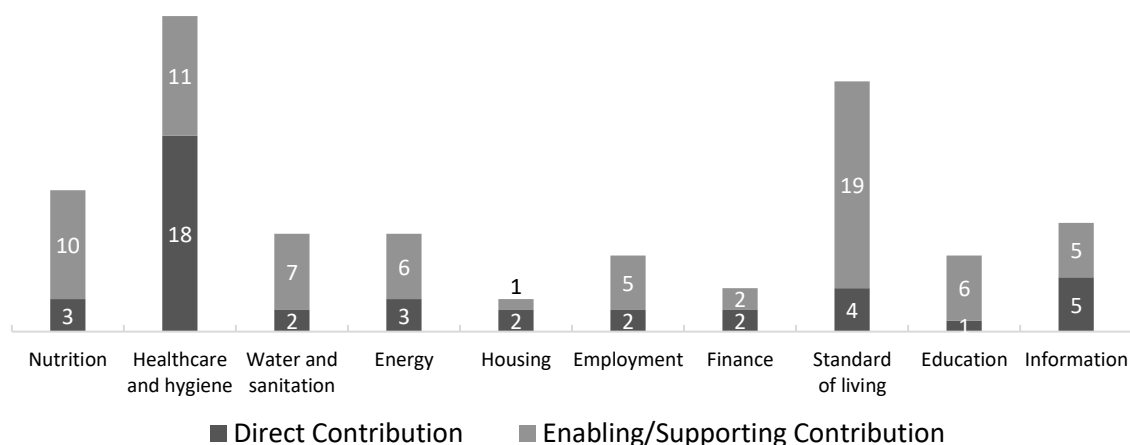
## Appendix – Article 11 SFDR Disclosures for Article 9 funds – Unaudited (continued)

Clients can explore the stories of individual companies organised by the diverse contributions they make towards human development pillars and climate solutions. This information is updated on a quarterly basis.

The social and environmental outcomes for the Fund as at 31 December 2021 are provided in the charts below.

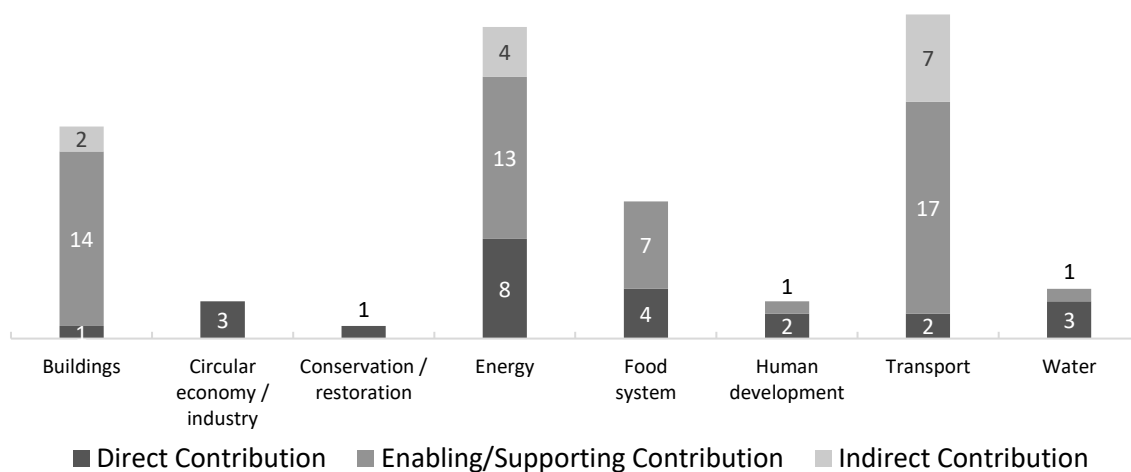
### Human development pillars

(number of companies contributing to each pillar)



### Climate change solutions

(number of companies contributing to each solution)





## Annual Depository Report to the Shareholders

We, HSBC Continental Europe, Ireland, appointed Depository 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 2021 (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 Depository 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 blue ink, appearing to read "BBilley".

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For and on behalf of  
HSBC Continental Europe

20 April 2022

**HSBC Continental Europe**  
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland  
Tel: +353-1-635-6000 Website: [www.hsbc.ie](http://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 depository 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 2021 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 Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("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.

## 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' Responsibilities 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

### 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 and the directors' report has been prepared in accordance with the Companies Act 2014.

#### 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

22 April 2022

# First Sentier Investors Global Umbrella Fund plc

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## Directory

**Registered Office:** 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 Ireland

### **Investment Manager and Promoter**

First Sentier Investors (Hong Kong) Limited  
Twenty Fifth Floor  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### **Sub-Investment Managers**

First Sentier Investors (UK) IM Limited  
23 St. Andrew Square  
Edinburgh EH2 1BB  
Scotland

First Sentier Investors (Singapore)  
79 Robinson Road  
#17-01  
Singapore 068897

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 53<sup>rd</sup> Street  
21<sup>st</sup> Floor  
New York, NY 10022  
United States of America

### **Legal advisers in Ireland**

Matheson  
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

### **Depository**

HSBC Continental Europe  
1, Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

### **Independent Auditors**

Deloitte Ireland LLP  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

### **Distributors**

#### **London office**

First Sentier Investors (UK) Funds Limited  
Finsbury Circus House  
15 Finsbury Circus  
London EC2M 7EB  
England

#### **Edinburgh office**

First Sentier Investors (UK) Funds Limited  
23 St Andrew Square  
Edinburgh EH2 1BB  
Scotland

# First Sentier Investors Global Umbrella Fund plc

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## Directory (continued)

### **Hong Kong office**

First Sentier Investors (Hong Kong) Limited  
Twenty Fifth Floor  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### **Singapore office**

First Sentier Investors (Singapore)  
79 Robinson Road  
#17-01  
Singapore 068897

### **Directors**

Adrian Hilderly (British, Irish resident)  
\*Bronwyn Wright (Irish)  
\*Kevin Molony (Irish)  
Clare Wood (British)  
Terrence Yodaiken (British)

\*Irish Resident and Independent

### **Secretary**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### **Swiss Representative and Paying Agent**

BNP Paribas Securities Services  
Paris, Succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland

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