

First Sentier Investors  
Global Umbrella  
Funds plc

Semi-Annual Report

January 2021 - June 2021



# First Sentier Investors Global Umbrella Fund plc

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\*The Stewart Investors Worldwide Leaders Sustainability Fund is not classified as a green or ESG fund in Hong Kong pursuant to the SFC's Circular to management companies of SFC-authorized unit trusts and mutual funds on Green or ESG funds dated 11 April 2019 as may be amended from time to time.

**This semi-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.**

**The following sub-funds of First Sentier Investors Global Umbrella Fund plc are not authorised in Hong Kong and are not available to Hong Kong Residents as of 30 June 2021:**

**First Sentier Asia Pacific All Cap Fund (formerly First State Asia Pacific All Cap Fund)**  
**First Sentier Emerging Markets Bond Fund (formerly First State Emerging Markets Bond Fund)**  
**First Sentier Global Credit Income Fund (formerly First State Global Credit Income Fund)**  
**First Sentier Responsible Listed Infrastructure Fund (formerly First State Sustainable Listed Infrastructure Fund)**  
**First Sentier US High Yield Bond Fund (formerly First State US High Yield Bond Fund)**  
**First Sentier US High Yield Quality Bond Fund (formerly First State US High Yield Quality Bond Fund)**  
**Stewart Investors Asia Pacific and Japan Sustainability Fund (formerly Stewart Investors Asia Pacific Fund)**  
**Stewart Investors Asia Pacific Leaders Sustainability Fund (formerly Stewart Investors Asia Pacific Leaders Fund)**  
**Stewart Investors Asia Pacific Sustainability Fund**  
**Stewart Investors Global Emerging Markets Sustainability Fund**  
**Stewart Investors Latin America Fund**  
**Stewart Investors Indian Subcontinent Sustainability Fund**  
**Stewart Investors Worldwide Select Fund**  
**Stewart Investors Worldwide Sustainability Fund**

# FSSA Asian Growth Fund

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

### 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 30/06/21
FSSA Asian Growth Fund "the Fund"				
- Class I	-4.54%	15.58%	17.63%	4.02%
- Class II	-4.52%	15.55%	17.63%	4.03%
- Class III	-3.85%	16.35%	18.45%	4.38%
- Class I (Dist)^	-4.52%	15.55%	17.63%	4.02%
- Class IV	-5.03%	15.06%	17.04%	3.77%
- Class VI^	-3.87%	16.34%	18.40%	4.36%
- Class VI (Dist)^	-3.93%	16.38%	18.40%	4.36%
- Class VI (EUR)*	n/a	6.40%	8.15%	7.76%
MSCI AC Asia Ex Japan Free Index (total return)#	-14.37%	18.17%	25.02%	6.40%
MSCI AC Asia Ex Japan Free Index (total return) EUR*#	n/a	10.75%	14.70%	9.78%

(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.

Key contributors to performance included Naver, which continued to execute well on its e-commerce and payments business – these segments could become sizeable profit centres on top of the company's core search and advertising businesses. MediaTek outperformed as the company reported better than expected earnings, strong sales momentum and a hike in the cash dividend pay-out. On the negative side, Midea Group declined on concerns about margin pressure from rising raw material prices and weaker demand. Kotak Mahindra Bank weakened on concerns about an increase in gross non-performing loans (NPL) ratio for the entire industry, as well as high valuations.

There were no significant new purchases over the period.

The Fund disposed of LG Chem on expensive valuations and concerns about oversupply, and sold China Resources Land, a small position where there was no conviction to add.

The outlook for Asian equities remains uncertain. Rolling lockdowns, monetary profligacy, rising government deficits, unprecedented debt burdens, social dislocation and a supposed new cold war all have the potential to weigh on market sentiment. Meanwhile, the technology sector still reigns supreme in this modern age of accelerated disruption; but with the widespread vaccine rollout, a broader economic recovery could provide an opportunity for more balanced market growth.

First Sentier Investors (Hong Kong) Limited  
August 2021



## FSSA Asian Growth Fund

### Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 11,892,414, 2.09%)</b>			
Seek	440,629	10,956,216	2.41
<b>China (31 December 2020: 77,469,141, 13.60%)</b>			
China Mengniu Dairy	1,777,000	10,725,357	2.36
JD.com	183,345	14,620,847	3.21
Midea Group	1,132,108	12,512,265	2.75
Shanghai International Airport	566,075	4,219,266	0.93
Tencent Holdings	84,800	6,379,367	1.40
Uni-President China Holdings	6,533,000	7,221,643	1.59
<b>Hong Kong (31 December 2020: 83,662,817, 14.69%)</b>			
AIA Group	1,166,600	14,514,247	3.19
CK Asset Holdings	696,392	4,808,439	1.06
Dairy Farm International Holdings	3,615,200	15,346,524	3.37
Jardine Matheson Holdings	95,395	6,108,619	1.34
Techtronic Industries	1,160,000	20,260,998	4.45
Vitasoy International Holdings	1,458,300	5,412,516	1.19
<b>India (31 December 2020: 158,504,033, 27.82%)</b>			
Axis Bank	1,262,735	12,712,548	2.79
Godrej Consumer Products	1,208,229	14,146,139	3.11
HDFC Bank	1,242,293	25,012,243	5.49
Housing Development Finance	612,899	20,427,768	4.49
Kotak Mahindra Bank	626,322	14,365,755	3.16
Tata Consultancy Services	545,700	24,603,983	5.41
Tech Mahindra	896,901	13,229,346	2.91
Voltas	664,419	9,121,755	2.00
<b>Indonesia (31 December 2020: 19,310,264, 3.39%)</b>			
Bank Central Asia	3,941,500	8,192,204	1.80
Indocement Tunggal Prakarsa	5,378,700	3,853,189	0.85

## FSSA Asian Growth Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>Japan (31 December 2020: 28,403,103, 4.99%)</b>			
Fanuc Corporation	48,200	11,674,409	2.57
Shiseido	124,300	9,197,244	2.02
Unicharm	103,900	4,203,943	0.92
<b>Philippines (31 December 2020: 13,284,101, 2.33%)</b>			
Universal Robina	3,230,920	9,569,054	2.10
<b>Singapore (31 December 2020: 14,298,118, 2.51%)</b>			
Great Eastern Holdings	417,100	6,918,559	1.52
Jardine Cycle & Carriage	317,200	5,045,505	1.11
<b>South Korea (31 December 2020: 30,039,077, 5.27%)</b>			
Naver	72,748	26,903,345	5.91
<b>Taiwan (31 December 2020: 108,534,077, 19.05%)</b>			
Advantech	960,653	11,900,233	2.62
Largan Precision	117,000	13,024,255	2.86
MediaTek	404,000	13,937,533	3.06
President Chain Store	1,137,760	10,716,062	2.35
Taiwan Semiconductor Manufacturing	1,546,465	32,987,332	7.25
<b>Thailand (31 December 2020: 5,384,379, 0.94%)</b>			
Central Pattana	2,876,500	4,700,677	1.03
<b>United States (31 December 2020: 8,665,020, 1.52%)</b>			
Cognizant Technology Solutions	119,146	8,391,453	1.84
<b>Vietnam (31 December 2020: 7,553,847, 1.33%)</b>			
Vietnam Dairy Products	1,233,744	4,843,099	1.07
Total financial assets designated at fair value through profit or loss*		452,763,937	99.49
Cash and other net assets		2,337,151	0.51
Total net assets attributable to redeemable participating shareholders		455,101,088	100.00

## FSSA Asian Growth Fund

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### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 384,158,914)		<u>308,786,305</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		452,763,937	97.85

# 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	83,800	335,400
ASM Pacific Technology	213,700	464,300
Axis Bank	-	375,498
Bank Central Asia	-	1,173,600
Central Pattana	364,200	856,100
China Mengniu Dairy	-	528,000
China Resources Land	-	1,466,000
CK Asset Holdings	84,500	972,108
Cognizant Technology Solutions	41,708	29,432
Dairy Farm International Holdings	-	1,076,000
Fanuc Corporation	4,500	13,700
Godrej Consumer Products	382,136	245,655
Great Eastern Holdings	-	124,100
HDFC Bank	-	369,408
Housing Development Finance	-	182,251
Indocement Tunggal Prakarsa	152,200	1,556,500
Jardine Cycle & Carriage	-	94,500
Jardine Matheson Holdings	1,847	27,900
JD.com ADR	64,642	44,004
Kotak Mahindra Bank	-	186,244
Largan Precision	39,000	34,000
LG Chem	-	11,325
MediaTek	-	719,000
Midea Group	223,292	286,000
Naver	14,546	21,626
President Chain Store	-	339,000
Seek	32,242	126,389
Shanghai International Airport	232,700	168,500
Shiseido	43,300	32,500
Taiwan Semiconductor Manufacturing	-	461,000
Tata Consultancy Services	-	162,269
Tech Mahindra	-	266,700
Techtronic Industries	-	345,500
Tencent Holdings	-	25,200
Unicharm	-	31,000

## FSSA Asian Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Uni-President China Holdings	-	1,944,000
Universal Robina	-	961,010
Vietnam Dairy Products	-	367,200
Vitasoy International Holdings	114,000	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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# 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 30/06/21
FSSA China Growth Fund "the Fund"				
- Class I	-17.59%	30.55%	32.00%	5.90%
- Class II	-17.17%	31.20%	32.66%	6.16%
- Class I (Dist)^	-17.58%	30.54%	32.00%	5.90%
- Class V (Dist)*	-10.80%	31.16%	32.67%	6.16%
- Class VI*	-10.70%	31.45%	33.00%	6.27%
- Class VI (GBP Dist)*	-7.20%	27.04%	28.16%	4.89%
- Class VI (EUR)*	-8.50%	34.48%	21.49%	9.76%
- Class V**	n/a	17.21%	32.67%	6.16%
MSCI China Free Index (total return)#	-18.88%	23.46%	29.49%	1.83%
MSCI China Free Index (total return)#*	-10.10%	23.46%	29.49%	1.83%
MSCI China Free Index (total return)#**	n/a	10.33%	29.49%	1.83%
MSCI China Free Index (total return) GBP*#	-6.45%	18.69%	25.50%	0.76%
MSCI China Free Index (total return) EUR*#	-7.58%	25.73%	18.80%	5.06%

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

^ Dividend adjustment return

\*Inception date – 20 September 2018

\*\*Inception date – 19 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.

Key contributors to performance included China Merchants Bank (CMB), 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. CSPC Pharmaceutical added to performance on strong earnings results and a decent pipeline of drugs. On the negative side, Midea Group declined on concerns about margin pressure from rising raw material prices and weaker demand. Shanghai International Airport (SIA) declined after announcing that its rental agreement with duty free shops had been renegotiated. Rental income for the next few years will be linked to international passenger traffic rather than from duty free sales, which could be a potential drag on earnings.

Significant new purchases included 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 also purchased Autobio Diagnostics, a leading in vitro diagnostic (IVD) medical device and reagent company. The company is focused on immunodiagnostics, one of the largest sub-segments in the sector, with strong potential growth from increasing demand and import substitution.

The Fund disposed of Hengan International Group to switch to other companies with a better perceived value or growth potential. The fund also sold ASM Pacific Technology on concerns about the cyclical nature of its business.

A number of key leading indicators point to a healthy and broad-based recovery in China. Industrial production, trade activity and retail sales have been strong; and in stark contrast to the lockdowns and travel restrictions in early 2020, domestic travel, tourism and the leisure sectors in China have sprung back to life.

In the short term, corporate earnings growth is expected to be generally strong from a low base in 2020. The main risks are from rising raw materials costs, which could affect profitability if companies are unable to pass these on or find efficiencies elsewhere. In the medium and long term, there are still major challenges with excessive liquidity in global markets, which continues to drive ineffective pricing mechanisms and inflated asset prices.

First Sentier Investors (Hong Kong) Limited

August 2021

## FSSA China Growth Fund

### Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 3,399,176,821, 76.49%)</i></b>		<b><i>3,422,306,895</i></b>	<b><i>75.66</i></b>
51 Jobs ADR	578,012	45,330,591	1.00
AirTac International Group	1,304,000	50,413,878	1.11
Alibaba Group Holding	4,709,800	133,476,727	2.95
Autobio Diagnostics	4,472,734	52,470,475	1.16
Bank of Ningbo	8,578,270	51,771,148	1.14
Beijing Capital International Airport	29,780,000	19,728,457	0.44
Beijing Thunisoft	17,061,061	50,842,384	1.12
China Mengniu Dairy	30,805,000	185,928,316	4.11
China Merchants Bank	24,125,015	205,718,145	4.55
China National Accord Medicine	11,469,644	33,221,480	0.73
China Resources Beer Holdings	9,598,000	86,107,457	1.90
China Resources Land	27,435,295	111,188,127	2.46
China Resources Medical Holdings	37,169,666	45,155,807	1.00
China Taiping Insurance Holdings	22,314,656	37,093,642	0.82
China Vanke	18,422,857	57,583,659	1.27
ENN Energy Holdings	8,747,100	166,408,161	3.68
Fuyao Glass Industry	3,065,500	21,571,211	0.48
Gree Electric Appliances	9,479,868	76,471,620	1.69
Guangzhou Kingmed Diagnostics Group	2,339,822	57,885,051	1.28
Hangzhou Hikvision Digital Technology	5,040,390	50,345,363	1.11
Han's Laser Technology	8,709,418	54,464,207	1.20
Hongfa Technology	5,557,236	53,958,886	1.19
JD.com	356,350	14,008,338	0.31
JD.com ADR	1,845,135	147,140,291	3.25
Jiangsu Hengrui Medicine	2,809,671	29,573,767	0.65
Jiangsu Yanghe Brewery	1,224,679	39,284,357	0.87
Laobaixing Pharmacy Chain	7,691,056	62,774,166	1.39
Midea Group	17,177,018	189,843,552	4.20
Ping An Insurance	7,883,000	77,243,016	1.71
Sany Heavy Industry	11,597,548	52,214,108	1.15
Shandong Weigao	23,596,000	55,083,209	1.22
Shanghai International Airport	5,152,639	38,405,432	0.85
Shanghai Liangxin Electrical	21,513,617	75,104,443	1.66
Shenzhen Inovance Technology	9,193,802	105,725,876	2.34
Shenzhen Megmeet Electrical	1,733,640	8,378,276	0.19
Shenzhen Topband	22,835,255	63,629,671	1.41
Shenzhou International Group Holdings	2,928,900	73,973,454	1.64
Silergy Corporation	162,000	22,015,213	0.49

## FSSA China Growth Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b><i>China (continued)</i></b>			
Tencent Holdings	4,730,700	355,882,941	7.87
Tsingtao Brewery	7,810,000	84,044,725	1.86
Uni-President China Holdings	29,149,000	32,221,593	0.71
Xinyi Glass	19,620,000	80,020,022	1.77
Yunnan Baiyao Group	1,604,398	28,750,226	0.64
Zhejiang Chint Electrics	27,065,818	139,855,427	3.09
<b><i>France (31 December 2020: 40,672,806, 0.92%)</i></b>		<b><i>31,397,090</i></b>	<b><i>0.69</i></b>
SEB banka	173,632	31,397,090	0.69
<b><i>Hong Kong (31 December 2020: 871,939,728, 19.62%)</i></b>		<b><i>927,611,031</i></b>	<b><i>20.51</i></b>
Anta Sports	4,517,000	106,347,699	2.35
China Overseas Grand Oceans Group	104,063,000	60,430,463	1.34
CSPC Pharmaceutical	92,319,520	133,730,079	2.96
Haitian International Holdings	9,873,000	33,084,374	0.73
Luk Fook Holdings International	15,457,000	53,289,019	1.18
Minth Group	25,254,000	119,825,903	2.65
Sino Biopharmaceutical	78,228,500	76,703,989	1.70
Sunny Optical Technology Group	3,285,500	103,772,448	2.29
Techtronic Industries	9,685,500	169,170,598	3.74
Towngas China	35,707,388	26,413,817	0.58
Vitasoy International Holdings	12,082,000	44,842,642	0.99
<b><i>Taiwan (31 December 2020: 84,878,435, 1.91%)</i></b>		<b><i>71,968,506</i></b>	<b><i>1.59</i></b>
Advantech	5,809,698	71,968,506	1.59
<b><i>United States (31 December 2020: 43,243,168, 0.97%)</i></b>		<b><i>70,062,747</i></b>	<b><i>1.55</i></b>
TAL Education Group	755,480	19,200,524	0.42
Yum China Holding	771,224	50,862,223	1.13
Total financial assets designated at fair value through profit or loss		4,523,346,269	100.00



## FSSA China Growth Fund

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### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
Cash and other net liabilities		(91,088)	-
Total net assets attributable to redeemable participating shareholders		<u>4,523,255,181</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 2,485,752,233)		<u>2,549,581,011</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		4,523,346,269	99.33

## 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	-	365,881
Advantech	199,000	1,207,000
AirTac International Group	449,000	145,000
Alibaba Group Holding	308,200	-
Anta Sports	1,478,000	-
ASM Pacific Technology	-	1,544,200
Autobio Diagnostics	4,472,734	-
Beijing Capital International Airport	6,582,000	-
Beijing Thunisoft	1,481,400	-
Blue Moon Group Holdings	-	27,705,349
China Mengniu Dairy	1,599,000	3,186,000
China Merchants Bank	-	6,026,000
China Overseas Grand Oceans Group	38,734,000	-
China Resources Beer Holdings	-	1,340,000
China Resources Land	3,162,000	1,148,000
China Resources Medical Holdings	-	25,671,500
China Taiping Insurance Holdings	-	6,148,200
CSPC Pharmaceutical	9,002,000	15,934,000
ENN Energy Holdings	-	208,100
Fuyao Glass Industry	-	5,742,400
Gree Electric Appliances	1,017,685	-
Guangzhou Kingmed Diagnostics Group	-	112,400
Haitian International Holdings	1,360,000	-
Hangzhou Hikvision Digital Technology	-	10,172,800
Han's Laser Technology	-	1,068,800
Hengan International Group	-	5,642,000
Hongfa Technology	1,146,587	-
Hualan Biological Engineering	-	2,706,562
JD.com ADR	215,878	-
JD.com	356,350	-
Jiangsu Hengrui Medicine	2,809,671	-
Jiangsu Yanghe Brewery	525,690	585,900
Midea Group	1,880,267	372,700
Mint Group	1,414,000	1,648,000
Nongfu Spring	-	488,278
Ping An Insurance	7,883,000	-
Sany Heavy Industry	2,736,700	2,271,600

## FSSA China Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
SEB banka	22,243	71,050
Shanghai International Airport	-	650,700
Shanghai Liangxin Electrical	4,964,681	-
Shenzhen Inovance Technology	4,263,708	346,200
Shenzhen Megmeet Electrical	-	5,631,764
Shenzhen Topband	4,069,000	8,690,100
Shenzhou International Group Holdings	234,300	849,200
Silergy Corporation	162,000	-
Sino Biopharmaceutical	10,848,000	2,845,000
Sunny Optical Technology Group	-	92,500
TAL Education Group	755,480	-
Techtronic Industries	382,000	447,000
Tencent Holdings	59,500	56,900
Towngas China	-	58,558,000
Tsingtao Brewery	-	484,000
Uni-President China Holdings	-	14,329,000
Xinyi Glass	-	1,992,000
Yum China Holding	79,239	65,007
Yunnan Baiyao Group	-	1,105,500
Zhejiang Chint Electrics	1,556,475	-

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.

# 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 30/06/21
Stewart Investors Worldwide Leaders Sustainability Fund "the Fund"				
- Class I	-4.56%	12.12%	20.49%	9.98%
- Class III (G)	-3.38%	13.46%	21.77%	10.48%
- Class III*	-5.00%	12.99%	21.31%	10.36%
MSCI AC World Index (total return)#	-8.93%	26.63%	16.25%	12.30%
MSCI AC World Index(total return)*#	-9.50%	26.63%	16.25%	12.30%

(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.

We are long-term investors and seek to invest in high-quality companies that contribute to, and benefit from, sustainable development.

The fund has provided a positive return over 3, 5 and 10 years to 30 June 2021. It also provided a positive return over the six months to 30 June 2021.

Major purchases over the period included \*Cognex (US: Information Technology), 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 \*Techtronic Industries (Hong Kong: Industrials), a well-stewarded industry leader that is replacing high-polluting fossil-fuelled products with environmentally-friendly, clean, cordless powered technology.

We sold Novozymes (Denmark: Materials) which appeared very expensive considering its moderate long-term growth. We also sold Tokyo Electron (Japan: Information Technology) and Tech Mahindra (India: Information Technology) on mounting concerns over cyclicalities and valuation.

Over a period that continued to set new market highs, we remained wary of valuations that seem evermore stretched. We continue to search for well-stewarded businesses, with competent management teams that are focusing on sustainable development.

First Sentier Investors (Hong Kong) Limited  
August 2021

\*Any named new investments disclosed above, relate to holdings with a portfolio weight of over 1% as at 30 June 2021.

# Stewart Investors Worldwide Leaders Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 1,322,360, 2.78%)</b>			
CSL	7,781	1,667,065	3.34
<b>Canada (31 December 2020: 1,237,183, 2.60%)</b>			
Constellation Software	1,004	1,536,238	3.08
Shopify	219	324,643	0.65
<b>Denmark (31 December 2020: 2,459,840, 5.17%)</b>			
Coloplast	9,888	1,642,241	3.29
<b>France (31 December 2020: 1,055,655, 2.22%)</b>			
BioMerieux	17,011	1,989,451	3.98
<b>Germany (31 December 2020: 1,737,523, 3.65%)</b>			
Deutsche Post	21,206	1,451,745	2.91
Infineon Technologies	28,327	1,145,388	2.29
Knorr Bremse	3,812	437,521	0.88
<b>Hong Kong (31 December 2020: Nil)</b>			
Techtronic Industries	28,500	497,792	1.00
<b>India (31 December 2020: 7,928,084, 16.66%)</b>			
Housing Development Finance	42,731	1,424,213	2.86
Kotak Mahindra Bank	60,927	1,397,464	2.80
Mahindra & Mahindra	196,013	2,057,809	4.12
Tata Consultancy Services	44,761	2,018,140	4.04
<b>Japan (31 December 2020: 6,480,716, 13.62%)</b>			
Hoya	15,000	1,999,095	4.00
Unicharm	45,100	1,824,811	3.66
<b>Netherlands (31 December 2020: 1,243,628, 2.61%)</b>			
Philips	29,783	1,481,507	2.97
<b>Switzerland (31 December 2020: 3,490,157, 7.33%)</b>			
Alcon	11,396	804,787	1.61
Nestle	15,898	1,989,146	3.99
Schindler	2,613	767,979	1.54

# Stewart Investors Worldwide Leaders Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>Taiwan (31 December 2020: 716,228, 1.50%)</b>			
Taiwan Semiconductor Manufacturing	38,000	810,570	1.62
<b>United Kingdom (31 December 2020: 1,323,319, 2.78%)</b>			
Halma	39,198	1,470,842	2.95
<b>United States (31 December 2020: 15,904,250, 33.42%)</b>			
Adobe	576	340,209	0.68
ANSYS	3,574	1,259,656	2.52
Arista Networks	3,927	1,427,975	2.86
Cognex	6,268	524,945	1.05
Copart Com	4,991	665,250	1.33
Costco Wholesale	4,229	1,686,483	3.38
Edwards Lifesciences	14,490	1,501,092	3.01
Expedito International	5,011	631,962	1.27
Fastenal	17,504	906,095	1.81
Fortinet	14,441	3,512,340	7.04
Graco	3,254	246,003	0.49
Jack Henry & Associates	6,324	1,046,938	2.10
Illumina Com	2,022	969,266	1.94
Masimo Corporation	1,046	258,393	0.52
Microsoft	4,819	1,307,829	2.62
Synopsys	6,285	1,735,854	3.48
Texas Instruments	3,954	762,608	1.53
Veeva Systems	2,503	801,110	1.60
Watsco	3,885	1,106,273	2.22
Total financial assets designated at fair value through profit or loss*		49,428,728	99.03
Cash and other net assets		485,705	0.97
Total net assets attributable to redeemable participating shareholders		49,914,433	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 31,805,294)		34,591,639	
<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		49,428,728	98.12

# 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
Alcon	-	2,693
ANSYS	-	331
BioMerieux	9,632	-
Cadence Design System	-	2,201
Cognex	6,268	-
Coloplast	811	-
Constellation Software	49	-
Copart	1,030	-
CSL	1,764	-
Deutsche Post	6,726	-
Expeditior International	2,327	-
Fanuc Corporation	-	3,000
Fastenal	7,707	-
Fortinet	-	5,423
Graco	3,254	-
Housing Development Finance	4,128	-
Hoya	-	2,200
Illumina	-	1,109
Infineon Technologies	2,174	-
Jack Henry & Associates	4,983	-
Knorr Bremse	3,812	-
Masimo Corporation	1,046	-
Microsoft	-	683
Nestle	1,684	1,946
Novozymes	-	18,490
Philips	6,961	-
Philips Rights	22,822	22,822
Schindler	262	-
Shopify	219	-
Synopsys	1,961	-
Sysmex Corporation	-	3,000
Tata Consultancy Services	-	9,515
Tech Mahindra	-	63,905
Techtronic Industries	28,500	-
Tokyo Electron	-	2,300
Topicus.com	-	1,776
Veeva Systems	-	290
Watsco	1,203	-

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.

# 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 30/06/21
FSSA Hong Kong Growth Fund "the Fund"				
- Class I	-7.77%	18.90%	12.32%	10.35%
- Class III	-7.27%	19.54%	12.93%	10.64%
- 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%	9.97%
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.

Key contributors to performance included China Merchants Bank (CMB), 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. Meanwhile, 2020 marked the 20<sup>th</sup> listing anniversary for ENN Energy Holdings – which led to the issuance of a special dividend and an increased pay-out ratio of 37%. Gas volumes remained strong, as China continues to phase out coal usage and encourage gas replacement. On the negative side, JD.com reported mixed earnings results, with strong revenue growth and robust customer acquisition figures, but near-term margin pressure as the company continues to invest in its long-term growth strategy. Minth Group succumbed to profit-taking.

Significant new purchases included 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 also purchased Kerry Logistics Network, a pan-Asian logistics franchise which reported strong revenue and core operating profit growth in 2020. Covid-19 lockdowns and the subsequent recovery has allowed freight forwarders like Kerry Logistics Network to increase prices, which suggests it should grow strongly in 2021 as well.

The Fund divested Hengan International Group to switch to other companies with a better perceived value or growth potential.

The outlook for the Hong Kong market remains uncertain and it is impossible to predict what might happen in the short term. There are reasons to be optimistic: with the rollout of a Covid-19 vaccine, travel and tourism can resume, offices and shopping malls can return to capacity, and local businesses can reopen without the disruptions of limited hours and social distancing restrictions.

Meanwhile, China is eyeing a broad-based recovery, as the country has effectively controlled Covid-19 and is recovering well from the pandemic. Exports should remain strong due to improved demand from the US and Europe, as well as manufacturing companies that have relocated their production to China. The domestic recovery expected to continue, as activities normalise and the government maintains its pledge to support the economy.

First Sentier Investors (Hong Kong) Limited  
August 2021



# FSSA Hong Kong Growth Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 4,504,781, 2.58%)</b>			
Fuyao Glass Industry	136,400	959,815	0.51
Xinyi Glass	856,000	3,491,190	1.86
<b>Autos &amp; Trucks (31 December 2020: 6,021,497, 3.45%)</b>			
Minh Group	1,050,000	4,982,070	2.66
<b>Banks (31 December 2020: 8,106,237, 4.65%)</b>			
China Merchants Bank	998,611	8,515,328	4.54
<b>Basic Materials (31 December 2020: 1,569,381, 0.90%)</b>			
Lee & Man Paper Manufacturing	1,925,000	1,466,117	0.78
<b>Brewery (31 December 2020: 3,627,804, 2.08%)</b>			
Vitasoy International Holdings	932,000	3,459,141	1.84
<b>Computer/Software (31 December 2020: 21,029,802, 12.06%)</b>			
Techtronic Industries	419,000	7,318,412	3.90
Tencent Holdings	198,000	14,895,221	7.94
<b>Consumer (31 December 2020: 31,387,171, 17.99%)</b>			
Anta Sports	176,000	4,143,723	2.21
China Mengniu Dairy	1,454,000	8,775,841	4.68
Hisense Kelon	1,839,000	2,526,557	1.34
Luk Fook Holdings International	870,000	2,999,382	1.60
ManpowerGroup	2,303,000	2,772,609	1.48
Shenzhen International Group Holdings	151,400	3,823,818	2.04
Tsingtao Brewery	324,000	3,486,619	1.86
Uni-President China Holdings	1,365,000	1,508,884	0.80
Yum China Holding	30,100	1,964,008	1.05
<b>Diversified Resources (31 December 2020: 5,376,487, 3.08%)</b>			
CK Hutchison Holdings	512,932	3,999,051	2.13
Swire Pacific "A"	268,500	1,821,092	0.97
<b>Finance (31 December 2020: 30,017,359, 17.21%)</b>			
AIA Group	1,203,600	14,974,583	7.98
China Overseas Grand Oceans Group	4,732,000	2,747,922	1.47
China Taiping Insurance Holdings	1,142,923	1,899,880	1.01
China Vanke	654,000	2,044,184	1.09
CK Asset Holdings	361,000	2,492,628	1.33
HK Exchanges & Clearing	37,800	2,253,978	1.20
Ping An Insurance	325,500	3,189,471	1.70
Standard Chartered Bank	313,200	1,994,211	1.06

# FSSA Hong Kong Growth Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b><i>Finance (continued)</i></b>			
The Link Real Estate Investment Trust	276,336	2,678,374	1.43
<b><i>Food &amp; Beverages (31 December 2020: 2,349,867, 1.35%)</i></b>			
Nissin Foods	2,883,000	2,208,740	1.18
<b><i>Healthcare (31 December 2020: 7,384,000, 4.23%)</i></b>			
China Resources Medical Holdings	1,525,000	1,852,656	0.99
Shandong Weigao	976,000	2,278,404	1.21
Sino Biopharmaceutical	3,077,500	3,017,526	1.61
<b><i>Industrial (31 December 2020: 3,616,999, 2.07%)</i></b>			
Haitian International	418,000	1,400,716	0.74
Impro Precision Industries	7,942,000	2,495,185	1.33
Kerry Logistics Network	555,500	1,682,661	0.90
<b><i>Industrial Material (31 December 2020: 11,071,843, 6.35%)</i></b>			
Jardine Matheson Holdings	58,506	3,746,431	1.99
Sunny Optical Technology Group	155,000	4,895,672	2.61
Wasion Meters Group	13,146,000	4,121,693	2.20
<b><i>Infrastructure (31 December 2020: 2,652,354, 1.52%)</i></b>			
Fairwood Holdings	1,326,000	3,078,381	1.64
<b><i>Medical (31 December 2020: 4,360,772, 2.50%)</i></b>			
CSPC Pharmaceutical	4,107,574	5,950,055	3.17
<b><i>Property (31 December 2020: 5,016,686, 2.88%)</i></b>			
China Resources Land	1,122,163	4,547,835	2.42
<b><i>Retail (31 December 2020: 3,847,062, 2.21%)</i></b>			
Dairy Farm International Holdings	921,452	3,911,564	2.09
<b><i>Technology (31 December 2020: 11,366,053, 6.52%)</i></b>			
Alibaba Group Holding	226,500	6,419,058	3.42
ASM Pacific Technology	71,000	962,196	0.52
JD.com	138,900	5,460,244	2.91
<b><i>Utilities (31 December 2020: 10,809,453, 6.20%)</i></b>			
ENN Energy Holdings	447,300	8,509,605	4.53
Towngas China	2,351,825	1,739,715	0.93
Total equities*		185,462,446	98.85

# FSSA Hong Kong Growth Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<i>Forward Contracts (31 December 2020: 148, 0.00%)</i>		-	-
Total financial assets designated at fair value through profit or loss		185,462,446	98.85
<i>Forward Contracts (31 December 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		185,462,446	98.85
Cash and other net assets		2,151,352	1.15
Total net assets attributable to redeemable participating shareholders		187,613,798	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 115,329,317)		115,423,537	
<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		185,462,446	97.87

# 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	-	28,400
Alibaba Group Holding	5,800	-
Anta Sports	39,000	-
ASM Pacific Technology	-	54,600
China Mengniu Dairy	54,000	86,000
China Merchants Bank	-	284,500
China Overseas Grand Oceans Group	1,857,000	-
China Resources Land	-	96,000
China Resources Medical Holdings	-	1,513,000
China Taiping Insurance Holdings	-	158,800
China Vanke	-	50,800
CK Asset Holdings	-	27,500
CK Hutchison Holdings	26,000	30,000
CSPC Pharmaceutical	184,000	334,000
ENN Energy Holdings	-	24,700
Fairwood Holdings	165,000	-
Fuyao Glass Industry	-	222,800
Haitian International Holdings	81,000	-
Hengan International Group	-	249,500
Impro Precision Industries	264,000	-
Jardine Matheson Holdings	1,249	34,400
JD.com	68,600	-
Kerry Logistics Network	555,500	-
ManpowerGroup	907,750	-
Minth Group	18,000	110,000
Nissin Foods	211,000	181,000
Nongfu Spring	-	20,066
Ping An Insurance H Shares	325,500	-
Shenzhou International Group Holdings	-	23,100
Sino Biopharmaceutical	429,000	-
Sunny Optical Technology Group	-	4,100
Swire Pacific "A"	-	49,000
Techtronic Industries	-	17,500
Tencent Holdings	4,900	9,800
Towngas China	-	6,261,000
Tsingtao Brewery	-	66,000
Uni-President China Holdings	-	706,000

# FSSA Hong Kong Growth Fund

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## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Wasion Meters Group	4,844,000	-
Xinyi Glass	-	50,000
Yum China Holding	3,050	-

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.

# FSSA Indian Subcontinent Fund

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

### 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 30/06/21
FSSA Indian Subcontinent Fund "the Fund"				
- Class I	-7.94%	3.56%	8.76%	12.88%
- Class II	-7.72%	3.83%	9.03%	13.03%
- Class I (Dist)^	-7.94%	3.56%	8.75%	12.89%
- Class III	-7.21%	4.41%	9.62%	13.33%
- Class VI (EUR)*	n/a	1.86%	0.09%	17.00%
MSCI India Index (total return)#	-7.30%	7.58%	15.55%	12.38%
MSCI India Index (total return) EUR*#	n/a	-0.05%	6.01%	15.94%

(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.

Key contributors to performance included ICICI Bank. Its competitive position should continue to strengthen as large state-owned banks and smaller non-bank finance companies struggle with weak balance sheets and poor asset quality. Mahindra Lifespace Developers was boosted by strong demand for residential property in Mumbai, its key operating market. On the negative side, Aster DM Healthcare reported disappointing earnings in its Gulf Cooperation Council (GCC) business, as a rise in Covid-19 cases caused revenues to decline. Kotak Mahindra Bank weakened on concerns around an increase in gross non-performing loans (NPL) ratio for the entire industry, as well as high valuations.

Significant new purchases included Solara Active Pharma Sciences a pure-play Indian pharmaceutical company. It is strongly positioned to capitalise on changes to pharmaceutical supply chains after repeated disruptions in recent years. The Fund also purchased 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 disposed of Ambuja Cements as it was fairly valued and sold Aster DM Healthcare as there was no conviction to add.

Corporate India's resilience was severely tested over the previous decade, as it dealt with a long-drawn downturn. The material price hikes taken by companies indicates a return of confidence which has not been seen for a long time. This signals strong underlying demand as well as significant market share gains by these resilient businesses.

One of the key reasons for weak corporate earnings growth in nominal terms in recent years was low inflation. It seems like this is changing and companies are exercising their pricing power. However, it is difficult to predict their performance over the next few quarters, as most businesses have been affected by a significant second wave of Covid-19 impacts.

First Sentier Investors (Hong Kong) Limited

August 2021

## FSSA Indian Subcontinent Fund

### Schedule of Investments (Unaudited) as of 30 June 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>Food &amp; Beverages</i></b>		<b>22,028</b>	<b>0.01</b>
Britannia Industries 5.5% 03/06/2024	16,163	22,028	0.01
Total bonds*		22,028	0.01
<b><i>Automobile (31 December 2020: 5,871,431, 1.50%)</i></b>		<b>6,782,922</b>	<b>1.80</b>
Bosch	33,602	6,782,922	1.80
<b><i>Banks (31 December 2020: 64,955,378, 16.64%)</i></b>		<b>63,169,196</b>	<b>16.80</b>
HDFC Bank	1,120,451	22,559,085	6.00
ICICI Bank	4,166,836	35,397,518	9.41
Kotak Mahindra Bank	227,260	5,212,593	1.39
<b><i>Basic Materials (31 December 2020: 13,692,124, 3.51%)</i></b>		<b>13,608,173</b>	<b>3.62</b>
Castrol	2,986,929	5,760,593	1.53
Kansai Nerolac Paints	1,048,156	7,847,580	2.09
<b><i>Computer/Software (31 December 2020: 21,854,414, 5.60%)</i></b>		<b>27,547,572</b>	<b>7.33</b>
Infosys Technologies	1,039,933	22,109,340	5.88
Mphasis BFL	189,559	5,438,232	1.45
<b><i>Consumer (31 December 2020: 116,155,824, 29.75%)</i></b>		<b>136,196,004</b>	<b>36.23</b>
Bajaj Auto	133,160	7,417,733	1.97
Colgate-Palmolive	774,324	17,581,249	4.68
Dabur India	1,894,121	14,496,065	3.86
Emami	767,975	5,774,135	1.54
Godrej Consumer Products	1,834,885	21,483,128	5.71
Godrej Industries	2,035,825	15,543,576	4.13
Hindustan Unilever	337,287	11,238,400	2.99
Indus Motor	688,110	5,520,817	1.47
Lumax Auto Technologies	998,825	2,054,331	0.55
Mahindra Forgings	5,065,547	16,052,922	4.27
PVR	25,802	464,917	0.12
Quess	59,792	657,359	0.17
Radico Khaitan	98,493	1,002,839	0.27
Solara Active Pharma Sciences	311,530	7,072,750	1.88
United Breweries	509,587	9,835,783	2.62

## FSSA Indian Subcontinent Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>Finance (31 December 2020: 14,365,393, 3.68%)</b>			
Computer Age Management Services	90,264	3,386,911	0.90
Delta Brac Housing Finance	5,108,718	4,518,057	1.20
ICICI Lombard General Insurance	455,113	9,588,916	2.55
IIFL Wealth Management	412,787	6,445,311	1.72
<b>Food &amp; Beverages (31 December 2020: 2,500,356, 0.64%)</b>			
Britannia Industries	16,163	794,103	0.21
<b>Healthcare (31 December 2020: 19,810,446, 5.07%)</b>			
Biocon	1,081,980	5,887,834	1.56
Metropolis Healthcare	252,664	9,610,128	2.56
Strides Arcolab	151,110	1,542,642	0.41
<b>Industrials (31 December 2020: 20,587,347, 5.27%)</b>			
Escorts	44,874	738,024	0.19
KEI Industries	831,451	7,738,590	2.06
Thermax	133,555	2,671,828	0.71
<b>Industrial Material (31 December 2020: 44,945,557, 11.51%)</b>			
Blue Star	893,011	9,808,542	2.61
HeidelbergCement India	2,733,464	9,282,123	2.47
SKF India	194,129	6,981,263	1.85
<b>Real Estate (31 December 2020: 22,867,062, 5.86%)</b>			
Mahindra Lifespace Developers	1,506,436	12,150,230	3.23
Oberoi Realty	1,350,002	11,411,134	3.04
<b>Technology (31 December 2020: 6,745,270, 1.73%)</b>			
Tata Consultancy Services	92,241	4,158,871	1.11
<b>Telecommunications (31 December 2020: 31,584,310, 8.09%)</b>			
Bharti Airtel	1,792,981	12,730,591	3.39
<b>Utilities (31 December 2020: 5,237,312, 1.34%)</b>			
Mahanagar Gas	490,038	7,504,332	2.00
Total equities*		374,253,297	99.55



## FSSA Indian Subcontinent Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<i>Investment fund (31 December 2020: 919,498, 0.24%)</i>		<i>1,041,938</i>	<i>0.28</i>
First State Investments ICVC†	855,029	1,041,938	0.28
Total financial assets designated at fair value through profit or loss		375,317,263	99.84
Cash and other net assets		604,852	0.16
Total net assets attributable to redeemable participating shareholders		375,922,115	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 325,642,031)		281,819,406	
<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		374,275,325	96.30
Investment fund		1,041,938	0.27

†Fund Investment. Investment is a related party entity. Please refer to Note 10.

# 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	21,310	26,301
Bharti Airtel	-	2,735,240
Biocon	420,796	-
Blue Star	127,012	164,416
Britannia Industries	9,112	44,015
Britannia Industries 5.5% 03/06/2024	16,163	-
Colgate-Palmolive	-	128,821
Dabur India	-	233,903
Delta Brac Housing Finance	666,354	-
Emami	-	1,155,769
Escorts	44,874	-
Exide Industries	1,776,552	1,776,552
Gland Pharma	-	90,874
Godrej Consumer Products	329,874	-
Godrej Industries	-	222,822
Great Eastern Shipping	-	781,809
HDFC Bank	-	210,737
HeidelbergCement India	-	1,046,879
Hindustan Unilever	337,287	-
ICICI Bank	254,443	-
ICICI Lombard General Insurance	257,335	-
IIFL Wealth Management	186,131	-
Indus Motor	159,750	-
KEI Industries	239,187	-
Kotak Mahindra Bank	-	143,431
Lumax Auto Technologies	42,047	-
Mahanagar Gas	129,670	-
Mahindra Forgings	53,654	347,101
Mahindra Lifespace Developers	-	672,346
Metropolis Healthcare	70,720	-
Oberoi Realty	-	159,403
PVR	25,802	-
Quess	51,561	778,939
Radico Khaitan	98,493	-

## FSSA Indian Subcontinent Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
SKF India	-	163,016
Solara Active Pharma Sciences	311,530	-
Strides Arcolab	151,110	-
Tata Consultancy Services	-	10,421
Tata Motors	-	2,561,442
Thermax	133,555	-
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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# First Sentier Global Bond Fund

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

### 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 30/06/21
First Sentier Global Bond Fund "the Fund"				
- Class I	-1.69%	5.72%	9.56%	-4.98%
- Class III	-0.99%	6.47%	10.33%	-4.65%
FTSE World Government Bond Index All Maturities#	-0.84%	5.90%	10.11%	-4.75%

(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.

The first half of 2021 saw some significant moves in fixed income markets. Bond yields were pushed higher by suggestions that quickening economic growth could result in stronger inflationary pressure, in turn prompting officials to consider raising official interest rates sooner than previously thought.

The rollout of Covid-19 vaccines progressed nicely in key regions. More than half of all adults in the US have now received at least one jab, for example, and new infections are down on 2020 levels. The encouraging progress made suggests social distancing restrictions will increasingly be lifted in the remainder of this year, potentially paving the way for a strong rebound in economic growth and company profitability.

In the US, 10-year Treasury yields rose 0.55%, to 1.47%. There were similarly significant moves elsewhere; yields on UK gilts and German Bunds increased, rising back up to pre-Covid levels. Rising bond yields globally were a headwind for performance, and meant the Fund declined in value by 4.65% over the period.

The Fund held various active positions, designed to benefit from anticipated movements in bond yields and currencies in different markets. Some of these strategies mitigated the impact of rising yields, and helped preserve capital.

Most notably, the portfolio was positioned for an expected increase in US government bond yields. We believed economic activity levels and, in turn, inflation would pick up as virus-related restrictions were eased. This strategy remained in place at the end of June. Various positions were held in other major markets, including some that are designed to benefit from changes in the slope of government bond yield curves.

Official cash rates will remain on hold for a while, but markets will continue to speculate on when officials will start to tighten policy settings. In turn, yields on shorter-dated bonds – including those with maturities between two and five years – are now starting to rise in many markets. At the same time, yields on longer-dated securities are falling, reflecting expectations that increases in inflation will prove transitory. With so much emphasis on inflation expectations, fixed income investors will continue to dissect every sentence of official communications for indications of any changes in policymakers' views.

As active managers and responsible stewards of investors' capital, we will continue to monitor developments closely and implement strategies to exploit anticipated market moves over both the short and long term. Active positioning can still be profitable, for example, even if government bond yields in major regions trade in sideways ranges for extended periods.

Finally, despite the broad rollout of vaccines in several countries and strict travel restrictions, new variants of the Covid-19 virus continue to spread worldwide. This provides a reminder that the anticipated recovery in major economies is likely to be erratic, and inconsistent across different countries and regions. Again, this should present opportunities for active managers to add value to fixed income portfolios, including through country spread positions that can benefit from fluctuations in yields in one market relative to others.

First Sentier Investors (Hong Kong) Limited  
August 2021

# First Sentier Global Bond Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 528,348, 2.87%)</i></b>		<b>399,786</b>	<b>2.20</b>
Australia Government Bond 2.25% 21/05/2028	44,000	35,510	0.20
Australia Government Bond 2.50% 21/05/2030	39,000	32,013	0.18
Australia Government Bond 2.75% 21/04/2024	35,000	28,211	0.15
Australia Government Bond 3% 21/03/2047	16,000	13,755	0.08
Australia Government Bond 3.25% 21/04/2025	57,000	47,144	0.26
Australia Government Bond 3.25% 21/04/2029	99,000	85,434	0.47
Australia Government Bond 3.75% 21/04/2037	30,000	28,184	0.15
Australia Government Bond 4.25% 21/04/2026	83,000	72,618	0.40
Queensland Treasury 4.25% 21/07/2023	70,000	56,917	0.31
<b><i>Canadian Dollar (31 December 2020: 276,171, 1.50%)</i></b>		<b>268,835</b>	<b>1.48</b>
Canada (Govt of) 1.5% 01/06/2023	119,000	97,889	0.54
Canada (Govt of) 2% 01/06/2028	39,000	33,165	0.18
Canada (Govt of) 2% 01/12/2051	12,000	9,954	0.05
Canada (Govt of) 2.25% 01/06/2029	45,000	38,999	0.22
Canada (Govt of) 5% 01/06/2037	75,000	88,828	0.49
<b><i>Chinese Renminbi (31 December 2020: Nil)</i></b>		<b>1,255,652</b>	<b>6.92</b>
China (Govt of) 3.27% 19/11/2030	8,000,000	1,255,652	6.92
<b><i>Danish Krone (31 December 2020: 136,672, 0.74%)</i></b>		<b>129,934</b>	<b>0.72</b>
Denmark Government Bond 0.5% 15/11/2027	505,000	84,633	0.47
Denmark Government Bond 1.5% 15/11/2023	270,000	45,301	0.25
<b><i>Euro (31 December 2020: 5,383,603, 29.27%)</i></b>		<b>5,332,251</b>	<b>29.38</b>
Austria (Govt of) 0% 20/02/2030	63,000	75,389	0.41
Austria (Govt of) 1.5% 20/02/2047	58,000	84,333	0.46
Belgium (Govt of) 0.1% 22/06/2030	10,000	12,033	0.07
Belgium (Govt of) 0.2% 22/10/2023	19,000	23,044	0.13
Belgium (Govt of) 0.8% 22/06/2028	14,000	17,878	0.10
Belgium (Govt of) 0.9% 22/06/2029	27,000	34,767	0.19
Belgium (Govt of) 1.6% 22/06/2047	12,000	16,792	0.09
Belgium (Govt of) 1.7% 22/06/2050	13,000	18,604	0.10
Belgium (Govt of) 2.6% 22/06/2024	83,000	108,270	0.60
Belgium (Govt of) 4.25% 28/09/2022	15,000	18,940	0.10
Belgium (Govt of) 5.5% 28/03/2028	190,000	316,079	1.74
Bonos Y Oblig Del Estado 0.75% 30/07/2021	130,000	154,768	0.85
Bundesrepublik Deutschland Bundesan 0% 15/02/2031	210,000	255,451	1.41
Bundesrepublik Deutschland Bundesan 0% 15/08/2050	28,000	30,478	0.17
Buoni Poliennali Del Tesoro 0.65% 15/10/2023	125,000	151,872	0.84
Buoni Poliennali Del Tesoro 2% 01/12/2025	88,000	113,660	0.63
Buoni Poliennali Del Tesoro 2.8% 01/12/2028	332,000	460,362	2.54
Finland (Govt of) 0.5% 15/09/2027	53,000	66,376	0.37
Finland (Govt of) 0.5% 15/09/2028	18,000	22,595	0.12
Finland (Govt of) 1.375% 15/04/2047	6,000	8,667	0.05

# First Sentier Global Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Nominal	Fair value US\$	% of net assets
<b><i>Euro (continued)</i></b>			
France (Govt of) 0% 25/11/2031	34,000	39,765	0.22
France (Govt of) 0.75% 25/05/2052	99,000	112,023	0.62
France (Govt of) 2% 25/05/2048	320,300	488,675	2.69
Germany (Govt of) 1.25% 15/08/2048	235,400	351,982	1.94
Ireland (Govt of) 1.5% 15/05/2050	7,000	9,650	0.05
Irish Treasury 0.90% 15/05/2028	24,000	30,644	0.17
Irish Treasury 1.1% 15/05/2029	24,000	31,140	0.17
Irish Treasury 3.4% 18/03/2024	17,000	22,400	0.12
Irish Treasury 3.9% 20/03/2023	56,000	71,772	0.40
Irish Treasury 5.4% 13/03/2025	20,000	29,002	0.16
Italy (Govt of) 1.85% 15/05/2024	25,000	31,479	0.17
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	67,000	79,191	0.44
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	24,000	29,068	0.16
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	91,000	122,741	0.68
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	30,000	51,617	0.28
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	260,000	333,498	1.84
Netherland (Govt of) 2.75% 15/01/2047	67,600	129,226	0.71
Spain (Govt of) 0% 31/01/2026	40,000	48,059	0.26
Spain (Govt of) 1.45% 30/04/2029	307,000	401,403	2.21
Spain (Govt of) 2.70% 31/10/2048	52,000	80,902	0.45
Spain (Govt of) 3.8% 30/04/2024	636,000	847,656	4.67
<b><i>Japanese Yen (31 December 2020: 3,174,196, 17.26%)</i></b>		<b>2,998,498</b>	<b>16.52</b>
Japan (Govt of) 0.5% 20/09/2036	5,000,000	46,808	0.26
Japan (Govt of) 0.5% 20/03/2038	16,000,000	148,781	0.82
Japan (Govt of) 0.5% 20/03/2059	20,500,000	170,636	0.94
Japan (Govt of) 0.7% 20/12/2048	750,000	6,898	0.04
Japan (Govt of) 0.8% 20/03/2058	5,100,000	47,072	0.26
Japan (Govt of) 0.9% 20/03/2057	4,550,000	43,351	0.24
Japan (Govt of) 1% 20/12/2035	15,000,000	150,388	0.83
Japan (Govt of) 1.7% 20/06/2033	10,000,000	107,225	0.59
Japan (Govt of) 1.7% 20/09/2032	25,000,000	266,247	1.47
Japan (Govt of) 1.7% 20/12/2032	5,000,000	53,365	0.29
Japan (Govt of) 1.9% 20/03/2053	5,900,000	71,392	0.39
Japan (Govt of) 1.9% 20/09/2042	15,000,000	174,430	0.96
Japan (Govt of) 2% 20/09/2040	16,000,000	186,722	1.03
Japan (Govt of) 2.1% 20/12/2030	30,250,000	327,021	1.80
Japan (Govt of) 2.2% 20/03/2050	10,000,000	126,701	0.70
Japan (Govt of) 2.2% 20/03/2051	5,500,000	69,958	0.38
Japan (Govt of) 2.3% 20/03/2039	8,000,000	95,983	0.53
Santander Consumer Finance 0.68% 27/09/2022	100,000,000	905,520	4.99
<b><i>Malaysian Ringgit (31 December 2020: 68,632, 0.37%)</i></b>		<b>63,981</b>	<b>0.35</b>
Malaysia Government Bond 3.733% 15/06/2028	27,000	6,795	0.04
Malaysia Government Bond 3.844% 15/04/2033	72,000	17,630	0.10
Malaysia Government Bond 3.885% 15/08/2029	82,000	20,770	0.11
Malaysia Government Bond 4.181% 15/07/2024	74,000	18,786	0.10

# First Sentier Global Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Nominal	Fair value US\$	% of net assets
<b><i>Mexican Peso (31 December 2020: 135,549, 0.74%)</i></b>		<b>114,593</b>	<b>0.63</b>
Mexico Bonos Desarr 8.5% 31/05/2029	1,800	10,000	0.05
Mexico Government International Bond 8% 07/11/2047	2,000	10,706	0.06
Mexico Government International Bond 10% 05/12/2024	16,700	93,887	0.52
<b><i>Norwegian Krone (31 December 2020: 36,831, 0.20%)</i></b>		<b>35,760</b>	<b>0.20</b>
Norwegian (Govt of) 3% 14/03/2024	290,000	35,760	0.20
<b><i>Polish Zloty (31 December 2020: 86,235, 0.47%)</i></b>		<b>94,712</b>	<b>0.52</b>
Poland (Govt of) 2.75% 25/10/2029	29,000	8,343	0.05
Poland (Govt of) 4% 25/10/2023	303,000	86,369	0.47
<b><i>Singapore Dollars (31 December 2020: 96,077, 0.52%)</i></b>		<b>91,035</b>	<b>0.50</b>
Singapore (Govt of) 2.625% 01/05/2028	8,000	6,502	0.03
Singapore (Govt of) 2.875% 01/09/2030	26,000	21,541	0.12
Singapore (Govt of) 3% 01/09/2024	70,000	55,982	0.31
Singapore (Govt of) 3.375% 01/09/2033	8,000	7,010	0.04
<b><i>Sterling Pound (31 December 2020: 753,305, 4.10%)</i></b>		<b>706,589</b>	<b>3.90</b>
UK Treasury 4.25% 07/12/2049	7,500	17,972	0.10
United Kingdom Gilt 0.875% 22/10/2029	141,000	198,804	1.10
United Kingdom Gilt 1.75% 22/01/2049	315,000	489,813	2.70
<b><i>Swedish Krona (31 December 2020: 38,950, 0.21%)</i></b>		<b>36,139</b>	<b>0.20</b>
Sweden (Govt of) 1.5% 13/11/2023	190,000	23,236	0.13
Sweden (Govt of) 3.5% 30/03/2039	75,000	12,903	0.07
<b><i>United States Dollar (31 December 2020: 7,200,539, 39.15%)</i></b>		<b>6,335,222</b>	<b>34.91</b>
China Government International Bond 1.875% 03/12/2022	250,000	255,407	1.41
China Government International Bond 2.75% 03/12/2039	200,000	209,346	1.15
Harvest Operations 3% 21/09/2022	200,000	206,079	1.13
Korea Gas 1.875% 18/07/2021	250,000	250,152	1.38
US Treasury Bond 1.25% 15/05/2050	164,000	133,827	0.74
US Treasury Bond 1.375% 15/08/2050	81,000	68,242	0.38
US Treasury Bond 1.625% 15/11/2050	66,000	59,245	0.33
US Treasury Bond 1.875% 15/02/2051	131,000	124,962	0.69
US Treasury Bond 2% 15/02/2050	64,000	62,828	0.35
US Treasury Bond 2.875% 15/05/2049	68,000	79,568	0.44
US Treasury Bond 3% 15/02/2049	90,000	107,648	0.59
US Treasury Bond 3.125% 15/02/2043	521,000	621,944	3.43
US Treasury Note 0.125% 30/11/2022	620,000	619,758	3.41
US Treasury Note 0.375% 30/11/2025	125,000	122,830	0.68
US Treasury Note 0.625% 15/08/2030	420,000	391,232	2.16
US Treasury Note 1.125% 15/02/2031	145,000	140,775	0.78

# First Sentier Global Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
US Treasury Note 1.50% 30/11/2024	920,000	949,792	5.23
US Treasury Note 1.50% 15/02/2030	132,000	133,302	0.73
US Treasury Note 1.625% 15/08/2022	465,000	472,992	2.61
US Treasury Note 1.625% 15/05/2031	253,000	256,894	1.41
US Treasury Note 2% 15/11/2026	150,000	158,344	0.87
US Treasury Note 2.25% 15/11/2024	237,000	250,655	1.38
US Treasury Note 2.625% 30/06/2023	350,000	366,618	2.02
US Treasury Note 2.625% 15/02/2029	267,000	292,782	1.61
Total bonds*		17,862,987	98.43
<i>Forward contracts ** (31 December 2020: 19,308, 0.10%)</i>			
		<b>7,613</b>	<b>0.04</b>
Buy USD 163,075 / Sell AUD 210,628 <sup>3</sup>		4,997	0.03
Buy USD 53,387 / Sell DKK 324,551 <sup>4</sup>		1,417	0.01
Buy USD 31,009 / Sell SGD 41,000 <sup>4</sup>		504	-
Buy USD 8,580 / Sell NOK 71,000 <sup>3</sup>		295	-
Buy USD 7,089 / Sell GBP 5,000 <sup>3</sup>		159	-
Buy USD 1,079,405 / Sell CNY 7,000,000 <sup>2</sup>		159	-
Buy USD 10,945 / Sell JPY 1,200,000 <sup>3</sup>		82	-
<i>Future contracts<sup>5</sup> *** (31 December 2020: 8,442, 0.05%)</i>			
		-	-
Total financial assets designated at fair value through profit or loss		17,870,600	98.47
<i>Forward contracts ** (31 December 2020: (15,721), (0.08%))</i>			
		<b>(29,645)</b>	<b>(0.16)</b>
Buy EUR 579,615 / Sell USD 709,191 <sup>3</sup>		(18,954)	(0.10)
Buy GBP 195,863 / Sell USD 277,762 <sup>1</sup>		(6,328)	(0.04)
Buy AUD 93,000 / Sell USD 71,972 <sup>3</sup>		(2,175)	(0.01)
Buy CAD 40,703 / Sell USD 33,793 <sup>2</sup>		(976)	(0.01)
Buy JPY 5,522,582 / Sell USD 50,409 <sup>3</sup>		(413)	-
Buy SEK 75,000 / Sell USD 9,043 <sup>3</sup>		(232)	-
Buy EUR 7,000 / Sell USD 8,552 <sup>3</sup>		(216)	-
Buy SEK 55,000 / Sell USD 6,646 <sup>2</sup>		(185)	-
Buy NOK 60,000 / Sell USD 7,167 <sup>4</sup>		(166)	-
<i>Future contracts<sup>5</sup> *** (31 December 2020: (203), (0.00%))</i>			
		<b>(18,365)</b>	<b>(0.10)</b>
CBOT 2YR U.S. Note Sep 21	3	(1,020)	-
CBOT 10YR U.S. Note Sep 21	(2)	(1,282)	(0.01)
CBOT US Ultra Bond Sep 21	(2)	(16,063)	(0.09)
Total financial liabilities designated at fair value through profit or loss		(48,010)	(0.26)



# First Sentier Global Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss	17,822,590	98.21
Cash and other net assets	<u>325,236</u>	<u>1.79</u>
Total net assets attributable to redeemable participating shareholders	<u>18,147,826</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 16,964,687)	<u>17,504,062</u>	

<sup>1</sup>The counterparty for the forward contracts is Australia and New Zealand Banking Group.

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

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

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

<sup>5</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	17,862,987	96.40
**Financial derivative instruments traded over-the-counter	(22,032)	(0.12)
***Financial derivative instruments dealt on a regulated market	(18,365)	(0.10)

# 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 3.75% 21/04/2037	-	26,000
Australia Government Bond 5.75% 15/05/2021	-	95,000
Austria (Govt of) 0% 20/02/2030	11,000	-
Belgium (Govt of) 1.6% 22/06/2047	-	2,000
Belgium (Govt of) 1.7% 22/06/2050	5,000	-
Bundesrepublik Deutschland Bundesan 0% 15/02/2031	210,000	-
Bundesrepublik Deutschland Bundesan 0% 15/08/2050	28,000	-
Buoni Poliennali Del Tes 2.8% 01/12/2028	-	39,000
China Government Bond 3.27% 19/11/2030	8,000,000	-
CNOOC Curtis Funding 4.5% 03/10/2023	-	300,000
Finland (Govt of) 1.375% 15/04/2047	4,000	-
France (Govt of) 0% 25/11/2031	34,000	-
France (Govt of) 0.75% 25/05/2052	34,000	-
France (Govt of) 2% 25/05/2048	7,000	-
Germany (Govt of) 1.25% 15/08/2048	2,000	-
Italy (Govt of) 2.45% 01/09/2033	-	53,000
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	67,000	-
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	-	44,000
Italy Buoni Poliennali Del Tesoro 0.95% 01/08/2030	24,000	-
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	-	46,000
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	18,000	-
Italy Buoni Poliennali Del Tesoro 3% 01/08/2029	9,000	9,000
Japan (Govt of) 0.5% 20/03/2059	4,500,000	2,150,000
Japan (Govt of) 0.8% 20/03/2058	2,150,000	-
Japan (Govt of) 0.9% 20/03/2057	2,200,000	-
Mexico (Govt of) 8% 07/11/2047	-	2,000
Netherland (Govt of) 2.75% 15/01/2047	7,800	2,001
Poland (Govt of) 4% 25/10/2023	44,000	-
Sinopec Group Overseas Development 2% 29/09/2021	-	500,000
Spain (Govt of) 0% 31/01/2026	40,000	-
Spain (Govt of) 2.70% 31/10/2048	15,000	-
Tencent Holdings 2.985% 19/01/2023	-	300,000
United Kingdom Gilt 0.875% 22/10/2029	16,000	-
United Kingdom Gilt 1.75% 22/01/2049	-	6,000
US Treasury Bond 1.625% 15/11/2050	19,000	-
US Treasury Bond 1.875% 15/02/2051	131,000	-
US Treasury Note 1.125% 15/02/2031	145,000	-

## First Sentier Global Bond Fund

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### Portfolio Changes (Unaudited) (continued)

	<b>Nominal purchased</b>	<b>Nominal sold</b>
US Treasury Note 1.5% 15/02/2030	104,000	-
US Treasury Note 1.625% 15/05/2031	253,000	-
US Treasury Note 1.625% 15/08/2022	-	175,000

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

# First Sentier High Quality Bond Fund

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

### 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 30/06/21
First Sentier High Quality Bond Fund "the Fund"				
- Class I (Dist)^	-1.46%	9.57%	7.16%	-1.53%
- Class III	-0.65%	10.38%	7.95%	-1.17%
Bloomberg Barclays US Government/Credit Index#	-0.42%	9.71%	8.93%	-1.96%

(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.

The first half of 2021 saw some significant moves in fixed income markets, led by developments in the US. Treasury yields were pushed higher by suggestions that quickening economic growth could result in stronger inflationary pressure, in turn prompting Federal Reserve officials to consider raising official interest rates sooner than previously thought.

The rollout of Covid-19 vaccines progressed nicely, in the US and elsewhere. More than half of all American adults have now received at least one jab and new infections are down on 2020 levels. The encouraging progress made suggests remaining restrictions will be lifted in the remainder of this year, potentially paving the way for a strong rebound in economic growth and company profitability.

Ten-year Treasury yields rose 0.55% over the six-month period, to 1.47%. The increase was a headwind for performance and resulted in the Fund declining in value by 1.17%. The Fund continued to hold various active positions, designed to benefit from anticipated movements in yields. These strategies mitigated the impact of rising yields, and helped preserve capital – whilst negative, Fund returns were ahead of the benchmark index.

Most notably, the portfolio was positioned for an expected increase in US government bond yields. We believed economic activity levels and, in turn, inflation would pick up as virus-related restrictions were eased. This strategy remained in place at the end of June.

At the same time, the Fund held overweight exposure to high quality credit. There was a deliberate bias towards securities in Asia and Australia, many of which offer higher yields than comparable names in the US. Credit securities fared reasonably well over the period, as the improving economic outlook supported corporate profitability. Moreover, Asian investment grade credit names outperformed those in the US, rewarding the Fund's regional bias.

Default rates in credit markets remain low, underlining the favourable conditions that exist currently for corporate borrowers. Indeed, current forecasts suggest the default rate in 2021 as a whole could be less than half the long-term average.

The Federal Funds Rate – the official cash rate in the US – seems likely to remain on hold for an extended period, to help the world's largest economy recover from the Covid shock. Yields on short-dated Treasuries could therefore remain anchored close to current levels. At the same time, suggestions that increases in inflation will prove transitory could prevent yields on longer-dated bonds from rising too significantly. Against this background, maintaining an allocation to credit remains attractive from a risk/return perspective. With prospective returns from government bond markets remaining fairly low, the additional returns on offer from corporate securities should improve income generation in the portfolio and, potentially, lift overall returns.

First Sentier Investors (Hong Kong) Limited  
August 2021

# First Sentier High Quality Bond Fund

## Schedule of Investments (Unaudited) as of 30 June 2021

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

	Nominal	Fair value US\$	% of net assets
<b>United States Dollar (31 December 2020: 79,503,165, 96.60%)</b>		<b>80,555,957</b>	<b>97.41</b>
Abbvie 3.6% 14/05/2025	300,000	327,548	0.40
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	262,304	0.32
Alibaba Group Holding 4.5% 28/11/2034	1,100,000	1,284,600	1.55
American International Group 4.75% 01/04/2048	650,000	826,654	1.00
Amgen 2.77% 01/09/2053	197,000	186,922	0.23
Anheuser-Busch Inbev Worldwide 6.625% 15/08/2033	350,000	485,073	0.59
AstraZeneca 6.45% 15/09/2037	750,000	1,119,482	1.35
Bank of America 3.419% VRN 20/12/2028	1,600,000	1,747,984	2.11
Bank of America 4.271% VRN 23/07/2029	400,000	459,881	0.56
Charter Communications Operating 5.05% 30/03/2029	300,000	354,819	0.43
China Government International Bond 3.5% 19/10/2028	300,000	340,815	0.41
China Government International Bond 4% 19/10/2048	200,000	258,679	0.31
Cigna Corporation 4.9% 15/12/2048	400,000	517,145	0.63
CMT MTN 3.609% 04/04/2029	1,270,000	1,392,942	1.68
CNAC HK Finbridge 5.125% 14/03/2028	1,000,000	1,144,376	1.38
CNOOC Finance 4.25% 30/04/2024	1,000,000	1,085,894	1.31
Commonwealth Bank of Australia 2.688% 11/03/2031	500,000	499,464	0.60
Commonwealth Bank of Australia 3.305% 11/03/2041	500,000	510,522	0.62
ENI SPA 5.7% 01/10/2040	550,000	709,864	0.86
Equinor ASA 7.25% 23/09/2027	250,000	332,954	0.40
Gohl Capital 4.25% 24/01/2027	1,000,000	1,053,266	1.27
Goldman Sachs 4.223% 01/05/2029	1,000,000	1,142,032	1.38
IFC Development Corporate Treasury 3.625% 17/04/2029	500,000	541,185	0.65
Incitec Pivot Finance 3.95% 03/08/2027	500,000	544,805	0.66
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,501,137	1.82
Johnson & Johnson 3.75% 03/03/2047	1,000,000	1,202,317	1.45
JPMorgan Chase 3.882% 24/07/2038	1,000,000	1,152,059	1.39
Korea Gas 2.75% 20/07/2022	500,000	511,843	0.62
Korea Housing Finance 3% 31/10/2022	1,000,000	1,031,287	1.25
Korea Resources 1.75% 15/04/2026	200,000	200,996	0.24
Kroger 4.5% 15/01/2029	750,000	884,053	1.07
Kroger 5.4% 15/01/20049	400,000	546,872	0.66
Microsoft 2.525% 01/06/2050	250,000	246,617	0.30
Microsoft 3.3% 06/02/2027	500,000	556,170	0.67
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	531,267	0.64
Mirvac Group 3.625% 18/03/2027	800,000	872,904	1.06
NAVER 1.5% 29/03/2026	1,000,000	999,045	1.21
Nutrien 5.875% 01/12/2036	500,000	681,271	0.82
Oil India 5.375% 17/04/2024	600,000	660,154	0.80
Oversea Chinese Banking 1.832% VRN 10/09/2030	2,000,000	2,005,520	2.43
PSA Treasury 2.125% 05/09/2029	300,000	306,231	0.37
Santos Finance 3.649% 29/04/2031	200,000	204,748	0.25

# First Sentier High Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
SES 3.6% 04/04/2023	100,000	104,617	0.13
Shinhan Bank 4.5% 26/03/2028	700,000	800,849	0.97
Siam Commercial Bank 4.4% 11/02/2029	400,000	460,820	0.56
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	618,345	0.75
SingTel Group Treasury 3.875% 28/08/2028	375,000	423,260	0.51
Sinopec Group Overseas Development 2.7% 13/05/2030	1,450,000	1,499,459	1.81
Smiths Group 3.625% 12/10/2022	500,000	518,376	0.63
SP Group 3.375% 27/02/2029	450,000	497,016	0.60
SPI Australia Assets 3.3% 09/04/2023	500,000	522,763	0.63
Sun Hung Kai Properties Capital 2.75% 13/05/2030	1,500,000	1,558,095	1.88
Tencent Holdings 3.24% 03/06/2050	800,000	796,775	0.96
Transurban Queensland Finance 4.5% 19/04/2028	1,000,000	1,127,965	1.36
TSMC Global 1.375% 28/09/2030	950,000	897,644	1.09
United Overseas Bank 3.875% VRN Perp	1,500,000	1,558,125	1.88
United States Treasury Bond 2.375% 15/05/2051	157,000	167,573	0.20
US Treasury Note 0.125% 30/04/2022	800,000	800,346	0.97
US Treasury Note 0.125% 30/06/2022	3,200,000	3,200,909	3.87
US Treasury Note 0.125% 31/10/2022	500,000	499,883	0.60
US Treasury Note 0.125% 30/11/2022	820,000	819,679	0.99
US Treasury Note 0.25% 31/05/2025	300,000	295,160	0.36
US Treasury Note 0.25% 30/06/2025	5,200,000	5,111,033	6.18
US Treasury Note 0.25% 31/07/2025	980,000	962,161	1.16
US Treasury Note 0.375% 31/03/2022	483,000	484,075	0.59
US Treasury Note 0.5% 28/02/2026	1,800,000	1,773,808	2.15
US Treasury Note 2% 31/05/2024	1,400,000	1,463,847	1.77
US Treasury Note 2.625% 30/06/2023	4,050,000	4,242,294	5.13
US Treasury Note 2.875% 30/09/2023	1,622,000	1,716,089	2.08
US Treasury Note 2.875% 31/10/2023	3,000,000	3,178,944	3.84
US Treasury Bond 1.375% 15/08/2050	836,000	704,330	0.85
US Treasury Bond 1.625% 15/11/2050	430,200	386,172	0.47
US Treasury Bond 1.875% 15/02/2051	760,000	724,969	0.88
US Treasury Bond 2.375% 15/11/2049	276,000	293,638	0.36
US Treasury Bond 2.875% 15/05/2049	1,373,000	1,606,571	1.94
US Treasury Bond 3% 15/02/2049	740,000	885,110	1.07
US Treasury Bond 3.125% 15/05/2048	4,463,000	5,438,585	6.58
Vanke Real Estate Hong Kong 4.15% 18/04/2023	1,000,000	1,046,892	1.27
Vodafone Group 6.15% 27/02/2037	400,000	556,035	0.67
Wells Fargo 4.1% 03/06/2026	500,000	563,094	0.68
Wharf REIC Finance 2.875% 07/05/2030	1,000,000	1,026,950	1.24
Total bonds*		80,555,957	97.41

# First Sentier High Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Nominal	Fair value US\$	% of net assets
<i>Future contracts<sup>1**</sup> (31 December 2020: 31,188, 0.04%)</i>		-	-
Total financial assets designated at fair value through profit or loss*		80,555,957	97.41
<i>Future contracts<sup>1**</sup> (31 December 2020: (711), (0.00%))</i>		<b>(36,614)</b>	<b>(0.04)</b>
CBOT 10 Year U.S. Note Sep 21	(7)	(4,489)	-
CBOT U.S. Ultra Bond Sep 21	(4)	(32,125)	(0.04)
Total financial liabilities designated at fair value through profit or loss		(36,614)	(0.04)
Total financial assets and liabilities designated at fair value through profit or loss		80,519,343	97.37
Cash and other net assets		2,178,179	2.63
Total net assets attributable to redeemable participating shareholders		82,697,522	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 72,174,885)		75,330,748	

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

		% of total assets
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	80,555,957	97.08
**Financial derivative instruments dealt on a regulated market	(36,614)	(0.04)

# First Sentier High Quality 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
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	-
US Bancorp 5.125% VRN Perp	-	400,000
US Treasury Bond 1.625% 15/11/2050	231,000	-
US Treasury Bond 1.875% 15/02/2051	760,000	-
US Treasury Bond 2.375% 15/05/2051	157,000	-
US Treasury Bond 3.125% 15/05/2048	-	325,000
US Treasury Note 0.25% 31/05/2025	-	1,200,000
US Treasury Note 0.25% 31/07/2025	-	220,000
US Treasury Note 0.5% 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 period and aggregate sales of a security exceeding one percent of the total sales for the period.



# First Sentier Long Term Bond Fund

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

### 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 30/06/21
First Sentier Long Term Bond Fund "the Fund" - Class III	-0.52%	11.56%	11.73%	-4.38%
FTSE US Government Bond 5+ Year Index#	-0.06%	10.40%	12.87%	-5.11%

(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.

The first half of 2021 saw some significant moves in fixed income markets, led by developments in the US. Treasury yields were pushed higher by suggestions that quickening economic growth could result in stronger inflationary pressure, in turn prompting Federal Reserve officials to consider raising official interest rates sooner than previously thought.

The rollout of Covid-19 vaccines progressed nicely, in the US and elsewhere. More than half of all American adults have now received at least one jab and new infections are down on 2020 levels. The encouraging progress made suggests remaining restrictions will be lifted in the remainder of this year, potentially paving the way for a strong rebound in economic growth and company profitability.

Ten-year Treasury yields rose 0.55% over the six-month period, to 1.47%. The increase was a headwind for performance and resulted in the Fund declining in value by 4.38%. The Fund continued to hold various active positions, designed to benefit from anticipated movements in yields. These strategies mitigated the impact of rising yields, and helped preserve capital – whilst negative, Fund returns were ahead of the benchmark index.

Most notably, the portfolio was positioned for an expected increase in US government bond yields. We believed economic activity levels and, in turn, inflation would pick up as virus-related restrictions were eased. This strategy remained in place at the end of June.

At the same time, the Fund maintained some exposure to Asian credit. High quality names like Korea Gas Corporation, China Development Bank and TSMC continued to be held, providing some diversification in the portfolio. These securities fared relatively well during the period, outperforming government bonds. Maintaining an allocation to high quality credit remains attractive from a risk/return perspective. With prospective returns from government bond markets remaining fairly low, the additional returns on offer from corporate securities should improve income generation in the portfolio and, potentially, lift overall returns.

The Federal Funds Rate – the official cash rate in the US – seems likely to remain on hold for an extended period, to help the world's largest economy recover from the Covid-19 shock. Yields on short-dated Treasuries could therefore remain anchored close to current levels. At the same time, suggestions that increases in inflation will prove transitory could prevent yields on longer-dated bonds from rising too far. That said, there will likely be some volatility in bond yields as investors digest the latest economic data releases and virus-related statistics. As active managers and responsible stewards of investors' capital, we will continue to monitor developments closely and implement strategies to exploit anticipated market moves over both the short and long term. Active duration positioning can still be profitable, for example, even if government bond yields trade in sideways ranges for extended periods.

First Sentier Investors (Hong Kong) Limited  
August 2021

# First Sentier Long Term Bond Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 42,871,178, 98.96%)</i></b>		<b>40,045,792</b>	<b>97.62</b>
Airport Authority 2.1% VRN Perp	200,000	201,461	0.49
Airport Authority Hong Kong 3.45% 21/02/2029	200,000	223,552	0.55
China Development Bank 2.75% 16/11/2022	1,000,000	1,029,738	2.51
Export Import Bank of China 3.25% 28/11/2027	500,000	555,648	1.35
Korea Gas 2.75% 20/07/2022	1,000,000	1,023,687	2.50
Korea Housing Finance 3% 31/10/2022	1,000,000	1,031,287	2.51
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	531,268	1.30
SingTel Group Treasury 2.375% 03/10/2026	375,000	395,124	0.96
Sinopec Group Overseas Development 2.5% 13/09/2022	1,000,000	1,021,583	2.49
SP Group 3.375% 27/02/2029	350,000	386,568	0.94
TSMC Global 0.75% 28/09/2025	450,000	440,693	1.07
TSMC Global 1% 28/09/2027	800,000	771,022	1.88
US Treasury Bond 1.125% 15/02/2031	1,500,000	1,456,289	3.55
US Treasury Bond 1.25% 15/05/2050	2,835,700	2,313,977	5.64
US Treasury Bond 1.375% 15/08/2050	2,152,000	1,813,060	4.42
US Treasury Bond 1.625% 15/11/2050	602,200	540,568	1.32
US Treasury Bond 1.875% 15/02/2051	1,102,000	1,051,204	2.56
US Treasury Bond 2.875% 15/05/2049	2,040,000	2,387,039	5.82
US Treasury Bond 3% 15/02/2049	830,000	992,758	2.42
US Treasury Bond 3.125% 15/05/2048	6,218,000	7,577,217	18.47
US Treasury Note 1.5% 30/11/2024	2,100,000	2,168,004	5.29
US Treasury Note 1.75% 15/11/2029	600,000	619,336	1.51
US Treasury Note 2.875% 15/05/2028	7,174,000	7,970,149	19.43
US Treasury Note 2.875% 15/08/2028	2,067,000	2,299,054	5.60
US Treasury Note 3.125% 15/11/2028	1,101,000	1,245,506	3.04
Total financial assets designated at fair value through profit or loss*		40,045,792	97.62
Cash and other net assets		977,290	2.38
Total net assets attributable to redeemable participating shareholders		41,023,082	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 38,284,341)		37,730,051	

# First Sentier Long Term Bond Fund

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## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	40,045,792	97.57

# 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% 15/05/2050	-	760,000
US Treasury Bond 1.625% 15/11/2050	81,000	-
US Treasury Bond 1.875% 15/02/2051	1,102,000	-
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	-	700,000
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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# 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 30/06/21
FSSA Greater China Growth Fund "the Fund"				
- Class I	-14.07%	28.08%	29.61%	7.75%
- Class I (Dist)^	-14.07%	28.07%	29.44%	7.71%
- Class IV	-14.47%	27.45%	28.96%	7.48%
- Class III (Dist)^	-13.63%	28.72%	30.27%	8.02%
- Class III	-13.58%	28.72%	30.22%	8.02%
- Class VI (EUR)*	n/a	31.31%	18.99%	11.53%
MSCI Golden Dragon (total return)#	-14.80%	23.78%	28.17%	6.48%
MSCI Golden Dragon EUR (total return)*#	n/a	26.06%	17.58%	9.86%

(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.

Key contributors to performance included China Merchants Bank (CMB), 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. Taiwan Semiconductor Manufacturing (TSMC) was boosted 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. On the negative side, Midea Group declined on concerns about margin pressure from rising raw material prices and weaker demand. Shanghai International Airport (SIA) declined after announcing that its rental agreement with duty free shops had been renegotiated. Rental income for the next few years will be linked to international passenger traffic rather than from duty free sales, which could be a potential drag on earnings.

Significant new purchases included 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 also purchased Autobio Diagnostics, a leading in vitro diagnostic (IVD) medical device and reagent company. The company is focused on immunodiagnosics, one of the largest sub-segments in the sector, with strong potential growth from increasing demand and import substitution.

The Fund disposed of ASM Pacific Technology on concerns about the cyclical nature of its business. Fuyao Glass Industry was sold due to the company being deemed expensive, based on its valuations over the period.

A number of key leading indicators point to a healthy and broad-based recovery in China. Industrial production, trade activity and retail sales have been strong; and in stark contrast to the lockdowns and travel restrictions in early 2020, domestic travel, tourism and the leisure sectors in China have sprung back to life.

In the short term, corporate earnings growth is expected to be generally strong from a low base in 2020. The main risks are from rising raw materials costs, which could affect profitability if companies are unable to pass these on or find efficiencies elsewhere. In the medium and long term, there are still major challenges with excessive liquidity in global markets, which continues to drive ineffective pricing mechanisms and inflated asset prices.

First Sentier Investors (Hong Kong) Limited  
August 2021

## FSSA Greater China Growth Fund

### Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 543,910,180, 54.34%)</b>			
51 Jobs ADR	148,620	11,655,523	1.00
AirTac International Group	658,000	25,438,905	2.18
Alibaba Group Holding	983,300	27,866,930	2.39
Autobio Diagnostics	1,245,292	14,608,752	1.25
Beijing Thunisoft	3,966,985	11,821,714	1.01
China Mengniu Dairy	6,906,000	41,682,225	3.57
China Merchants Bank	6,016,736	51,305,741	4.40
China Resources Land	6,520,332	26,425,213	2.27
China Resources Medical Holdings	8,113,500	9,856,737	0.84
China Taiping Insurance Holdings	4,912,639	8,166,278	0.70
China Vanke	3,676,693	11,492,107	0.98
ENN Energy Holdings	2,139,300	40,698,858	3.49
Gree Electric Appliances	2,331,265	18,805,706	1.61
Hangzhou Hikvision Digital Technology	1,302,954	13,014,408	1.12
Han's Laser Technology	1,484,934	9,286,011	0.80
Hongfa Technology	1,295,155	12,575,518	1.08
JD.com	307,400	12,084,083	1.04
JD.com ADR	361,892	28,859,078	2.47
Laobaixing Pharmacy Chain	1,714,639	13,994,831	1.20
Midea Group	3,962,474	43,793,989	3.75
Ping An Insurance	1,942,500	19,033,941	1.63
Shanghai International Airport	1,244,470	9,275,714	0.80
Shenzhou International Group Holdings	698,800	17,649,169	1.51
Silergy Corporation	259,000	35,197,162	3.02
Tencent Holdings	931,800	70,097,813	6.01
Yunnan Baiyao Group	416,723	7,467,524	0.64
Zhejiang Chint Electrics	6,002,245	31,015,007	2.66
<b>Hong Kong (31 December 2020: 215,288,197, 21.51%)</b>			
AIA Group	3,632,000	45,187,507	3.87
Anta Sports	1,103,000	25,968,898	2.23
CK Hutchison Holdings	1,902,500	14,832,756	1.27
CSPC Pharmaceutical	19,968,560	28,925,596	2.48
Dairy Farm International Holdings	2,867,775	12,173,705	1.04
Jardine Matheson Holdings	218,707	14,004,903	1.20
Luk Fook Holdings International	2,911,000	10,035,863	0.86

# FSSA Greater China Growth Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b><i>Hong Kong (continued)</i></b>			
Mint Group	5,352,000	25,394,323	2.18
Sino Biopharmaceutical	14,798,000	14,509,618	1.24
Sunny Optical Technology Group	645,100	20,375,470	1.75
Techtronic Industries	2,064,000	36,050,603	3.09
Vitasoy International Holdings	2,924,000	10,852,498	0.93
<b><i>Taiwan (31 December 2020: 219,079,534, 21.88%)</i></b>		<b><i>268,358,186</i></b>	<b><i>23.00</i></b>
Accton Technology	1,785,000	21,151,262	1.81
Advantech	2,826,922	35,018,920	3.00
Largan Precision	52,000	5,788,558	0.50
MediaTek	606,000	20,906,299	1.79
Nien Made Enterprise	726,000	10,764,769	0.92
President Chain Store	1,298,128	12,226,498	1.05
Realtek	2,087,000	37,777,991	3.24
Sinbon Electronics	1,182,000	11,556,843	0.99
Taiwan Semiconductor Manufacturing	4,610,033	98,335,682	8.43
Uni-President Enterprises	5,639,257	14,831,364	1.27
<b><i>United States (31 December 2020: 9,180,844, 0.92%)</i></b>		<b><i>17,407,076</i></b>	<b><i>1.49</i></b>
TAL Education Group	195,913	4,979,129	0.43
Yum China Holding	188,445	12,427,947	1.06
Total financial assets designated at fair value through profit or loss		1,167,245,939	100.05
Cash and other net liabilities		(589,019)	(0.05)
Total net assets attributable to redeemable participating shareholders		<u>1,166,656,920</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 556,522,848)		<u>684,647,593</u>	
<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		1,167,245,939	99.09

# 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	-	16,746
Accton Technology	170,000	-
Advantech	245,000	144,000
AirTac International Group	31,000	-
Alibaba Group Holding	88,600	-
Anta Sports	330,000	-
ASM Pacific Technology	-	442,100
Autobio Diagnostics	1,245,292	-
Beijing Thunisoft	186,700	-
China Mengniu Dairy	402,000	-
China Resources Land	262,000	-
CK Hutchison Holdings	156,500	-
CSPC Pharmaceutical	1,966,000	-
Dairy Farm International Holdings	382,200	-
ENN Energy Holdings	144,800	-
Fuyao Glass Industry	-	1,913,600
Gree Electric Appliances	769,500	-
Hangzhou Hikvision Digital Technology	-	1,994,200
Hongfa Technology	441,480	-
Jardine Matheson Holdings	4,236	28,200
JD.com	307,400	-
Laobaixing Pharmacy Chain	228,956	-
Luk Fook Holdings International	233,000	-
MediaTek	106,000	-
Midea Group	807,671	-
Minth Group	112,000	-
Nien Made Enterprise	-	79,000
Nongfu Spring	-	95,547
Ping An Insurance H Shares	1,942,500	-
President Chain Store	305,000	-
Realtek	126,000	41,000
Shanghai International Airport	125,199	51,400
Shenzhen International Group Holdings	57,400	28,600
Silergy Corporation	67,000	-
Sinbon Electronics	1,182,000	-
Sino Biopharmaceutical	4,234,000	-
Taiwan Semiconductor Manufacturing	54,000	151,000
TAL Education Group	195,913	-



## FSSA Greater China Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Techtronic Industries	96,000	-
Tencent Holdings	84,400	-
Uni-President Enterprises	461,000	-
Yum China Holding	57,650	29,920
Yunnan Baiyao Group	-	220,500
Zhejiang Chint Electrics	353,594	-

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.

# FSSA Singapore and Malaysia 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 30/06/21
FSSA Singapore and Malaysia Growth Fund "the Fund"				
- Class I	-2.10%	3.83%	0.16%	9.46%
MSCI Singapore and Malaysia Index#	-8.05%	8.07%	-3.47%	2.09%

*(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.*

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-19 restrictions dampened sales activity. Indocement was also hit by a fall in demand as the coronavirus affected construction and infrastructure plans.

Significant new purchases included Jollibee, a leading quick service restaurant (QSR) brand in the Philippines. Valuations were depressed due to previously poor capital allocation, while sales have been weak due to the challenging covid-19 situation. However, the launch of a restructuring program should improve the cost structure; and the company has a strong, dominant franchise, which should return to growth as the economy reopens. The Fund also purchased FPT Corp, an IT services and fixed broadband provider in Vietnam. Valuations for the company were reasonable and there is a decent runway for predicted growth, as the IT services business contributes half of earnings and is expected to grow at 20-25% per annum in the medium term.

The Fund divested United Plantations, as there seemed to be a limited upside for this company in the long run.

The outlook for Singapore equities remains uncertain. Rolling lockdowns, monetary profligacy, rising government deficits, unprecedented debt burdens, social dislocation and a supposed new cold war all have the potential to weigh on market sentiment. Meanwhile, the technology sector still reigns supreme in this modern age of accelerated disruption; but with the widespread vaccine rollout, a broader economic recovery could provide an opportunity for more balanced market growth.

First Sentier Investors (Hong Kong) Limited

August 2021

# FSSA Singapore and Malaysia Growth Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 2,784,256, 5.94%)</i></b>			
Dairy Farm International Holdings	501,400	2,128,443	4.45
Jardine Matheson Holdings	14,030	898,411	1.88
<b><i>Indonesia (31 December 2020: 5,986,079, 12.78%)</i></b>			
Ace Hardware Indonesia	12,135,000	1,048,213	2.19
Bank Central Asia	657,900	1,367,411	2.86
Indocement Tunggal Prakarsa	771,100	552,400	1.16
Kalbe Farma	3,108,500	299,595	0.63
Multi Bintang Indonesia	463,600	257,378	0.54
Selamat Sempurna	11,372,800	1,047,082	2.19
Unicharm	4,702,000	504,249	1.05
<b><i>Malaysia (31 December 2020: 9,095,658, 19.42%)</i></b>			
Carlsberg Brewery Malaysia	374,300	1,992,540	4.17
Heineken Malaysia	395,500	2,234,959	4.68
Inari Amerton	136,600	104,140	0.22
MR D.I.Y Group	752,000	652,102	1.36
Mynews Holdings	3,240,400	665,408	1.39
Nestle Malaysia	34,700	1,114,178	2.33
Public Bank	1,047,150	1,037,943	2.17
<b><i>Philippines (31 December 2020: 1,594,245, 3.40%)</i></b>			
Jollibee	182,750	798,876	1.67
Universal Robina	540,650	1,601,250	3.35
<b><i>Singapore (31 December 2020: 23,251,619, 49.64%)</i></b>			
City Developments	43,300	235,060	0.49
ComfortDelGro	349,300	424,993	0.89
DBS Group Holdings	166,657	3,698,873	7.74
Delfi	1,341,300	918,288	1.92
Great Eastern Holdings	107,600	1,784,792	3.74
Haw Par	355,500	3,616,375	7.57
IFast	412,100	2,502,408	5.24
Jardine Cycle & Carriage	123,000	1,956,485	4.09
Nanofilm Technologies International	103,467	422,322	0.88
Oversea Chinese Banking	365,262	3,245,445	6.79
SATS	383,100	1,121,818	2.35

## FSSA Singapore and Malaysia Growth Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
Sheng Siong Group	703,000	823,951	1.72
Singapore Exchange	188,500	1,564,755	3.28
United Overseas Bank	114,872	2,207,597	4.62
Venture Corporation	47,800	683,492	1.43
<i>Thailand (31 December 2020: 2,085,832, 4.45%)</i>		<b>1,959,326</b>	<b>4.10</b>
Central Pattana	382,200	624,578	1.31
Thai Beverage	1,383,100	697,314	1.46
TOA Paint Thailand	626,200	637,434	1.33
<i>Vietnam (31 December 2020: Nil)</i>		<b>562,337</b>	<b>1.18</b>
FPT	146,993	562,337	1.18
Total equities*		46,032,895	96.32
<i>Investment fund (31 December 2020: 1,211,458, 2.59%)</i>		<b>1,152,878</b>	<b>2.41</b>
CapitaLand Mall Trust Real Estate Investment Trust	739,493	1,152,878	2.41
Total financial assets designated at fair value through profit or loss		47,185,773	98.73
Cash and other net assets		606,320	1.27
Total net assets attributable to redeemable participating shareholders		47,792,093	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 39,759,840)		38,091,531	
<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		46,032,895	96.00
Investment fund		1,152,878	2.40

## FSSA Singapore and Malaysia Growth 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

	Number of shares purchased	Number of shares sold
Ace Hardware Indonesia	996,000	-
City Developments	-	170,700
Dairy Farm International Holdings	22,800	-
DBS Group Holdings	-	18,500
FPT	146,993	-
Haw Par	-	26,500
IFast	-	195,700
Inari Amerton	-	247,000
Jollibee	182,750	-
MR D.I.Y Group	-	184,400
Public Bank	928,520	113,500
Sheng Siong Group	-	76,300
Singapore Exchange	19,500	-
United Overseas Bank	-	16,400
United Plantations	-	211,000
Universal Robina	37,570	-

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.

# 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 30/06/21
FSSA Asia Opportunities Fund "the Fund"				
- Class I	-6.46%	15.12%	13.18%	5.74%
- Class III	-5.85%	16.79%	14.03%	6.13%
- Class I HKD**	n/a	3.34%	12.68%	5.94%
MSCI AC Asia Ex Japan Free Index (total return)#	-14.37%	18.17%	25.02%	6.40%
MSCI AC Asia Ex Japan Free (HKD) Index (total return)#**	n/a	6.98%	24.41%	6.57%

(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.

Key contributors to performance included Naver, which continued to execute well on its e-commerce and payments business – these segments could become sizeable profit centres on top of the company's core search and advertising businesses. MediaTek outperformed as the company reported better than expected earnings, strong sales momentum and a hike in the cash dividend pay-out. On the negative side, Midea Group declined on concerns about margin pressure from rising raw material prices and weaker demand. Kotak Mahindra Bank weakened on concerns about an increase in gross non-performing loans (NPL) ratio for the entire industry, as well as high valuations.

There were no significant new purchases over the period.

The Fund disposed of LG Chem due to the company being deemed expensive, based on its valuations over the period and concerns about oversupply. The fund also disposed of China Resources Land, a small position where there was no conviction to add to the position in the longer term.

The outlook for Asian equities remains uncertain. Rolling lockdowns, monetary profligacy, rising government deficits, unprecedented debt burdens, social dislocation and a supposed new cold war all have the potential to weigh on market sentiment. Meanwhile, the technology sector still reigns supreme in this modern age of accelerated disruption; but with the widespread vaccine rollout, a broader economic recovery could provide an opportunity for more balanced market growth.

First Sentier Investors (Hong Kong) Limited

August 2021

# FSSA Asia Opportunities Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 1,638,105,5.50 %)</b>			
CSL	6,025	1,290,845	4.18
Seek	30,116	748,833	2.42
<b>China (31 December 2020: 3,269,142, 10.97%)</b>			
China Mengniu Dairy	127,000	766,528	2.48
Midea Group	77,294	854,267	2.77
Shanghai International Airport	38,399	286,209	0.93
Tencent Holdings	5,800	436,325	1.41
Uni-President China Holdings	450,000	497,434	1.61
<b>Hong Kong (31 December 2020: 4,359,641, 14.63%)</b>			
AIA Group	79,800	992,831	3.21
CK Asset Holdings	27,157	187,513	0.61
Dairy Farm International Holdings	225,900	958,946	3.10
Jardine Matheson Holdings	6,364	407,519	1.32
Techtronic Industries	80,000	1,397,310	4.52
Vitasoy International Holdings	98,000	363,729	1.18
<b>India (31 December 2020: 7,622,824, 25.58%)</b>			
Axis Bank	53,887	542,506	1.76
Godrej Consumer Products	81,848	958,290	3.10
HDFC Bank	75,024	1,510,528	4.89
Housing Development Finance	39,797	1,326,424	4.29
Kotak Mahindra Bank	31,765	728,584	2.36
Tata Consultancy Services	37,599	1,695,227	5.49
Tech Mahindra	68,608	1,011,972	3.28
Voltas	45,568	625,599	2.02
<b>Indonesia (31 December 2020: 1,795,785, 6.03%)</b>			
Astra Otoparts	3,397,500	254,813	0.82
Bank Central Asia	346,200	719,559	2.33
Indocement Tunggal Prakarsa	367,200	263,054	0.85
Selamat Sempurna	2,273,000	209,273	0.68

## FSSA Asia Opportunities Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>Japan (31 December 2020: 415,810, 1.39%)</b>			
Shiseido	10,600	784,318	2.54
<b>Philippines (31 December 2020: 716,821, 2.41%)</b>			
Universal Robina	226,200	669,939	2.17
<b>Singapore (31 December 2020: 1,706,747, 5.73%)</b>			
Great Eastern Holdings	28,500	472,738	1.53
Haw Par	121,400	1,234,959	4.00
Jardine Cycle & Carriage	19,400	308,584	1.00
<b>South Korea (31 December 2020: 1,581,671, 5.31%)</b>			
Naver	4,899	1,811,727	5.86
<b>Taiwan (31 December 2020: 5,662,762, 19.01%)</b>			
Advantech	57,693	714,681	2.31
Largan Precision	10,000	1,113,184	3.60
MediaTek	28,000	965,968	3.13
President Chain Store	80,576	758,910	2.46
Taiwan Semiconductor Manufacturing	98,125	2,093,084	6.77
<b>Thailand (31 December 2020: 271,745, 0.91%)</b>			
Central Pattana	189,000	308,857	1.00
<b>United States (31 December 2020: 458,426, 1.54%)</b>			
Cognizant Technology Solutions	8,095	570,131	1.85
<b>Vietnam (31 December 2020: 401,203, 1.35%)</b>			
Vietnam Dairy Products	85,030	333,788	1.08
Total financial assets designated at fair value through profit or loss*		31,174,986	100.91
Cash and other net liabilities		(281,557)	(0.91)
Total net assets attributable to redeemable participating shareholders		30,893,429	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 21,249,506)		21,978,019	



# FSSA Asia Opportunities Fund

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## Schedule of Investments (Unaudited) (continued) as of 30 June 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	31,174,986	96.82

# 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	-
AIA Group	5,000	-
ASM Pacific Technology	11,100	24,300
Bank Central Asia	74,500	-
Brambles	-	17,794
Central Pattana	19,000	-
China Resources Land	-	56,000
CK Asset Holdings	1,000	60,843
Cognizant Technology Solutions	2,441	-
CSL	2,113	-
Godrej Consumer Products	24,826	-
Hero Supermarket	-	5,129,400
Indocement Tunggal Prakarsa	31,600	-
Jardine Matheson Holdings	123	-
Largan Precision	4,000	-
LG Chem	-	601
MediaTek	-	31,000
Midea Group	14,099	-
Naver	709	-
Seek	1,731	-
Shanghai International Airport	11,900	-
Shiseido	4,600	-
Taiwan Semiconductor Manufacturing	-	8,000
Voltas	4,358	-

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.

# 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 30/06/21
FSSA Asian Equity Plus Fund "the Fund"				
- Class I (Dist)^	-5.45%	18.62%	20.70%	4.00%
- Class I	-5.44%	18.63%	20.70%	3.99%
- Class III (Dist)^	-4.94%	19.34%	21.35%	4.28%
- Class III (GBP Dist)^	-0.68%	15.33%	16.93%	2.89%
- Class III	-4.94%	19.33%	21.36%	4.28%
- Class VI (EUR)*	1.50%	21.73%	10.80%	7.65%
- Class I (HKD)**	n/a	n/a	18.99%	4.19%
- Class I (AUD Hedged N)**	n/a	n/a	41.49%	3.19%
- Class I (SGD Hedged N)**	n/a	n/a	18.37%	3.80%
- Class I Accumulation GBP***	n/a	n/a	14.41%	2.62%
- Class III Accumulation GBP***	n/a	n/a	14.74%	2.84%
MSCI AC Asia Pacific ex Japan Free (total return)#	-13.92%	19.16%	22.44%	6.84%
MSCI AC Asia Pacific ex Japan Free (GBP)#	-8.57%	14.56%	18.66%	5.72%
MSCI AC Asia Pacific ex Japan Free (total return)#	-13.92%	19.16%	22.44%	6.84%
MSCI AC Asia Pacific ex Japan Free (EUR)*#	-0.66%	21.35%	12.33%	10.23%
MSCI AC Asia Pacific ex Japan Free (HKD)**#	n/a	n/a	20.74%	7.01%
MSCI AC Asia Pacific ex Japan Free (AUD) Hedged**#	n/a	n/a	n/a	9.81%
MSCI AC Asia Pacific ex Japan Free (GBP)***#	n/a	n/a	15.70%	5.72%
MSCI AC Asia Pacific ex Japan Free (SGD) Hedged**#	n/a	n/a	n/a	8.66%

(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.

Key contributors to performance included Taiwan Semiconductor (TSMC), where growth was 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. Naver continued to execute well on its e-commerce and payments business – these segments could become sizeable profit centres on top of the company's core search and advertising businesses. On the negative side, Midea Group declined on concerns about margin pressure from rising raw material prices and weaker demand. Shanghai International Airport (SIA) declined after announcing that its rental agreement with duty free shops had been renegotiated. Rental income for the next few years will be linked to international passenger traffic rather than from duty free sales, which could be a potential drag on earnings.

Significant new purchases 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 Realtek, a Taiwanese communications chip designer that should continue to benefit from the trend of increased connectivity and smart products.

The Fund disposed of Axis Bank to consolidate the portfolio's holdings into higher quality Indian private banks such as ICICI Bank. Fuyao Glass was sold due to the company being deemed expensive, based on its valuations over the period.

# FSSA Asian Equity Plus Fund

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

The outlook for Asian equities remains uncertain. Rolling lockdowns, monetary profligacy, rising government deficits, unprecedented debt burdens, social dislocation and a supposed new cold war all have the potential to weigh on market sentiment. Meanwhile, the technology sector still reigns supreme in this modern age of accelerated disruption; but with the widespread vaccine rollout, a broader economic recovery could provide an opportunity for more balanced market growth.

First Sentier Investors (Hong Kong) Limited

August 2021

## FSSA Asian Equity Plus Fund

### Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 260,950,908, 4.35%)</i></b>			
Cochlear	292,399	55,414,964	0.75
CSL	1,031,850	221,072,004	3.00
<b><i>China (31 December 2020: 1,274,951,290, 21.25%)</i></b>			
Alibaba Group Holding	4,133,800	117,152,766	1.59
China Mengniu Dairy	31,183,000	188,209,793	2.55
China Resources Land	25,620,999	103,835,256	1.41
ENN Energy Holdings	8,823,200	167,855,917	2.27
Gree Electric Appliances	8,167,229	65,882,904	0.89
JD.com	3,231,750	127,042,082	1.72
Midea Group	17,543,084	193,889,381	2.63
Ping An Insurance	9,258,500	90,721,105	1.23
Shanghai International Airport	5,901,627	43,988,048	0.60
Tencent Holdings	4,423,200	332,750,211	4.51
Zhejiang Chint Electrics	22,497,665	116,250,709	1.57
<b><i>Hong Kong (31 December 2020: 662,743,700, 11.04%)</i></b>			
AIA Group	13,314,000	165,646,056	2.24
Anta Sports	1,751,000	41,225,331	0.56
CK Hutchison Holdings	12,319,000	96,044,532	1.30
CSPC Pharmaceutical	67,385,880	97,612,283	1.32
Dairy Farm International Holdings	12,688,918	53,864,457	0.73
Jardine Matheson Holdings	996,622	63,818,690	0.87
Mint Group	18,978,000	90,047,358	1.22
Techtronic Industries	7,153,500	124,945,731	1.69
Vitasoy International Holdings	18,628,000	69,138,282	0.94
<b><i>India (31 December 2020: 1,108,502,529, 18.47%)</i></b>			
Bosch	160,219	32,341,913	0.44
Colgate-Palmolive	1,584,756	35,982,342	0.49
Dabur India	9,155,806	70,071,107	0.95
Godrej Consumer Products	7,431,343	87,007,356	1.18
HDFC Bank	17,558,282	353,517,264	4.79
HDFC Bank ADR	129,948	9,597,310	0.13
Housing Development Finance	5,306,909	176,877,927	2.40

## FSSA Asian Equity Plus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
ICICI Bank	20,149,514	171,171,312	2.32
Kotak Mahindra Bank	2,667,685	61,187,872	0.83
Mphasis BFL	3,404,207	97,662,821	1.32
Nestle India	92,362	21,993,112	0.30
Tata Consultancy Services	4,553,110	205,286,127	2.78
<b>Indonesia (31 December 2020: 140,740,985, 2.35%)</b>		<b>166,268,587</b>	<b>2.25</b>
Bank Central Asia	79,996,500	166,268,587	2.25
<b>Japan (31 December 2020: 382,674,019, 6.38%)</b>		<b>462,821,899</b>	<b>6.27</b>
Keyence	370,000	187,636,281	2.54
Shiseido	1,595,700	118,069,528	1.60
Sony	727,600	71,180,050	0.97
Unicharm	2,123,900	85,936,040	1.16
<b>New Zealand (31 December 2020: Nil)</b>		<b>71,155,548</b>	<b>0.97</b>
Fisher & Paykel Healthcare	3,259,179	71,155,548	0.97
<b>Philippines (31 December 2020: 143,146,983, 2.39%)</b>		<b>225,254,810</b>	<b>3.05</b>
BDO Unibank	35,166,489	81,759,927	1.11
Jollibee	12,637,270	55,242,775	0.75
Universal Robina	29,797,670	88,252,108	1.19
<b>Singapore (31 December 2020: 264,569,927, 4.41%)</b>		<b>268,617,380</b>	<b>3.64</b>
DBS Group Holdings	3,113,060	69,092,882	0.94
Jardine Cycle & Carriage	3,079,100	48,977,349	0.66
Oversea Chinese Banking	16,943,489	150,547,149	2.04
<b>South Korea (31 December 2020: 702,604,082, 11.71%)</b>		<b>821,524,191</b>	<b>11.13</b>
Amorepacific Corporation	340,833	76,050,137	1.03
LG Household & Health Care	115,047	179,514,780	2.43
Naver	687,082	254,093,643	3.44
Samsung Electronics	4,771,079	311,865,631	4.23
<b>Taiwan (31 December 2020: 669,808,129, 11.16%)</b>		<b>828,315,873</b>	<b>11.23</b>
Advantech	10,464,048	129,624,964	1.76
President Chain Store	6,925,000	65,223,534	0.88
Realtek	5,409,000	97,911,430	1.33

## FSSA Asian Equity Plus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b><i>Taiwan (continued)</i></b>			
Taiwan Semiconductor Manufacturing	21,473,751	458,052,240	6.21
Uni-President Enterprises	29,468,854	77,503,705	1.05
<b><i>Thailand (31 December 2020: 42,464,246, 0.71%)</i></b>			
Central Pattana	26,565,100	43,411,766	0.59
<b><i>United States (31 December 2020: 225,516,096, 3.76%)</i></b>			
ResMed	8,967,417	219,744,777	2.98
Yum China Holding	1,070,069	70,571,051	0.96
<b><i>Vietnam (31 December 2020: 51,021,971, 0.85%)</i></b>			
Vietnam Dairy Products	18,432,972	72,359,186	0.98
Total equities*		7,199,149,391	97.57
<b><i>Investment fund (31 December 2020: 9,726,891, 0.16%)</i></b>			
		-	-
<b><i>Forward contracts<sup>1**</sup> (31 December 2020: 24,843, 0.00%)</i></b>			
Buy AUD 125,000 / Sell USD 93,761		33	-
		33	-
Total financial assets designated at fair value through profit or loss		7,199,149,424	97.57
<b><i>Forward contracts<sup>1**</sup> (31 December 2020: (691), (0.00%))</i></b>			
Buy AUD 3,073,267 / Sell USD 2,378,104		(72,068)	-
Buy SGD 7,176,051 / Sell USD 5,418,145		(78,211)	-
Buy SGD 200,000 / Sell USD 149,107		(280)	-
Buy AUD 10,000 / Sell USD 7,585		(81)	-
Total financial liabilities designated at fair value through profit or loss		(150,640)	-
Total financial assets and liabilities designated at fair value through profit or loss		7,198,998,784	97.57

## FSSA Asian Equity Plus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		179,469,853	2.43
Total net assets attributable to redeemable participating shareholders		7,378,468,637	100.00
Total cost of financial assets designated at fair value through profit or (31 December 2020: 3,619,430,161)		4,796,543,745	

<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	7,199,149,391	96.40
**Financial derivative instruments traded over-the- counter	(150,607)	-



# 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	988,000
Alibaba Group Holding	214,200	-
Amorepacific Corporation	41,856	56,873
Anta Sports	1,751,000	-
Axis Bank	-	7,658,338
Bank Central Asia	21,601,200	-
BDO Unibank	7,106,960	-
China Mengniu Dairy	2,387,000	-
China Resources Land	1,580,000	612,000
CK Hutchison Holdings	892,000	-
Cochlear	-	13,314
Colgate-Palmolive	333,993	-
CSL	50,522	-
CSPC Pharmaceutical	13,446,000	-
Dabur India	1,494,659	-
DBS Group Holdings	19,355	482,000
ENN Energy Holdings	1,066,500	721,300
First State China A Shares†	-	271,929
Fisher & Paykel Healthcare	3,259,179	-
Fuyao Glass Industry	-	11,102,896
Godrej Consumer Products	1,259,361	-
Gree Electric Appliances	8,167,229	-
Hangzhou Hikvision Digital Technology A	-	6,561,103
HDFC Bank	3,034,073	-
Housing Development Finance	308,848	-
ICICI Bank	6,930,210	-
Jardine Matheson Holdings	19,304	195,000
JD.com	3,231,750	-
Jollibee	12,637,270	-
Keyence	77,400	-
LG Household & Health Care	23,718	-
Midea Group	4,166,920	-
Minth Group	672,000	-
Mphasis BFL	1,425,555	-
Naver	32,532	-
Oversea Chinese Banking	-	2,881,300
Pigeon	-	1,066,400
Ping An Insurance	9,258,500	-

†Fund Investment. Investment is a related party entity. Please refer to Note 10.

## FSSA Asian Equity Plus Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
President Chain Store	2,312,000	-
Realtek	5,409,000	-
ResMed	886,935	-
Shanghai International Airport	704,296	-
Shiseido	293,700	-
Sony	727,600	-
Taiwan Semiconductor Manufacturing	990,000	1,868,000
Tata Consultancy Services	325,355	-
Tata Motors	23,401,428	23,401,428
Techtronic Industries	799,000	-
Tencent Holdings	762,100	-
Unicharm	365,800	-
Universal Robina	4,318,570	-
Vietnam Dairy Products	7,619,500	-
Vitasoy International Holdings	3,760,000	-
Yum China Holding	125,707	-
Zhejiang Chint Electrics	2,459,683	-

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 Asia Strategic Bond Fund

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

### 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 30/06/21
First Sentier Asia Strategic Bond Fund "the Fund"				
– Class I (Dist)^	-2.45%	13.49%	7.00%	-0.45%
– Class I (SGD Dist)*	-	-	-	-0.34%
– Class I (AUD Hedged N Dist)*	-	-	-	-1.00%
– Class I (HKD Dist)*	-	-	-	-0.99%
– Class I (Dist M)*	-	-	-	-0.94%
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.

The ongoing rollout of Covid-19 vaccines in most countries and the relaxation of social distancing restrictions supported sentiment towards risk assets, including investment grade and high yield credit in Asia and elsewhere. In general, the reopening of economies and continuing fiscal support programs are expected to benefit corporate earnings. This was underlined by the release of generally favourable earnings announcements for the March quarter by US and European firms.

Early indications suggest discretionary expenditure is increasing rapidly as restrictions are being lifted and as economies are reopening. In general, consumers have significant spending power after more than a year of saving and, in some cases, following the receipt of income support payments. This augurs well for revenues and company profitability in the remainder of 2021 and beyond.

Sentiment was also buoyed by news that a new fiscal stimulus program had been approved in the US. The US\$1.9 trillion package is expected to support the US economy until conditions normalise, in turn benefiting corporate earnings worldwide. President Biden has also announced plans to spend more than US\$2 trillion on infrastructure projects in the US over the next eight years. This may further support economic activity and company profitability over time, but was not greeted particularly warmly by credit investors given concerns about the possibility of higher Treasury yields impeding total returns from corporate bonds.

Indeed, while credit spreads narrowed over the period, which benefited performance, total returns from the asset class were negative due to rising Treasury yields. The Fund returned –0.45% during the six month period. Government bond yields rose, particularly in the March quarter, as investors suggested the anticipated rebound in economic growth will result in escalating inflation, and perhaps prompt central banks to tighten policy settings. Ultimately, while credit fundamentals in Asia remain supportive, Treasury yields will impair total returns if they continue to trend higher.

In spite of the generally supportive environment for corporate profitability, sentiment towards Asian credit was hampered by a sell-off in bonds of Huarong International, the Chinese state-owned asset manager. The weakness started in early April, when Huarong announced that its financial results would be delayed as auditors needed more time to certify the accounts. Following this initial announcement, it emerged that the company was looking to overhaul some of its unprofitable non-core businesses to alleviate the need for debt restructuring. This episode highlighted the sheer scale of indebtedness among some large Asian firms, and raised concern over issuers' ability to refinance. It also prompted us to reduce exposure to other Chinese asset management firms that were held in the portfolio, in case the Huarong saga starts to affect peers.

With ongoing virus-related issues expected to hamper some firms and with the economic rebound likely to be uneven across different countries, careful security selection will remain critical in the period ahead. Valuations remain mixed, with some areas offering better value than others. We have recently increased the Fund's exposure to Chinese property developers, for example. Valuations in this part of the market remain relatively attractive, in our view, despite the need for real estate firms to deleverage in the years ahead.

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 203,394, 0.35%)</b>			
Fonterra Co-operative Group 4% 02/11/2027	100,000	85,527	0.16
SGSP Australia Assets 3.75% 27/09/2024	130,000	106,423	0.20
<b>Chinese Renminbi (31 December 2020: 2,929,872, 5.08%)</b>			
Agricultural Development Bank of China 3.85% 06/01/2027	7,500,000	1,189,783	2.24
China Development Bank 3.65% 21/05/2029	3,000,000	469,083	0.89
China Development Bank 3.9% 03/08/2040	7,000,000	1,113,361	2.10
<b>Malaysian Ringgit (31 December 2020: 111,307, 0.19%)</b>			
Malaysia Government Bond 4.638% 15/11/2049	400,000	98,934	0.19
<b>Singapore Dollars (31 December 2020: 1,006,848, 1.75%)</b>			
CMT MTN 2.1% 08/03/2028	1,300,000	979,290	1.85
NTUC Income Insurance 3.1% VRN 20/07/2050	1,250,000	987,107	1.86
<b>Turkish Lira (31 December 2020: 291,158, 0.51%)</b>			
Turkey Government International Bond 8% 12/03/2025	700,000	60,245	0.11
Turkey Government International Bond 9.2% 22/09/2021	800,000	90,312	0.17
Turkey Government International Bond 12.4% 08/03/2028	970,000	92,721	0.18
<b>United States Dollar (31 December 2020: 42,667,185, 74.01%)</b>			
Agile Group Holdings 5.5% 17/05/2026	400,000	388,731	0.73
Agile Group Holdings 5.75% 02/01/2025	200,000	202,514	0.38
Agile Group Holdings 7.875% VRN Perp	1,400,000	1,426,457	2.69
Azure Nova International Finance 3.5% 21/03/2022	900,000	914,797	1.72
Bangkok Bank 3.733% VRN 25/09/2034	200,000	207,746	0.39
Bank Mandiri Persero Tbk 2% 19/04/2026	200,000	200,502	0.38
Bank of China 5% 13/11/2024	400,000	446,894	0.84
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	600,000	645,137	1.22
Central China Real Estate 7.25% 13/08/2024	500,000	431,311	0.81
Central China Real Estate 7.5% 14/07/2025	500,000	426,333	0.80
Central China Real Estate 7.75% 24/05/2024	1,000,000	892,735	1.68
Central China Real Estate 7.9% 07/11/2023	400,000	375,000	0.71
Champion MTN 3.75% 17/01/2023	200,000	207,775	0.39
Charming Light Investments 4.25% VRN Perp	400,000	401,003	0.76
China Aoyuan Group 6.2% 24/03/2026	500,000	433,987	0.82
China Evergrande Group 8.25% 23/03/2022	1,000,000	855,002	1.61
China Evergrande Group 8.75% 28/06/2025	300,000	200,220	0.38
China Reinsurance Finance 3.375% 09/03/2022	200,000	201,801	0.38
China Resources Land 4.125% 26/02/2029	200,000	219,462	0.41
Chinalco Capital Holding 4.25% 21/04/2022	200,000	204,298	0.39
CIFI Holdings Group 4.375% 12/04/2027	500,000	491,414	0.93
CIFI Holdings Group 6% 16/07/2025	200,000	210,506	0.40

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
CIFI Holdings Group 6.45% 07/11/2024	400,000	423,809	0.80
CNAC HK Finbridge 3% 22/09/2030	1,000,000	990,270	1.87
CNAC HK Finbridge 3.50% 19/07/2022	800,000	817,852	1.54
Cosco Pacific Finance 4.375% 31/01/2023	200,000	204,286	0.39
Country Garden Holdings 3.125% 22/10/2025	200,000	201,624	0.38
Country Garden Holdings 3.875% 22/10/2030	200,000	197,790	0.37
Country Garden Holdings 4.75% 25/07/2022	400,000	405,440	0.76
Country Garden Holdings 5.125% 14/01/2027	1,000,000	1,069,591	2.02
Country Garden Holdings 6.5% 08/04/2024	300,000	318,750	0.60
Country Garden Holdings 8% 27/01/2024	500,000	525,823	0.99
DBS Group Holdings 3.6% VRN Perp	200,000	200,970	0.38
ENN Energy Holdings 2.625% 17/09/2030	300,000	299,819	0.57
Fortune Star 5% 18/05/2026	200,000	203,374	0.38
Franshion Brilliant 3.60% 03/03/2022	900,000	910,834	1.72
Franshion Brilliant 4.875% VRN Perp	1,400,000	1,210,464	2.28
Gohl Capital 4.25% 24/01/2027	900,000	947,939	1.79
Goodman Finance 4.375% 19/06/2024	200,000	217,031	0.41
Greenland Global Investment 6.125% 22/04/2023	500,000	424,374	0.80
Greenland Global Investment 6.75% 21/04/2022	500,000	468,123	0.88
Greenland Global Investment 6.75% 25/06/2022	400,000	371,498	0.70
Greenland Global Investment 7.25% 22/01/2025	500,000	394,402	0.74
Greenland Global Investment FRN 26/09/2021	200,000	195,500	0.37
Guangzhou Metro Investment Finance 1.507% 17/09/2025	350,000	346,549	0.65
Huarong Finance 2017 4% VRN Perp	300,000	190,125	0.36
Huarong Finance 3.75% 27/04/2022	200,000	170,023	0.32
Huarong Finance 4.75% 27/04/2027	500,000	358,750	0.68
Huarong Finance 4.95% 07/11/2047	300,000	205,500	0.39
Huarong Finance 5% 19/11/2025	400,000	289,000	0.55
Huarong Finance 5.5% 27/04/2047	300,000	209,250	0.39
Hyundai Capital America 2.75% 27/09/2026	300,000	314,351	0.59
Hyundai Capital Services 3.0% 29/08/2022	400,000	410,360	0.77
ICICI Bank Dubai 4% 18/03/2026	200,000	216,683	0.41
IFC Development Corporate Treasury 3.625% 17/04/2029	300,000	324,711	0.61
Indonesia Asahan Aluminium 5.8% 15/05/2050	500,000	590,875	1.11
Inventive Global Investments 1.65% 03/09/2025	300,000	298,746	0.56
Jinke Properties Group 6.85% 28/05/2024	200,000	187,801	0.35
Kaisa Group Holdings 6.5% 07/12/2021	300,000	300,984	0.57
Kaisa Group Holdings 9.375% 30/06/24	500,000	471,250	0.89
Kaisa Group Holdings 11.25% 16/04/2025	500,000	473,822	0.89
Kaisa Group Holdings 11.65% 01/06/2026	300,000	282,520	0.53
KEB Hana Bank 4.375% 30/09/2024	200,000	220,560	0.42
Korea Hydro & Nuclear Power 3.125% 25/07/2027	250,000	272,896	0.51
Landmark Funding 2019 4.5% 26/03/2022	600,000	603,518	1.14
Li & Fung 5.25% Perp	800,000	596,000	1.12
Logan Group 4.5% 13/01/2028	1,000,000	973,243	1.84
Logan Property Holdings 5.75% 14/01/2025	500,000	520,008	0.98
Longfor Group Holdings 3.85% 13/01/2032	600,000	636,865	1.20

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Majapahit Holding 7.875% 29/06/2037	100,000	140,441	0.27
Malayan Banking 3.905% VRN 29/10/2026	200,000	202,295	0.38
Minor International 4.661% VRN Perp	200,000	202,035	0.38
Nan Fung Treasury 3.875% 03/10/2027	600,000	636,171	1.20
New World China Land 4.75% 23/01/2027	300,000	322,152	0.61
NTPC 4.25% 26/02/2026	200,000	215,712	0.41
Oil India 5.125% 04/02/2029	300,000	337,406	0.64
Oil India International 4% 21/04/2027	200,000	211,986	0.40
Ongc Videsh Vankorneft 3.75% 27/07/2026	200,000	212,804	0.40
Oversea-Chinese Banking Corporation 1.832% VRN 10/09/2030	200,000	200,552	0.38
Pertamina Persero 2.3% 09/02/2031	650,000	624,898	1.18
Petronas Capital 4.55% 21/04/2050	200,000	247,487	0.47
Phoenix Lead 4.85% Perp	500,000	512,508	0.97
Postal Savings Bank of China 4.5% VRN Perp	300,000	307,905	0.58
Power Finance 4.5% 18/06/2029	200,000	214,842	0.41
Powerlong Real Estate Holdings 4.9% 13/05/2026	500,000	489,670	0.92
RHB Bank 2.503% 06/10/2021	200,000	200,977	0.38
RKPF Overseas 2019 6.7% 30/09/2024	800,000	850,356	1.60
RKPF Overseas 5.2% 12/01/2026	200,000	202,100	0.38
Sands China 5.4% 08/08/2028	200,000	232,410	0.44
Santos Finance 3.649% 29/04/2031	200,000	204,748	0.39
Seazen Group 4.45% 13/07/2025	400,000	397,182	0.75
Shanghai Commercial Bank 3.75% VRN 29/11/2027	200,000	204,550	0.39
Shimao Property Holdings 4.75% 03/07/2022	200,000	202,295	0.38
Shimao Property Holdings 5.2% 30/01/2025	200,000	205,534	0.39
Siam Commercial Bank 2.75% 16/05/2023	350,000	362,498	0.68
Sunac China Holdings 7.35% 19/07/21	800,000	800,838	1.51
Tenaga Nasional 7.5% 01/11/2025	250,000	308,909	0.58
Thaioil Treasury Center 4.625% 20/11/2028	200,000	228,446	0.43
Thaioil Treasury Center 5.375% 20/11/2048	200,000	240,439	0.45
Theta Capital 8.125% 22/01/2025	200,000	207,286	0.39
Tower Bersama Infrastructure 4.25% 21/01/2025	200,000	211,517	0.40
United Overseas Bank 3.875% VRN Perp	200,000	207,750	0.39
Vedanta Resources 6.375% 30/07/2022	200,000	197,812	0.37
Vigorous Champion International 4.375% 10/09/2023	500,000	532,204	1.00
Wanda Group Overseas 7.5% 24/07/2022	400,000	386,002	0.73
Westpac Banking Corporation 4.11% VRN 24/07/2034	150,000	164,406	0.31
Westpac Banking Corporation 5% VRN Perp	150,000	161,228	0.30
Woori Bank 5.125% 06/08/2028	200,000	235,578	0.44
Xingsheng 3.375% 25/07/2022	200,000	203,737	0.38
Yanlord Land 5.125% 20/05/2026	350,000	357,858	0.68
Yunda Holding Investment 2.25% 19/08/2025	200,000	197,381	0.37
Yuzhou Group Holdings 7.85% 12/08/2026	500,000	391,900	0.74
Yuzhou Properties 5.375% VRN Perp	400,000	339,498	0.64

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Yuzhou Properties 7.7% 20/02/2025	200,000	171,762	0.32
Zhenro Properties Group 6.63% 07/01/2026	300,000	271,925	0.51
Total bonds*		49,678,354	93.66
<i>Future Contracts<sup>1**</sup> (31 December 2020: 71,038, 0.12%)</i>		-	-
Total financial assets designated at fair value through profit or loss		49,678,354	93.66
<i>Future Contracts<sup>1**</sup> (31 December 2020: (13,825), (0.02%))</i>		(300,994)	(0.57)
CBT US 2YR Notes Sep 21	31	(10,534)	(0.02)
CBT US 5YR Notes Sep 21	30	(8,319)	(0.02)
CBT US 10Y Notes Sep 21	(145)	(97,422)	(0.18)
CBT US Ultra Bond Sep 21	(23)	(184,719)	(0.35)
<i>Forward contracts<sup>2***</sup> (31 December 2020: Nil)</i>		(47)	-
Buy AUD 2,000 / Sell USD 1,548		(47)	-
Total financial liabilities designated at fair value		(301,041)	(0.57)
Total financial assets and liabilities designated at fair value through profit or loss		49,377,313	93.09
Cash and other net assets		3,662,844	6.91
Total net assets attributable to redeemable participating shareholders		53,040,157	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 44,601,100)		49,500,830	

<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

		% of total assets
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	49,678,354	92.87
**Financial derivative instruments dealt on a regulated market	(300,994)	(0.56)
***Financial derivative instruments traded over-the-counter	(47)	-

# 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
Agile Group Holdings 5.5% 17/05/2026	400,000	-
Agile Group Holdings 7.875% VRN Perp	1,400,000	-
Bank Mandiri Persero 2% 19/04/2026	200,000	-
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 I 4.4% 09/03/2027	-	300,000
China SCE Property Holdings 7.45% 17/04/202	-	200,000
CIFI Holdings Group 4.375% 12/04/2027	500,000	-
CMT MTN 2.1% 08/03/2028	1,300,000	-
Country Garden Holdings 4.75% 28/09/2023	-	200,000
Fortune Star 5% 18/05/2026	200,000	-
Franshion Brilliant 5.2% 08/03/2021	-	1,500,000
Huarong Finance 4.75% 27/04/2027	500,000	-
Jinke Properties Group 6.85% 28/05/2024	200,000	-
Kaisa Group Holdings 7.875% 09/06/2021	-	200,000
Kaisa Group Holdings 11.65% 01/06/2026	300,000	-
Logan Group 4.5% 13/01/2028	1,000,000	-
Logan Property Holdings 5.75% 14/01/2025	500,000	-
NWD MTN 4.125% 18/07/2029	-	450,000
Pertamina Persero 2.3% 09/02/2031	650,000	-
Powerlong Real Estate Holdings 4.9% 13/05/2026	500,000	-
Resorts World Las Vegas 4.625% 16/04/2029	-	400,000
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	-
Theta Capital 6.75% 31/10/2026	-	900,000
Turkey Government International Bond 12.4% 08/03/2028	150,000	-
Vedanta Resources 6.125% 09/08/2024	-	2,000,000
Yanlord Land HK 5.125% 20/05/2026	350,000	-
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 period and aggregate sales of a security exceeding one percent of the total sales for the period.



# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) as of 30 June 2021

### 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 30/06/21
First Sentier Asian Quality Bond Fund “the Fund”				
– Class I	-1.33%	10.89%	5.90%	-0.91%
– Class I (Monthly Dist)^	-1.32%	10.87%	5.90%	-0.91%
– Class I (HKD Monthly Dist)^	-1.13%	10.21%	5.43%	-0.73%
– Class VI (Distributing)	-0.69%	11.75%	6.64%	-0.56%
– Class I AUD Hedged N*	-	-	0.81%	-2.33%
JP Morgan JACI Investment Grade Index#	-0.04%	10.98%	6.86%	-0.54%
JP Morgan JACI Investment Grade Index (HKD)#	0.11%	10.45%	6.34%	-0.39%
JP Morgan JACI Investment Grade Index (AUD) Hedged#	-	-	n/a	-0.62%

*(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.

The ongoing rollout of Covid-19 vaccines in most countries and the relaxation of social distancing restrictions supported sentiment towards risk assets, including credit in Asia and elsewhere. In general, the reopening of economies and continuing fiscal support programs are expected to benefit corporate earnings. This was underlined by the release of generally favourable earnings announcements for the March quarter by US and European firms.

Early indications suggest discretionary expenditure is increasing rapidly as restrictions are being lifted and as economies are reopening. In general, consumers have significant spending power after more than a year of saving and, in some cases, following the receipt of income support payments. This augurs well for revenues and company profitability in the remainder of 2021 and beyond.

Sentiment was also buoyed by news that a new fiscal stimulus program had been approved in the US. The US\$1.9 trillion package is expected to support the US economy until conditions normalise, in turn benefiting corporate earnings worldwide. President Biden has also announced plans to spend more than US\$2 trillion on infrastructure projects in the US over the next eight years. This may further support economic activity and company profitability over time, but was not greeted particularly warmly by credit investors given concerns about the possibility of higher Treasury yields impeding total returns from corporate bonds.

Indeed, while credit spreads narrowed over the period, which benefited performance, total returns from the asset class were negative due to rising Treasury yields. The Fund returned –0.91% during the six month period. Government bond yields rose, particularly in the March quarter, as investors suggested the anticipated rebound in economic growth will result in escalating inflation, and perhaps prompt central banks to tighten policy settings. Ultimately, while credit fundamentals in Asia remain supportive, Treasury yields will impair total returns if they continue to trend higher.

In spite of the generally supportive environment for corporate profitability, sentiment towards Asian credit was hampered by a sell-off in bonds of Huarong International, the Chinese state-owned asset manager. The weakness started in early April, when Huarong announced that its financial results would be delayed as auditors needed more time to certify the accounts. Following this initial announcement, it emerged that the company was looking to overhaul some of its unprofitable non-core businesses to alleviate the need for debt restructuring. This episode highlighted the sheer scale of indebtedness among some large Asian firms, and raised concern over issuers’ ability to refinance.

With ongoing virus-related issues expected to hamper some firms and with the economic rebound likely to be uneven across different countries, careful security selection will remain critical in the period ahead. With that in mind, we have been looking to increase the Fund’s diversification across different countries and sectors, to limit the performance impact of weakness in specific areas of the market.

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 5,516,342, 0.36%)</b>			
Australia Government Bond 3.25% 21/06/2039	270,000	239,399	0.01
Fonterra Co-operative Group 4% 02/11/2027	2,100,000	1,796,070	0.10
SGSP Australia Assets 3.75% 27/09/2024	3,870,000	3,168,133	0.18
		<b>5,203,602</b>	<b>0.29</b>
<b>Chinese Renminbi (31 December 2020: 57,904,629, 3.83%)</b>			
Agricultural Development Bank of China 3.85% 06/01/2027	52,500,000	8,328,477	0.46
Agricultural Development Bank of China 4.39% 08/09/2027	60,000,000	9,791,065	0.54
China (Govt of) 4% 22/05/2024	3,500,000	564,404	0.03
China Government International Bond 2.68% 21/05/2030	100,000,000	14,916,723	0.83
China Development Bank 3.65% 21/05/2029	27,000,000	4,221,750	0.24
China Development Bank 3.8% 25/01/2036	20,000,000	3,119,563	0.17
China Development Bank 3.9% 03/08/2040	53,000,000	8,429,733	0.47
China Development Bank 4.01% 09/01/2037	20,000,000	3,184,388	0.18
Export-Import Bank of Korea 4.14% 04/09/2023	15,000,000	2,394,830	0.13
Malayan Banking 4.8% 05/10/2023	1,000,000	160,801	0.01
Vanke Real Estate Hong Kong 3.85% 13/06/2022	9,000,000	1,407,148	0.08
		<b>56,518,882</b>	<b>3.14</b>
<b>Malaysian Ringgit (31 December 2020: 3,617,474, 0.24%)</b>			
Malaysia Government Bond 4.638% 15/11/2049	13,000,000	3,215,354	0.18
		<b>3,215,354</b>	<b>0.18</b>
<b>Singapore Dollar (31 December 2020: 28,266,461, 1.87%)</b>			
CMT MTN 2.1% 08/03/2028	15,700,000	11,826,804	0.66
CMT MTN 3.75% 02/08/2024	5,000,000	4,011,025	0.22
NTUC Income 3.1% VRN 20/07/2050	30,000,000	23,690,579	1.32
		<b>39,528,408</b>	<b>2.20</b>
<b>United States Dollar (31 December 2020: 1,133,797,015, 74.89%)</b>			
AAC Technologies Holdings 2.625% 02/06/2026	2,000,000	2,028,237	0.11
AAC Technologies Holdings 3.75% 02/06/2031	2,000,000	2,048,510	0.11
Abu Dhabi Ports 2.5% 06/05/2031	5,000,000	5,061,925	0.28
AIA Group 2.7% VRN Perp	3,600,000	3,655,800	0.20
AIA Group 3.125% 13/03/2023	3,000,000	3,120,486	0.17
Airport Authority 2.1% VRN Perp	4,600,000	4,633,603	0.26
Airport Authority 2.4% VRN Perp	5,300,000	5,305,512	0.29
Alibaba Group Holding 3.6% 28/11/2024	1,000,000	1,088,952	0.06
Alibaba Group Holding 4.5% 28/11/2034	15,000,000	17,517,279	0.97
Amber Circle Funding 3.25% 04/12/2022	4,300,000	4,447,245	0.25
Australia & New Zealand Banking 4.5% 19/03/2024	3,000,000	3,286,203	0.18
Axiata 2 2.163% 19/08/2030	2,750,000	2,715,875	0.15
		<b>1,448,848,968</b>	<b>80.60</b>

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Axiata 3.064% 19/08/2050	4,450,000	4,279,124	0.24
Azure Nova International Finance 3.5% 21/03/2022	17,500,000	17,787,717	0.99
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,622,155	0.37
Bank Mandiri Persero Tbk 2% 19/04/2026	2,950,000	2,957,402	0.16
Bank Rakyat Indonesia 3.95% 28/03/2024	575,000	615,394	0.03
BOC Aviation 3.5% 18/09/2027	500,000	533,613	0.03
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	13,800,000	14,838,160	0.83
BPRL International Singapore 4.375% 18/01/2027	7,500,000	8,010,630	0.45
Charming Light Investments 4.375% 21/12/2027	5,950,000	6,308,309	0.35
China Cinda Finance 2017 4.1% 09/03/2024	1,600,000	1,659,981	0.09
China Great Wall International 2.375% 18/08/2030	800,000	722,420	0.04
China Great Wall International 2.625% 27/10/2021	20,000,000	20,030,100	1.11
China Huadian Overseas Development 4% VRN Perp	4,200,000	4,404,309	0.24
China Huaneng Group 2.85% VRN Perp	8,250,000	8,412,401	0.47
China Huaneng Group 3.08% VRN Perp	12,432,000	12,734,844	0.71
China Mengniu Dairy 3% 18/07/2024	17,400,000	18,290,706	1.02
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,802,858	0.21
China Overseas Finance 3.125% 02/03/2035	17,750,000	17,492,891	0.97
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,281,572	0.13
China Overseas Finance 5.35% 15/11/2042	4,961,000	6,064,247	0.34
China Overseas Finance 5.95% 08/05/2024	4,365,000	4,908,958	0.27
China Overseas Finance 6.45% 11/06/2034	4,500,000	6,007,293	0.33
China Resources Land 3.75% 26/08/2024	2,000,000	2,138,364	0.12
China Resources Land 4.125% 26/02/2029	8,200,000	8,997,942	0.50
China State Construction Finance 3.375% 29/11/2022	6,200,000	6,357,288	0.35
Chinalco Capital Holding 2.125% 03/06/2026	3,000,000	2,987,550	0.17
Chinalco Capital Holding 4.25% 21/04/2022	6,000,000	6,128,934	0.34
CITIC 2.85% 25/02/2030	2,800,000	2,863,070	0.16
CITIC 3.5% 11/07/2023	1,800,000	1,884,586	0.10
CITIC 4% 11/01/2028	4,000,000	4,407,524	0.25
CMB Wing Lung Bank 3.75% VRN 22/11/2027	15,010,000	15,357,166	0.85
CMHI Finance BVI 5% 06/08/2028	2,700,000	3,134,781	0.17
CMT MTN 3.609% 04/04/2029	3,820,000	4,189,795	0.23
CNAC HK Finbridge 3% 22/09/2030	36,500,000	36,144,855	2.01
CNAC HK Finbridge 3.50% 19/07/2022	7,200,000	7,360,668	0.41
CNAC HK Finbridge 3.875% 19/06/2029	10,000,000	10,607,000	0.59
CNOOC Finance 2013 3% 09/05/2023	3,000,000	3,110,490	0.17
CNOOC Finance 2013 3.3% 30/09/2049	6,500,000	6,042,855	0.34
CNOOC Finance 2014 ULC 4.875% 30/04/2044	500,000	590,098	0.03
CNOOC Finance 5.75% 26/01/2041	5,000,000	6,390,750	0.36
CNPC General Capital 3.4% 16/04/2023	1,880,000	1,966,036	0.11
CNPC General Capital 3.95% 19/04/2022	5,000,000	5,123,085	0.28
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	2,219,494	0.12
Commonwealth Bank of Australia 2.688% 11/03/2031	15,000,000	14,983,935	0.83
Commonwealth Bank of Australia 3.305% 11/03/2041	10,000,000	10,210,440	0.57
Country Garden Holdings 2.7% 12/07/2026	2,000,000	1,980,144	0.11

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Country Garden Holdings 3.125% 22/10/2025	12,300,000	12,399,876	0.69
Country Garden Holdings 3.3% 12/01/2031	5,500,000	5,194,002	0.29
Country Garden Holdings 3.875% 22/10/2030	11,850,000	11,719,057	0.65
Country Garden Holdings 4.2% 06/02/2026	10,000,000	10,427,670	0.58
Country Garden Holdings 5.125% 14/01/2027	5,000,000	5,347,955	0.30
DBS Group Holdings 3.3% VRN Perp	30,800,000	31,780,826	1.77
DBS Group Holdings 3.6% VRN Perp	5,200,000	5,225,220	0.29
Dua Capital 1.658% 11/05/2026	6,000,000	5,960,490	0.33
Dua Capital 2.78% 11/05/2031	6,000,000	5,972,520	0.33
Eastern Creation Investment Holdings 1% 10/09/2023	3,000,000	2,997,078	0.17
ENN Energy Holdings 2.625% 17/09/2030	5,700,000	5,696,569	0.32
ENN Energy Holdings 3.25% 24/07/2022	23,000,000	23,488,658	1.31
Franshion Brilliant 3.60% 03/03/2022	14,800,000	14,978,162	0.83
Franshion Brilliant 4% 21/06/2024	9,000,000	9,406,665	0.52
GC Treasury Center 2.98% 18/03/2031	8,000,000	8,194,960	0.46
GC Treasury Center 4.3% 18/03/2051	10,000,000	10,987,540	0.61
Guangzhou Metro Investment Finance 1.507% 17/09/2025	6,650,000	6,584,431	0.37
Guangzhou Metro Investment Finance 2.31% 17/09/2030	9,100,000	8,699,463	0.48
Haidilao International Holding 2.15% 14/01/2026	2,000,000	1,979,800	0.11
HKT Capital 3.25% 30/09/2029	15,000,000	15,922,650	0.89
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,240,106	0.12
Huarong Finance 2017 4% VRN Perp	15,700,000	9,949,875	0.55
Huarong Finance 4.5% VRN Perp	4,000,000	2,712,500	0.15
Huarong Finance 4.75% 27/04/2027	5,500,000	3,946,250	0.22
Huarong Finance 4.95% 07/11/2047	3,300,000	2,260,500	0.13
Huarong Finance 5% 19/11/2025	5,210,000	3,764,225	0.21
Huarong Finance 5.5% 27/04/2047	10,100,000	7,044,750	0.39
Hysan MTN 2.82% 04/09/2029	8,000,000	8,243,720	0.46
Hyundai Capital Services 3.0% 29/08/2022	19,800,000	20,312,840	1.13
ICBCIL Finance 3.75% 05/03/2024	20,000,000	21,360,880	1.19
Indonesia Asahan Aluminium 5.8% 15/05/2050	11,500,000	13,590,125	0.76
Indonesia Asahan Aluminium 6.757% 15/11/2048	5,000,000	6,458,750	0.36
Indonesia Government International 1.85% 12/03/2031	6,000,000	5,883,876	0.33
Inventive Global Investments 1.65% 03/09/2025	9,700,000	9,659,454	0.54
Joy Treasure Assets Holdings 2.75% 17/11/2030	1,500,000	1,389,908	0.08
Joy Treasure Assets Holdings 3.875% 20/03/2024	800,000	830,433	0.05
Joy Treasure Assets Holdings 4.5% 20/03/2029	800,000	837,966	0.05
KEB Hana Bank 4.375% 30/09/2024	5,846,000	6,446,969	0.36
Korea Expressway 1.125% 17/05/2026	15,000,000	14,928,705	0.83
Korea Gas 3.5% 21/07/2025	2,500,000	2,732,100	0.15
Korea Hydro & Nuclear Power 3.125% 25/07/2027	4,350,000	4,748,395	0.26
LG Chem 1.375% 07/07/2026	3,650,000	3,627,410	0.20
LG Chem 2.375% 07/07/2031	3,650,000	3,645,295	0.20
Link Finance 3.6% 03/09/2024	3,300,000	3,530,043	0.20
Malayan Banking 3.905% VRN 29/10/2026	9,800,000	9,912,455	0.55
Mega Advance Investments 6.375% 12/05/2041	7,150,000	9,690,138	0.54

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Meituan Dianping 3.05% 28/10/2030	2,800,000	2,771,392	0.15
Minera y Metalurgica del Boleo 3.25% 17/04/2024	1,900,000	2,018,816	0.11
Minor International 3.1% VRN Perp	8,850,000	9,010,743	0.50
Minor International 4.661% VRN Perp	3,000,000	3,030,531	0.17
Mirae Asset Securities 1.375% 07/07/2024	12,250,000	12,233,830	0.68
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,076,300	0.12
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,222,918	0.18
Nexen 6.4% 15/05/2037	18,000,000	23,591,610	1.31
Nexen 7.875% 15/03/2032	10,000,000	14,177,700	0.79
Nexen Energy 7.5% 30/07/2039	237,000	355,616	0.02
NTPC 4.25% 26/02/2026	2,100,000	2,264,974	0.13
NWD MTN 4.125% 18/07/2029	18,050,000	18,890,318	1.05
Oil India 5.125% 04/02/2029	3,500,000	3,936,398	0.22
Oil India 5.375% 17/04/2024	5,500,000	6,051,408	0.34
Oil India International 4% 21/04/2027	7,550,000	8,002,471	0.44
ONGC Videsh 4.625% 15/07/2024	935,000	1,015,643	0.06
ONGC Videsh Vankorneft 3.75% 27/07/2026	5,000,000	5,320,105	0.30
Oversea-Chinese Banking Corporation 1.832% VRN 10/09/2030	4,800,000	4,813,248	0.27
Pertamina Persero 2.3% 09/02/2031	36,200,000	34,801,992	1.94
Pertamina Persero 4.175% 21/01/2050	5,000,000	5,153,970	0.29
Pertamina Persero 5.625% 20/05/2043	14,000,000	16,527,056	0.92
Pertamina Persero 6% 03/05/2042	13,000,000	15,951,208	0.89
Perusahaan Listrik Negara 4.875% 17/07/2049	3,200,000	3,460,496	0.19
Perusahaan Listrik Negara 5.25% 24/10/2042	5,220,000	5,918,175	0.33
Perusahaan Listrik Negara 5.25% 15/05/2047	3,000,000	3,385,500	0.19
Perusahaan Listrik Negara 5.375% 25/01/2029	5,000,000	5,812,975	0.32
Perusahaan Penerbit SBSN Indones 2.55% 09/06/2031	10,000,000	10,019,500	0.56
Perusahaan Perseroan Persero 3% 30/06/2030	11,800,000	11,888,500	0.66
Petronas Capital 4.55% 21/04/2050	2,800,000	3,464,821	0.19
Philippines Government International 1.95% 06/01/2032	20,000,000	19,867,240	1.10
Philippines Government International 3.2% 06/07/2046	20,000,000	20,100,360	1.12
Phoenix Lead 4.85% Perp	2,000,000	2,050,030	0.11
POSCO 2.5% 17/01/2025	8,000,000	8,295,288	0.46
Power Finance 3.95% 23/04/2030	15,000,000	15,500,250	0.86
PTTEP Canada International 6.35% 12/06/2042	3,600,000	5,090,249	0.28
Reliance Industries 4.125% 28/01/2025	1,700,000	1,860,315	0.10
RHB Bank 1.658% 29/06/2026	25,900,000	26,001,916	1.45
RHB Bank 2.503% 06/10/2021	4,050,000	4,069,784	0.23
RHB Bank 3.766% 19/02/2024	3,165,000	3,376,615	0.19
SA Global Sukuk 0.946% 17/06/2024	5,000,000	4,999,125	0.28
SA Global Sukuk 1.602% 17/06/2026	3,000,000	3,001,845	0.17
SA Global Sukuk 2.694% 17/06/2031	5,000,000	5,059,710	0.28
Santos Finance 3.649% 29/04/2031	6,100,000	6,244,826	0.35
Shanghai Commercial Bank 3.75% VRN 29/11/2027	3,814,000	3,900,765	0.22
Shimao Group Holdings 3.45% 11/01/2031	3,950,000	3,690,141	0.21
Shimao Property Holdings 5.2% 30/01/2025	5,000,000	5,138,360	0.29

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Singapore Airlines 3% 20/07/2026	35,000,000	35,498,750	1.97
Singapore Telecommunications 7.375% 01/12/2031	5,905,000	8,695,042	0.48
Sinochem Overseas 6.3% 12/11/2040	400,000	538,958	0.03
Sinopec Capital 2013 3.125% 24/04/2023	1,000,000	1,039,196	0.06
Sinopec Group Overseas Development 1.45% 08/01/2026	3,000,000	3,006,330	0.17
Sinopec Group Overseas Development 2.3% 08/01/2031	4,000,000	3,995,340	0.22
Sinopec Group Overseas Development 3.1% 08/01/2051	3,000,000	2,910,396	0.16
Sinosing Services 2.625% 20/02/2030	4,700,000	4,706,462	0.26
SK Hynix 3% 17/09/2024	3,350,000	3,540,488	0.20
State Grid Overseas Investment 4.125% 07/05/2024	1,700,000	1,849,403	0.10
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,275,656	0.13
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,324,726	0.24
Tencent Holdings 3.24% 03/06/2050	5,000,000	4,979,841	0.28
Tencent Holdings 3.29% 03/06/2060	5,000,000	4,863,315	0.27
Thaioil Treasury Center 3.5% 17/10/2049	10,000,000	9,206,190	0.51
Thaioil Treasury Center 3.75% 18/06/2050	5,000,000	4,787,260	0.27
Thaioil Treasury Center 4.625% 20/11/2028	1,400,000	1,599,121	0.09
Thaioil Treasury Center 4.875% 23/01/2043	2,115,000	2,346,309	0.13
Thaioil Treasury Center 5.375% 20/11/2048	13,200,000	15,869,000	0.88
Three Gorges Finance 1.3% 22/09/2025	8,150,000	8,082,469	0.45
Three Gorges Finance 2.15% 22/09/2030	8,150,000	7,972,632	0.44
Three Gorges Finance 2.3% 16/10/2024	1,000,000	1,034,706	0.06
Tingyi Holding 1.625% 24/09/2025	9,800,000	9,749,481	0.54
TNB Global Ventures Capital 4.851% 01/11/2028	3,100,000	3,595,932	0.20
TSMC Global 0.75% 28/09/2025	4,550,000	4,455,892	0.25
TSMC Global 1% 28/09/2027	8,000,000	7,710,224	0.43
TSMC Global 1.375% 28/09/2030	6,300,000	5,952,794	0.33
United Overseas Bank 2.88% VRN 08/03/2027	7,000,000	7,099,505	0.39
United Overseas Bank 3.5% VRN 16/09/2026	2,800,000	2,821,000	0.16
United Overseas Bank 3.875% VRN Perp	19,652,000	20,413,515	1.14
US Treasury Note 0.125% 30/11/2022	20,000,000	19,992,180	1.11
Vanke Real Estate Hong Kong 4.2% 07/06/2024	7,000,000	7,519,463	0.42
Vigorous Champion International 2.95% 25/02/2031	2,150,000	2,184,744	0.12
Vigorous Champion International 4.375% 10/09/2023	21,100,000	22,459,030	1.25
Want Want China Finance 2.875% 27/04/2022	2,600,000	2,633,800	0.15
Westpac Banking Corporation 4.11% VRN 24/07/2034	3,250,000	3,562,130	0.20
Westpac Banking Corporation 4.421% 24/07/2039	500,000	592,397	0.03
Westpac Banking Corporation 5% VRN Perp	4,300,000	4,621,877	0.26
Xingsheng 3.375% 25/07/2022	13,500,000	13,752,220	0.77
Yunda Holding Investment 2.25% 19/08/2025	28,000,000	27,633,340	1.54
Total bonds*		1,553,315,214	86.41
<i>Forward contracts<sup>†**</sup> (31 December 2020: 2,985, 0.00%)</i>		723	-
Buy USD 27,155 / Sell AUD 35,226		723	-

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Nominal	Fair value US\$	% of net assets
<i>Future contracts</i> <sup>2***</sup> (31 December 2020: 376,135, 0.02%)		-	-
Total financial assets designated at fair value through profit or loss		1,553,315,937	86.41
<i>Forward contracts</i> <sup>1**</sup> Buy AUD 5,940,455 / Sell USD 4,596,742		(139,303) (139,303)	(0.01) (0.01)
<i>Future contracts</i> <sup>2***</sup> (31 December 2020: (45,486), (0.00%))		(3,357,536)	(0.19)
CBOT 2 Year U.S. Note Sep 21	2,077	(705,819)	(0.04)
CBOT 5 Year U.S. Note Sep 21	120	(33,275)	(0.00)
CBOT 10 Year U.S. Note Sep 21	(2,152)	(1,445,879)	(0.08)
CBOT U.S. Ultra Bond Sep 21	(146)	(1,172,563)	(0.07)
Total financial liabilities designated at fair value through profit or loss		(3,496,839)	(0.20)
Total financial assets and liabilities designated at fair value through profit or loss		1,549,819,098	86.21
Cash and other net assets		247,888,369	13.79
Total net assets attributable to redeemable participating shareholders		1,797,707,467	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 1,169,711,851)		1,522,871,761	

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

<sup>2</sup> The counterparty for the future contracts is JP Morgan Securities LLC.

<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	1,553,315,214	83.39
**Financial derivative instruments traded over-the-counter	(138,580)	(0.01)
***Financial derivative instruments dealt on a regulated market	(3,357,536)	(0.18)

# 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 Perp	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	-
China Cinda 2020 I Management 3% 20/01/2031	28,850,000	28,850,000
Chinalco Capital Holdings 2.125% 03/06/2026	3,000,000	-
CMT MTN 2.1% 08/03/2028	15,700,000	-
CNOOC Finance 2014 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	-
Dua Capital 1.658% 11/05/2026	6,000,000	-
Dua Capital 2.78% 11/05/2031	6,000,000	-
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	-
Haidilao International Holding 2.15% 14/01/2026	2,000,000	-
Huarong Finance 4.75% 27/04/2027	5,500,000	-
Indonesia Government International 1.85% 12/03/2031	16,000,000	10,000,000
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
Korea Expressway 1.125% 17/05/2026	15,000,000	-
LG Chem 1.375% 07/07/2026	3,650,000	-
LG Chem 2.375% 07/07/2031	3,650,000	-
Mega Advance Investments 5% 12/05/2021	-	7,900,000
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	-
Pertamina Persero 2.3% 09/02/2031	36,200,000	-
Perusahaan Listrik Negara 5.375% 25/01/2029	5,000,000	-
Perusahaan Penerbit SBSN Indonesia 2.55% 09/06/2031	10,000,000	-



# First Sentier Asian Quality Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Philippines Government International 1.95% 06/01/2032	20,000,000	-
Philippines Government International 3.2% 06/07/2046	20,000,000	-
Posco 5.25% 14/04/2021	-	1,000,000
Resorts World Las Vegas 4.625% 16/04/2029	-	11,600,000
RHB Bank 1.658% 29/06/2026	25,900,000	-
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	3,950,000	-
Singapore Airlines 3% 20/07/2026	35,000,000	-
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 2.3% 02/06/2021	-	1,000,000
Vigorous Champion International 2.95% 25/02/2031	2,150,000	-

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

# 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 30/06/21
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
– Class I	-12.95%	-1.14%	2.67%	6.34%
– Class III	-12.32%	-0.43%	3.34%	6.68%
– Class IV	-13.20%	-1.37%	2.41%	6.21%
– Class I (EUR)*	n/a	-2.89%	-6.21%	9.80%
– Class VI (EUR)*	n/a	-2.31%	-5.57%	10.16%
– Class VI (Dist EUR)*	n/a	-2.30%	-5.61%	10.15%
MSCI Emerging Markets Index#	-14.25%	18.43%	18.31%	7.45%
MSCI Emerging Markets Index (EUR)*#	n/a	8.98%	8.54%	10.86%

*(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.*

We aim to invest in quality companies trading at reasonable valuations over the long term.

The fund has provided a positive return over 3, 5 and 10 years to 30 June 2021. It also provided a positive return over six months to 30 June 2021.

Over the six-month period significant purchases included \*Pekao, a strongly capitalised Polish commercial bank. We bought \*Enel Chile (Utilities), a renewable energy business with attractive defensive qualities, owned by Italy's Enel. A regulated asset entails certain risks but Chile has demonstrated a high regard for the rule of law dating back several generations, meaning we believe these risks to be more than reflected in the company's valuation; and \*Erste Bank (Austria), a collection of strong banking franchises in stable countries across Central and Eastern Europe. The most significant businesses are in Austria and the Czech Republic, but the bank also operates in the markets of Croatia, Hungary, Romania and Slovakia, but has no Russian exposure. Erste Bank is owned by a foundation. The foundation has assembled a c.30% voting block with other shareholders that support its long-term time horizon. We believe that management's experience of previous banking crises has encouraged a conservative stance.

We sold Asustek Computer (Taiwan: Information Technology), as we do not believe the company's core PC business is a first-class franchise and expect it will face future deflationary headwinds. We also sold Brazilian banking group Banco Bradesco and Brazilian drug store retailer RaiaDrogasil (Consumer Staples) on valuation concerns.

The fund also sold NewGold Issuer which is an exchange traded fund. This transaction was purely to facilitate the repatriation of monies from Nigeria back into the currency of the fund via South Africa.

The balance sheets of many emerging market countries are weak – two decades of easy money followed by a pandemic is a potent combination. We remain firmly committed to our investment philosophy. As such, we continue to focus on companies which generate attractive long-term returns through high-return business models generating significant cash flow, with robust balance sheets, run by competent and honest stewards.

First Sentier Investors (Hong Kong) Limited  
August 2021

\*Any named new investments disclosed above, relate to holdings with a portfolio weight of over 0.5% as at 30 June 2021.

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 2,523,894, 2.87%)</b>			
Newcrest Mining	111,567	2,118,250	2.78
<b>Austria (31 December 2020: Nil)</b>			
Erste Bank	13,930	514,796	0.68
<b>Bermuda (31 December 2020: 744,998, 0.85%)</b>			
Yue Yuen Industrial Holdings	313,500	775,440	1.02
<b>Brazil (31 December 2020: 2,877,459, 3.27%)</b>			
Klabin	406,400	2,165,745	2.85
<b>Chile (31 December 2020: 3,496,396, 3.97%)</b>			
Aguas Andinas	3,342,954	678,628	0.89
Cia Cervecerias Unidas	205,975	2,048,796	2.69
Enel Chile	7,555,925	437,656	0.58
SACI Falabella	246,752	1,069,474	1.41
<b>Czech Republic (31 December 2020: 896,419, 1.02%)</b>			
Komerční Banka	25,659	904,974	1.19
<b>France (31 December 2020: 444,872, 0.51%)</b>			
SEB	1,206	218,075	0.29
SEB banka	1,147	207,407	0.27
<b>Hong Kong (31 December 2020: 681,012, 0.77%)</b>			
Vitasoy International Holdings	60,000	222,692	0.29
<b>India (31 December 2020: 26,593,792, 30.22%)</b>			
Cipla	81,128	1,060,372	1.39
Colgate-Palmolive	34,018	772,389	1.01
Dr Reddys Laboratories	13,933	1,014,343	1.33
Godrej Consumer Products	29,978	350,987	0.46
Housing Development Finance	76,199	2,539,693	3.34
Infosys Technologies	75,531	1,605,816	2.11
Kotak Mahindra Bank	66,419	1,523,432	2.00
Mahindra & Mahindra	145,428	1,526,751	2.01
Marico	60,169	429,299	0.56

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Nestle India	2,576	613,394	0.81
Tata Consultancy Services	79,142	3,568,276	4.69
Tata Global Beverages	109,650	1,115,368	1.47
Tata Power	746,428	1,226,916	1.61
Tata Steel	30,501	477,970	0.63
Tech Mahindra	135,037	1,991,804	2.62
United Breweries	79,078	1,526,322	2.01
Wipro	117,535	863,464	1.13
<b>Japan (31 December 2020: 1,639,198, 1.86%)</b>		<b>1,019,628</b>	<b>1.34</b>
Unicharm	25,200	1,019,628	1.34
<b>Mexico (31 December 2020: 3,923,953, 4.46%)</b>		<b>3,975,999</b>	<b>5.23</b>
Fomento Economico Mexicano SAB de CV	37,222	3,129,067	4.11
Kimberly-Clark de Mexico	479,066	846,932	1.12
<b>Netherlands (31 December 2020: 1,089,325, 1.24%)</b>		<b>1,182,200</b>	<b>1.55</b>
Heineken Holding	11,647	1,182,200	1.55
<b>Nigeria (31 December 2020: 4,955,605, 5.63%)</b>		<b>2,878,285</b>	<b>3.78</b>
Guaranty Trust Holding	17,929,801	1,302,138	1.71
Nigerian Breweries	7,998,855	1,177,390	1.55
Seplat Petroleum Development	245,245	398,757	0.52
<b>Philippines (31 December 2020: 1,976,011, 2.25%)</b>		<b>1,361,736</b>	<b>1.79</b>
Universal Robina	459,780	1,361,736	1.79
<b>Poland (31 Decemeber 2020: Nil)</b>		<b>828,689</b>	<b>1.09</b>
Pekao	33,193	828,689	1.09
<b>South Africa (31 December 2020: 6,360,105, 7.23%)</b>		<b>6,645,171</b>	<b>8.73</b>
Anglogold	84,330	1,549,968	2.04
AVI	129,286	643,383	0.84
Firstrand	234,165	873,325	1.15
Shoprite Holdings	132,016	1,431,557	1.88
SPAR Group	15,542	195,049	0.26
Standard Bank	35,731	318,706	0.42
Tiger Brands	112,950	1,633,183	2.14
<b>South Korea (31 December 2020: 4,293,873, 4.88%)</b>		<b>4,381,339</b>	<b>5.76</b>
Samsung C&T	20,661	2,495,035	3.28
Samsung Fire & Marine Insurance	9,641	1,886,304	2.48

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>Spain (31 December 2020: 2,763,179, 3.14%)</b>			
BBV Argentaria	369,993	2,294,014	3.01
<b>Switzerland (31 December 2020: 2,483,628, 2.82%)</b>			
LafargeHolcim	20,790	1,249,564	1.64
SGS	341	1,054,534	1.39
<b>Taiwan (31 December 2020: 6,963,355, 7.91%)</b>			
President Chain Store	218,000	2,053,246	2.70
Uni-President Enterprises	1,132,018	2,977,231	3.91
<b>Thailand (31 December 2020: 2,175,863, 2.47%)</b>			
Kasikorn Bank	358,700	1,331,835	1.75
<b>Turkey (31 December 2020: 3,193,094, 3.63%)</b>			
KOC Holding	404,403	864,947	1.14
KOC Holding AS ADR	122,489	1,294,709	1.70
<b>United Kingdom (31 December 2020: 5,477,539, 6.23%)</b>			
Mondi	50,864	1,335,414	1.76
Unilever	65,370	3,836,966	5.04
Total equities*		74,134,036	97.43
<b>Investment fund (31 December 2020: 1,068,007, 1.21%)</b>			
		-	-
<hr/>			
Total financial assets designated at fair value through profit or loss		74,134,036	97.43
Cash and other net assets		1,957,274	2.57
<hr/>			
Total net assets attributable to redeemable participating shareholders		76,091,310	100.00
<hr/>			
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 82,301,139)		65,994,866	

# Stewart Investors Global Emerging Markets Leaders Fund

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## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	74,134,036	95.56

# 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	430,221
Anglogold	65,053	7,521
Asustek Computer	-	143,000
AVI	-	18,134
Banco Bradesco	-	118,750
BBV Argentaria	-	183,208
Cia Cervecerias Unidas	29,941	5,415
Cipla	-	46,821
Colgate-Palmolive	-	11,037
Dairy Farm International Holdings	-	116,500
Dr Reddys Laboratories	-	6,507
Enel Chile	7,555,925	-
Erste Bank	14,295	365
Firstrand	-	32,843
Fomento Economico Mexicano	3,099	5,218
Godrej Consumer Products	-	4,203
Guaranty Trust Bank	-	12,060,293
Guaranty Trust Holding	-	-
Heineken Holding	1,803	1,628
Housing Development Finance	-	16,729
Infosys Technologies	-	10,594
Itausa Investimentos Itau	-	212,300
Kasikorn Bank	4,300	222,300
Kimberly-Clark de Mexico	-	67,500
Klabin	180,000	31,600
KOC Holding	428,715	212,557
KOC Holding AS ADR	-	42,596
Komercni Banka	-	3,596
Kotak Mahindra Bank	20,866	6,995
LafargeHolcim	-	2,913
Mahindra & Mahindra	-	60,105
Marico	-	8,439
Mondi	21,311	13,458
Nestle India	1,135	146
Newcrest Mining	911	15,546
NewGold Issuer	98,063	158,071
Nigerian Breweries	-	10,393,300
Pekao	39,944	6,751

## Stewart Investors Global Emerging Markets Leaders Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
President Chain Store	-	54,000
Raia Drogasil	-	109,400
SACI Falabella	-	34,609
Samsung C&T	5,815	5,635
Samsung Fire & Marine Insurance	2,797	2,972
SEB	109	-
SEB banka	109	298
SEPLAT Petroleum Development	245,245	-
SGS	-	47
Shoprite Holdings	-	18,515
SPAR Group	-	2,179
Standard Bank	-	5,012
Tata Consultancy Services	-	49,827
Tata Global Beverages	-	55,734
Tata Power	-	363,080
Tata Steel	-	3,150
Tech Mahindra	-	93,727
Tiger Brands	-	31,142
Unicharm	-	9,300
Unilever	-	9,165
Uni-President Enterprises	-	159,000
United Breweries	-	29,828
Universal Robina	-	163,770
Vitasoy International Holdings	18,000	8,000
Wipro	-	26,975
Yue Yuen Industrial Holdings	-	43,000

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



# First Sentier Global Property Securities Fund

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

### 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 30/06/21
First Sentier Global Property Securities Fund "the Fund"				
– Class I	-11.52%	28.69%	-2.61%	16.82%
– Class VI (Dist)^	-10.85%	29.61%	-1.87%	17.27%
– Class VI*	n/a	4.90%	-1.87%	16.76%
FTSE EPRA/NAREIT Developed Index#	5.63%	21.91%	-9.04%	15.50%
FTSE EPRA/NAREIT Developed Index*#	n/a	1.66%	-9.04%	15.50%

(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.

The FTSE EPRA/NAREIT Developed Index (USD) gained 15.50% in 1H21. Global real estate markets continue to be affected by the status of Covid-19, major economies such as the UK and US started to reopen in the period, off the back of a more successful vaccine rollout. Elsewhere, we are still seeing the lingering effects of Covid-19, particularly in Asia.

Market concerns arising from inflationary expectations were apparent in the period. Analysts continue to debate whether the sharp increases seen in Q1 2021 and early Q2 2021 will be transitory or remain persistent, which contributed to more market volatility during the period.

The largest contributors to performance were overweight holdings in US seniors housing REIT, Welltower, owner-operator of apartment communities, Essex Property Real Estate Investment Trust, and Single family housing REIT, American Homes 4 Rent. Welltower performed well due to realised attractive valuations, and increases in occupancy rates across the seniors housing sector. Essex Property Real Estate Investment Trust and American Homes 4 Rent benefitted from a competitive rental market.

The largest detractors from the Fund's performance were investments in US REIT Realty Income Corporation and GDS Holdings, a Hong Kong Data Centre Company.

The Fund established a position in Life Storage, a US self-storage REIT, given its strong growth prospects, tied to the strong housing market. Moreover, we continued to add to our position to Japanese developer Mitsui Fudosan. The share provides exposure to a company with strong operational recovery prospects over the medium term, improving governance and an attractive valuation, with the share price at less than half of net asset value.

The Fund exited from its position in German residential REIT Deutsche Wohnen, after its agreed merger with Vonovia. In addition, the Fund significantly reduced its position in Marriott International, as a result of increased concerns surrounding the Delta variant of Covid-19.

In the US, the Fund's exposures are concentrated in sectors that should hold up relatively well, including single-family rentals and apartments, logistical warehouses, self-storage, selective office and healthcare exposures. In Europe, the Fund has minimal exposure to the heavily impacted retail and hospitality sectors, and is primarily positioned in the relatively insulated logistics and residential sectors. Within Asia, the strategy has a balanced portfolio with exposure to both quality defensive real estate investments as well as real estate investments that are well positioned for economic normalisation.

First Sentier Investors (Hong Kong) Limited  
August 2021

# First Sentier Global Property Securities Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 627,364, 4.96%)</b>			
Goodman Group	8,484	135,554	1.03
Growthpoint Properties Real Estate Investment Trust	96,958	297,902	2.28
Ingenia Communities Group Real Estate Investment Trust	28,774	135,040	1.03
National Storage Real Estate Investment Trust	119,991	178,933	1.37
<b>Belgium (31 December 2020: 170,291, 1.35%)</b>			
Warehouses De Pauw	4,661	178,876	1.37
<b>Canada (31 December 2020: 425,892, 3.37%)</b>			
<b>France (31 December 2020: Nil)</b>			
Gecina	1,304	201,524	1.54
<b>Germany (31 December 2020: 478,183, 3.78%)</b>			
Leg Immobilien	1,507	218,021	1.66
TAG Immobilien	4,110	130,896	1.00
Vonovia	2,211	142,489	1.09
<b>Hong Kong (31 December 2020: 685,195, 5.42%)</b>			
CK Asset Holdings	91,000	628,335	4.80
ESR	77,200	260,685	1.99
GDS Holdings	26,934	266,519	2.04
<b>Japan (31 December 2020: 1,341,135, 10.60%)</b>			
LaSalle Logiport Real Estate Investment Trust	239	405,775	3.10
Mitsubishi Estate	15,800	256,853	1.96
Mitsui Fudosan	19,500	454,221	3.47
SOSiLA Logistics Real Estate Investment Trust	159	226,362	1.73
<b>Luxembourg (31 December 2020: 171,097, 1.35%)</b>			
Shurgard Self Storage Europe	3,542	173,969	1.33
<b>Spain (31 December 2020: 98,925, 0.78%)</b>			
NH Hoteles	22,133	91,731	0.70
<b>Sweden (31 December 2020: 233,230, 1.84%)</b>			
Kungsliden	17,689	216,411	1.65
<b>United Kingdom (31 December 2020: 936,559, 7.40%)</b>			
British Land Real Estate Investment Trust	26,690	182,215	1.39
Grainger	57,585	228,845	1.75
Segro Real Estate Investment Trust	30,369	462,889	3.53
Shaftesbury Real Estate Investment Trust	6,739	53,273	0.41

# First Sentier Global Property Securities Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b><i>United States (31 December 2020: 7,459,272, 58.97%)</i></b>		<b><i>7,473,791</i></b>	<b><i>57.09</i></b>
American Assets Real Estate Investment Trust	4,619	171,688	1.31
American Homes 4 Rent	23,970	940,223	7.18
Americold Realty Trust	6,727	261,041	1.99
Apartment Income Realm Estate Investment Trust	8,310	397,509	3.04
Diamondrock Hospitality	29,078	279,585	2.14
Duke Realty	5,674	271,416	2.07
Essex Property Real Estate Investment Trust	1,935	584,757	4.47
Gaming And Leisure Propertie	7,544	347,703	2.66
Kilroy Realty	4,145	289,528	2.21
Life Storage	1,671	179,607	1.37
Marriott International	903	121,923	0.93
Prologis	6,736	818,155	6.25
Public Storage	1,702	516,532	3.95
Retail Opportunity Investments	17,181	302,815	2.31
Ryman Hospitality Properties	3,368	264,624	2.02
Sun Communities Real Estate Investment Trust	3,108	535,959	4.10
UDR	11,941	590,781	4.51
Welltower	7,191	599,945	4.58
Total financial assets designated at fair value through profit or loss*		13,001,109	99.31
Cash and other net assets		89,704	0.69
Total net assets attributable to redeemable participating shareholders		13,090,813	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 10,985,211)		10,720,901	
			<b>% of total assets</b>
<b>Analysis of net investments</b>			
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		13,001,109	97.42

# 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	4,619	-
American Homes 4 Rent	11,995	1,477
Americold Realty Trust	-	831
Apartment Income Real Estate Investment Trust	8,672	362
Apple Hospitality Real Estate Investment Trust	-	19,603
British Land Real Estate Investment Trust	26,690	-
Camden Property Real Estate Investment Trust	-	1,496
Canadian Apartment Properties	-	2,800
CK Asset Holdings	91,000	-
CubeSmart	1,946	9,616
Cyrusone	1,917	1,917
Deutsche Wohnen	2,312	2,312
Diamondrock Hospitality	29,078	-
Digital Realty Real Estate Investment Trust	-	1,354
Douglas Emmett	-	9,533
Duke Realty	-	698
Equity Residential	-	3,844
ESR	-	2,200
Essex Property Real Estate Investment Trust	-	719
Flagship Communities Real Estate Investment Trust	-	4,057
Gaming And Leisure Propertie	4,769	169
GDS Holdings	8,600	501
Gecina	1,304	-
GLP J-Real Estate Investment Trust	-	81
Goodman Group	8,484	-
Grainger	-	23,558
Growthpoint Properties Real Estate Investment Trust	-	28,708
Hang Lung Properties	-	69,000
Heiwa Real Estate Investment Trust	-	56
Ingenia Communities Group Real Estate Investment Trust	-	1,692
Invitation Homes Real Estate Investment Trust	-	25,009
Killam Apartment Real Estate Investment Trust	-	19,004
Kilroy Realty	4,145	-
Kungsleden	-	3,370
LaSalle Logiport Real Estate Investment Trust	71	11
Leg Immobilien	490	725
Leg Immobilien Rights	1,507	1,507
Life Storage	1,671	-
Marriott International	1,934	1,031

# First Sentier Global Property Securities Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Medical Properties Trust	-	27,434
Mitsubishi Estate	6,700	1,200
Mitsubishi Estate Logistics Real Estate Investment Trust	16	16
Mitsui Fudosan	10,100	12,200
National Storage Real Estate Investment Trust	16,505	6,085
National Storage Real Estate Investment Trust Rights	16,505	16,505
NH Hoteles	-	1,302
Prologis	-	829
Public Storage	1,702	-
Realty Income	-	5,718
Retail Opportunity Investments	-	2,118
Ryman Hospitality Properties	1,668	208
Segro Real Estate Investment Trust	-	17,609
Shaftesbury Real Estate Investment Trust	6,739	-
Shurgard Self Storage Europe	-	436
SOSiLA Logistics Real Estate Investment Trust	-	34
Sun Communities Real Estate Investment Trust	1,343	215
TAG Immobilien	-	2,374
UDR	9,050	358
Ventas	-	2,180
Vonovia	2,211	-
Warehouses De Pauw	-	274
Warehouses De Pauw Rights	4,661	4,661
Weingarten Realty Investors	-	16,514
Welltower	-	4,209

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 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 30/06/21
First Sentier Asian Property Securities Fund "the Fund"				
– Class I	-6.01%	17.43%	-9.14%	10.99%
– Class I (Dist) ^	-5.99%	17.49%	-9.14%	11.03%
FTSE EPRA/NAREIT Developed Asia Index#	1.92%	16.59%	-9.46%	9.82%

(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.

The FTSE EPRA/NAREIT Developed Asia Index (USD) gained 10.99% in 1H21. Asian property securities performed well despite experiencing Covid-19 related lockdowns in the period. Japan, Singapore and Hong Kong were most affected, experiencing heightened case rates and more rigorous lockdowns. In comparison, Australia's case numbers were suppressed, which led to stronger performance in the period.

The Fund's overweight exposure to Japanese logistics company Mitsui Fudosan, and Asian developers Sun Hung Kai Properties and CK Asset Holdings all outperformed in the period. The logistic REITs continue to be supported by strong structural tailwinds related to rising e-commerce related demand and expectations for further investment into supply chains by businesses. Mitsui Fudosan and CK Asset Holdings are well positioned relatively, amongst peers to benefit from a greater economic reopening in 2021.

The biggest detractor from performance was the Fund's overweight to Hong Kong data centres developer/owner GDS Holdings and Hong Kong logistics company, ESR. GDS Holdings underperformed in line with its ADR listed on NASDAQ, lagging REITs and real estate companies as investors rotated from high growth sector to re-opening beneficiaries. ESR underperformed in line with the region, however the stock remains well placed for superior growth in the medium term.

The Fund up-weighted its exposure to Japanese developer Mitsui Fudosan, given its attractive valuation, and its relative positioning to benefit from a greater economic reopening. In addition, we increased our position in CK Asset Holdings in May, taking advantage of a pricing opportunity, whilst in the process of their extraordinary general meeting for a large transaction and share buy-back proposal.

The Fund reduced its exposure to Japanese logistics company Mitsubishi Estate Logistics REIT in May. The share had been materially rerated in the prior months, pricing in the potential for growth. Hence profits were taken, given the more moderate return expectations going forward.

In Japan, the Fund holds overweight exposures to developers and logistical warehouses, while maintaining our selective office, retail and residential positions.

The Fund is overweight to Hong Kong overall, with our focus being on property names that are positioned to benefit from the recovery trend in China and Hong Kong residential sector and Asia's growing demand for logistical warehouses and data centres.

# First Sentier Asian Property Securities Fund

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

In Australia, the Fund is primarily exposed to the relatively defensive industrial sub-sector, which is supported by strong structural tailwinds, whilst maintaining conviction in self-storage and domestic holiday parks.

In Singapore, we remain materially underweight. We anticipate a gradual recovery in the retail and lodging sectors as the country is on track to meet its target on Covid-19 vaccine roll out, currently a leader within Asia Pacific.

First Sentier Investors (Hong Kong) Limited  
August 2021

# First Sentier Asian Property Securities Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 1,304,629, 21.02%)</i></b>			<b><i>15.44</i></b>
Goodman Group	15,679	250,513	3.57
Growthpoint Properties Real Estate Investment Trust	98,644	303,082	4.31
Ingenia Communities Group Real Estate Investment Trust	34,338	161,152	2.29
Mirvac Group	60,535	133,533	1.90
National Storage Real Estate Investment Trust	158,604	236,514	3.37
<b><i>Hong Kong (31 December 2020: 1,564,040, 25.20%)</i></b>			<b><i>27.90</i></b>
CK Asset Holdings	64,500	445,359	6.34
ESR	75,400	254,607	3.63
GDS Holdings	10,916	108,016	1.54
Hang Lung Properties	79,000	192,049	2.73
Hysan Development	17,000	67,693	0.96
Shangri-La Hotels and Resorts	206,000	201,322	2.87
Sun Hung Kai Properties	32,000	476,929	6.79
Swire Properties	16,400	48,938	0.70
The Link Real Estate Investment Trust	16,961	164,394	2.34
<b><i>Japan (31 December 2020: 2,867,872, 46.21%)</i></b>			<b><i>48.13</i></b>
Advance Residence Investment	10	33,477	0.48
Daiwa House Residential	52	154,083	2.19
Global One Real Estate Investment Trust	264	299,292	4.26
GLP J-Real Estate Investment Trust	60	104,121	1.48
Japan Excellent	219	314,655	4.48
Kenedix Residential Investment Real Estate Investment Trust	41	89,122	1.27
Kenedix Retail Real Estate Investment Trust	51	138,776	1.98
LaSalle Logiport Real Estate Investment Trust	279	473,688	6.74
Mitsubishi Estate	35,600	578,731	8.24
Mitsubishi Estate Logistics Real Estate Investment Trust	33	146,600	2.09
Mitsui Fudosan	26,700	621,933	8.85
SOSiLA Logistics Real Estate Investment Trust	201	286,156	4.07
Tokyu Fudosan Holdings	23,200	140,218	2.00
<b><i>Singapore (31 December 2020: 424,251, 6.83%)</i></b>			<b><i>6.38</i></b>
ESR Real Estate Investment Trust	864,000	265,218	3.78
Mapletree Commercial Trust	113,919	182,688	2.60



# First Sentier Asian Property Securities Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		6,872,859	97.85
Cash and other net assets		150,672	2.15
Total net assets attributable to redeemable participating shareholders		7,023,531	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 5,566,282)		6,032,557	
<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		6,872,859	94.96

# 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	-	32
CapitaLand Mall Real Estate Investment Trust	-	52,416
CK Asset Holdings	64,500	11,500
Daiwa House Residential	-	28
ESR	15,400	-
ESR Real Estate Investment Trust	348,000	-
Global One Real Estate Investment Trust	122	-
GLP J-Real Estate Investment Trust	-	64
Goodman Group	9,517	-
Growthpoint Properties Real Estate Investment Trust	-	25,190
Hang Lung Properties	-	7,000
Heiwa Real Estate Investment Trust	-	204
Invesco Office J Real Estate Investment Trust	968	1,661
Japan Excellent	219	-
Kenedix Residential Investment Real Estate Investment Trust	72	31
Kenedix Retail Real Estate Investments Trust	51	-
LaSalle Logiport Real Estate Investment Trust	27	-
Mapletree Commercial Trust	-	-
Mirvac Group	-	81,259
Mitsubishi Estate	6,600	-
Mitsubishi Estate Logistics Real Estate Investments Trust	33	-
Mitsui Fudosan	3,500	2,500
National Storage Real Estate Investment Trust	53,648	-
National Storage Real Estate Investment Trust Rights	20,270	20,270
Shangri-La Hotels and Resorts	142,000	-
Stockland Trust	-	88,396
Swire Properties	-	27,800
The Link Real Estate Investment Trust	-	13,300
Tokyu Fudosan Holdings	23,200	35,400

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

# 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 30/06/21
FSSA China Focus Fund "the Fund"				
- Class I	-11.55%	27.24%	26.94%	1.40%
- Class III	-12.25%	28.21%	27.74%	1.72%
- Class IV	-11.81%	27.01%	26.62%	1.28%
MSCI China Free Index (total return)#	-18.88%	23.46%	29.49%	1.83%

*(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.*

Key contributors to performance included China Merchants Bank (CMB), 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. Shenzhen Sunlord also outperformed, as the company benefitted from an up-trend in the inductor industry. On the negative side, TAL Education declined after the government announced tighter supervision of tuition providers. Midea Group declined on concerns about margin pressure from rising raw material prices and weaker demand.

Significant new purchases included Weimob, the biggest Software-as-a-Service (SaaS) vendor on the WeChat platform, with around 15% market share. The company helps small-to-medium sized businesses develop their e-commerce presence with WeChat's mini-programs and official accounts. The Fund also purchased Haier Smart Home, a leading home appliances company with more than half of revenue 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 disposed of 51job as its price neared the privatisation offer. Nissin Foods was sold due to concerns about the management's strategy.

A number of key leading indicators point to a healthy and broad-based recovery in China. Industrial production, trade activity and retail sales have been strong; and in stark contrast to the lockdowns and travel restrictions in early 2020, domestic travel, tourism and the leisure sectors in China have sprung back to life.

In the short term, corporate earnings growth is expected to be generally strong from a low base in 2020. The main risks are from rising raw materials costs, which could affect profitability if companies are unable to pass these on or find efficiencies elsewhere. In the medium and long term, there are still major challenges with excessive liquidity in global markets, which continues to drive ineffective pricing mechanisms and inflated asset prices.

First Sentier Investors (Hong Kong) Limited  
August 2021

## FSSA China Focus Fund

### Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 140,779,838, 76.86%)</b>		<b>134,350,077</b>	<b>76.75</b>
Alibaba Group Holding	306,700	8,691,943	4.97
Autobio Diagnostics	156,209	1,832,517	1.05
Beijing Capital International Airport	5,118,000	3,390,539	1.94
China Mengniu Dairy	799,000	4,822,487	2.76
China Merchants Bank	1,149,500	9,801,984	5.60
China Resources Beer Holdings	754,000	6,764,432	3.86
China Resources Land	2,442,000	9,896,792	5.65
China Taiping Insurance Holdings	2,068,600	3,438,633	1.96
China Vanke	779,500	2,436,455	1.39
DaShenLin Pharmaceutical	408,936	3,236,091	1.85
Guangzhou Kingmed Diagnostics Group	102,100	2,525,860	1.44
Haier Smart Home	744,200	2,594,425	1.48
Hangzhou Hikvision Digital Technology	245,200	2,449,152	1.40
Hansoh Pharmaceutical Group	570,000	2,493,546	1.42
Hongfa Technology	295,470	2,868,914	1.64
JD.com	94,470	7,533,510	4.30
Meituan Dianping	237,300	9,786,733	5.59
Midea Group	469,099	5,184,568	2.96
Nongfu Spring	107,438	539,172	0.31
Ping An Insurance	419,000	4,105,648	2.35
SF Holding	277,000	2,904,039	1.66
Shanghai Liangxin Electrical	920,560	3,213,692	1.84
Shanghai M&G Stationery	73,664	964,601	0.55
Shenzhen Sunlord Electronics	419,200	2,516,953	1.44
Tencent Holdings	194,300	14,616,876	8.35
Tsingtao Brewery	202,000	2,173,756	1.24
Xinyi Glass	382,000	1,557,984	0.89
Yihai International Holding	260,000	1,750,887	1.00
Zhejiang Weixing New Building Materials	1,269,317	4,061,697	2.32
ZTO Express	202,523	6,196,191	3.54
<b>Hong Kong (2020: 18,306,206, 9.99%)</b>		<b>21,855,539</b>	<b>12.49</b>
Anta Sports	144,000	3,390,319	1.94
China Resources Gas	500,000	2,998,513	1.71
Sino Biopharmaceutical	5,784,500	5,671,772	3.24
Sunny Optical Technology Group	49,800	1,572,932	0.90
Weimob	1,469,000	3,236,345	1.85
Wuxi Biologics	97,224	1,780,774	1.02

## FSSA China Focus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b><i>Hong Kong (continued)</i></b>			
Zhongsheng Group	385,000	3,204,884	1.83
<b><i>Japan (31 December 2020: 1,855,678, 1.01%)</i></b>			
<b><i>Taiwan (31 December 2020: 5,697,238, 3.11%)</i></b>			
Largan Precision	18,000	2,003,731	1.14
MediaTek	104,000	3,587,880	2.05
<b><i>United States (31 December 2020: 4,521,051, 2.47%)</i></b>			
ACM Research	36,699	3,888,442	2.22
TAL Education Group	73,279	1,862,386	1.06
Total equities*		167,548,055	95.71
<b><i>Investment fund (31 December 2020: 5,806,530, 3.17%)</i></b>			
Total financial assets designated at fair value through profit or loss		167,548,055	95.71
Cash and other net assets		7,502,206	4.29
Total net assets attributable to redeemable participating shareholders		175,050,261	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 127,813,819)		128,622,925	
<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		167,548,055	94.90

## 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	-	5,328
Alibaba Group Holding	15,100	-
Autobio Diagnostics	156,209	-
Beijing Capital International Airport	832,000	-
China Mengniu Dairy	-	142,000
China Merchants Bank	-	471,000
China Resources Beer Holdings	112,000	140,000
China Resources Land	70,000	56,000
China Resources Mixc Lifestyle Services	-	23,323
China Taiping Insurance Holdings	-	692,400
China Vanke	-	74,800
DaShenLin Pharmaceutical	143,556	18,800
First State China A Shares†	-	162,330
Gree Electric Appliances	-	183,500
Guangzhou Kingmed Diagnostics Group	-	91,800
Haier Smart Home	744,200	-
Hangzhou Hikvision Digital Technology	-	136,300
Hansoh Pharmaceutical Group	570,000	-
Hongfa Technology	171,500	-
JD.com ADR	10,698	-
MediaTek	-	33,000
Meituan Dianping	-	35,100
Midea Group	43,799	-
Nissin Foods	451,000	2,704,000
Nongfu Spring	-	36,400
Ping An Insurance H Shares	270,000	-
SF Holding	21,300	-
Shanghai Aiyingshi	-	491,346
Shanghai Henlius Biotech	-	267,200
Shanghai Liangxin Electrical	222,960	99,300
Shenzhen Sunlord Electronics	-	186,400
Sino Biopharmaceutical	668,000	2,886,000
TAL Education Group	57,531	-
Tencent Holdings	-	8,400
Weimob	1,469,000	-

†Fund Investment. Investment is a related party entity. Please refer to Note 10

## FSSA China Focus Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Xinyi Glass	-	202,000
Yihai International Holding	260,000	-
Zhejiang Weixing New Building Materials	-	509,500
Zhongsheng Group	44,500	97,000

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

# 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 30/06/21
First Sentier Global Listed Infrastructure Fund "the Fund"				
- Class I (Dist) ^	-8.33%	24.33%	-3.49%	7.14%
- Class III	-7.71%	25.18%	-2.73%	7.55%
- Class VI	-7.66%	25.21%	-2.77%	7.52%
- Class VI (Dist) ^	-7.64%	25.31%	-2.76%	7.53%
- Class I	-8.42%	24.47%	-3.49%	7.13%
- Class VI (GBP Dist) ^	-2.16%	21.12%	-6.31%	6.11%
- Class I (EUR)	-4.06%	27.28%	-11.85%	10.62%
- Class VI (EUR)	-3.35%	27.90%	-11.19%	11.03%
- Class VI (EUR Hedged P)*	-3.00%	22.28%	-7.26%	8.16%
- Class VI (Stg Hedged P DIS)*	-2.16%	24.45%	-4.40%	7.70%
- Class VI (EUR Dist) **	n/a	19.27%	-11.18%	11.02%
- Class III (Dist)***	n/a	4.50%	-2.78%	7.49%
- Class VI (CHF Hedged P)****	n/a	n/a	-11.21%	7.78%
- Class I (EUR Dist) *****	n/a	n/a	n/a	-0.80%
FTSE Global Core Infrastructure 50-50 Index#	-3.99%	25.13%	-4.06%	7.09%
FTSE Global Core Infrastructure 50-50 Index****#	n/a	4.87%	-4.06%	7.09%
FTSE Global Core Infrastructure 50-50 (GBP) Index#	1.97%	20.30%	-7.02%	5.96%
FTSE Global Core Infrastructure 50-50 (EUR) Index***#	n/a	19.95%	-11.98%	10.49%
FTSE Global Core Infrastructure 50-50 (EUR) Index#	0.85%	27.43%	-11.98%	10.49%
FTSE Global Core Infrastructure 50-50 Index – EUR Hedged*#	-0.66%	21.46%	-6.47%	7.49%
FTSE Global Core Infrastructure 50-50 Index - GBP Hedged*#	0.13%	22.60%	-6.44%	7.77%
FTSE Global Core Infrastructure 50-50 Index - CHF Hedged****#	n/a	n/a	n/a	-
FTSE Global Core Infrastructure 50-50 Index - EUR Dist*****#	n/a	n/a	n/a	1.04%

((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.

Global listed infrastructure delivered positive returns during the first half of the 2021 calendar year. The rollout of coronavirus vaccines saw the asset class gain, along with broader financial markets, as investors looked forward to a return to economic normality.

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. American Tower and SBA Communications (both US: Towers) outperformed on the anticipation of higher earnings growth, as the deployment of 5G equipment onto tower sites accelerates. Pembina Pipeline (Canada: Pipelines) gained as investors were drawn to the company's contracted cash flows and generous distribution yield.

China Gas (China: Gas Utilities) underperformed after a gas pipeline accident within its service territory. Guangdong Investments (China: Water Utilities) fell after lower than expected profits on new water projects. Tokyo Gas (Japan: Gas Utilities) lagged after announcing lower than expected earnings guidance.

The Fund initiated a position in Republic Services (US: Water / Waste). The company's waste management operations have high barriers to entry and strong pricing power, with over half of its revenues linked to inflation. A position was also initiated in Duke Energy (US: Electric Utilities). Having agreed to sell a stake in its Duke Indiana subsidiary for a price well above its listed valuation multiples early in the year, Duke may now carry out further shareholder-friendly measures. Atmos Energy (US: Gas Utilities) was added to the portfolio after a period of underperformance created an attractive entry point.



# First Sentier Global Listed Infrastructure Fund

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

East Japan Railway (Japan: Railroads) was divested after a more positive outlook for passenger numbers drove significant share price gains. NiSource (US: Multi-Utility) and Portland General Electric (US: Electric Utilities) were also sold after respective periods of strong performance reduced mispricing in both stocks.

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

A key question for investors is whether current rising prices are a transitory phenomenon, or whether the global economy is now about to embark on a sustained period of higher inflation. Infrastructure assets are typically able to increase prices in line with inflation, via regulatory frameworks, concession agreements or customer contracts; or in some cases by operating from a strong strategic position with limited competition. This history gives us confidence that listed infrastructure would fare relatively well in the event of a higher inflation environment.

First Sentier Investors (Hong Kong) Limited  
August 2021

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 118,207,498, 8.23%)</b>			
Aurizon Holdings	12,098,462	33,813,604	1.96
Transurban Group	9,166,707	98,042,773	5.68
<b>Brazil (31 December 2020: Nil)</b>			
CCR	6,998,600	18,743,414	1.08
<b>Canada (31 December 2020: 56,515,299, 3.94%)</b>			
Emera	981,996	44,642,300	2.58
Pembina Pipeline	1,527,200	48,673,882	2.82
<b>China (31 December 2020: 29,896,788, 2.08%)</b>			
Jiangsu Expressway	30,632,000	34,610,312	2.00
<b>France (31 December 2020: 79,338,711, 5.52%)</b>			
Eiffage	161,574	16,332,912	0.95
Rubis	941,319	41,890,333	2.43
Vinci	311,128	33,219,409	1.92
<b>Hong Kong (31 December 2020: 62,401,872, 4.35%)</b>			
China Gas	11,439,200	34,944,990	2.02
CLP Holdings	2,262,500	22,380,727	1.30
Guangdong Investment	19,084,000	27,373,961	1.59
<b>Italy (31 December 2020: 51,531,469, 3.59%)</b>			
Atlantia	2,112,162	38,036,278	2.20
Hera Group	2,165,872	8,961,082	0.52
Infrastrutture Wireless Italiane	2,259,805	25,622,371	1.49
<b>Japan (31 December 2020: 69,871,473, 4.87%)</b>			
Tokyo Gas	992,300	18,813,523	1.09
<b>Mexico (31 December 2020: 25,274,287, 1.76%)</b>			
Grupo Aeroportuario Del Sureste	1,372,487	25,292,354	1.46
Promotora y Operadora de Infraestructura	2,742,201	22,078,896	1.28
<b>Spain (31 December 2020: 48,735,041, 3.39%)</b>			
Aena	384,255	62,697,012	3.63
<b>Switzerland (31 December 2020: 32,559,293, 2.27%)</b>			
Flughafen Zuerich	178,571	29,677,943	1.72

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>United Kingdom (31 December 2020: 66,353,352, 4.62%)</b>			
National Grid	1,250,299	15,877,283	0.92
Scottish & Southern Energy	2,142,399	44,737,028	2.59
Severn Trent	640,694	22,354,240	1.30
<b>United States (31 December 2020: 774,771,837, 53.96%)</b>			
Alliant Energy	666,048	37,118,855	2.15
American Tower	395,096	107,752,557	6.24
Atmos Energy	264,890	25,531,423	1.48
Avista	241,126	10,340,688	0.60
Centerpoint Energy	1,489,797	36,477,680	2.11
Cheniere Energy	325,779	28,075,634	1.63
CSX	1,320,018	41,653,168	2.41
Dominion Energy	1,074,913	79,006,105	4.58
Duke Energy	340,888	33,446,226	1.94
Enterprise Products Partners	1,432,579	33,944,959	1.97
Essentials Utils	464,571	21,432,983	1.24
Evergy	532,829	32,308,086	1.87
Eversource Energy	699,626	56,054,035	3.25
Exelon	492,466	21,951,672	1.27
FirstEnergy	1,086,607	40,796,660	2.36
Magellan Midstream Partners	446,234	21,519,635	1.25
NextEra Energy	926,900	68,669,386	3.98
Norfolk Southern	165,075	43,253,777	2.50
Pinnacle West Capital	392,393	31,946,676	1.85
Republic Services	202,486	22,209,677	1.29
SBA Communications	182,335	58,712,782	3.40
UGI Corporation	372,392	17,321,814	1.00
Xcel Energy	693,268	45,558,107	2.64
Total equities*		1,683,899,212	97.54
<b>Forward contracts<sup>1</sup> ** (31 December 2020: 372,066, 0.03%)</b>			
Buy EUR 6,632,043 / Sell AUD 10,441,807		54,579	0.01
Buy EUR 1,968,622 / Sell AUD 3,097,722		17,529	-
Buy EUR 1,572,677 / Sell CHF 1,716,758		8,951	-
Buy USD 2,119,326 / Sell EUR 1,777,552		4,711	-
Buy EUR 767,922 / Sell AUD 1,212,448		3,773	-
Buy EUR 484,668 / Sell CHF 528,451		3,431	-
Buy MXN 2,685,912 / Sell EUR 110,964		3,175	-
Buy EUR 1,357,853 / Sell CAD 2,000,207		2,663	-
Buy USD 119,307 / Sell GBP 84,539		2,160	-
Buy EUR 240,618 / Sell CHF 262,225		1,843	-
Buy EUR 173,183 / Sell AUD 272,233		1,751	-
Buy USD 424,046 / Sell CHF 389,416		1,698	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy EUR 147,945 / Sell AUD 232,403		1,615	-
Buy GBP 104,256 / Sell AUD 190,636		1,423	-
Buy GBP 115,060 / Sell AUD 210,793		1,270	-
Buy GBP 183,255 / Sell EUR 212,716		886	-
Buy GBP 71,799 / Sell AUD 131,470		843	-
Buy CHF 581,920 / Sell AUD 840,024		818	-
Buy EUR 300,800 / Sell CAD 443,024		650	-
Buy MXN 502,038 / Sell CHF 22,735		610	-
Buy CHF 283,025 / Sell AUD 408,292		597	-
Buy USD 116,557 / Sell GBP 83,692		584	-
Buy EUR 156,170 / Sell CAD 229,783		520	-
Buy EUR 49,138 / Sell CHF 53,449		486	-
Buy EUR 145,717 / Sell GBP 124,781		439	-
Buy EUR 54,690 / Sell CHF 59,701		312	-
Buy GBP 27,701 / Sell CHF 35,118		297	-
Buy GBP 71,183 / Sell CAD 121,997		278	-
Buy GBP 24,731 / Sell CHF 31,343		277	-
Buy CAD 267,286 / Sell EUR 180,918		275	-
Buy GBP 25,214 / Sell AUD 46,202		272	-
Buy HKD 117,781 / Sell GBP 10,755		262	-
Buy JPY 3,673,218 / Sell EUR 27,737		242	-
Buy EUR 150,486 / Sell GBP 129,026		230	-
Buy CHF 153,498 / Sell JPY 18,372,339		229	-
Buy EUR 96,480 / Sell CAD 142,075		226	-
Buy GBP 49,438 / Sell CAD 84,746		180	-
Buy GBP 17,627 / Sell CHF 22,364		170	-
Buy GBP 101,766 / Sell EUR 118,401		164	-
Buy GBP 33,971 / Sell EUR 39,436		160	-
Buy GBP 77,509 / Sell CAD 133,026		152	-
Buy GBP 132,983 / Sell EUR 154,776		150	-
Buy GBP 7,828 / Sell CHF 9,901		109	-
Buy GBP 12,384 / Sell AUD 22,729		106	-
Buy CHF 27,460 / Sell GBP 21,424		95	-
Buy MXN 85,606 / Sell GBP 3,062		65	-
Buy CHF 44,817 / Sell CAD 60,212		61	-
Buy CHF 31,432 / Sell AUD 45,379		40	-
Buy EUR 95,792 / Sell GBP 82,208		39	-
Buy GBP 8,058 / Sell CAD 13,808		33	-
Buy GBP 10,931 / Sell AUD 20,149		28	-
Buy JPY 208,259 / Sell GBP 1,346		19	-
Buy JPY 928,550 / Sell CHF 7,737		11	-
Buy GBP 20,757 / Sell EUR 24,169		11	-
Buy GBP 16,980 / Sell CAD 29,173		8	-
Buy GBP 14,984 / Sell CAD 25,745		7	-
Buy GBP 12,551 / Sell EUR 14,615		5	-
Buy JPY 199,073 / Sell GBP 1,298		3	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy GBP 2,052 / Sell CHF 2,619		3	-
Buy CHF 2,341 / Sell GBP 1,833		-	-
<hr/>			
Total financial assets designated at fair value through profit or loss		1,684,020,736	97.55
<i>Forward contracts<sup>1</sup> ** (31 December 2020: (231,286), (0.02%))</i>			
		<b>(2,536,535)</b>	<b>(0.15)</b>
Buy EUR 45,592,981 / Sell USD 55,576,613		(1,338,222)	(0.08)
Buy EUR 13,498,526 / Sell USD 16,375,278		(317,141)	(0.02)
Buy EUR 5,878,735 / Sell HKD 55,582,518		(163,604)	(0.01)
Buy EUR 4,822,182 / Sell USD 5,851,434		(114,862)	(0.01)
Buy CHF 3,989,929 / Sell USD 4,440,349		(113,002)	(0.01)
Buy CHF 1,946,421 / Sell USD 2,173,138		(62,113)	(0.01)
Buy EUR 1,907,497 / Sell MXN 46,088,817		(50,417)	(0.01)
Buy EUR 1,742,763 / Sell HKD 16,409,440		(39,730)	-
Buy EUR 1,350,438 / Sell USD 1,634,889		(28,379)	-
Buy CHF 731,286 / Sell USD 814,450		(21,321)	-
Buy GBP 716,976 / Sell USD 1,014,664		(21,148)	-
Buy EUR 654,399 / Sell MXN 15,859,525		(19,712)	-
Buy GBP 772,521 / Sell USD 1,089,982		(19,498)	-
Buy CHF 374,949 / Sell MXN 8,455,454		(18,899)	-
Buy EUR 953,518 / Sell JPY 127,175,112		(16,469)	-
Buy EUR 4,023,710 / Sell GBP 3,465,223		(15,077)	-
Buy CHF 515,155 / Sell HKD 4,449,823		(14,260)	-
Buy EUR 343,194 / Sell MXN 8,369,847		(12,978)	-
Buy GBP 491,528 / Sell USD 693,866		(12,754)	-
Buy CHF 7,319,897 / Sell USD 7,948,832		(9,910)	-
Buy CHF 250,871 / Sell HKD 2,173,369		(7,767)	-
Buy CHF 1,035,424 / Sell EUR 950,064		(7,230)	-
Buy EUR 299,404 / Sell HKD 2,820,092		(6,951)	-
Buy EUR 159,723 / Sell MXN 3,913,033		(6,931)	-
Buy EUR 370,910 / Sell JPY 49,489,803		(6,586)	-
Buy CHF 181,223 / Sell MXN 4,029,114		(6,234)	-
Buy CHF 1,898,488 / Sell EUR 1,735,380		(5,407)	-
Buy EUR 255,851 / Sell HKD 2,403,634		(5,138)	-
Buy EUR 87,895 / Sell MXN 2,152,977		(3,796)	-
Buy GBP 158,888 / Sell USD 223,762		(3,591)	-
Buy CHF 726,355 / Sell CAD 981,135		(3,260)	-
Buy CHF 365,244 / Sell GBP 288,008		(2,961)	-
Buy CHF 638,299 / Sell GBP 501,582		(2,766)	-
Buy GBP 92,447 / Sell HKD 1,014,772		(2,563)	-
Buy CHF 1,098,980 / Sell AUD 1,591,840		(2,525)	-
Buy GBP 101,854 / Sell HKD 1,115,230		(2,463)	-
Buy CHF 497,492 / Sell EUR 455,580		(2,404)	-
Buy CHF 81,434 / Sell MXN 1,802,149		(2,380)	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy CHF 91,328 / Sell JPY 11,178,858		(2,105)	-
Buy EUR 516,849 / Sell CAD 765,146		(2,046)	-
Buy EUR 1,355,073 / Sell GBP 1,164,799		(2,041)	-
Buy EUR 138,920 / Sell MXN 3,323,509		(2,008)	-
Buy CHF 400,045 / Sell CAD 540,622		(2,001)	-
Buy EUR 82,244 / Sell MXN 1,979,639		(1,795)	-
Buy CHF 61,763 / Sell HKD 533,940		(1,766)	-
Buy GBP 63,562 / Sell HKD 696,432		(1,598)	-
Buy CHF 171,710 / Sell GBP 135,496		(1,526)	-
Buy CHF 35,739 / Sell MXN 800,346		(1,519)	-
Buy CHF 355,972 / Sell USD 387,456		(1,380)	-
Buy EUR 299,624 / Sell GBP 258,220		(1,378)	-
Buy GBP 122,896 / Sell USD 171,674		(1,376)	-
Buy EUR 43,986 / Sell MXN 1,066,450		(1,347)	-
Buy EUR 50,471 / Sell MXN 1,218,535		(1,286)	-
Buy CHF 26,969 / Sell MXN 606,413		(1,271)	-
Buy CHF 165,923 / Sell EUR 152,320		(1,248)	-
Buy GBP 33,932 / Sell MXN 958,825		(1,237)	-
Buy EUR 264,471 / Sell HKD 2,452,627		(1,192)	-
Buy CHF 193,236 / Sell CAD 261,285		(1,084)	-
Buy CHF 40,707 / Sell JPY 4,972,758		(849)	-
Buy CHF 76,671 / Sell CAD 104,178		(839)	-
Buy GBP 23,523 / Sell MXN 663,381		(792)	-
Buy GBP 29,997 / Sell MXN 841,445		(783)	-
Buy CHF 152,717 / Sell USD 166,402		(770)	-
Buy CHF 896,423 / Sell HKD 7,556,217		(744)	-
Buy EUR 38,268 / Sell JPY 5,112,167		(735)	-
Buy CHF 52,165 / Sell GBP 41,262		(601)	-
Buy EUR 4,528,310 / Sell CAD 6,682,201		(554)	-
Buy EUR 31,383 / Sell JPY 4,186,041		(545)	-
Buy GBP 10,946 / Sell MXN 310,550		(462)	-
Buy HKD 1,704,590 / Sell EUR 184,888		(456)	-
Buy CHF 28,688 / Sell MXN 626,507		(418)	-
Buy CHF 113,437 / Sell AUD 164,387		(318)	-
Buy CAD 270,595 / Sell EUR 183,639		(293)	-
Buy EUR 43,794 / Sell JPY 5,789,252		(288)	-
Buy GBP 90,157 / Sell USD 125,212		(281)	-
Buy AUD 60,561 / Sell CHF 42,141		(263)	-
Buy AUD 334,709 / Sell EUR 211,334		(258)	-
Buy GBP 12,731 / Sell JPY 1,976,701		(245)	-
Buy GBP 5,343 / Sell MXN 151,931		(242)	-
Buy GBP 16,338 / Sell JPY 2,528,001		(237)	-
Buy GBP 14,995 / Sell JPY 2,321,840		(232)	-
Buy GBP 10,346 / Sell HKD 113,095		(227)	-
Buy JPY 5,791,169 / Sell EUR 44,237		(221)	-
Buy GBP 192,825 / Sell EUR 224,787		(213)	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy CHF 8,580 / Sell JPY 1,051,731		(212)	-
Buy CHF 7,291 / Sell HKD 62,985		(203)	-
Buy CHF 70,024 / Sell EUR 64,007		(199)	-
Buy GBP 17,878 / Sell HKD 193,924		(196)	-
Buy AUD 21,569 / Sell GBP 11,817		(190)	-
Buy CHF 38,235 / Sell HKD 323,483		(184)	-
Buy CHF 54,798 / Sell HKD 462,974		(182)	-
Buy EUR 22,835 / Sell GBP 19,715		(154)	-
Buy CHF 24,977 / Sell HKD 211,295		(118)	-
Buy CHF 62,849 / Sell EUR 57,395		(115)	-
Buy GBP 2,538 / Sell MXN 71,893		(101)	-
Buy CHF 3,483 / Sell MXN 76,953		(95)	-
Buy EUR 107,601 / Sell CAD 158,878		(91)	-
Buy GBP 4,629 / Sell MXN 129,180		(88)	-
Buy GBP 14,396 / Sell EUR 16,842		(87)	-
Buy CHF 47,722 / Sell GBP 37,410		(82)	-
Buy CHF 79,585 / Sell EUR 72,624		(80)	-
Buy CHF 1,924 / Sell MXN 42,562		(55)	-
Buy CAD 12,696 / Sell GBP 7,425		(53)	-
Buy CHF 60,310 / Sell EUR 55,028		(51)	-
Buy CHF 19,514 / Sell MXN 421,523		(51)	-
Buy CHF 7,271 / Sell JPY 876,810		(48)	-
Buy JPY 3,540,878 / Sell EUR 26,966		(38)	-
Buy CHF 2,960 / Sell GBP 2,342		(35)	-
Buy CHF 1,514 / Sell JPY 185,290		(35)	-
Buy HKD 70,534 / Sell GBP 6,577		(31)	-
Buy CHF 25,832 / Sell CAD 34,787		(30)	-
Buy GBP 11,941 / Sell HKD 128,727		(29)	-
Buy GBP 1,168 / Sell MXN 32,689		(27)	-
Buy CHF 4,034 / Sell CAD 5,457		(25)	-
Buy GBP 1,456 / Sell JPY 225,621		(24)	-
Buy GBP 5,803 / Sell HKD 62,622		(23)	-
Buy GBP 1,145 / Sell JPY 177,500		(19)	-
Buy CHF 2,837 / Sell GBP 2,230		(12)	-
Buy JPY 231,297 / Sell GBP 1,519		(12)	-
Buy GBP 1,045 / Sell JPY 161,271		(12)	-
Buy GBP 6,476 / Sell MXN 178,499		(10)	-
Buy GBP 2,681 / Sell JPY 411,486		(9)	-
Buy CHF 2,415 / Sell GBP 1,897		(9)	-
Buy GBP 2,038 / Sell CHF 2,605		(1)	-
Buy CHF 9,602 / Sell AUD 13,880		-	-
		(2,536,535)	(0.15)

Total financial liabilities designated at fair value through  
profit or loss

(2,536,535)

(0.15)

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		1,681,484,201	97.40
Cash and other net assets		44,878,137	2.60
Total net assets attributable to redeemable participating shareholders		1,726,362,338	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 1,368,933,631)		1,577,051,321	

<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	1,683,899,212	96.28
**Financial derivative instruments traded over-the-counter	(2,415,011)	(0.14)



# 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	116,463	12,411
Alliant Energy	102,077	159,924
American Tower	57,436	55,108
Atlantia	736,799	211,433
Atmos Energy	264,890	-
Aurizon Holdings	2,553,584	-
Avista	51,486	260,889
CCR	10,973,800	3,975,200
Centerpoint Energy	198,163	455,467
Cheniere Energy	129,110	44,128
China Gas	9,564,400	1,943,400
CLP Holdings	116,000	866,500
Crown Castle Real Estate Investment Trust	-	61,683
CSX	1,028,079	21,644
Dominion Energy	145,333	25,410
Duke Energy	340,888	-
East Japan Railway	-	416,300
Eiffage	30,869	95,780
Emera	118,600	55,200
Enterprise Products Partners	650,704	566,061
Essentials Utils	185,127	19,563
Evergy	141,170	16,316
Eversource Energy	245,912	86,640
Exelon	261,662	166,446
FirstEnergy	558,362	24,642
Flughafen Zuerich	17,134	22,819
Grupo Aeroportuario Del Sureste	893,930	-
Guangdong Investment	8,364,000	-
Hera Group	120,854	464,926
Infrastrutture Wireless Italiane	1,123,765	-
Jiangsu Expressway	5,804,000	2,018,000
Magellan Midstream Partners	141,689	322,100
National Grid	64,157	118,713
NextEra Energy	150,296	377,197
Nisource	-	1,238,439
Norfolk Southern	36,266	17,148
Pembina Pipeline	786,100	-
Pinnacle West Capital	139,142	-

## First Sentier Global Listed Infrastructure Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Portland General Electric	-	602,270
Promotora y Operadora de Infraestructura	774,800	-
Republic Services	202,486	-
Rubis	341,678	21,565
Rubis Rights	814,070	-
SBA Communications	101,764	57,548
Scottish & Southern Energy	1,133,175	398,629
Severn Trent	56,291	120,802
Tokyo Gas	113,600	143,900
Transurban Group	787,239	121,829
UGI Corporation	19,108	387,170
Vinci	119,194	93,445
West Japan Railway	5,100	357,500
Xcel Energy	163,189	14,307

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.

# 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 30/06/21
FSSA Asia Focus Fund "the Fund"				
- Class I	-7.22%	18.73%	17.67%	1.78%
- Class III	-6.52%	19.50%	18.48%	2.13%
- Class VI (EUR)*	n/a	7.01%	8.19%	5.44%
- Class I (Dist)**	n/a	3.96%	17.73%	1.82%
MSCI AC Asia Pacific ex Japan Index (total return)#	-13.92%	19.16%	22.44%	6.84%
MSCI AC Asia Pacific ex Japan Index (total return)**#	n/a	6.17%	22.44%	6.84%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)*#	n/a	4.14%	12.33%	10.23%

(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.

Key contributors to performance included ICICI Bank. Its competitive position should continue to strengthen as large state-owned banks and smaller non-bank finance companies struggle with weak balance sheets and poor asset quality. Tata Motors\* unveiled its new strategy for the Jaguar Land Rover (JLR) business, with a key target of double-digit operating margins by 2026. The new JLR CEO, Thierry Bolloré, has been in the role since September 2020 and, after recent years of cost cutting and efficiency gains, is focusing on quality and execution to grow the business. On the negative side, Astra International reported weaker than expected earnings results, as ongoing Covid-19 lockdowns affected sales and margins. Pigeon declined on concerns that a fall in birth rates (due to Covid) would lead to lower sales growth.

Significant new purchases included JD.com ADR, 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 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 disposed of Taiwan Semiconductor (TSMC) on concerns that the semiconductor industry seemed to be at a cyclical high. The company was also trading at lifetime-high valuations. Dabur India was sold on portfolio consolidation.

The outlook for Asian equities remains uncertain. Rolling lockdowns, monetary profligacy, rising government deficits, unprecedented debt burdens, social dislocation and a supposed new cold war all have the potential to weigh on market sentiment. Meanwhile, the technology sector still reigns supreme in this modern age of accelerated disruption; but with the widespread vaccine rollout, a broader economic recovery could provide an opportunity for more balanced market growth.

First Sentier Investors (Hong Kong) Limited  
August 2021

\*No longer held in the portfolio. The company was divested by 30 June 2021 as it reached the Investment Manager's Fair Market Valuation (FMV) during the period.

## FSSA Asia Focus Fund

### Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 7,094,940, 5.75%)</b>			
CSL	25,236	5,406,767	3.36
Newcrest Mining	217,303	4,125,790	2.56
<b>China (31 December 2020: 17,564,381, 14.23%)</b>			
Gree Electric	300,662	2,425,362	1.51
JD.com	63,566	5,069,071	3.15
Midea Group	128,775	1,423,245	0.88
Ping An Insurance	256,000	2,508,463	1.56
Tencent Holdings	73,300	5,514,241	3.43
Travelsky Technology	758,000	1,632,857	1.01
Uni-President China Holdings	4,795,000	5,300,440	3.29
<b>Hong Kong (31 December 2020: 5,388,988, 4.36%)</b>			
AIA Group	262,200	3,262,160	2.02
CSPC Pharmaceutical	1,920,000	2,781,229	1.73
Vitasoy International Holdings	638,000	2,367,953	1.47
<b>India (31 December 2020: 38,932,777, 31.54%)</b>			
Bharti Airtel	516,448	3,666,903	2.28
Biocon	373,747	2,033,827	1.26
Bosch	3,805	768,080	0.48
Colgate-Palmolive	149,227	3,388,242	2.10
Godrej Consumer Products	374,222	4,381,451	2.72
HDFC Bank	355,573	7,159,083	4.45
Hindustan Unilever	141,167	4,703,683	2.92
ICICI Bank	1,202,401	10,214,468	6.34
ICICI Lombard General Insurance	186,868	3,937,179	2.45
Infosys Technologies	328,675	6,987,746	4.34
Mphasis BFL	44,142	1,266,384	0.79
Tata Consultancy Services	20,535	925,862	0.57

## FSSA Asia Focus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (31 December 2020: 6,682,577, 5.41%)</b>			
Astra International	11,841,500	4,030,193	2.50
Bank Central Asia	2,168,900	4,507,946	2.80
Indocement Tunggal Prakarsa	4,196,000	3,005,928	1.87
<b>Japan (31 December 2020: 7,549,706, 6.11%)</b>			
Olympus Optical	72,100	1,439,880	0.89
Pigeon	56,000	1,587,152	0.98
So-Net M3	10,000	733,816	0.46
Sony	54,100	5,292,524	3.29
<b>New Zealand (31 December 2020: 2,380,459, 1.93%)</b>			
Fisher & Paykel Healthcare	152,505	3,329,543	2.07
Mainfreight	32,022	1,716,652	1.06
<b>Philippines (31 December 2020: 2,772,152, 2.24%)</b>			
BDO Unibank	1,357,910	3,157,058	1.96
Jollibee	574,110	2,509,674	1.56
<b>Singapore (31 December 2020: 5,355,339, 4.34%)</b>			
Oversea Chinese Banking	338,921	3,011,398	1.87
Singapore Telecommunications	1,764,800	3,000,869	1.86
<b>South Korea (31 December 2020: 9,045,627, 7.33%)</b>			
LG Household & Health Care	2,111	3,293,921	2.05
Naver	8,978	3,320,204	2.06
Samsung Electronics	91,254	5,964,895	3.70
<b>Taiwan (31 December 2020: 8,913,750, 7.22%)</b>			
Advantech	122,716	1,520,163	0.94
Largan Precision	15,000	1,669,776	1.04
Parade Technologies	48,000	2,376,706	1.48
President Chain Store	215,000	2,024,991	1.26
<b>United States (31 December 2020: 3,748,423, 3.04%)</b>			
ResMed	189,366	4,640,376	2.88
Yum China Holding	22,833	1,505,837	0.94

## FSSA Asia Focus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		154,889,988	96.19
Cash and other net assets		6,129,264	3.81
Total net assets attributable to redeemable participating shareholders		161,019,252	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 92,134,079)		137,549,023	
<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		154,889,988	94.03

## 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
AIA Group	25,600	-
Ambuja Cements	-	789,992
Amorepacific Corporation	9,508	9,508
Astra International	3,722,800	1,578,500
Bank Central Asia	1,673,900	-
BDO Unibank	1,357,910	-
Bharti Airtel	84,389	353,414
Biocon	233,173	-
Britannia Industries	-	4,628
China Mengniu Dairy	-	252,000
China Resources Land	-	321,956
Cochlear	2,108	6,985
CSL	9,737	-
CSPC Pharmaceutical	1,920,000	-
Dabur India	-	426,503
DBS Group Holdings	399	64,238
Fisher & Paykel Healthcare	120,626	-
Godrej Consumer Products	206,248	-
Gree Electric	67,700	-
HDFC Bank	45,071	-
Hindustan Unilever	141,167	-
ICICI Bank	456,553	-
ICICI Lombard General Insurance	145,657	-
Indocement Tunggal Prakarsa	2,911,200	-
Infosys Technologies	164,888	-
JD.com ADR	63,566	-
Jollibee	574,110	-
Kotak Mahindra Bank	-	77,436
Largan Precision	15,000	-
LG Household & Health Care	325	-
Midea Group	30,300	-
Mphasis BFL	44,142	-
Naver	4,675	-
Newcrest Mining	68,979	-
Nexteer Automotive Group	-	767,000
Olympus Optical	72,100	-
Parade Technologies	48,000	-
Pigeon	3,200	-

## FSSA Asia Focus Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Ping An Insurance H Shares	256,000	-
President Chain Store	36,000	-
Realtek	75,000	75,000
ResMed	51,758	-
Samsung Electronics Preference	14,061	-
Shiseido	5,200	25,300
Singapore Telecommunications	874,700	-
So-Net M3	10,000	-
Sony	20,200	-
Taiwan Semiconductor Manufacturing	14,000	269,000
Tata Consultancy Services	-	1,845
Tata Motors	-	477,792
Tencent Holdings	23,700	-
Travelsky Technology	141,000	-
Unicharm	-	12,300
Uni-President China Holdings	979,000	-
Uni-President Enterprises	-	366,000
Universal Robina	-	874,780
Voltas	-	135,546
Yum China Holding	22,833	-
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 period and aggregate sales of a security exceeding one percent of the total sales for the period.



# 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 30/06/21
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%	1.27%
GBP Libor 1 Month Index#	0.60%	n/a	n/a	n/a
USD Libor 1 Month Index#	2.05%	2.26%	n/a	0.05%

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

<sup>^</sup> Dividend adjustment return

<sup>\*</sup>The GBP class III Hedged Distributing closed at 1 July 2019

<sup>#</sup>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.

The ongoing rollout of Covid-19 vaccines in most countries and the relaxation of social distancing restrictions supported investor sentiment towards risk assets. Low interest rates and encouraging economic indicators acted as a further tailwind for corporate bonds and helped the Fund rise in value by 1.27%.

Credit markets were also buoyed the release of generally favourable corporate earnings. On the whole, financial results released by US-listed firms for the March quarter were well received by investors. Companies in various industry sectors announced earnings that were ahead of expectations; several benefited from a rebound in consumer spending as the easing of Covid-19 restrictions released pent-up demand. In general, consumers have significant spending power after more than a year of saving and, in some cases, following the receipt of income support payments. This augurs well for revenues and company profitability in the remainder of 2021 and beyond.

Spreads on some speculative grade bonds are now back to levels last seen prior to the Global Financial Crisis in 2008. This is not necessarily a negative indicator, but is something for credit investors to monitor in case of a sudden reversal in sentiment. At the same time, spreads in the investment grade sub-sector have tightened to their lowest levels for more than three years. While credit valuations remain quite high relative to historical averages, it is important to note that spreads can stay low for extended periods if conditions remain favourable. That appears to be the case currently, owing to the improving economic outlook and the likelihood of an earnings upgrade cycle.

Default rates have fallen meaningfully, underlining the favourable conditions that exist currently for corporate borrowers. Moreover, current forecasts suggest the default rate in 2021 as a whole will be less than half the long-term average. Again, this appears to be reassuring investors that an allocation to credit can be attractive from a risk/return perspective, particularly with prospective returns from bank deposits and government bonds remaining so low. Official cash rates are not expected to change in most regions for the foreseeable future, suggesting demand for credit could remain firm from income-seeking investors.

As well as generating positive returns recently, credit markets have seen very low levels of volatility. Analysis suggests 2021 could be the 'dullest' year on record for investment grade and high yield credit, in terms of spread movements. That will likely be a welcome development for investors in the asset class, who were forced to endure a year of unsettling volatility in 2020.

# First Sentier Global Credit Income Fund

## Schedule of Investments (Unaudited) as of 30 June 2021

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

	Nominal	Fair value US\$	% of net assets
<b>United States Dollar (31 December 2020: 29,509,149, 76.27%)</b>		<b>35,626,420</b>	<b>91.83</b>
AbbVie 3.45% 15/03/2022	500,000	508,472	1.31
AIA Group 3.2% 11/03/2025	300,000	319,422	0.82
Amgen 3.625% 15/05/2022	500,000	510,250	1.32
Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	1,000,000	1,191,037	3.07
Apple 2.4% 03/05/2023	200,000	207,462	0.54
APT Pipelines 4.2% 23/03/2025	500,000	548,795	1.42
AT & T 2.625% 01/12/2022	500,000	513,192	1.32
ATT 4.1% 15/02/2028	200,000	228,476	0.59
Bank of America 3.97% VRN 05/03/2029	1,000,000	1,126,862	2.90
Bayer US Finance 4.375% 15/12/2028	1,000,000	1,147,813	2.96
BNP Paribas 2.219% VRN 09/06/2026	300,000	309,405	0.80
Boardwalk Pipelines 4.95% 15/12/2024	400,000	447,606	1.15
Brambles USA 4.125% 23/10/2025	135,000	149,243	0.38
Bristol Myers Squibb 2.6% 16/05/2022	500,000	510,775	1.32
British Telecommunications 4.5% 04/12/2023	200,000	217,911	0.56
Broadcom 5% 15/04/30	500,000	591,263	1.52
China Reinsurance Finance 3.375% 09/03/2022	300,000	302,701	0.78
China State Construction Finance 3.375% 29/11/2022	300,000	307,611	0.79
Chinalco Capital Holding 4.25% 21/04/2022	500,000	510,745	1.32
Citigroup 3.20% 21/10/2026	500,000	541,535	1.40
Citigroup 4.5% 14/01/2022	500,000	511,339	1.32
CK Hutchison International 2.5% 08/05/2030	200,000	204,643	0.53
CNAC HK Finbridge 3.50% 19/07/2022	300,000	306,694	0.79
CNOOC Finance 2013 3% 09/05/2023	200,000	207,366	0.53
Commonwealth Bank of Australia 3.375% VRN 20/10/2026	900,000	907,024	2.34
Credit Suisse Group Funding 3.75% 26/03/2025	500,000	542,247	1.40
CVS Caremark 2.75% 01/12/2022	500,000	513,987	1.33
Donnelley Financial Solutions 8.25% 15/10/2024	68,000	70,678	0.18
ENN Energy Holdings 3.25% 24/07/2022	300,000	306,374	0.79
Export-Import Bank of Malaysia 2.48% 20/10/2021	350,000	352,025	0.91
Ford Motor Credit 3.339% 28/03/22	500,000	508,805	1.31
Fox 4.03% 25/01/2024	200,000	216,887	0.56
GlaxoSmithKline Capital 2.85% 08/05/2022	500,000	511,448	1.32
Goldman Sachs 3.75% 22/05/2025	200,000	219,123	0.57
Hughes Satellite Systems Corporation 6.625% 01/08/2026	47,000	52,756	0.14
Humana 2.9% 15/12/2022	500,000	516,507	1.33
Hyundai Capital America 1.8% 15/10/2025	200,000	204,120	0.53
Incitec Pivot Finance 3.95% 03/08/2027	400,000	435,844	1.12
JD.com 3.375% 14/01/2030	500,000	534,216	1.38
JPMorgan Chase 3.782% VRN 01/02/2028	500,000	555,975	1.43
Kinder Morgan 5.3% 01/12/2034	500,000	621,777	1.60

# First Sentier Global Credit Income Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Kroger 2.8% 01/08/2022	500,000	512,185	1.32
McDonalds 2.125% 01/03/2030	500,000	505,962	1.30
Mitsubishi UFJ Financial Group 2.193% 25/02/2025	500,000	520,861	1.34
Mitsubishi UFJ Financial Group 2.665% 25/07/2022	500,000	512,522	1.32
Mizuho Financial Group 2.555% VRN 13/09/2025	500,000	524,338	1.35
Mizuho Financial Group 2.601% 11/09/2022	500,000	513,657	1.32
Morgan Stanley 2.75% 19/05/2022	500,000	511,081	1.32
Origin Energy Finance 5.45% 14/10/2021	400,000	405,756	1.05
Oversea Chinese Banking 4.25% 19/06/2024	400,000	436,346	1.12
Owens Corning 3.4% 15/08/2026	500,000	543,311	1.40
PCCW-HKT Capital 3.75% 08/03/2023	250,000	261,400	0.67
Royal Bank of Scotland 3.875% 12/09/2023	300,000	320,439	0.83
Santos Finance 5.25% 13/03/2029	500,000	569,970	1.47
Scentre Group Trust 3.5% 12/02/2025	400,000	431,643	1.11
Schlumberger Holdings 3.9% 17/05/2028	413,000	460,872	1.19
SES 3.6% 04/04/2023	400,000	418,466	1.08
Sinopec Capital 2013 3.125% 24/04/2023	500,000	519,598	1.34
Smiths Group 3.625% 12/10/2022	400,000	414,701	1.07
SPI Australia Assets 3.3% 09/04/2023	500,000	522,763	1.35
State Grid Overseas Investment 4.125% 07/05/2024	300,000	326,365	0.84
Sumitomo Mitsui Financial Group 2.348% 15/01/2025	500,000	522,621	1.35
Sumitomo Mitsui Financial Group 2.778% 18/10/2022	500,000	515,813	1.33
Takeda Pharmaceutical 5% 26/11/2028	500,000	602,213	1.55
Tencent Holdings 2.39% 03/06/2030	500,000	497,825	1.28
TMobile 3.875% 15/04/2030	500,000	559,400	1.44
UBS Group Funding 2.65% 01/02/2022	500,000	507,112	1.31
Unilever Capital 2.2% 05/05/2022	500,000	507,512	1.31
United Overseas Bank 2.88% VRN 08/03/2027	200,000	202,843	0.52
United Overseas Bank 3.75% VRN 15/04/2029	500,000	532,635	1.37
Unitedhealth Group 2.875% 15/03/2022	500,000	505,962	1.30
Ventas Realty 4.125% 15/01/2026	400,000	448,200	1.16
Verizon Communications 4.016% 03/12/2029	828,000	951,130	2.45
Vodafone Group 4.125% 30/05/2025	150,000	167,708	0.43
Volkswagen Group of America Finance 0.75% 23/11/2022	500,000	502,122	1.29
Want Want China Finance 2.875% 27/04/2022	500,000	506,500	1.31
Woodside Finance 3.65% 05/03/2025	350,000	374,177	0.96
Total bonds*		35,626,420	91.83
<i>Future contracts<sup>1**</sup> (31 December 2020: 13,383, 0.03%)</i>		<b>22,256</b>	<b>0.06</b>
CBOT 2 Year U.S. Note Sep 21	(48)	14,438	0.04
CBOT 5 Year U.S. Note Sep 21	(51)	7,818	0.02
Total financial assets designated at fair value through profit or loss		35,648,676	91.89

# First Sentier Global Credit Income Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Nominal	Fair value US\$	% of net assets
<i>Future contracts<sup>1**</sup> (31 December 2020: (22,382), (0.06%))</i>		<i>(93,348)</i>	<i>(0.24)</i>
CBOT U.S. Long Bond Sep 21	(2)	(9,610)	(0.02)
CBOT 10 Year U.S. Ultra Bond Sep 21	(17)	(44,887)	(0.12)
CBOT 10 Year U.S. Note Sep 21	(50)	(38,851)	(0.10)
Total financial liabilities designated at fair value through profit or loss		(93,348)	(0.24)
Total financial assets and liabilities designated at fair value through profit or loss		35,555,328	91.65
Cash and other net assets		3,239,673	8.35
Total net assets attributable to redeemable participating shareholders		38,795,001	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 28,485,437)		34,945,761	

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

		% of total assets
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	35,626,420	91.57
**Financial derivative instruments dealt on a regulated market	(71,092)	(0.18)

# 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	-
Amgen 3.625% 15/05/2022	500,000	-
Apple 2.4% 03/05/2023	200,000	-
AT & T 2.625% 01/12/2022	500,000	-
Azure Orbit IV International Finance 3.5% 25/01/2021	-	200,000
BristolMyers 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 of Australia 3.375% VRN 20/10/2026	500,000	-
CVS Caremark 2.75% 01/12/2022	500,000	-
Dexus Diversified Trust/Office 5.6% 15/03/2021	-	2,300,000
Fedex Corporation 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 Group 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	-
Kroger 2.8% 01/08/2022	500,000	-
Mega Advance Investments 5% 12/05/2021	-	500,000
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	-
Santos Finance 4.125% 14/09/2027	-	500,000
Santos Finance 5.25% 13/03/2029	500,000	-
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 2.3% 02/06/2021	-	300,000
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 Fina 0.75% 23/11/2022	500,000	-
Wells Fargo 2.625% 22/07/2022	500,000	500,000

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

# 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 30/06/21
FSSA Asia Pacific All Cap Fund "the Fund"				
- Class III	-9.41%	16.78%	20.18%	1.71%
- Class VI EUR*	n/a	8.05%	9.74%	5.01%
MSCI AC Asia Pacific ex Japan Index (total return)#	-13.92%	19.16%	22.44%	6.84%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)*	n/a	9.76%	12.33%	10.23%

(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.

Key contributors to performance included Wuxi Biologics, which reported strong earnings results for 2020. Revenue and profits should continue to grow, as the company has a significant backlog of projects. Naver continued to execute well on its e-commerce and payments business – these segments could become sizeable profit centres on top of the company's core search and advertising businesses. On the negative side, TAL Education declined after the government announced tighter supervision of tuition providers. Yihai International declined after reporting weaker than expected earnings results.

Significant new purchases 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 due to the company being deemed expensive, based on its valuations over the period. The fund also sold Housing Development Finance Corp, preferring HDFC Bank instead.

The outlook for Asian equities remains uncertain. Rolling lockdowns, monetary profligacy, rising government deficits, unprecedented debt burdens, social dislocation and a supposed new cold war all have the potential to weigh on market sentiment. Meanwhile, the technology sector still reigns supreme in this modern age of accelerated disruption; but with the widespread vaccine rollout, a broader economic recovery could provide an opportunity for more balanced market growth.

First Sentier Investors (Hong Kong) Limited  
August 2021

# FSSA Asia Pacific All Cap Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 1,788,494, 3.60%)</b>			
CSL	4,634	992,826	2.68
<b>Bangladesh (31 December 2020: 643,409, 1.30%)</b>			
		-	-
<b>China (31 December 2020: 10,262,486, 20.66%)</b>			
Alibaba Group Holding	24,900	705,671	1.91
China Resources Beer Holdings	44,000	394,741	1.07
Foshan Haitian Flavouring And Food	9,160	182,909	0.49
JD.com	32,450	1,275,630	3.44
Meituan Dianping	14,300	589,761	1.59
Midea Group	83,784	925,996	2.50
Ping An Insurance	50,000	489,934	1.32
Shanghai International Airport	44,991	335,343	0.91
Shenzhen Mindray Bio Medical Electronics	10,981	816,263	2.20
Tencent Holdings	26,100	1,963,461	5.30
WuXi Apptec	31,100	725,407	1.96
Yihai International Holding	99,000	666,684	1.80
<b>Hong Kong (31 December 2020: 5,149,295, 10.37%)</b>			
AIA Group	82,600	1,027,668	2.78
Techtronic Industries	56,500	986,850	2.66
Wuxi Biologics	95,544	1,750,003	4.73
<b>India (31 December 2020: 8,441,851, 17.00%)</b>			
Dabur India	61,505	470,709	1.27
HDFC Bank ADR	25,978	1,918,605	5.18
Hindustan Unilever	16,495	549,613	1.48
ICICI Bank	95,285	809,452	2.19
Kotak Mahindra Bank	4,761	109,202	0.30
Metropolis Healthcare	14,829	564,024	1.52
Nestle India	464	110,487	0.30
<b>Indonesia (31 December 2020: 2,541,918, 5.12%)</b>			
Bank Central Asia	334,800	695,864	1.88
Unicharm Indonesia	4,261,000	456,956	1.23

## FSSA Asia Pacific All Cap Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>Japan (31 December 2020: 2,260,998, 4.55%)</b>			
Keyence	1,800	912,825	2.46
Tokyo Electron	1,300	565,402	1.53
Unicharm	9,200	372,245	1.01
<b>Netherlands (31 December 2020: Nil)</b>			
ASML Holding	1,924	1,328,595	3.59
<b>Philippines (31 December 2020: 1,551,909, 3.12%)</b>			
		-	-
<b>Singapore (31 December 2020: 1,878,236, 3.78%)</b>			
		-	-
<b>South Korea (31 December 2020: 5,959,582, 12.00%)</b>			
Leeno Industrial	4,985	775,631	2.09
LG Household & Health Care	152	237,175	0.64
LG Household & Health Care Preference	901	613,303	1.66
Naver	4,825	1,784,360	4.82
NHN KCP	11,905	612,520	1.65
Samsung Electronics	7,400	529,619	1.43
Samsung Electronics Preference	22,688	1,483,020	4.00
Tokai Carbon Korea	7,455	1,332,400	3.60
<b>Sri Lanka (31 December 2020: 491,381, 0.99%)</b>			
		-	-
<b>Taiwan (31 December 2020: 5,226,216, 10.52%)</b>			
Advantech	45,304	561,210	1.51
Taiwan Semiconductor Manufacturing	93,000	1,983,764	5.36
<b>United States (31 December 2020: 1,817,598, 3.66%)</b>			
Nvidia	1,234	988,632	2.67
ResMed	38,700	948,336	2.56
TAL Education Group	18,101	460,037	1.24
Yum China Holding	8,394	553,584	1.50
<b>Vietnam (31 December 2020: 1,522,490, 3.06%)</b>			
		-	-



## FSSA Asia Pacific All Cap Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		35,556,717	96.01
Cash and other net assets		1,478,804	3.99
Total net assets attributable to redeemable participating shareholders		37,035,521	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 31,289,487)		26,013,796	
<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		35,556,717	95.46

# 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	-	40,000
AIA Group	-	32,000
Alibaba Group Holding	13,100	16,200
AmorePacific Group	-	6,999
ASML Holding	2,739	815
Astra Otoparts	-	4,616,000
Bank Central Asia	405,200	70,400
BDO Unibank	-	227,002
BFI Finance Indonesia	-	18,311,400
China Mengniu Dairy	-	232,000
China Resources Beer Holdings	44,000	-
China Resources Land	-	158,000
China Resources Medical Holdings	-	608,500
CK Hutchison Holdings	-	71,000
Concepcion Industrial Corporation	-	726,300
CSL	-	3,504
CSPC Pharmaceutical	-	453,120
Dabur India	27,185	24,077
Dairy Farm International Holdings	-	109,800
ENN Energy Holdings	-	61,600
Foshan Haitian Flavouring And Food	17,160	8,000
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	-	11,719
Hindustan Unilever	25,583	9,088
Housing Development Finance	-	39,899
ICICI Bank	14,822	29,196
JD.com	44,850	12,400
Keyence	300	800
Koh Young Technology	-	4,569
Kotak Mahindra Bank	-	14,079
Leeno Industrial	2,033	1,805
LG Household & Health Care	152	-
LG Household & Health Care Preference	-	282
Marico Bangladesh	-	25,465

## FSSA Asia Pacific All Cap Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Max Ventures And Industries	-	548,025
Meituan Dianping	18,300	4,000
Metropolis Healthcare	11,262	3,677
Midea Group	14,098	29,600
Minth Group	-	142,000
Naver	1,267	1,648
Nestle India	1,442	1,796
NHN KCP	23,180	11,275
Nvidia	2,124	890
Oversea Chinese Banking	-	163,597
Pigeon	-	9,100
Ping An Insurance H Shares	68,000	18,000
Refrigeration Electrical Engineering	-	371,310
ResMed	-	27,073
Samsung Electronics	7,400	-
Samsung Electronics Preference	-	12,687
Selamat Sempurna	-	7,279,300
Shenzhen Mindray Bio Medical Electronics	16,481	5,500
Sinbon Electronics	-	100,000
Taiwan Semiconductor Manufacturing	-	87,000
TAL Education Group	32,265	14,164
Tata Consultancy Services	-	33,914
Techtronic Industries	60,500	55,500
Tencent Holdings	5,300	9,100
Tokai Carbon Korea	11,256	3,801
Tokyo Electron	2,100	800
Towngas China	-	871,807
Unicharm	-	3,200
Unicharm Indonesia	-	2,723,700
Universal Robina	-	220,450
Vitasoy International Holdings	-	114,000
WuXi Apptec	59,600	28,500
Wuxi Biologics	188,544	93,000
Yihai International Holding	133,000	34,000
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 period and aggregate sales of a security exceeding one percent of the total sales for the period.

# 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 30/06/21
FSSA Japan Equity Fund "the Fund"				
- Class I	-15.04%	35.01%	41.36%	-3.86%
- Class III JPY	-16.27%	34.05%	35.33%	3.44%
- Class III	-14.37%	36.05%	42.47%	-3.48%
- Class VI EUR	-10.36%	38.80%	30.08%	-0.35%
- Class VI (EUR Hedged P)*	n/a	27.92%	80.35%	3.65%
- Class I (USD Hedged P)**	n/a	n/a	27.40%	3.54%
- Class VI GBP***	n/a	n/a	n/a	1.10%
MSCI Japan Total Return USD#	-12.88%	19.61%	14.48%	1.28%
MSCI Japan Total Return JPY#	-15.15%	18.48%	8.76%	8.88%
MSCI Japan Total Return EUR#	-8.49%	21.81%	5.03%	4.50%
MSCI Japan Total Return GBP***#	n/a	n/a	n/a	-0.20%
MSCI Japan EUR Hedged Index**	n/a	14.14%	7.87%	8.63%
MSCI Japan USD Hedged Index**#	n/a	n/a	n/a	8.93%

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

*\*Inception date – 8 February 2019*

*\*\*Inception date – 23 June 2020*

*\*\*\* Inception date – 20 April 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.*

Significant contributors to performance included Lasertec, which reported significant sales and profit growth as its extreme ultraviolet (EUV) lithography systems have become more widely adopted. Key client Taiwan Semiconductor (TSMC) also announced a large mid-term capital expenditure plan, which raised investor confidence on Lasertec's longer-term growth outlook. Rakus benefitted from the increasing trend of digital transformation (DX) among Japanese businesses. On the negative side, M3 fell back after its rapid rerating, which had been buoyed by exceptional digital marketing orders during Covid-19. Kao Corp weakened on concerns about its mid-term growth prospects amid greater competition in the cosmetics and diaper businesses.

There were no significant new purchases over the period.

The Fund divested TechnoPro as the recent hiring freeze is likely to limit mid-term growth and valuations had already recovered to a historically high range. Pigeon Corp was sold to raise cash for better ideas elsewhere, due to the company being deemed expensive, based on its valuations over the period & its lack of progress in building additional growth pillars outside China.

Given the uncertainties around the global outlook, the portfolio is positioned predominantly towards companies with exposure to domestic demand. The companies owned in the Fund are managed by strong management teams and can generate sustainable earnings growth and return on equity without relying on leverage or the macro environment. The Fund also holds 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  
August 2021

# FSSA Japan Equity Fund

## Schedule of Investments (Unaudited) as of 30 June 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
<i>Japan (31 December 2020: 311,253,623, 98.44%)</i>		<b>420,316,361</b>	<b>96.11</b>
Asahi Intecc	253,900	6,096,816	1.39
Benefit One	672,000	21,249,853	4.86
Bengo4	20,300	1,784,343	0.41
Chugai Pharmaceutical	53,600	2,135,756	0.49
Creema	46,579	1,472,912	0.34
Cybozu	143,400	3,065,211	0.70
Fanuc Corporation	16,200	3,923,764	0.90
Fast Retailing	9,000	6,803,845	1.56
GMO Financial Gate	35,200	6,888,722	1.57
GMO Payment Gateway	143,500	18,787,107	4.30
Harmonic Drive Systems	20,300	1,124,053	0.26
Hennge	29,900	1,030,708	0.23
Hoya	57,700	7,689,853	1.76
Japan Elevator Service	456,300	10,657,665	2.44
Kamakura Shinsho	620,600	5,651,517	1.29
Kao	165,000	10,207,532	2.33
Keyence	42,500	21,552,816	4.93
Kobe Bussan	296,800	9,405,492	2.15
Kotobuki Spirits	75,900	4,934,101	1.13
Lasertec	98,200	19,182,429	4.39
Monotaro	556,900	13,249,207	3.03
Murata Manufacturing	68,400	5,249,828	1.20
Nexon	160,300	3,591,793	0.82
Nidec	36,800	4,287,645	0.98
Nihon M&A Center	482,200	12,575,811	2.87
Nitori Holdings	28,700	5,106,406	1.17
Obic	9,000	1,685,999	0.38
Olympus Optical	662,500	13,230,519	3.02
Plaid	30,300	758,425	0.17
Raksul	212,400	10,415,815	2.38
Rakus	666,800	18,295,146	4.18
Recruit Holdings	491,500	24,338,200	5.56
SHIFT	79,300	12,358,675	2.83
Shin-Etsu Chemical	93,000	15,644,447	3.58
Shiseido	165,600	12,253,126	2.80
SMC	22,200	13,188,437	3.02

# FSSA Japan Equity Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<i>Japan (continued)</i>			
SMS	133,800	4,019,145	0.92
So-Net M3	204,200	14,984,520	3.43
Sony	134,600	13,167,722	3.01
SpiderPlus	49,600	967,318	0.22
S-Pool	987,200	8,949,780	2.05
Tokyo Electron	49,100	21,354,779	4.88
Unicharm	101,500	4,106,836	0.94
Welcia Holdings	304,100	9,973,875	2.28
Workman	116,500	8,205,858	1.88
Yappli	133,724	4,712,554	1.08
Total equities*		420,316,361	96.11
<i>Forward contracts<sup>1**</sup> (31 December 2020: 10,981, 0.00%)</i>			
		<b>330,157</b>	<b>0.07</b>
Buy USD 597,656 / Sell JPY 65,407,658		5,788	-
Buy USD 33,306,938 / Sell JPY 3,646,360,273		311,381	0.07
Buy USD 1,072,971 / Sell JPY 117,648,597		8,381	-
Buy USD 916,150 / Sell JPY 100,735,174		4,607	-
Total financial assets designated at fair value through profit or loss		420,646,518	96.18
<i>Forward contracts<sup>1**</sup> (31 December 2020: (6,761), (0.00%))</i>			
		<b>(55,588)</b>	<b>(0.01)</b>
Buy EUR 2,615,918 / Sell JPY 348,896,962		(45,181)	(0.01)
Buy EUR 85,675 / Sell JPY 11,383,182		(1,084)	-
Buy EUR 60,037 / Sell JPY 8,008,055		(1,043)	-
Buy JPY 8,990,966 / Sell EUR 68,679		(343)	-
Buy JPY 10,145,120 / Sell EUR 77,261		(109)	-
Buy JPY 144,252,875 / Sell USD 1,310,092		(4,762)	-
Buy USD 982,661 / Sell JPY 108,788,573		(1,756)	-
Buy EUR 71,610 / Sell JPY 9,466,186		(470)	-
Buy EUR 57,141 / Sell JPY 7,563,105		(461)	-
Buy USD 1,009,721 / Sell JPY 111,626,802		(379)	-
Total financial liabilities designated at fair value through profit or loss		(55,588)	(0.01)

## FSSA Japan Equity Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		420,590,930	96.17
Cash and other net assets		16,734,658	3.83
Total net assets attributable to redeemable participating shareholders		<u>437,325,588</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 205,051,551)		<u>338,506,690</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		420,316,361	95.42
**Financial derivative instruments traded over-the-counter		274,569	0.06

# 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	172,300	-
Benefit One	311,000	15,200
Bengo4	4,800	8,400
Chugai Pharmaceutical	-	13,500
Comture	-	110,900
Cosmos Pharmaceutical	-	8,200
Creema	21,200	-
Cybozu	70,200	-
Fanuc Corporation	9,100	-
Fast Retailing	3,700	700
GMO Financial Gate	16,000	-
GMO Payment Gateway	61,200	8,300
Henнге	8,300	8,100
Hoya	25,700	50,700
Japan Elevator Service	182,100	-
Kamakura Shinsho	321,400	-
Kao	82,100	12,300
Keyence	18,600	1,400
Kobe Bussan	70,200	21,800
Kotobuki Spirits	33,400	15,500
Lasertec	46,900	21,600
Monotaro	436,000	-
Murata Manufacturing	18,600	4,900
Nexon	21,100	-
Nidec	20,800	-
Nihon M&A Center	305,500	-
Nitori Holdings	13,400	7,500
Obic	-	24,900
Olympus Optical	303,900	46,700
Oro	-	27,800
Pigeon	-	85,800
Plaid	-	63,000
Raksul	143,000	-
Rakus	307,500	76,000
Recruit Holdings	271,700	79,900
SHIFT	46,700	15,600
Shimano	-	12,900
Shin-Etsu Chemical	49,100	9,900



## FSSA Japan Equity Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shiseido	73,000	26,900
SMC	16,000	-
SMS	44,700	-
So-Net M3	71,600	7,900
Sony	48,000	18,300
SpiderPlus	74,000	24,400
S-Pool	513,300	180,900
TechnoPro Holdings	-	108,900
Tokyo Electron	22,100	3,000
Unicharm	24,300	58,200
Welcia Holdings	135,900	-
Workman	35,200	32,200
Yappli	45,400	-

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

# 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 30/06/21
First Sentier Responsible Listed Infrastructure Fund "the Fund"				
- Class VI	-7.47%	25.17%	0.08%	4.29%
- Class E	-7.17%	25.51%	0.39%	4.44%
- Class VI (EUR)	-3.12%	27.78%	-8.58%	7.68%
- Class E (EUR)	-2.82%	28.12%	-8.31%	7.84%
- Class VI (GBP Dist)^	-2.00%	21.01%	-3.55%	2.91%
- Class E (GBP Dist)^	-1.76%	21.35%	-3.27%	3.07%
FTSE Global Core Infrastructure 50-50 Index in EUR#	0.85%	27.43%	-11.98%	10.49%
FTSE Global Core Infrastructure 50-50 Index in GBP#	1.97%	20.30%	-7.02%	5.96%
FTSE Global Core Infrastructure 50-50 Index in USD#	-3.99%	25.13%	-4.06%	7.09%

(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.

Global listed infrastructure delivered positive returns during the first half of the 2021 calendar year. The rollout of coronavirus vaccines saw the asset class gain, along with broader financial markets, as investors looked forward to a return to economic normality.

American Tower and SBA Communications (both US: Towers) outperformed on the anticipation of higher earnings growth as the deployment 5G equipment onto tower sites accelerates. Cheniere Energy (US: Pipelines) gained after announcing stronger than expected March quarter earnings numbers, and bringing forward the scheduled service date for its latest LNG train (large-scale natural gas liquefaction and purification facility).

Positions in Ørsted (Denmark: Electric Utilities) and Iberdrola (Spain: Electric Utilities) detracted from performance, as investors took profits following respective periods of strong outperformance. China Gas (China: Gas Utilities) fell after a gas pipeline accident within its service territory.

Aguas Andinas (Chile: Water / Waste) was added to the portfolio. The company provides essential water and waste services to over two million residential, commercial and industrial customers, aligning it with UN Sustainable Development Goal 6: "Clean Water and Sanitation". A position was initiated in Republic Services (US: Water / Waste). 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 (Canada: Railroads). Set to benefit from a strengthening US economy, the company offers an efficient, lower carbon alternative to long haul truck traffic.

East Japan Railway (Japan: Railroads) was divested after a more positive outlook for passenger numbers drove significant share price gains. NiSource (US: Multi-Utility) and Portland General Electric (US: Electric Utilities) were also sold after respective periods of strong performance reduced mispricing in both stocks.

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

# First Sentier Responsible Listed Infrastructure Fund

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## Investment Manager's Report (Unaudited)

A key question for investors is whether current rising prices are a transitory phenomenon, or whether the global economy is now about to embark on a sustained period of higher inflation. Infrastructure assets are typically able to increase prices in line with inflation, via regulatory frameworks, concession agreements or customer contracts; or in some cases by operating from a strong strategic position with limited competition. This history gives us confidence that listed infrastructure would fare relatively well in the event of a higher inflation environment.

First Sentier Investors (Hong Kong) Limited  
August 2021

# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 2,201,940, 6.21%)</b>			
Transurban Group	225,901	2,416,130	5.73
<b>Canada (31 December 2020: 916,983, 2.58%)</b>			
Canadian National Railway	10,700	1,136,212	2.69
Emera	26,200	1,191,072	2.83
<b>Chile (31 December 2020: Nil)</b>			
Aguas Andinas	4,093,852	831,063	1.97
<b>China (31 December 2020: 686,002, 1.93%)</b>			
Jiangsu Expressway	738,000	833,847	1.98
<b>Denmark (31 December 2020: 801,117, 2.26%)</b>			
Orsted	4,578	644,289	1.53
<b>France (31 December 2020: 1,550,750, 4.37%)</b>			
Eiffage	5,780	584,278	1.38
Vinci	9,620	1,027,136	2.44
<b>Hong Kong (31 December 2020: 808,316, 2.28%)</b>			
China Gas	279,400	853,524	2.02
Guangdong Investment	466,000	668,427	1.59
<b>Italy (31 December 2020: 1,647,364, 4.64%)</b>			
Atlantia	51,966	935,815	2.22
Hera Group	147,608	610,714	1.45
Infrastrutture Wireless Italiane	59,440	673,949	1.60
<b>Japan (31 December 2020: 1,530,165, 4.31%)</b>			
Tokyo Gas	26,200	496,739	1.18
<b>Mexico (31 December 2020: 607,397, 1.71%)</b>			
Grupo Aeroportuario Del Sureste	33,789	622,668	1.47
Promotora y Operadora de Infraestructura	65,395	526,529	1.25
<b>Spain (31 December 2020: 2,268,209, 6.39%)</b>			
Aena	10,628	1,734,119	4.11
Iberdrola	41,568	507,571	1.21

# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>United Kingdom (31 December 2020: 1,732,363, 4.88%)</b>			
National Grid	33,176	421,295	1.00
Scottish & Southern Energy	50,680	1,058,287	2.51
Severn Trent	17,653	615,925	1.46
<b>United States (31 December 2020: 20,175,364, 56.84%)</b>			
Alliant Energy	18,134	1,010,608	2.40
American States Water	5,272	420,047	1.00
American Tower	9,888	2,696,705	6.39
American Water Works	6,355	988,107	2.34
Avista	5,514	236,468	0.56
Centerpoint Energy	41,916	1,026,313	2.43
Cheniere Energy	7,831	674,876	1.60
Cons Edison	7,525	542,176	1.29
CSX	44,076	1,390,818	3.30
Dominion Energy	26,632	1,957,452	4.64
Essentials Utils	17,537	809,069	1.92
Eversource Energy	14,925	1,195,791	2.84
NextEra Energy	25,274	1,872,424	4.44
Norfolk Southern	5,563	1,457,645	3.46
Pinnacle West Capital	9,582	780,119	1.85
Pub Ser Enter	14,898	886,133	2.10
Republic Services	7,966	873,751	2.07
SBA Communications	4,426	1,425,194	3.38
UGI Corporation	14,856	691,027	1.64
Xcel Energy	28,842	1,895,352	4.49
Total financial assets designated at fair value through profit or loss*		41,219,664	97.76
Cash and other net assets		945,145	2.24
Total net assets attributable to redeemable participating shareholders		42,164,809	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 32,865,384)		39,300,169	

# First Sentier Responsible Listed Infrastructure Fund

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## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	41,219,664	96.34

# 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	4,859	1,602
Aguas Andinas	4,275,527	181,675
Alliant Energy	10,375	5,597
American States Water	6,301	4,169
American Tower	3,341	2,956
American Water Works	2,478	1,225
Atlantia	22,222	6,787
Avista	1,417	7,413
Canadian National Railway	11,900	1,200
Centerpoint Energy	16,934	17,544
Cheniere Energy	3,429	3,706
China Gas	231,200	42,800
Cons Edison	2,185	1,495
Crown Castle Real Estate Investment Trust	-	1,620
CSX	38,131	2,944
Dominion Energy	9,594	4,152
East Japan Railway	-	9,200
Eiffage	2,336	3,496
Emera	9,500	4,900
Essentials Utils	6,672	3,427
Eversource Energy	5,005	3,701
Grupo Aeroportuario Del Sureste	24,700	2,565
Guangdong Investment	270,000	52,000
Hera Group	66,304	99,742
Iberdrola	27,288	54,580
Infrastrutture Wireless Italiane	39,559	7,201
Jiangsu Expressway	300,000	178,000
National Grid	9,598	9,420
NextEra Energy	10,069	13,686
Nisource	6,953	40,540
Norfolk Southern	2,595	1,618
Orsted	4,350	3,674
Pinnacle West Capital	4,437	1,293
Portland General Electric	2,467	17,827
Promotora y Operadora de Infraestructura	28,200	9,800
Pub Ser Enter	4,305	7,436
Republic Services	8,521	555
SBA Communications	3,556	2,577

# First Sentier Responsible Listed Infrastructure Fund

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## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Scottish & Southern Energy	30,805	20,667
Severn Trent	6,028	4,710
Tokyo Gas	7,400	4,300
Transurban Group	71,857	55,237
UGI Corporation	4,124	7,527
Vinci	3,861	3,016
West Japan Railway	1,600	8,900
Xcel Energy	10,284	4,508

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.



# 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 30/06/21
FSSA Global Emerging Markets Focus Fund "the Fund"				
- Class I (SGD)*	-0.40%	16.18%	6.67%	3.61%
- Class VI (EUR)*	-0.20%	10.37%	-0.13%	5.56%
- Class VI (GBP)*	1.50%	2.49%	5.34%	0.87%
- Class VI*	0.70%	12.25%	9.33%	2.23%
- Class III**	n/a	3.43%	9.35%	2.23%
- Class I***	-	-	8.41%	1.90%
MSCI Emerging Markets Index Total Return SGD**	-0.94%	16.83%	16.28%	9.28%
MSCI Emerging Markets Index Total Return EUR**	-0.84%	11.26%	8.54%	10.86%
MSCI Emerging Markets Index Total Return GBP**	0.46%	4.33%	14.65%	6.32%
MSCI Emerging Markets Index Total Return*#	-0.08%	13.23%	18.31%	7.45%
MSCI Emerging Markets Index Total Return**#	n/a	7.86%	18.31%	7.45%
MSCI Emerging Markets Index Total Return***#	-	-	17.33%	7.45%

(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

Key contributors to performance included Alesa, as positive news about vaccine rollouts in Mexico and South America suggested that a recovery may be on the way. Capitec Bank also outperformed, as the bank added a considerable number of new customers over the period – an astonishing feat considering the Covid-19 lockdowns. On the negative side, Credicorp weakened due to rising political risk in Peru, amid claims of fraud in the presidential election and a candidate yet to be declared the winner. Prosus N.V. weakened, as the market absorbed news of its recently announced Prosus/Naspers share swap.

Significant new purchases 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.

The Fund divested 51job as its price neared the privatisation offer. Axis Bank was sold to consolidate the portfolio's holdings in Indian financials.

The outlook for Emerging Markets equities remains uncertain and the path to normalisation is far from secure. However, the Fund's holdings are market leaders in attractive categories with significant competitive advantages, which allow them to generate high returns on invested capital and steady cash flows. Further, these companies are led by high quality stewards; and the majority have a net cash position and are thus ideally positioned to weather the crisis.

First Sentier Investors (Hong Kong) Limited  
August 2021

## FSSA Global Emerging Markets Focus Fund

### Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 1,209,149, 3.81%)</b>			
Despegar	113,055	1,478,194	3.97
<b>Brazil (31 December 2020: 572,320, 1.81%)</b>			
Notre Dame Intermedica Participacoes	20,400	351,822	0.95
<b>China (31 December 2020: 5,067,238, 15.99%)</b>			
China Mengniu Dairy	10,000	60,356	0.16
China Resources Beer Holdings	42,000	376,799	1.01
Huazhu Group	10,868	578,178	1.56
JD.com	25,429	2,027,836	5.45
Shanghai International Airport	35,200	262,365	0.71
Tencent Holdings	14,200	1,068,243	2.87
Travelsky Technology	371,000	799,195	2.15
Tsingtao Brewery	90,000	968,505	2.60
<b>Egypt (31 December 2020: 1,005,578, 3.17%)</b>			
Commercial International Bank	385,045	1,273,063	3.42
Commercial International Bank GDR	19,390	63,163	0.17
<b>Hong Kong (31 December 2020: 614,290, 1.94%)</b>			
AIA Group	85,800	1,067,480	2.87
Vitasoy International Holdings	80,000	296,922	0.80
<b>India (31 December 2020: 8,920,341, 28.14%)</b>			
Colgate-Palmolive	16,275	369,529	0.99
Godrej Consumer Products	67,236	787,210	2.12
HDFC Bank	49,238	991,355	2.66
HDFC Bank ADR	17,697	1,307,012	3.51
ICICI Bank	101,831	865,060	2.33
ICICI Bank ADR	57,684	994,761	2.67
ICICI Lombard General Insurance	68,250	1,437,980	3.87
Info Edge	3,263	216,422	0.58
Kotak Mahindra Bank	20,058	460,064	1.24
Maruti Suzuki India	14,341	1,452,608	3.91
United Breweries	49,009	945,946	2.54

## FSSA Global Emerging Markets Focus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b><i>Indonesia (31 December 2020: 3,158,951, 9.97%)</i></b>			
Astra International	1,534,500	522,259	1.41
Bank Central Asia	512,100	1,064,374	2.86
Bank Rakyat Indonesia	2,073,700	562,759	1.51
<b><i>Luxembourg (31 December 2020: 206,981, 0.65%)</i></b>			
Globant	417	94,628	0.25
<b><i>Mexico (31 December 2020: 4,496,969, 14.19%)</i></b>			
Alsea	833,700	1,501,418	4.04
Banco Santander	527,130	668,626	1.80
Fomento Economico Mexicano	71,833	603,847	1.62
Grupo Aeroportuario Del Sureste	59,435	1,095,275	2.95
Qualitas Controladora	73,700	346,766	0.93
WalMart de Mexico	186,400	621,940	1.67
<b><i>Netherlands (31 December 2020: Nil)</i></b>			
Prosus	17,485	1,716,005	4.61
<b><i>Peru (31 December 2020: 987,107, 3.11%)</i></b>			
Credicorp	8,439	1,029,853	2.77
<b><i>Philippines (31 December 2020: 1,147,146, 3.62%)</i></b>			
Jollibee	144,350	631,014	1.70
Universal Robina	217,040	642,810	1.73
<b><i>South Africa (31 December 2020: 909,140, 2.87%)</i></b>			
Capitec Bank Holdings	9,046	1,066,634	2.87
<b><i>South Korea (31 December 2020: 487,798, 1.54%)</i></b>			
Amorepacific Corporation	3,555	793,228	2.13
Naver	2,230	824,689	2.22

## FSSA Global Emerging Markets Focus Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<i>Taiwan (31 December 2020: 867,013, 2.73%)</i>			
Taiwan Semiconductor Manufacturing	51,000	1,087,871	2.93
<i>United States (31 December 2020: 1,311,983, 4.14%)</i>			
Mercadolibre	161	254,927	0.69
Yum China Holding	22,119	1,458,748	3.92
Total equities*		37,087,739	99.72
Total financial assets designated at fair value through profit or loss		37,087,739	99.72
Cash and other net assets		104,335	0.28
Total net assets attributable to redeemable participating shareholders		37,192,074	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 26,123,880)		32,444,824	
<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		37,087,739	99.11

## 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	1,400
Alsea	98,500	194,000
Amorepacific Corporation	1,044	61
Astra International	181,400	989,800
Axis Bank GDR	-	13,190
Axis Bank	-	2,897
Banco Santander	-	497,800
Banco Santander ADR	-	30,567
Bank Central Asia	175,000	6,600
Bank Rakyat Indonesia	245,100	1,007,600
Capitec Bank Holdings	2,405	2,661
China Mengniu Dairy	5,000	89,000
China Resources Beer Holdings	6,000	54,000
Colgate-Palmolive	-	18,903
Commercial International Bank	142,898	5,677
Credicorp	2,522	115
Despegar	24,196	7,757
Fomento Economico Mexicano	8,482	1,254
Globant	49	582
Godrej Consumer Products	7,940	1,172
Grupo Aeroportuario Del Sureste	7,020	1,765
Grupo Aeroportuario Del Sureste ADR	-	1,892
HDFC Bank	18,055	-
HDFC Bank ADR	-	494
Huazhu Group	6,718	130
ICICI Bank	55,134	43,509
ICICI Bank ADR	-	1,495
ICICI Lombard General Insurance	30,485	1,008
Indocement Tunggal Prakarsa	-	467,300
Info Edge	386	56
Itau Unibanco Banco Multiplo	-	48,600
JD.com ADR	19,027	212
Jollibee	17,040	2,500
Kotak Mahindra Bank	2,368	6,658
Maruti Suzuki India	7,425	194
Mercadolibre	19	3
Naver	2,268	38

## FSSA Global Emerging Markets Focus Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nestle India	-	1,459
Notre Dame Intermedica Participacoes	2,400	300
Prosus	17,485	-
Qualitas Controladora	8,700	1,300
Shanghai International Airport	4,200	600
Taiwan Semiconductor Manufacturing	6,000	1,000
Tata Consultancy Services	-	2,117
Tencent Holdings	6,800	100
Travelsky Technology	44,000	6,000
Tsingtao Brewery	74,000	42,000
United Breweries	9,543	854
Universal Robina	25,630	3,770
Vitasoy International Holdings	10,000	2,000
WalMart de Mexico	186,400	-
Yum China Holding	3,854	360

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.

# 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 30/06/21
Stewart Investors Worldwide Sustainability Fund "the Fund"			
- Class I (EUR)**	6.43%	12.45%	12.41%
- Class VI (GBP)****	-0.97%	19.41%	7.77%
- Class VI (EUR)*	13.00%	13.18%	12.77%
- Class VI (EUR Dist)****^	2.88%	13.19%	12.77%
- Class III CAD*****	-	-	4.01%
- Class VI USD*****	-	-	7.63%
- Class VI USD Dist*****	-	-	7.63%
MSCI AC World Index Total Return EUR**	18.38%	6.65%	15.87%
MSCI AC World Index Total Return EUR***#	10.52%	6.65%	15.87%
MSCI AC World Index Total Return GBP****#	1.18%	12.67%	11.12%
MSCI AC World Index Total Return EUR***#	6.04%	6.65%	15.87%
MSCI AC World Index Total Return CAD*****#	-	-	9.36%
MSCI AC World Index Total Return USD*****#	-	-	12.82%

(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.

We aim to invest in quality companies trading at reasonable valuations which should contribute to, and benefit from, sustainable development over the long term.

The fund has provided a positive return over 3 and 5 years to 30 June 2021. It also provided a positive return over the six months to 30 June 2021.<sup>1</sup>

Major purchases over the period included \*Cognex (Information Technology), a US-listed inspection and machine vision company for industrial automation which was founded by Bob Shillman and has a culture of engineering excellence. Cognex's products and software contribute to sustainable production by helping to ensure manufacturing quality, reduce waste in the process by minimising errors, reduce costs through the manufacturing process, and allow for greater traceability and control. We also purchased \*Texas Instruments (Information Technology), a US manufacturer of high-quality analogue and embedded chips. The company is run with a long-term mindset, strong capital management and a clear goal of growing free cash flow; and a quality \*Germany company (Industrials) which manufactures brakes for rail and commercial vehicles. The company has a culture built on a 115 year history and is developing a resilient after-market business.

We sold investments Novozymes (Denmark: Materials) and Lenzing (Austria: Materials) on valuation concerns, and William Demant (Denmark: Health Care) on concerns around financial quality and constraints on profit.

<sup>1</sup>The fund performance includes simulated performance based on actual performance between 1 November 2012 and 7 February 2019 for a representative account that has been run within the same parameters. From 11 February 2019, it shows the performance of Stewart Investors Worldwide Sustainability Fund, class VI Accumulation Euro a sub-fund of First Sentier Investors Global Umbrella Fund plc.

\*Any named new investments disclosed above, relate to holdings with a portfolio weight of over 1% as at 30 June 2021.

# Stewart Investors Worldwide Sustainability Fund

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

We remain mindful that asset values continue to be assisted by central bank and government actions, over and above the health of the real economy. That said, we are positive about the prospects for our sustainable, quality companies as we enter an uncertain second half of 2021, where a delicate balance remains between central bank policies and the fragility of real and consistent economic growth.

First Sentier Investors (Hong Kong) Limited  
August 2021



# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 9,429,029, 2.92%)</i></b>		<b><i>11,282,269</i></b>	<b><i>3.30</i></b>
Cochlear	11,914	2,257,921	0.66
CSL	42,121	9,024,348	2.64
<b><i>Austria (31 December 2020: 7,138,941, 2.21%)</i></b>		<b><i>-</i></b>	<b><i>-</i></b>
<b><i>Brazil (31 December 2020: 1,493,134, 0.46%)</i></b>		<b><i>2,566,773</i></b>	<b><i>0.75</i></b>
Weg	366,600	2,566,773	0.75
<b><i>Canada (31 December 2020: 7,221,001, 2.24%)</i></b>		<b><i>8,692,599</i></b>	<b><i>2.54</i></b>
Constellation Software	5,681	8,692,599	2.54
<b><i>Denmark (31 December 2020: 20,391,188, 6.32%)</i></b>		<b><i>14,599,840</i></b>	<b><i>4.27</i></b>
Christian Hansen Holding	43,165	3,914,144	1.15
Coloplast	64,339	10,685,696	3.12
<b><i>France (31 December 2020: 5,000,734, 1.55%)</i></b>		<b><i>7,125,816</i></b>	<b><i>2.08</i></b>
BioMerieux	60,930	7,125,816	2.08
<b><i>Germany (31 December 2020: 18,592,126, 5.76%)</i></b>		<b><i>17,679,867</i></b>	<b><i>5.17</i></b>
Infineon Technologies	239,343	9,677,715	2.83
Knorr Bremse	26,518	3,043,591	0.89
Rational	5,484	4,958,561	1.45
<b><i>Hong Kong (31 December 2020: 7,637,073, 2.37%)</i></b>		<b><i>7,868,432</i></b>	<b><i>2.30</i></b>
Vitasoy International Holdings	2,120,000	7,868,432	2.30
<b><i>India (31 December 2020: 23,640,847, 7.32%)</i></b>		<b><i>26,280,269</i></b>	<b><i>7.68</i></b>
Godrej Consumer Products	535,960	6,275,106	1.83
Housing Development Finance	138,450	4,614,503	1.35
Kotak Mahindra Bank	238,230	5,464,208	1.60
Marico	817,748	5,834,535	1.70
Tata Consultancy Services	90,756	4,091,917	1.20

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>Italy (31 December 2020: 11,512,396, 3.57%)</b>			
Diasorin	62,861	12,330,182	3.61
<b>Japan (31 December 2020: 41,668,521, 12.91%)</b>			
Ain Holdings	107,600	6,746,600	1.97
Fanuc Corporation	17,600	4,262,855	1.25
Hoya	73,100	9,742,257	2.85
Monotaro	209,200	4,977,077	1.45
Tokyo Electron	12,900	5,610,522	1.64
Unicharm	149,800	6,061,123	1.77
<b>Netherlands (31 December 2020: 8,930,651, 2.77%)</b>			
Alfen	77,042	7,089,269	2.07
Philips	155,345	7,727,382	2.26
<b>New Zealand (31 December 2020: 3,948,504, 1.22%)</b>			
Fisher & Paykel Healthcare	151,105	3,298,978	0.96
<b>Norway (31 December 2020: 5,050,966, 1.56%)</b>			
Tomra	98,579	5,489,262	1.61
<b>Sweden (31 December 2020: 4,622,794, 1.43%)</b>			
Atlas Copco	79,911	4,896,684	1.43
<b>Switzerland (31 December 2020: 12,861,429, 3.98%)</b>			
Alcon	70,941	5,009,862	1.46
Tecan	15,183	7,576,686	2.22
<b>Taiwan (31 December 2020: 6,502,598, 2.01%)</b>			
Taiwan Semiconductor Manufacturing	307,000	6,548,555	1.91

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>United Kingdom (31 December 2020: 40,087,915, 12.42%)</b>			
Diploma	141,984	5,813,670	1.70
Halma	338,120	12,687,412	3.71
Spectris	153,842	6,940,853	2.03
Spirax-Sarco Engineering	30,557	5,769,003	1.69
Unilever	188,872	11,086,056	3.24
<b>United States (31 December 2020: 66,954,590, 20.74%)</b>			
ANSYS	26,844	9,461,168	2.77
Arista Networks	30,546	11,107,442	3.25
Cognex	61,818	5,177,258	1.51
Edwards Lifesciences	41,545	4,303,854	1.26
Fortinet	79,718	19,389,012	5.67
Jack Henry & Associates	67,851	11,232,733	3.28
Illumina	14,029	6,724,941	1.97
Neogen	83,236	3,868,809	1.13
Nordson Corporation	16,404	3,603,549	1.05
Smith (AO)	69,018	4,941,344	1.45
Texas Instruments	23,592	4,550,189	1.33
Zebra Technologies	13,977	7,496,354	2.19
Total financial assets designated at fair value through profit or loss*		327,616,806	95.78
Cash and other net assets		14,417,917	4.22
Total net assets attributable to redeemable participating shareholders		342,034,723	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 232,508,505)		244,487,925	
<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		327,616,806	93.49

# 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
Ain Holdings	13,700	58,100
Alcon	-	2,214
Alfen	51,551	7,753
ANSYS	8,418	2,587
Arista Networks	3,567	3,622
Atlas Copco	-	9,058
BioMerieux	27,772	1,797
Christian Hansen Holding	14,917	1,811
Cochlear	-	1,399
Cognex	63,895	2,077
Coloplast	6,706	3,763
Constellation Software	607	500
CSL	10,305	2,115
Diasorin	12,081	2,399
Diploma	-	31,886
Edwards Lifesciences	-	3,934
Energiedienst Holding	-	58,669
Fanuc Corporation	-	7,500
Fisher & Paykel Healthcare	-	13,536
Fortinet	-	21,701
Godrej Consumer Products	-	46,597
Halma	34,759	15,523
Housing Development Finance	40,687	7,727
Hoya	-	10,600
Illumina	-	4,840
Infineon Technologies	-	34,301
Jack Henry & Associates	25,066	3,826
Knorr Bremse	27,612	1,094
Kotak Mahindra Bank	31,158	13,738
Lenzing	-	70,084
Marico	114,878	28,967
Merck KGAA	-	13,278
Monotaro	125,900	7,500
Neogen	43,062	23,786
Nordson Corporation	-	1,993
Novozymes	-	53,683
Philips	67,612	14,274
Philips Rights	142,549	142,549

## Stewart Investors Worldwide Sustainability Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Rational	-	611
Smith (AO)	24,017	2,964
Spectris	32,372	39,513
Spirax-Sarco Engineering	-	13,428
Taiwan Semiconductor Manufacturing	-	38,000
Tata Consultancy Services	-	10,757
Tecan	3,648	872
Texas Instruments	25,391	1,799
Tokyo Electron	3,700	700
Tomra	6,724	9,939
Topicus.com	-	10,366
Unicharm	24,300	4,700
Unilever	17,959	12,209
Vitasoy International Holdings	218,000	60,000
Weg	274,400	10,200
William Demant Holding	-	119,602
Zebra Technologies	-	954

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.

# 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 30/06/21
Stewart Investors Global Emerging Markets Sustainability Fund "the Fund"			
- Class VI (EUR)*	7.83%	10.31%	10.14%
- Class VI**	5.60%	20.76%	6.66%
- Class VI (EUR Dist)***^	1.09%	10.31%	10.14%
MSCI Emerging Markets Index Total Return EUR**	11.04%	8.54%	10.86%
MSCI Emerging Markets Index Total Return**#	12.17%	18.31%	7.45%
MSCI Emerging Markets Index Total Return EUR***#	7.73%	8.54%	10.86%

(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

#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.

We aim to invest in quality companies trading at reasonable valuations which should contribute to, and benefit from, the sustainable development of emerging markets over the long term.

The fund has provided a positive return over 3, 5 and 10 years to 30 June 2021. It also provided a positive return over the six months to 30 June 2021.<sup>1</sup>

Significant purchases over the period included \*Mercadolibre (Argentina: Information Technology), Latin America's leading online marketplace that over the past few years has branched out into digital payments and fintech. The company connects hundreds of millions of people to entrepreneurs across the region, and empowers SMEs to build their businesses through access to a huge market, business tools and finance.

We purchased a global software design company \*(China: Information Technology) that dominates supply to the construction industry. According to an EU paper, construction accounts for 50% of raw material use, 42% of final energy use and 35% of greenhouse gas emissions. The savings in time and waste, and the improved safety outcomes from using this company's software should be very material.

We also bought \*Infosys (India: Information Technology) a carbon-neutral company providing IT consulting and software services, and \*Techtronic Industries (Hong Kong: Industrials) which manufactures energy-efficient tools for DIY and professional use and is a pioneer in battery-powered cordless tools.

Over the period we sold Pigeon (Consumer Staples), a Japanese manufacturer of baby products, over concerns of slowing growth as the birth rate in its key market of China continues to slow. We sold Brazilian insurance company OdontoPrev (Health Care) in order to fund investment in better ideas.

We also sold South African food producer AVI Limited (Consumer Staples). The company's earnings have been relatively resilient historically, but seem unlikely to grow quickly as the global economy recovers.

As we hopefully move beyond Covid-19 through 2021 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 our sustainability criteria.

First Sentier Investors (Hong Kong) Limited  
August 2021

<sup>1</sup> The Share Class launched on 18 February 2019. The fund performance includes simulated performance based on actual performance between 1 October 2010 and 14 February 2019 for a representative account that has been run within the same parameters. From 18 February 2019, it shows the performance of Stewart Investors Global Emerging Markets Sustainability Fund, class VI Accumulation Euro a sub-fund of First Sentier Investors Global Umbrella Fund plc.

\*Any named new investments disclosed above, relate to holdings with a portfolio weight of over 1% as at 30 June 2021.

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 4,560,817, 2.02%)</b>			
BRAC Bank	4,545,602	2,653,232	1.05
Square Pharmaceuticals	175,241	445,309	0.18
<b>Brazil (31 December 2020: 12,393,926, 5.48%)</b>			
Banco Bradesco	436,240	1,945,445	0.77
Natura & Co Holdings	236,300	2,687,053	1.06
Raia Drogasil	744,200	3,760,224	1.49
TOTVS	574,800	4,336,439	1.71
<b>China (31 December 2020: 14,567,366, 6.44%)</b>			
Alibaba Group Holding	324,200	9,187,896	3.63
Amoy Diagnostics	89,900	1,450,748	0.57
Estun Automation	105,934	640,476	0.25
Glodon	130,894	1,382,413	0.55
Guangzhou Kingmed Diagnostics Group	67,393	1,667,241	0.66
Hangzhou Robam Appliances	428,791	3,089,778	1.22
Hualan Biological Engineering	325,394	1,848,417	0.73
Shenzhen Inovance Technology	220,044	2,530,438	1.00
Silergy Corporation	39,000	5,299,959	2.10
Tencent Holdings	84,700	6,371,845	2.52
<b>Ghana (31 December 2020: 125,409, 0.06%)</b>			
		-	-
<b>Hong Kong (31 December 2020: 10,867,529, 4.81%)</b>			
AK Medical Holdings	1,410,000	2,485,453	0.98
HK Exchanges & Clearing	20,200	1,204,507	0.48
Techtronic Industries	219,000	3,825,137	1.51
Vinda International Holding	1,185,000	3,650,508	1.44
Vitasoy International Holdings	2,348,000	8,714,660	3.45
<b>India (31 December 2020: 72,512,631, 32.08%)</b>			
Dabur India	544,076	4,163,916	1.65
Dr Lal Pathlabs	108,884	4,787,997	1.89
Godrej Consumer Products	292,209	3,421,230	1.35
Housing Development Finance	316,973	10,564,629	4.18
Info Edge	45,126	2,993,035	1.18
Infosys Technologies	186,011	3,954,659	1.56
Kotak Mahindra Bank	233,632	5,358,746	2.12

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Mahindra & Mahindra	462,958	4,860,285	1.92
Mahindra Logistics	301,174	2,244,365	0.89
Marico	1,242,370	8,864,162	3.51
Syngene International	306,840	2,409,814	0.95
Tata Consultancy Services	301,454	13,591,660	5.38
Tech Mahindra	361,386	5,330,466	2.11
<b>Indonesia (31 December 2020: 4,987,884, 2.21%)</b>			
Bank Central Asia	1,279,800	2,659,998	1.05
<b>Japan (31 December 2020: 17,847,881, 7.90%)</b>			
Hoya	43,000	5,730,739	2.27
Unicharm	261,400	10,576,619	4.18
<b>Jersey (31 December 2020: 2,401,611, 1.06%)</b>			
Integrated Diagnostics Holdings	2,275,515	2,690,796	1.06
<b>Nigeria (31 December 2020: 1,457,761, 0.65%)</b>			
		-	-
<b>Philippines (31 December 2020: 2,381,022, 1.05%)</b>			
Philippine Seven Corporation	1,008,430	1,998,690	0.79
<b>Portugal (31 December 2020: 2,241,176, 0.99%)</b>			
		-	-
<b>South Africa (31 December 2020: 6,631,368, 2.93%)</b>			
Clicks Group	129,552	2,220,506	0.88
SPAR Group	176,123	2,210,313	0.87
<b>South Korea (31 December 2020: 15,555,478, 6.88%)</b>			
Koh Young Technology	151,555	3,203,668	1.27
Naver	18,224	6,739,520	2.66
Samsung Electronics	127,822	9,148,229	3.62
<b>Taiwan (31 December 2020: 25,146,058, 11.12%)</b>			
Advantech	338,061	4,187,781	1.65
Chroma ATE	348,000	2,403,617	0.95
MediaTek	107,000	3,691,376	1.46
Taiwan Semiconductor Manufacturing	557,000	11,881,255	4.70
Voltronic Power Technology	84,101	4,035,991	1.60



# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<i>Thailand (31 December 2020: 1,928,357, 0.85%)</i>			
Kasikorn Bank	481,500	1,787,785	0.71
<i>United Kingdom (31 December 2020: 17,526,556, 7.75%)</i>			
Avast	953,572	6,560,339	2.60
Network International Holdings	693,358	3,496,174	1.38
Unilever	152,533	8,953,097	3.54
<i>United States (31 December 2020: 5,026,178, 2.22%)</i>			
EPAM Systems	10,193	5,289,759	2.09
Mercadolibre	1,829	2,896,039	1.15
Total financial assets designated at fair value through profit or loss*		244,084,433	96.52
Cash and other net assets		8,799,220	3.48
Total net assets attributable to redeemable participating shareholders		252,883,653	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 176,082,886)		193,931,630	
<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		244,084,433	94.28

# 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	25,000	22,000
AK Medical	410,000	68,000
Alibaba Group Holding	135,200	14,900
Amoy Diagnostics	89,900	-
Avast	481,618	43,606
AVI	-	531,142
Banco Bradesco	716,540	280,300
Bank Central Asia	95,800	78,400
BRAC Bank	216,457	264,749
Chroma ATE	-	256,000
Clicks Group	12,289	44,793
Dabur India	46,592	117,014
Dr Lal Pathlabs	11,005	47,259
EPAM Systems	1,064	4,892
Estun Automation	105,934	-
Glodon	130,894	-
Godrej Consumer Products	32,884	174,366
Guangzhou Kingmed Diagnostics Group	67,393	-
Hangzhou Robam Appliances	32,200	26,300
HK Exchanges & Clearing	20,200	-
Housing Development Finance	23,706	19,385
Hoya	3,200	2,600
Hualan Biological Engineering	325,394	-
Info Edge	3,376	2,761
Infosys Technologies	186,011	-
Integrated Diagnostics Holdings	170,178	139,159
Jeronimo Martins	-	132,179
Kasikorn Bank	-	29,600
Koh Young Technology	121,244	1,855
Kotak Mahindra Bank	17,474	14,289
Mahindra & Mahindra	42,052	133,708
Mahindra Logistics	22,525	18,420
Marico	106,135	263,593
MediaTek	8,000	7,000
Mercadolibre	1,829	-
Natura & Co Holdings	17,800	14,600
Naver	3,538	1,116

## Stewart Investors Global Emerging Markets Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nestle Foods Nigeria	-	409,189
Network International Holdings	51,855	42,404
NewGold Issuer	68,012	68,012
OdontoPrev	-	871,000
Philippine Seven Corporation	100,270	61,690
Pigeon	5,600	79,900
Raia Drogasil	55,800	45,600
Samsung Electronics	25,554	7,818
Selamat Sempurna	-	20,060,000
Shenzhen Inovance Technology	125,648	85,300
Silergy Corporation	3,000	2,000
SPAR Group	95,733	10,772
Square Pharmaceuticals	63,063	719,547
Syngene International	93,297	14,117
Taiwan Semiconductor Manufacturing	73,000	142,000
Tata Consultancy Services	26,709	108,258
Tech Mahindra	40,042	206,758
Techtronic Industries	219,000	-
Tencent Holdings	84,700	-
TOTVS	55,900	216,600
Unicharm	85,600	11,600
Unilever	51,196	76,295
Unilever Ghana	-	88,800
Vinda International	1,185,000	-
Vitasoy International Holdings	176,000	146,000
Voltronic Power Technology	20,000	4,000

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

# 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 30/06/2021
Stewart Investors Asia Pacific Leaders Sustainability Fund "the Fund"			
- Class I (EUR Dist)*	6.82%	17.23%	9.35%
- Class I (EUR)*	6.83%	17.23%	9.34%
- Class VI (EUR)*	7.46%	18.00%	9.70%
- Class VI (EUR Dist)*^	7.72%	18.00%	9.69%
- Class VI (GBP)**	-2.10%	24.47%	4.84%
- Class VI Dist**	2.75%	29.19%	6.24%
- Class VI**	2.87%	29.17%	6.24%
MSCI AC Asia Pacific ex Japan Free Total Return **#	6.31%	22.44%	6.84%
MSCI AC Asia Pacific ex Japan Free Total Return (GBP) **#	0.62%	18.66%	5.72%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR) **#	11.23%	12.33%	10.23%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 18 February 2019

\*\* Inception date – 11 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.

We aim to invest in quality companies trading at reasonable valuations which should contribute to, and benefit from, the sustainable development of the Asia Pacific region over the long term.

The fund has provided a positive return over 3, 5 and 10 years to 30 June 2021. It also provided a positive return over the six months to 30 June 2021.

Major purchases over the period included \*Tata Communications (India: Communication Services), a leading IT infrastructure provider, particularly in digital, security and cloud services. We also purchased a founder-managed diagnostics business \*(China: Health Care) which stands distinct from Chinese government interference and assists patients with the early diagnosis of cancer, and a global software company \*(China: Information Technology) that develops and sells software to support construction, town planning and building management.

A surge in markets at the start of the year, after a strong 2020, presented us with valuation challenges. Although we remain extremely confident in the quality and long-term outlook of companies Asian Paints (India: Materials) and ASML (Netherlands: Information Technology), investor enthusiasm and valuations had run ahead of the companies' attributes and we took the decision to sell our holdings.

The opportunity that lies ahead of a long-term investor in the Asian region is an exciting one. It is home to some of the highest quality stewards, and highest quality franchises globally, with many avenues for long-term growth. We continue to believe a combination of sustainability tailwinds combined with high-quality business models are a powerful formula for long-term success. Paired with our disciplined, independent investment approach, we expect we can continue to protect and grow clients' investments over the long term.

First Sentier Investors (Hong Kong) Limited  
August 2021

\*Any named new investments disclosed above, relate to holdings with a portfolio weight of over 1% as at 30 June 2021.

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Schedule of Investments (Unaudited) (continued) as of 30 June 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 (31 December 2020: 50,036,420, 5.04%)</b>			
Altium	58,220	1,594,192	0.15
Cochlear	74,827	14,181,086	1.29
CSL	282,032	60,424,848	5.49
<b>China (31 December 2020: 69,088,362, 6.95%)</b>			
Amoy Diagnostics	413,598	6,674,375	0.60
Centre Testing International	2,010,494	9,923,273	0.90
Estun Automation	487,788	2,949,161	0.27
Glodon	523,000	5,523,570	0.50
Guangzhou Kingmed Diagnostics Group	225,646	5,582,275	0.51
Hualan Biological Engineering	1,918,900	10,900,410	0.99
Shenzhen Inovance Technology	1,320,361	15,183,743	1.38
Silergy Corporation	182,000	24,733,141	2.25
<b>Hong Kong (31 December 2020: 35,538,680, 3.58%)</b>			
Techtronic Industries	2,026,500	35,395,614	3.22
Vitasoy International Holdings	2,442,000	9,063,543	0.82
<b>India (31 December 2020: 365,790,831, 36.82%)</b>			
Biocon	996,230	5,421,206	0.49
Dabur India	2,531,816	19,376,464	1.76
Dr Reddys Laboratories	595,598	43,360,417	3.94
Godrej Consumer Products	2,481,844	29,057,828	2.64
HDFC Life Insurance	1,475,255	13,654,274	1.24
Housing Development Finance	1,484,630	49,482,340	4.50
Info Edge	82,236	5,454,399	0.50
Infosys Technologies	1,543,856	32,822,921	2.98
Kotak Mahindra Bank	1,120,916	25,710,106	2.34
Mahindra & Mahindra	5,244,898	55,062,661	5.01
Marico	5,075,125	36,210,413	3.29
Pidilite Industries	426,427	12,358,773	1.12
Tata Communications	743,837	12,893,819	1.17
Tata Consultancy Services	1,242,340	56,013,399	5.09
Tata Global Beverages	3,243,759	32,995,757	3.00
Tech Mahindra	2,463,900	36,342,678	3.30
<b>Indonesia (31 December 2020: 21,046,221, 2.12%)</b>			
Bank Central Asia	9,476,056	19,695,492	1.79

## Stewart Investors Asia Pacific Leaders Sustainability Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>Japan (31 December 2020: 145,036,800, 14.60%)</b>			
Hoya	464,200	61,865,334	5.62
Pigeon	380,500	10,784,133	0.98
Tokyo Electron	36,800	16,005,211	1.45
Unicharm	1,257,900	50,896,438	4.63
<b>Netherlands (31 December 2020: 7,101,473, 0.71%)</b>			
		-	-
<b>New Zealand (31 December 2020: 25,905,179, 2.61%)</b>			
Fisher & Paykel Healthcare	662,585	14,465,790	1.31
Xero	74,403	7,685,649	0.70
<b>Philippines (31 December 2020: 5,661,864, 0.57%)</b>			
Bank of the Philippines	3,616,340	6,560,355	0.60
<b>Singapore (31 December 2020: 8,917,308, 0.90%)</b>			
Oversea Chinese Banking	1,268,814	11,273,731	1.02
<b>South Korea (31 December 2020: 21,784,448, 2.19%)</b>			
Naver	98,698	36,500,060	3.32
<b>Taiwan (31 December 2020: 126,596,370, 12.74%)</b>			
Advantech	2,434,720	30,160,459	2.74
Chroma ATE	896,000	6,188,622	0.56
Delta Electronics Industrial	2,771,000	30,150,365	2.74
MediaTek	472,000	16,283,454	1.48
Taiwan Semiconductor Manufacturing	2,060,000	43,941,444	4.00
<b>Thailand (31 December 2020: 11,343,766, 1.14%)</b>			
Kasikorn Bank	2,007,300	7,453,001	0.68
Total financial assets designated at fair value through profit or loss*		1,038,256,224	94.36
Cash and other net assets		62,022,479	5.64
Total net assets attributable to redeemable participating shareholders		1,100,278,703	100.00

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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## Schedule of Investments (Unaudited) (continued) as of 30 June 2021

Total cost of financial assets designated at fair value  
through profit or loss (31 December 2020:  
628,838,694)

749,851,917

### Analysis of net investments

\*Transferable securities admitted to an official stock  
exchange listing or traded on a regulated market

1,038,256,224

**% of total  
assets**

92.98

# 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	58,220	-
Amoy Diagnostics	413,598	-
Asian Paints	-	334,586
ASML Holding	-	14,398
Bank Central Asia	743,700	-
Bank of the Philippines	283,800	-
Biocon	996,230	-
Centre Testing International	-	553,200
Cochlear	33,556	-
CSL	82,173	-
Dabur India	198,679	-
Delta Electronics Industrial	-	568,000
Dr Reddys Laboratories	215,439	-
Estun Automation	487,788	-
Fisher & Paykel Healthcare	218,720	-
Glodon	523,000	-
Godrej Consumer Products	194,757	-
Guangzhou Kingmed Diagnostics Group	17,700	96,900
HDFC Life Insurance	319,788	-
Housing Development Finance	116,503	-
Hoya	36,400	-
Hualan Biological Engineering	150,700	-
Info Edge	6,454	-
Infosys Technologies	937,530	-
Kasikorn Bank	-	999,300
Kotak Mahindra Bank	87,962	-
Mahindra & Mahindra	908,259	-
Marico	398,258	-
MediaTek	37,000	165,000
Naver	17,636	-
Oversea Chinese Banking	99,700	-
Pidilite Industries	33,464	-
Pigeon	29,900	-
Shenzhen Inovance Technology	509,320	1,053,200
Silergy Corporation	14,000	-
Taiwan Semiconductor Manufacturing	182,000	564,000
Tata Communications	743,837	-



## Stewart Investors Asia Pacific Leaders Sustainability Fund

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

	Number of shares purchased	Number of shares sold
Tata Consultancy Services	103,121	86,921
Tata Global Beverages	893,137	-
Tech Mahindra	246,206	673,580
Techtronic Industries	159,000	-
Tokyo Electron	3,900	25,300
Unicharm	213,500	-
Vitasoy International Holdings	194,000	-
Xero	8,911	68,412

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.

# 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 30/06/21
Stewart Investors Asia Pacific Sustainability Fund "the Fund"			
- Class VI (EUR)*	5.88%	14.66%	12.56%
- Class VI**	5.94%	25.52%	9.01%
- Class I (EUR)***	-	4.56%	12.22%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR)*#	8.37%	12.33%	10.23%
MSCI AC Asia Pacific ex Japan Free Total Return**#	12.24%	22.44%	6.84%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR)***#	-	3.38%	10.23%

(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.

We aim to invest in quality companies trading at reasonable valuations which should contribute to, and benefit from, the sustainable development of the Asia Pacific region over the long term.

The fund has provided a positive return over 3, 5 and 10 years to 30 June 2021. It also provided a positive return over the six months to 30 June 2021.

Major purchases over the period included leading New Zealand-listed logistics provider \*Mainfreight (Industrials). 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 \*Tata Communications (India: Communication Services), a leading IT infrastructure provider, particularly in digital, security and cloud services. And we purchased a founder-managed diagnostics business \*(China: Health Care) which stands distinct from Chinese government interference and assists patients with the early diagnosis of cancer.

Over the period we sold OCBC Bank (Singapore) and Metropolis Healthcare (India). We still view these companies as exceptionally high quality however we sold out in favour of other companies which we believed were offering better risk-reward ratios. We also sold Indigo Paints (India: Materials) due to valuations reaching extreme levels post a much anticipated initial public offering (IPO).

The opportunity that lies ahead of a long-term investor in the Asian region is an exciting one. It is home to some of the highest quality stewards, and highest quality franchises globally, with many avenues for long-term growth. We continue to believe a combination of sustainability tailwinds combined with high-quality business models are a powerful formula for long-term success. Paired with our disciplined, independent investment approach, we expect we can continue to protect and grow clients' investments over the long term.

First Sentier Investors (Hong Kong) Limited  
August 2021

\*Any named new investments disclosed above, relate to holdings with a portfolio weight of over 1% as at 30 June 2021.

# Stewart Investors Asia Pacific Sustainability Fund

## Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 13,958,837, 4.03%)</b>			
Altium	20,995	574,889	0.14
Cochlear	25,518	4,836,128	1.22
CSL	70,241	15,049,008	3.78
<b>Bangladesh (31 December 2020: 6,006,862, 1.73%)</b>			
BRAC Bank	4,944,483	2,886,055	0.72
Square Pharmaceuticals	259,915	660,476	0.17
<b>China (31 December 2020: 19,186,411, 5.54%)</b>			
Amoy Diagnostics	144,699	2,335,058	0.59
Centre Testing International	769,298	3,797,054	0.95
Estun Automation	170,621	1,031,573	0.26
Glodon	178,400	1,884,139	0.47
Guangzhou Kingmed Diagnostics Group	68,156	1,686,117	0.42
Hualan Biological Engineering	580,287	3,296,350	0.83
Shenzhen Inovance Technology	277,078	3,186,311	0.80
Silergy Corporation	55,000	7,474,301	1.88
<b>Hong Kong (31 December 2020: 26,215,338, 7.57%)</b>			
AK Medical	986,000	1,738,054	0.44
Pentamaster	8,598,000	1,267,611	0.32
Techtronic Industries	579,500	10,121,766	2.54
Vinda International	2,213,000	6,817,363	1.71
Vitasoy International Holdings	3,658,000	13,576,757	3.41
<b>India (31 December 2020: 135,339,811, 30.07%)</b>			
Biocon	343,415	1,868,769	0.47
Cyient	263,326	3,055,607	0.77
Dabur India	828,477	6,340,490	1.59
Dr Lal Pathlabs	176,262	7,750,835	1.95
Dr Reddys Laboratories	71,181	5,182,082	1.30
Elgi Equipments	1,404,839	3,923,725	0.99
Godrej Consumer Products	435,573	5,099,758	1.28
HDFC Life Insurance	471,462	4,363,633	1.10
Housing Development Finance	298,591	9,951,962	2.50
Info Edge	94,100	6,241,293	1.57
Infosys Technologies	378,951	8,056,631	2.02

## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Kotak Mahindra Bank	319,437	7,326,828	1.84
Mahindra & Mahindra	1,262,428	13,253,384	3.33
Mahindra Logistics	276,727	2,062,185	0.52
Marico	1,353,333	9,655,870	2.42
Sundaram Finance	201,263	7,228,677	1.81
Syngene International	529,512	4,158,602	1.04
Tata Communications	253,440	4,393,179	1.10
Tata Consultancy Services	321,261	14,484,699	3.64
Tata Global Beverages	759,645	7,727,165	1.94
Tech Mahindra	721,113	10,636,462	2.67
Tube Investments of India	1,051,034	16,514,562	4.15
<b>Indonesia (31 December 2020: 8,673,305, 2.50%)</b>		<b>7,456,938</b>	<b>1.87</b>
Bank Central Asia	2,104,800	4,374,718	1.10
Selamat Sempurna	33,477,300	3,082,220	0.77
<b>Japan (31 December 2020: 38,462,146, 11.10%)</b>		<b>36,953,232</b>	<b>9.28</b>
Hoya	120,600	16,072,726	4.04
Pigeon	83,500	2,366,557	0.59
Tokyo Electron	5,300	2,305,098	0.58
Unicharm	400,600	16,208,851	4.07
<b>New Zealand (31 December 2020: 7,396,939, 2.14%)</b>		<b>13,246,383</b>	<b>3.33</b>
Fisher & Paykel Healthcare	231,552	5,055,325	1.27
Mainfreight	102,772	5,509,453	1.39
Xero	25,960	2,681,605	0.67
<b>Philippines (31 December 2020: 2,384,803, 0.69%)</b>		<b>1,846,732</b>	<b>0.46</b>
Philippine Seven Corporation	931,760	1,846,732	0.46
<b>Singapore (31 December 2020: 3,029,110, 0.87%)</b>		-	-
<b>South Korea (31 December 2020: 12,195,299, 3.52%)</b>		<b>15,964,366</b>	<b>4.01</b>
Koh Young Technology	309,875	6,550,340	1.65
Naver	25,456	9,414,026	2.36
<b>Sri Lanka (31 December 2020: 1,833,985, 0.53%)</b>		<b>1,344,150</b>	<b>0.34</b>
Hemas Holdings	3,268,226	1,344,150	0.34

## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>Taiwan (31 December 2020: 46,991,642, 13.57%)</b>			
Advantech	425,344	5,269,013	1.32
Chroma ATE	1,018,000	7,031,270	1.77
Delta Electronics Industrial	811,000	8,824,232	2.22
MediaTek	129,000	4,450,351	1.12
Taiwan Semiconductor Manufacturing	546,000	11,646,615	2.92
Voltronic Power Technology	213,813	10,260,845	2.58
<b>Thailand (31 December 2020: 3,459,045, 1.00%)</b>			
Kasikorn Bank	484,100	1,797,438	0.45
Total financial assets designated at fair value through profit or loss*		367,586,973	92.32
Cash and other net assets		30,568,449	7.68
Total net assets attributable to redeemable participating shareholders		398,155,422	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 241,374,000)		262,039,121	
<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		367,586,973	90.68

## 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	-	19,000
AK Medical	-	44,000
Altium	20,995	-
Amoy Diagnostics	144,699	-
Bank Central Asia	-	89,600
Biocon	343,415	-
BRAC Bank	235,451	200,170
Centre Testing International	-	226,400
Chroma ATE	-	143,000
Cochlear	12,725	-
CSL	17,946	2,598
Cyient	-	124,574
Dabur India	-	35,218
Delta Electronics Industrial	-	233,000
Dr Lal Pathlabs	-	79,661
Dr Reddys Laboratories	-	3,027
Elgi Equipments	-	59,719
Estun Automation	170,621	-
Fisher & Paykel Healthcare	134,331	4,134
Glodon	178,400	-
Godrej Consumer Products	-	18,517
Guangzhou Kingmed Diagnostics Group	-	20,900
HDFC Life Insurance	62,119	-
Hemas Holdings	-	138,926
Housing Development Finance	-	12,693
Hoya	15,700	4,500
Hualan Biological Engineering	-	24,800
Indigo Paints	664	664
Info Edge	-	4,001
Infosys Technologies	181,742	16,110
Kasikorn Bank	-	432,700
Koh Young Technology	247,900	-
Kotak Mahindra Bank	-	13,579
Mahindra & Mahindra	172,542	53,664
Mahindra Logistics	-	11,765
Mainfreight	105,932	3,160
Marico	-	57,528
MediaTek	-	61,000

## Stewart Investors Asia Pacific Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Metropolis Healthcare	-	61,287
Naver	3,415	1,083
Oversea Chinese Banking	-	397,135
Pentamaster	2,866,000	248,000
Philippine Seven Corporation	-	39,630
Pigeon	-	3,500
Selamat Sempurna	-	1,423,300
Shenzhen Inovance Technology	92,359	130,000
Silergy Corporation	-	2,000
Square Pharmaceuticals	-	1,065,840
Sundaram Finance	-	8,556
Syngene International	110,692	17,805
Taiwan Semiconductor Manufacturing	-	23,000
Tata Communications	258,758	5,318
Tata Consultancy Services	-	17,849
Tata Global Beverages	172,488	-
Tech Mahindra	-	30,654
Techtronic Industries	-	25,000
Tokyo Electron	-	9,300
Tube Investments of India	-	44,678
Unicharm	114,000	13,900
Vinda International	1,110,000	-
Vitasoy International Holdings	838,000	122,000
Voltronic Power Technology	-	9,000
Xero	-	17,617

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.

# 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 30/06/2021
FSSA China A Shares Fund "the Fund"			
- Class VI Dist <sup>^</sup>	11.70%	37.29%	-0.20%
- Class VI <sup>**</sup>	12.30%	37.30%	-0.20%
- Class VI (GBP) <sup>***</sup>	-1.22%	32.29%	-1.51%
- Class III <sup>****</sup>	3.03%	37.04%	-0.30%
- Class I <sup>****</sup>	6.34%	36.27%	-0.68%
- Class III (AUD) <sup>*****</sup>	5.76%	24.42%	2.89%
MSCI China A Onshore Total Return <sup>*#</sup>	14.77%	40.04%	4.80%
MSCI China A Onshore Total Return <sup>**#</sup>	14.76%	40.04%	4.80%
MSCI China A Onshore Total Return <sup>***#</sup>	6.04%	40.04%	4.80%
MSCI China A Onshore Total Return(GBP) <sup>***#</sup>	-0.65%	35.72%	3.70%
MSCI China A Onshore Total Return(AUD) <sup>****#</sup>	3.75%	27.57%	7.72%

(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.

Key contributors to performance included China Merchants Bank (CMB), 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. Zhejiang Weixing New Building Materials was boosted by a recovery in the construction and refurbishment markets. The company's recent earnings results reported robust demand, high revenue growth and effective cost controls, with net profit attributable to shareholders growing strongly over 2020. On the negative side, Midea Group declined on concerns about margin pressure from rising raw material prices and weaker demand. S.F. Holding reported a surprise estimated net loss due to increasing investments into new business lines. The company had lowered prices to gain market share, thereby hurting margins.

Significant new purchases 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 purchased Autobio Diagnostics, a leading in vitro diagnostic (IVD) medical device and reagent company. The company is focused on immunodiagnosics, one of the largest sub-segments in the sector, with strong potential growth from increasing demand and import substitution.

Yunnan Baiyao was divested on concerns about the company's ability to diversify into new growth areas.

A number of key leading indicators point to a healthy and broad-based recovery in China. Industrial production, trade activity and retail sales have been strong; and in stark contrast to the lockdowns and travel restrictions in early 2020, domestic travel, tourism and the leisure sectors in China have sprung back to life.

In the short term, corporate earnings growth is expected to be generally strong from a low base in 2020. The main risks are from rising raw materials costs, which could affect profitability if companies are unable to pass these on or find efficiencies elsewhere. In the medium and long term, there are still major challenges with excessive liquidity in global markets, which continues to drive ineffective pricing mechanisms and inflated asset prices.



## FSSA China A Shares Fund

### Schedule of Investments (Unaudited) as of 30 June 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 (31 December 2020: 851,351,614, 89.41%)</b>		<b>927,541,941</b>	<b>90.09</b>
51 Jobs ADR	378,261	29,665,119	2.88
Anhui Heli	3,009,174	5,155,855	0.50
Autobio Diagnostics	655,632	7,691,341	0.75
Bank of Ningbo	14,373,336	86,745,242	8.43
Beijing Capital International Airport	14,820,000	9,817,855	0.95
Beijing Thunisoft	2,812,076	8,380,056	0.81
Chaozhou Three Circle	1,665,216	10,936,844	1.06
China CYTS Tours Holding	3,865,033	6,287,112	0.61
China Mengniu Dairy	8,987,000	54,242,421	5.27
China Merchants Bank	11,609,455	97,407,606	9.46
China Resources Land	8,540,000	34,610,402	3.36
China Taiping Insurance Holdings	18,143,400	30,159,765	2.93
China Vanke	1,302,500	4,803,196	0.47
DaShenLin Pharmaceutical	2,100,177	16,619,626	1.61
Gree Electric Appliances	4,731,582	38,168,437	3.71
Guangzhou Kingmed Diagnostics Group	1,508,873	37,328,135	3.63
Hansoh Pharmaceutical Group	1,988,000	8,696,788	0.84
Hongfa Technology	1,523,796	14,795,545	1.44
Jiangsu Hengrui Medicine	1,664,804	17,523,235	1.70
Midea Group	4,012,636	44,348,389	4.31
Neway Valve Suzhou	4,186,838	6,804,098	0.66
Ping An Insurance	2,856,200	28,427,107	2.76
Qingdao Haier	2,760,100	11,075,873	1.08
SF Holding	4,256,276	44,622,355	4.33
Shanghai Aiyingshi	1,343,468	4,891,863	0.48
Shanghai International Airport	1,825,550	13,606,821	1.32
Shanghai Liangxin Electrical	9,378,216	32,739,529	3.18
Shanghai M&G Stationery	2,438,088	31,925,815	3.10
Shenzhen Inovance Technology	248,100	2,853,073	0.28
Shenzhen Sunlord Electronics	3,690,089	22,155,962	2.15
Thinkingdom Media	1,223,792	6,290,458	0.61
Yifeng Pharmacy Chain	2,529,892	21,982,795	2.14
Yunda Holding	5,594,920	11,717,450	1.14
Zhejiang Chint Electrics	2,993,776	15,469,542	1.50
Zhejiang Weixing New Building Materials	26,911,885	86,115,532	8.36
Zhuzhou CRRC Times Electric	1,678,700	9,894,286	0.96
ZTO Express	444,073	13,586,413	1.32

## FSSA China A Shares Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>Hong Kong (31 December 2020: 31,981,962, 3.36%)</b>			
Sino Biopharmaceutical	32,787,000	32,148,050	3.12
Total financial assets designated at fair value through profit or loss*		959,689,991	93.21
Cash and other net assets		69,913,925	6.79
Total net assets attributable to redeemable participating shareholders		<u>1,029,603,916</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2020: 698,412,206)		<u>807,865,505</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		959,689,991	91.99

## 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
Anhui Heli	-	3,635,500
Autobio Diagnostics	655,632	-
Bank of Ningbo	259,900	493,000
Beijing Capital International Airport	2,898,000	-
Chaozhou Three Circle	-	658,200
China Mengniu Dairy	554,000	182,000
China Merchants Bank	148,900	570,800
China Resources Land	814,000	326,000
China Vanke	1,302,500	-
DaShenLin Pharmaceutical	526,034	-
Gree Electric Appliances	489,000	-
Guangzhou Kingmed Diagnostics Group	-	440,500
Hansoh Pharmaceutical Group	1,988,000	-
Hongfa Technology	849,812	108,100
Jiangsu Hengrui Medicine	1,664,804	-
Midea Group	305,400	61,200
Neway Valve Suzhou	1,297,800	-
Ping An Insurance	1,782,800	-
Qingdao Haier	2,760,100	356,460
SF Holding	957,300	-
Shanghai Aiyingshi	-	1,753,500
Shanghai International Airport	453,085	-
Shanghai Liangxin Electrical	2,433,304	-
Shanghai M&G Stationery	428,900	438,300
Shenzhen Inovance Technology	248,100	-
Shenzhen Sunlord Electronics	485,900	1,514,900
Sino Biopharmaceutical	2,144,000	2,348,000
Thinkingdom Media	203,965	-
Yifeng Pharmacy Chain	1,239,472	-
Yunda Holding	1,508,970	-
Yunnan Baiyao Group	-	338,474
Zhejiang Weixing New Building Materials	720,600	807,800
Zhuzhou CRRC Times Electric	272,100	862,100
ZTO Express	70,707	-

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.

# Stewart Investors European Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 30/06/21
Stewart Investors European Sustainability Fund "the Fund"	
- Class E (EUR)*	3.93%
- Class VI (EUR)*	1.60%
- Class E (GBP)*	3.37%
- Class E (USD)*	3.92%
MSCI AC Europe Free Total Return (EUR)*#	-0.22%
MSCI AC Europe Free Total Return (EUR)*#	-0.22%
MSCI AC Europe Free Total Return (GBP)*#	-0.47%
MSCI AC Europe Free Total Return (USD)*#	-2.78%

(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.

We aim to invest in quality companies trading at reasonable valuations which should contribute to, and benefit from, sustainable development over the long term.

The Stewart Investors European Sustainability Fund was launched on the 10 June 2021. It joins a suite of regionally focused strategies managed by the Stewart Investors Sustainable Funds Group since 2005.

The Fund draws and builds on the team's experience gained investing in European companies as part of other Sustainable Funds Group strategies. Europe has been a rich source of sustainable investment ideas for the team over the last decade.

The team's first dedicated European Sustainability Fund comprises companies we consider to be among the very best sustainability companies in Europe (including the United Kingdom). Company selection is driven by fundamental, bottom-up analysis of quality and sustainability considerations without paying attention to any benchmark or sustainability index – as it always is, for all our funds.

The Fund will invest in companies that have strong and competitive franchises, exceptional people and cultures, and resilient financials. We are looking to invest in companies that individually and collectively are contributing to a more sustainable world by solving difficult problems, meeting vital needs, and helping society do more with less.

For much of the time we expect to hold 30-40 companies in the Fund and for the ten largest positions to account for 30-40% of the portfolio, making this portfolio high conviction and relatively concentrated. However, sensible guidelines will ensure we hold a diverse range of companies in different sectors, from across the continent, and spanning the full market capitalisation spectrum. We want to maintain a small but meaningful allocation to smaller or early stage, niche companies with great growth potential, while always keeping a close eye on liquidity risk.

We aim to offer a portfolio of genuine sustainability leaders that address sustainability risks and opportunities in order to make the world a better place for future generations, rather than simply ticking an ESG box. By focusing on Europe's highest quality and best sustainability companies, we believe this will be an exciting fund that stands out from the crowd and can deliver positive, sustainable returns over the long term.

First Sentier Investors (Hong Kong) Limited  
August 2021

\*Any named new investments disclosed above, relate to holdings with a portfolio weight of over 1% as at 30 June 2021.

## Stewart Investors European Sustainability Fund

### Schedule of Investments (Unaudited) as of 30 June 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>Denmark</b>		<b>213,626</b>	<b>14.43</b>
ALK Abello	55	21,797	1.47
Christian Hansen Holding	517	39,420	2.66
Coloplast	322	44,969	3.04
Novo Nordisk	357	25,284	1.71
Orsted	219	25,916	1.75
Ringkjoebing Landbobank	285	24,222	1.64
Vestas Wind System	980	32,018	2.16
<b>France</b>		<b>62,249</b>	<b>4.20</b>
BioMerieux	633	62,249	4.20
<b>Germany</b>		<b>237,412</b>	<b>16.03</b>
Carl Zeiss Meditec	210	34,535	2.33
Deutsche Post	690	39,720	2.68
Infineon Technologies	1,709	58,106	3.93
Knorr Bremse	377	36,384	2.46
Nemetschek	591	38,255	2.58
Rational	40	30,412	2.05
<b>Italy</b>		<b>78,007</b>	<b>5.27</b>
Diasorin	488	78,007	5.27
<b>Netherlands</b>		<b>162,356</b>	<b>10.97</b>
Adyen	19	39,150	2.65
Alfen	543	42,015	2.84
ASML Holding	50	29,032	1.96
Philips	1,247	52,159	3.52
<b>Norway</b>		<b>45,558</b>	<b>3.08</b>
Tomra	973	45,558	3.08
<b>Sweden</b>		<b>165,175</b>	<b>11.16</b>
Atlas Copco	901	46,425	3.14
Beijer Ref	1,443	21,797	1.47
Indutrade	1,494	32,295	2.18
Nibe Industrier	3,231	28,651	1.94
Vitec Software Group	1,031	36,007	2.43

## Stewart Investors European Sustainability Fund

### Schedule of Investments (Unaudited) (continued) as of 30 June 2021

	Number of shares	Fair value US\$	% of net assets
<b>Switzerland</b>		<b>233,710</b>	<b>15.78</b>
Alcon	616	36,579	2.47
Belimo Holding	75	28,784	1.94
Kardex Holding	107	20,777	1.40
Roche Holding	117	40,210	2.72
Schindler	148	36,576	2.47
SFS Group	181	21,689	1.46
Tecan	117	49,095	3.32
<b>United Kingdom</b>		<b>250,203</b>	<b>16.90</b>
Avast	6,896	39,893	2.70
Diploma	1,180	40,627	2.74
Halma	1,844	58,182	3.93
Judges Scientific	294	20,622	1.39
Spectris	1,228	46,587	3.15
Spirax-Sarco Engineering	279	44,292	2.99
Total financial assets designated at fair value through profit or loss*		1,448,296	97.82
Cash and other net assets		32,295	2.18
Total net assets attributable to redeemable participating shareholders		1,480,591	100.00
Total cost of financial assets designated at fair value through profit or loss		1,399,004	
<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		1,448,296	97.77

## Stewart Investors European Sustainability Fund

### Portfolio Changes (Unaudited)

	Number of shares purchased	Number of shares sold
Adyen	19	-
Alcon	616	-
Alfen	543	-
ALK Abello	55	-
ASML Holding	50	-
Atlas Copco	901	-
Avast	6,896	-
Beijer Ref	1,443	-
Belimo Holding	75	-
BioMerieux	633	-
Carl Zeiss Meditec	210	-
Christian Hansen Holding	517	-
Coloplast	322	-
Deutsche Post	690	-
Diasorin	488	-
Diploma	1,180	-
Halma	1,844	-
INDUTRADE	1,494	-
Infineon Technologies	1,709	-
Judges Scientific	294	-
Kardex Holding	107	-
Knorr Bremse	377	-
Nemetschek	591	-
Nibe Industrier	3,231	-
Novo Nordisk	357	-
Orsted	219	-
Philips	1,247	-
Rational	40	-
Ringkjoebing Landbobank	285	-
Roche Holding	117	-
Schindler	148	-
SFS Group	181	-
Spectris	1,228	-
Spirax-Sarco Engineering	279	-
Tecan	117	-
Tomra	973	-
Vestas Wind System	980	-
Vitec Software Group	1,031	-

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 (Unaudited) as at 30 June 2021

	30-June-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>Assets</b>					
Cash and cash equivalents	791,092,730	8,628,121	2,982,770	859,099	2,064,567
Margin accounts	6,479,794	-	-	-	-
Due from brokers	22,244,910	-	-	-	-
Due from shareholders	121,845,343	759,029	12,474,311	59,938	824,972
Financial assets at fair value through profit or loss (Note 6)	21,382,124,315	452,763,937	4,523,346,269	49,428,728	185,462,446
Dividends and other receivables*	68,637,723	545,843	15,147,842	28,972	1,153,335
<b>Total assets</b>	<b>22,392,424,815</b>	<b>462,696,930</b>	<b>4,553,951,192</b>	<b>50,376,737</b>	<b>189,505,320</b>
<b>Liabilities</b>					
Bank overdrafts	3,827,139	-	3,660,446	-	-
Financial liabilities at fair value through profit or loss (Note 6)	6,718,615	-	-	-	-
Due to brokers	132,692,005	-	7,921,860	-	1,142,309
Due to shareholders**	45,429,226	631,976	11,037,224	119,723	499,961
Due to investment manager	24,676,045	413,962	7,312,642	37,130	199,938
Accrued expenses	94,980,330	6,549,904	763,839	305,451	49,314
<b>Total liabilities</b>	<b>308,323,360</b>	<b>7,595,842</b>	<b>30,696,011</b>	<b>462,304</b>	<b>1,891,522</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>22,084,101,455</b>	<b>455,101,088</b>	<b>4,523,255,181</b>	<b>49,914,433</b>	<b>187,613,798</b>
<b>Shares in issue</b>					
Class I		2,474,481	16,317,042	1,929,572	1,146,422
Class II		9,733	12,187	-	-
Class III		929,925	-	194,362	395,353
Class III (G)		-	-	419,340	-
Class I (Dist)		34,092	77,052	-	-
Class IV		535,475	-	-	-
Class V (Dist)		-	3,465,103	-	-
Class VI		5,528,793	2,597,262	-	-
Class VI (Dist)		5,999,894	-	-	-
Class III GBP Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I (EUR Acc)		-	-	-	-
Class VI (GBP Dist)		-	294,083	-	-
Class VI (EUR Acc)		695,377	654,977	-	-
Class III (JPY Acc)		-	-	-	-
Class E EUR		-	-	-	-
Class E USD		-	-	-	-
Class E (GBP Dist)		-	-	-	-
Class VI (EUR Hedged P)		-	-	-	-
Class VI STG Hedged P DIS		-	-	-	-
Class VI (GBP Acc)		-	-	-	-
Class I AUD NAV Hedged Acc		-	-	-	-
Class I (SGD Acc)		-	-	-	-
Class V		-	300,833	-	-
Class I (HKD Acc)		-	-	-	-
Class VI (EUR Dist)		-	-	-	-
Class I (EUR Dist)		-	-	-	-
Class III (AUD Acc)		-	-	-	-
Class I (USD Acc Hedged P)		-	-	-	-
Class I (SGD Acc) NAV Hedged		-	-	-	-
Class I (GBP Acc)		-	-	-	-
Class III (GBP Acc)		-	-	-	-
Class VI (CHF Acc Hedged P)		-	-	-	-
Class I HKD Unhedged Acc		-	-	-	-
Class I AUD Hedged N Distributing)-Monthly		-	-	-	-
Class I (SGD Monthly Dist)		-	-	-	-
Class III (Accumulation) CAD		-	-	-	-
Class E GBP Acc		-	-	-	-

\*This includes unamortised preliminary expenses amounting to \$1,137, \$1,345, \$1,402, \$1,402, \$1,402, \$1,402, \$12,095 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 distribution & redemption proceeds amounting to \$851,757.

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 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 Singapore and Malaysia Growth Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$
11,823,941	485,611	1,827,418	480,252	4,785,515	571,080	26,485	187,656,029
-	26,062	55,344	-	-	-	-	-
596,325	-	-	326,113	1,313,793	-	-	-
466,121	67,742	34,372	12,555	2,089,861	50,875	955,725	64,018,930
375,317,263	17,870,600	80,555,957	40,045,792	1,167,245,939	47,185,773	31,174,986	7,199,149,424
451,972	80,786	509,506	177,813	2,576,365	142,929	40,122	16,924,120
<b>388,655,622</b>	<b>18,530,801</b>	<b>82,982,597</b>	<b>41,042,525</b>	<b>1,178,011,473</b>	<b>47,950,657</b>	<b>32,197,318</b>	<b>7,467,748,503</b>
-	-	-	-	-	-	-	-
-	48,010	36,614	-	-	-	-	150,640
-	314,770	167,615	-	7,674,455	-	-	32,050,317
1,307,951	3,403	41,009	-	2,063,345	75,696	902,992	2,770,310
454,671	8,157	24,485	10,025	1,357,628	60,292	44,708	8,632,867
10,970,885	8,635	15,352	9,418	259,125	22,576	356,189	45,675,732
<b>12,733,507</b>	<b>382,975</b>	<b>285,075</b>	<b>19,443</b>	<b>11,354,553</b>	<b>158,564</b>	<b>1,303,889</b>	<b>89,279,866</b>
<b>375,922,115</b>	<b>18,147,826</b>	<b>82,697,522</b>	<b>41,023,082</b>	<b>1,166,656,920</b>	<b>47,792,093</b>	<b>30,893,429</b>	<b>7,378,468,637</b>
1,786,682	376,430	-	-	5,916,936	738,326	513,456	5,393,192
11,943	-	-	-	-	-	-	-
4,002,894	580,537	2,809,691	1,372,917	526,912	-	18,573	29,013,223
-	-	-	-	-	-	-	-
8,499	-	497,321	-	17	-	-	85,034,812
-	-	-	-	363,828	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,854,418
-	-	-	-	845,326	-	-	8,313,230
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
930,732	-	-	-	6,479,626	-	-	599,814
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	80	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	602,206
-	-	-	-	-	-	-	52,658
-	-	-	-	-	-	-	272,742
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	120,639
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 2021

	30-June-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 Asset Value Per Share - Class I		\$63.3280	\$268.1187	\$17.3990	\$100.3406
Net Asset Value Per Share - Class II		\$148.1044	\$420.3132	-	-
Net Asset Value Per Share - Class III		\$80.4288	-	\$14.3696	\$183.5855
Net Asset Value Per Share - Class III (G)		-	-	\$32.3103	-
Net Asset Value Per Share - Class I (Dist)		\$58.2185	\$250.4471	-	-
Net Asset Value Per Share - Class IV		\$18.4875	-	-	-
Net Asset Value Per Share - Class V (Dist)		-	\$16.3601	-	-
Net Asset Value Per Share - Class VI		\$17.4801	\$16.5910	-	-
Net Asset Value Per Share - Class VI (Distributing)		\$17.2303	-	-	-
Net Asset Value Per Share - Class III GBP Hedged (Dist)		-	-	-	-
Net Asset Value Per Share - Class III (Dist)		-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)		-	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)		-	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)		-	-	-	-
Net Asset Value Per Share - Class VI Dist GBP		-	£15.7167	-	-
Net Asset Value Per Share - Class VI Acc EUR	EUR 12.4003	EUR 16.4073	-	-	-
Net Asset Value Per Share - Class III (Acc JPY)		-	-	-	-
Net Asset Value Per Share - Class E Eur		-	-	-	-
Net Asset Value Per Share - Class E USD		-	-	-	-
Net Asset Value Per Share -Class E GBP - Distribution		-	-	-	-
Net Asset Value Per Share -Class VI (EURO HEDGED P)		-	-	-	-
Net Asset Value Per Share -Class VI STG HEDGED P DIS		-	-	-	-
Net Asset Value Per Share -Class VI Acc GBP		-	-	-	-
Net Asset Value Per Share -Class I Acc SGD		-	-	-	-
Net Asset Value Per Share -Class V Acc		-	\$16.5082	-	-
Net Asset Value Per Share -Class I Acc HKD		-	-	-	-
Net Asset Value Per Share -Class VI Dist EUR		-	-	-	-
Net Asset Value Per Share -Class I Dist EUR		-	-	-	-
Net Asset Value Per Share -Class III Acc AUD		-	-	-	-
Net Asset Value Per Share -Class I Acc USD P Hedged		-	-	-	-
Net Asset Value Per Share -Class I AUD NAV Hedged Acc		-	-	-	-
Net Asset Value Per Share -Class I SGD NAV Hedged Acc		-	-	-	-
Net Asset Value Per Share -Class I Acc GBP		-	-	-	-
Net Asset Value Per Share -Class III Acc GBP		-	-	-	-
Net Asset Value Per Share -Class VI Acc CHF P Hedged		-	-	-	-
Net Asset Value Per Share -Class I Acc AUD N Hedged		-	-	-	-
Net Asset Value Per Share - Class I HKD Unhedged Acc		-	-	-	-
Net Asset Value Per Share - Class I (AUD Hedged N Monthly Distributing)		-	-	-	-
Net Asset Value Per Share - Class I (SGD Monthly Dist)		-	-	-	-
Net Asset Value Per Share -Class III Acc CAD		-	-	-	-
Net Asset Value Per Share -Class E Acc GBP		-	-	-	-

The Financial Statements were approved by the Board on 19 August 2021 and signed on its behalf by:

Bronwyn Wright

Kevin Molony

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 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	2,250,160	278,575,769	2,903,232	69,303	317,797
Margin accounts	498,962	5,710,249	-	-	-
Due from brokers	-	-	301,138	178,396	475
Due from shareholders	273,322	11,706,838	84,663	37,000	1,435
Financial assets at fair value through profit or loss (Note 6)	49,678,354	1,553,315,937	74,134,036	13,001,109	6,872,859
Dividends and other receivables	791,973	13,478,802	155,475	59,874	45,181
<b>Total assets</b>	<b>53,492,771</b>	<b>1,862,787,595</b>	<b>77,578,544</b>	<b>13,345,682</b>	<b>7,237,747</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	166,693	-	-
Financial liabilities at fair value through profit or loss (Note 6)	301,041	3,496,839	-	-	-
Due to brokers	-	59,099,428	286,082	177,540	177,433
Due to shareholders	95,328	855,191	557,309	29,980	14,390
Due to investment manager	43,964	1,437,627	85,189	16,150	8,458
Accrued expenses	12,281	191,043	391,961	31,199	13,935
<b>Total liabilities</b>	<b>452,614</b>	<b>65,080,128</b>	<b>1,487,234</b>	<b>254,869</b>	<b>214,216</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>53,040,157</b>	<b>1,797,707,467</b>	<b>76,091,310</b>	<b>13,090,813</b>	<b>7,023,531</b>
<b>Shares in issue</b>					
Class I	-	79,968,305	979,038	791,077	39,186
Class II	-	-	-	-	-
Class III	-	-	241,503	-	-
Class III (G)	-	-	-	-	-
Class I (Dist)	5,893,798	-	-	-	1,006,587
Class IV	-	-	570,976	-	-
Class V (Dist)	-	-	-	-	-
Class VI	-	-	-	100	-
Class VI (Dist)	-	4,108,559	-	8,573	-
Class III GBP Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	100	15,152,747	-	-	-
Class I (HKD Monthly Dist)	75	5,764,707	-	-	-
Class I (EUR Acc)	-	-	2,064,716	-	-
Class VI (GBP Dist)	-	-	-	-	-
Class VI (EUR Acc)	-	-	728,180	-	-
Class III (JPY Acc)	-	-	-	-	-
Class E EUR	-	-	-	-	-
Class E USD	-	-	-	-	-
Class E (GBP Dist)	-	-	-	-	-
Class VI (EUR Hedged P)	-	-	-	-	-
Class VI STG Hedged P DIS	-	-	-	-	-
Class VI (GBP Acc)	-	-	-	-	-
Class I AUD NAV Hedged Acc	-	-	-	-	-
Class I (SGD Acc)	-	-	-	-	-
Class V	-	-	-	-	-
Class I (HKD Acc)	-	-	-	-	-
Class VI (EUR Dist)	-	-	6,735	-	-
Class I (EUR Dist)	-	-	-	-	-
Class III (AUD Acc)	-	-	-	-	-
Class I (USD Acc Hedged P)	-	-	-	-	-
Class I (SGD Acc) NAV Hedged	-	-	-	-	-
Class I (GBP Acc)	-	-	-	-	-
Class III (GBP Acc)	-	-	-	-	-
Class VI (CHF Acc Hedged P)	-	-	-	-	-
Class I HKD Unhedged Acc	-	-	-	-	-
Class I AUD Hedged N Distributing)-Monthly	201	623,072	-	-	-
Class I (SGD Monthly Dist)	100	-	-	-	-
Class III (Accumulation) CAD	-	-	-	-	-
Class E GBP Acc	-	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 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\$
	6,715,490	43,671,317	8,850,679	497	2,782,523	1,542,181	14,612,945	1,228,637
	-	-	-	-	189,177	-	-	-
	1,475,625	-	-	-	-	31	4,702	130,024
	291,371	12,339,606	747,987	-	-	118,925	4,731,970	-
	167,548,055	1,684,020,736	154,889,988	-	35,648,676	35,556,717	420,646,518	41,219,664
	516,611	8,962,932	231,899	-	284,343	31,072	499,273	205,314
	<b>176,547,152</b>	<b>1,748,994,591</b>	<b>164,720,553</b>	<b>497</b>	<b>38,904,719</b>	<b>37,248,926</b>	<b>440,495,408</b>	<b>42,783,639</b>
	-	-	-	-	-	-	-	-
	-	2,536,535	-	-	93,348	-	55,588	-
	854,346	13,575,352	2,389,636	-	-	57,824	2,178,213	548,374
	345,623	3,204,653	2,955	-	-	-	520,614	2
	257,226	1,222,698	111,901	-	-	38,427	294,839	16,855
	39,696	2,093,015	1,196,809	497	16,370	117,154	120,566	53,599
	<b>1,496,891</b>	<b>22,632,253</b>	<b>3,701,301</b>	<b>497</b>	<b>109,718</b>	<b>213,405</b>	<b>3,169,820</b>	<b>618,830</b>
	<b>175,050,261</b>	<b>1,726,362,338</b>	<b>161,019,252</b>	<b>-</b>	<b>38,795,001</b>	<b>37,035,521</b>	<b>437,325,588</b>	<b>42,164,809</b>
	7,018,220	3,130,084	77,257	-	-	-	549,151	-
	-	-	-	-	-	-	-	-
	31,187	4,443,803	5,471,052	-	-	1,641,398	3,093,887	-
	-	-	-	-	-	-	-	-
	-	7,485,253	100	-	-	-	-	-
	1,302,333	-	-	-	-	-	-	-
	-	-	-	-	3,850,000	-	-	-
	-	28,042,149	-	-	-	-	-	131,294
	-	15,021,348	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	399,567	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	8,165,887	-	-	-	-	-	-
	-	317,768	-	-	-	-	-	51,222
	-	25,843,962	899,189	-	-	156,252	8,231,117	133,631
	-	-	-	-	-	-	5,252,849	-
	-	-	-	-	-	-	-	377,090
	-	-	-	-	-	-	-	1,526,939
	-	-	-	-	-	-	-	890,526
	-	10,407,127	-	-	-	-	121,886	-
	-	355,149	-	-	-	-	-	-
	-	-	-	-	-	-	100	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	5,035,027	-	-	-	-	-	-
	-	11,289	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	2,855,532	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	2,818,896	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

\* All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 07 April 2020.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 2021

	Asia Strategic Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
Net Asset Value Per Share - Class I	-	\$19.0144	\$27.1337	\$16.4133	\$10.5521
Net Asset Value Per Share - Class II	-	-	-	-	-
Net Asset Value Per Share - Class III	-	-	\$35.6132	-	-
Net Asset Value Per Share - Class III (G)	-	-	-	-	-
Net Asset Value Per Share - Class I (Dist)	\$8.9986	-	-	-	\$6.5668
Net Asset Value Per Share - Class IV	-	-	\$13.1212	-	-
Net Asset Value Per Share - Class V (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class VI	-	-	-	\$12.2964	-
Net Asset Value Per Share - Class VI (Distributing)	-	\$10.5055	-	\$12.0190	-
Net Asset Value Per Share - Class III GBP Hedged (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class III (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)	\$9.8702	\$10.1681	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)	\$98.6620	HKD 101.6179	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)	-	-	EUR 10.0000	-	-
Net Asset Value Per Share - Class VI Dist GBP	-	-	-	-	-
Net Asset Value Per Share - Class VI Acc EUR	-	-	EUR 10.1615	-	-
Net Asset Value Per Share - Class III (Acc JPY)	-	-	-	-	-
Net Asset Value Per Share - Class E Eur	-	-	-	-	-
Net Asset Value Per Share - Class E USD	-	-	-	-	-
Net Asset Value Per Share -Class E GBP - Distribution	-	-	-	-	-
Net Asset Value Per Share -Class VI (EURO HEDGED P)	-	-	-	-	-
Net Asset Value Per Share -Class VI STG HEDGED P DIS	-	-	-	-	-
Net Asset Value Per Share -Class VI Acc GBP	-	-	-	-	-
Net Asset Value Per Share -Class I Acc SGD	-	-	-	-	-
Net Asset Value Per Share -Class V Acc	-	-	-	-	-
Net Asset Value Per Share -Class I Acc HKD	-	-	-	-	-
Net Asset Value Per Share -Class VI Dist EUR	-	-	EUR 9.9190	-	-
Net Asset Value Per Share -Class I Dist EUR	-	-	-	-	-
Net Asset Value Per Share -Class III Acc AUD	-	-	-	-	-
Net Asset Value Per Share -Class I Acc USD P Hedged	-	-	-	-	-
Net Asset Value Per Share -Class I AUD NAV Hedged Acc	-	-	-	-	-
Net Asset Value Per Share -Class I SGD NAV Hedged Acc	-	-	-	-	-
Net Asset Value Per Share -Class I Acc GBP	-	-	-	-	-
Net Asset Value Per Share -Class III Acc GBP	-	-	-	-	-
Net Asset Value Per Share -Class VI Acc CHF P Hedged	-	-	-	-	-
Net Asset Value Per Share -Class I Acc AUD N Hedged	-	AUD 9.6069	-	-	-
Net Asset Value Per Share - Class I HKD Unhedged Acc	-	-	-	-	-
Net Asset Value Per Share - Class I (AUD Hedged N Monthly Distributing)	AUD 9.8647	-	-	-	-
Net Asset Value Per Share - Class I (SGD Monthly Dist)	SGD 9.9301	-	-	-	-
Net Asset Value Per Share -Class III Acc CAD	-	-	-	-	-
Net Asset Value Per Share -Class E Acc GBP	-	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 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\$
	\$21.8320	\$15.4043	\$19.7229	-	-	-	\$21.6698	-
	-	-	-	-	-	-	-	-
	\$19.0919	\$20.5195	\$26.7665	-	-	\$21.1539	\$28.5514	-
	-	-	-	-	-	-	-	-
	-	\$13.7813	\$12.4359	-	-	-	-	-
	\$16.3041	-	-	-	-	-	-	-
	-	-	-	-	\$10.0766	-	-	-
	-	\$15.3162	-	-	-	-	-	\$12.1367
	-	\$13.0844	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	\$10.5185	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	EUR 14.3727	-	-	-	-	-	-
	-	£14.4506	-	-	-	-	-	£10.9285
	-	EUR 14.9059	EUR 12.2066	-	-	EUR 12.4506	EUR 19.3066	EUR 12.0884
	-	-	-	-	-	-	JPY 2,250.6363	-
	-	-	-	-	-	-	-	EUR 12.2129
	-	-	-	-	-	-	-	\$12.2646
	-	-	-	-	-	-	-	£11.0785
	-	EUR 11.8973	-	-	-	-	EUR 23.9139	-
	-	£11.9308	-	-	-	-	-	-
	-	-	-	-	-	-	£10.1102	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	EUR 11.1863	-	-	-	-	-	-
	-	EUR 9.9196	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	\$13.1903	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	CHF 9.5697	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

\* All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 07 April 2020.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 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	313,501	10,490,988	2,427,307	73,400,875
Margin accounts	-	-	-	-
Due from brokers	-	11,227,404	5,889,905	-
Due from shareholders	-	763,425	6,055,988	2,677,924
Financial assets at fair value through profit or loss (Note 6)	37,087,739	327,616,806	244,084,433	1,038,256,224
Dividends and other receivables*	19,316	322,895	432,589	2,346,847
<b>Total assets</b>	<b>37,420,556</b>	<b>350,421,518</b>	<b>258,890,222</b>	<b>1,116,681,870</b>
<b>Liabilities</b>				
Bank overdrafts	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	-	-	-	-
Due to brokers	-	1,224,987	2,560,901	213,208
Due to shareholders	-	6,168,067	31,146	756,469
Due to investment manager	27,629	182,425	172,817	834,652
Accrued expenses	200,853	811,316	3,241,705	14,598,838
<b>Total liabilities</b>	<b>228,482</b>	<b>8,386,795</b>	<b>6,006,569</b>	<b>16,403,167</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>37,192,074</b>	<b>342,034,723</b>	<b>252,883,653</b>	<b>1,100,278,703</b>
<b>Shares in issue</b>				
Class I	220,314	-	-	-
Class II	-	-	-	-
Class III	1,860,100	-	-	-
Class III (G)	-	-	-	-
Class I (Dist)	-	-	-	-
Class IV	-	-	-	-
Class V (Dist)	-	-	-	-
Class VI	610,135	148,000	4,702,908	1,457,555
Class VI (Dist)	-	1,595	-	12,004,909
Class III GBP Hedged (Dist)	-	-	-	-
Class III (Dist)	-	-	-	-
Class I (Monthly Dist)	-	-	-	-
Class I (HKD Monthly Dist)	-	-	-	-
Class I (EUR Acc)	-	1,685,236	-	41,202,399
Class VI (GBP Dist)	-	-	-	-
Class VI (EUR Acc)	243,054	88,861,086	60,657,720	138,174,602
Class III (JPY Acc)	-	-	-	-
Class E EUR	-	-	-	-
Class E USD	-	-	-	-
Class E (GBP Dist)	-	-	-	-
Class VI (EUR Hedged P)	-	-	-	-
Class VI STG Hedged P DIS	-	-	-	-
Class VI (GBP Acc)	130,000	70,403	-	1,252,681
Class I AUD NAV Hedged Acc	-	-	-	-
Class I (SGD Acc)	28,584	-	-	-
Class V	-	-	-	-
Class I (HKD Acc)	-	-	-	-
Class VI (EUR Dist)	-	951,442	513,287	59,872,564
Class I (EUR Dist)	-	-	-	14,385,672
Class III (AUD Acc)	-	-	-	-
Class I (USD Acc Hedged P)	-	-	-	-
Class I (SGD Acc) NAV Hedged	-	-	-	-
Class I (GBP Acc)	-	-	-	-
Class III (GBP Acc)	-	-	-	-
Class VI (CHF Acc Hedged P)	-	-	-	-
Class I HKD Unhedged Acc	-	-	-	-
Class I AUD Hedged N Distributing)-Monthly	-	-	-	-
Class I (SGD Monthly Dist)	-	-	-	-
Class III (Accumulation) CAD	-	384,207	-	-
Class E GBP Acc	-	-	-	-

\*This includes unamortised preliminary expenses amounting to \$1,137, \$1,345, \$1,402, \$1,402, \$1,402, \$1,402, \$12,095 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.

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 2021

Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund** EUR
36,178,013	81,680,137	32,570
-	-	-
800,979	-	-
23,452	177,006	-
367,586,973	959,689,991	1,448,296
790,183	1,682,984	467
<b>405,379,600</b>	<b>1,043,230,118</b>	<b>1,481,333</b>
-	-	-
-	-	-
77,355	-	-
122,796	12,419,356	-
274,562	1,093,846	231
6,749,465	113,000	511
<b>7,224,178</b>	<b>13,626,202</b>	<b>742</b>
<b>398,155,422</b>	<b>1,029,603,916</b>	<b>1,480,591</b>
-	2,830	-
-	-	-
-	21,736	-
-	-	-
-	-	-
2,095,730	52,696,357	-
-	4,425,976	-
-	-	-
-	-	-
52,444	-	-
-	-	-
88,577,578	-	2,500
-	-	-
-	-	794
-	-	17,741
-	-	-
-	-	-
-	7,493,829	-
-	-	-
-	-	-
-	-	-
-	1,623,859	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	107,500

\*This includes unamortised preliminary expenses amounting to \$1,137, \$1,345, \$1,402, \$1,402, \$1,402, \$1,402, \$12,095 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.

\*\* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Unaudited) (continued) as at 30 June 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\$
Net Asset Value Per Share - Class I	\$11.0466	-	-	-
Net Asset Value Per Share - Class II	-	-	-	-
Net Asset Value Per Share - Class III	\$11.5622	-	-	-
Net Asset Value Per Share - Class III (G)	-	-	-	-
Net Asset Value Per Share - Class I (Dist)	-	-	-	-
Net Asset Value Per Share - Class IV	-	-	-	-
Net Asset Value Per Share - Class V (Dist)	-	-	-	-
Net Asset Value Per Share - Class VI	\$12.5456	\$10.7629	\$13.6022	\$14.1168
Net Asset Value Per Share - Class VI (Distributing)	-	\$10.7626	-	\$14.0197
Net Asset Value Per Share - Class III GBP Hedged (Dist)	-	-	-	-
Net Asset Value Per Share - Class III (Dist)	-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)	-	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)	-	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)	-	EUR 13.4527	-	EUR 3.3141
Net Asset Value Per Share - Class VI Dist GBP	-	-	-	-
Net Asset Value Per Share - Class VI Acc EUR	EUR 11.6346	EUR 2.7834	EUR 2.5153	EUR 3.1436
Net Asset Value Per Share - Class III (Acc JPY)	-	-	-	-
Net Asset Value Per Share - Class E Eur	-	-	-	-
Net Asset Value Per Share - Class E USD	-	-	-	-
Net Asset Value Per Share -Class E GBP - Distribution	-	-	-	-
Net Asset Value Per Share -Class VI (EURO HEDGED P)	-	-	-	-
Net Asset Value Per Share -Class VI STG HEDGED P DIS	-	-	-	-
Net Asset Value Per Share -Class VI Acc GBP	£10.8914	£12.7432	-	£12.7757
Net Asset Value Per Share -Class I Acc SGD	SGD 12.7890	-	-	-
Net Asset Value Per Share -Class V Acc	-	-	-	-
Net Asset Value Per Share -Class I Acc HKD	-	-	-	-
Net Asset Value Per Share -Class VI Dist EUR	-	EUR 13.1245	EUR 12.2312	EUR 2.2238
Net Asset Value Per Share -Class I Dist EUR	-	-	-	EUR 3.0342
Net Asset Value Per Share -Class III Acc AUD	-	-	-	-
Net Asset Value Per Share -Class I Acc USD P Hedged	-	-	-	-
Net Asset Value Per Share -Class I AUD NAV Hedged Acc	-	-	-	-
Net Asset Value Per Share -Class I SGD NAV Hedged Acc	-	-	-	-
Net Asset Value Per Share -Class I Acc GBP	-	-	-	-
Net Asset Value Per Share -Class III Acc GBP	-	-	-	-
Net Asset Value Per Share -Class VI Acc CHF P Hedged	-	-	-	-
Net Asset Value Per Share -Class I Acc AUD N Hedged	-	-	-	-
Net Asset Value Per Share - Class I HKD Unhedged Acc	-	-	-	-
Net Asset Value Per Share - Class I (AUD Hedged N Monthly Distributing)	-	-	-	-
Net Asset Value Per Share - Class I (SGD Monthly Dist)	-	-	-	-
Net Asset Value Per Share -Class III Acc CAD	-	\$10.4008	-	-
Net Asset Value Per Share -Class E Acc GBP	-	-	-	-

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) 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
Accrued expenses	71,644,287	6,136,400	442,502	310,145	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>
<b>Shares in issue</b>					
Class I		3,481,907	17,078,519	2,050,399	1,140,701
Class II		10,331	12,474	-	-
Class III		898,178	-	212,512	426,040
Class III (G)		-	-	423,611	-
Class I (Dist)		118,018	83,903	-	-
Class IV		578,705	-	-	-
Class V (Dist)		-	3,452,891	-	-
Class VI		6,484,300	1,597,887	-	-
Class VI (Dist)		9,514,180	-	-	-
Class III GBP Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I (EUR Acc)		-	-	-	-
Class VI (GBP Dist)		-	189,954	-	-
Class VI (EUR Acc)		295,667	500,642	-	-
Class III (JPY Acc)		-	-	-	-
Class E EUR		-	-	-	-
Class E USD		-	-	-	-
Class E (GBP Dist)		-	-	-	-
Class VI (EUR Hedged P)		-	-	-	-
Class VI STG Hedged P DIS		-	-	-	-
Class VI (GBP Acc)		-	-	-	-
Class I (SGD Acc)		-	-	-	-
Class V		-	260,619	-	-
Class I (HKD Acc)		-	-	-	-
Class VI (EUR Dist)		-	-	-	-
Class I (EUR Dist)		-	-	-	-
Class III (AUD Acc)		-	-	-	-
Class I (USD Acc Hedged P)		-	-	-	-
Class I (AUD Acc) NAV Hedged		-	-	-	-
Class I (SGD Acc) NAV Hedged		-	-	-	-
Class I (GBP Acc)		-	-	-	-
Class III (GBP Acc)		-	-	-	-
Class VI (CHF Acc Hedged P)		-	-	-	-
Class I AUD Hedged N Distributing)-Monthly		-	-	-	-

\*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 distribution & redemption proceeds amounting to \$852,924.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (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 Singapore and Malaysia Growth 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
7,989,281	5,856	10,294	8,208	186,880	10,583	282,434	36,176,678
<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>
2,059,726	340,706	-	-	5,405,725	792,158	523,329	5,173,357
11,943	-	-	-	-	-	-	-
5,011,370	579,806	2,821,556	1,386,434	417,076	-	20,099	27,081,088
-	-	-	-	-	-	-	-
8,526	-	378,434	-	142	-	-	69,693,245
-	-	-	-	378,619	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,702,801
-	-	-	-	857,121	-	-	8,183,117
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
750,310	-	-	-	6,461,798	-	-	507,306
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	80	48,967
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	150
-	-	-	-	-	-	-	238,285
-	-	-	-	-	-	-	15,637
-	-	-	-	-	-	-	231,462
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (continued) 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\$
Net Asset Value Per Share - Class I		\$60.8804	\$253.1864	\$15.8201	\$90.9330
Net Asset Value Per Share - Class II		\$142.3737	\$395.9222	-	-
Net Asset Value Per Share - Class III		\$77.0529	-	\$13.0208	\$165.9300
Net Asset Value Per Share - Class III (G)		-	-	\$29.2467	-
Net Asset Value Per Share - Class I (Dist)		\$55.9711	\$236.4995	-	-
Net Asset Value Per Share - Class IV		\$17.8163	-	-	-
Net Asset Value Per Share - Class V (Dist)		-	\$15.4107	-	-
Net Asset Value Per Share - Class VI		\$16.7497	\$15.6117	-	-
Net Asset Value Per Share - Class VI (Distributing)		\$16.5337	-	-	-
Net Asset Value Per Share - Class III GBP Hedged (Dist)		-	-	-	-
Net Asset Value Per Share - Class III (Dist)		-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)		-	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)		-	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)		-	-	-	-
Net Asset Value Per Share - Class VI Dist GBP		-	£14.9838	-	-
Net Asset Value Per Share - Class VI Acc EUR	EUR 11.5070	-	EUR 14.9486	-	-
Net Asset Value Per Share - Class III (Acc JPY)		-	-	-	-
Net Asset Value Per Share - Class E Eur		-	-	-	-
Net Asset Value Per Share - Class E USD		-	-	-	-
Net Asset Value Per Share -Class E GBP - Distribution		-	-	-	-
Net Asset Value Per Share -Class VI (EURO HEDGED P)		-	-	-	-
Net Asset Value Per Share -Class VI STG HEDGED P DIS		-	-	-	-
Net Asset Value Per Share -Class VI Acc GBP		-	-	-	-
Net Asset Value Per Share -Class I Acc SGD		-	-	-	-
Net Asset Value Per Share -Class V Acc		-	\$15.5501	-	-
Net Asset Value Per Share -Class I Acc HKD		-	-	-	-
Net Asset Value Per Share -Class VI Dist EUR		-	-	-	-
Net Asset Value Per Share -Class I Dist EUR		-	-	-	-
Net Asset Value Per Share -Class III Acc AUD		-	-	-	-
Net Asset Value Per Share -Class I Acc USD P Hedged		-	-	-	-
Net Asset Value Per Share -Class I AUD NAV Hedged Acc		-	-	-	-
Net Asset Value Per Share -Class I SGD NAV Hedged Acc		-	-	-	-
Net Asset Value Per Share -Class I Acc GBP		-	-	-	-
Net Asset Value Per Share -Class III Acc GBP		-	-	-	-
Net Asset Value Per Share -Class VI Acc CHF P Hedged		-	-	-	-
Class I (AUD Hedged N Distributing Monthly)		-	-	-	-

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (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
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>
<b>Shares in issue</b>					
Class I	-	63,901,655	1,069,295	-	806,124
Class II	-	-	-	-	-
Class III	-	-	279,154	-	-
Class III (G)	-	-	-	-	-
Class I (Dist)	6,259,646	-	-	-	-
Class IV	-	-	596,485	-	-
Class V (Dist)	-	-	-	-	-
Class VI	-	-	-	-	119,800
Class VI (Dist)	-	2,976,668	-	-	8,573
Class III GBP Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	15,568,003	-	-	-
Class I (HKD Monthly Dist)	-	6,891,470	-	-	-
Class I (EUR Acc)	-	-	2,484,261	-	-
Class VI (GBP Dist)	-	-	-	-	-
Class VI (EUR Acc)	-	-	1,395,236	-	-
Class III (JPY Acc)	-	-	-	-	-
Class E EUR	-	-	-	-	-
Class E USD	-	-	-	-	-
Class E (GBP Dist)	-	-	-	-	-
Class VI (EUR Hedged P)	-	-	-	-	-
Class VI STG Hedged P DIS	-	-	-	-	-
Class VI (GBP Acc)	-	-	-	-	-
Class I (SGD Acc)	-	-	-	-	-
Class V	-	-	-	-	-
Class I (HKD Acc)	-	-	-	-	-
Class VI (EUR Dist)	-	-	39,195	-	-
Class I (EUR Dist)	-	-	-	-	-
Class III (AUD Acc)	-	-	-	-	-
Class I (USD Acc Hedged P)	-	-	-	-	-
Class I (AUD Acc) NAV Hedged	-	-	-	-	-
Class I (SGD Acc) NAV Hedged	-	-	-	-	-
Class I (GBP Acc)	-	-	-	-	-
Class III (GBP Acc)	-	-	-	-	-
Class VI (CHF Acc Hedged P)	-	-	-	-	-
Class I (AUD Hedged N Distributing Monthly)	-	13,473	-	-	-

\* All investors had fully redeemed from the First Sentier Global Resources Fund by 22 January 2019..

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (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
14,357	28,734	960,405	890,563	-	18,238	205,118	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>
38,186	7,506,986	1,586,029	60,462	-	-	-	706,696
-	-	-	-	-	-	-	-
-	31,187	2,868,286	4,231,322	-	-	2,285,551	3,244,775
-	-	-	-	-	-	-	-
971,469	-	5,446,541	100	-	-	-	-
-	1,301,878	-	-	-	-	-	-
-	-	-	-	-	3,850,000	-	-
-	-	21,857,790	-	-	-	-	-
-	-	15,165,403	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	399,567	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	6,583,220	-	-	-	-	-
-	-	278,457	-	-	-	-	-
-	-	29,869,680	800,740	-	-	146,299	7,731,690
-	-	-	-	-	-	-	722,078
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	3,291,548	-	-	-	-	147,172
-	-	71,429	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	10,370,956	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	50,300
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	7,106	-	-	-	-	-
-	-	-	-	-	-	-	-

\*All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (continued) as at 31 December 2020

	Asia Strategic Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund* US\$	Global Property Securities Fund US\$
Net Asset Value Per Share - Class I	-	\$19.1895	\$25.5160	-	\$14.0496
Net Asset Value Per Share - Class II	-	-	-	-	-
Net Asset Value Per Share - Class III	-	-	\$33.3821	-	-
Net Asset Value Per Share - Class III (G)	-	-	-	-	-
Net Asset Value Per Share - Class I (Dist)	\$9.2102	-	-	-	-
Net Asset Value Per Share - Class IV	-	-	\$12.3542	-	-
Net Asset Value Per Share - Class V (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class VI	-	-	-	-	\$10.2937
Net Asset Value Per Share - Class VI (Distributing)	-	\$10.6875	-	-	\$10.5987
Net Asset Value Per Share - Class III GBP Hedged (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class III (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)	-	\$10.4696	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)	-	HKD 104.4387	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)	-	-	EUR 9.1071	-	-
Net Asset Value Per Share - Class VI Dist GBP	-	-	-	-	-
Net Asset Value Per Share - Class VI Acc EUR	-	-	EUR 9.2246	-	-
Net Asset Value Per Share - Class III (Acc JPY)	-	-	-	-	-
Net Asset Value Per Share - Class E Eur	-	-	-	-	-
Net Asset Value Per Share - Class E USD	-	-	-	-	-
Net Asset Value Per Share -Class E GBP - Distribution	-	-	-	-	-
Net Asset Value Per Share -Class VI (EURO HEDGED P)	-	-	-	-	-
Net Asset Value Per Share -Class VI STG HEDGED P DIS	-	-	-	-	-
Net Asset Value Per Share -Class VI Acc GBP	-	-	-	-	-
Net Asset Value Per Share -Class I Acc SGD	-	-	-	-	-
Net Asset Value Per Share -Class V Acc	-	-	-	-	-
Net Asset Value Per Share -Class I Acc HKD	-	-	-	-	-
Net Asset Value Per Share -Class VI Dist EUR	-	-	EUR 9.0253	-	-
Net Asset Value Per Share -Class I Dist EUR	-	-	-	-	-
Net Asset Value Per Share -Class III Acc AUD	-	-	-	-	-
Net Asset Value Per Share -Class I Acc USD P Hedged	-	-	-	-	-
Net Asset Value Per Share -Class I AUD NAV Hedged Acc	-	-	-	-	-
Net Asset Value Per Share -Class I SGD NAV Hedged Acc	-	-	-	-	-
Net Asset Value Per Share -Class I Acc GBP	-	-	-	-	-
Net Asset Value Per Share -Class III Acc GBP	-	-	-	-	-
Net Asset Value Per Share -Class VI Acc CHF P Hedged	-	-	-	-	-
Net Asset Value Per Share -Class I AUD Hedged N Distributing Monthly	-	\$10.0354	-	-	-

\* 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 Financial Position (Audited) (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\$
\$9.5072	\$21.5302	\$14.4591	\$19.3779	-	-	-	\$22.5598
-	-	-	-	-	-	-	-
-	\$18.7685	\$19.1857	\$26.2082	-	-	\$20.7992	\$29.6073
-	-	-	-	-	-	-	-
\$6.0154	-	\$13.0887	\$12.2215	-	-	-	-
-	\$16.0986	-	-	-	-	-	-
-	-	-	-	-	\$10.0504	-	-
-	-	\$14.3233	-	-	-	-	-
-	-	\$12.3625	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	\$9.9415	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR 13.2000	-	-	-	-	-
-	-	£14.2042	-	-	-	-	-
-	-	EUR 13.5000	EUR 11.5770	-	-	EUR 11.8571	EUR 19.3925
-	-	-	-	-	-	-	JPY 2,175.8935
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR 11.0612	-	-	-	-	EUR 23.0713
-	-	£11.2469	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR 10.2329	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	\$12.7387
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	CHF 8.9278	-	-	-	-	-
-	-	-	-	-	-	-	-

\* All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 07 April 2020.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (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
Accrued expenses	32,517	160,497	561,058	2,687,205
<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>
<b>Shares in issue</b>				
Class I	-	210,402	-	-
Class II	-	-	-	-
Class III	-	1,860,100	-	-
Class III (G)	-	-	-	-
Class I (Dist)	-	-	-	-
Class IV	-	-	-	-
Class V (Dist)	-	-	-	-
Class VI	83,067	243,054	-	4,946,632
Class VI (Dist)	-	-	-	-
Class III GBP Hedged (Dist)	-	-	-	-
Class III (Dist)	-	-	-	-
Class I (Monthly Dist)	-	-	-	-
Class I (HKD Monthly Dist)	-	-	-	-
Class I (EUR Acc)	-	-	1,287,008	-
Class VI (GBP Dist)	50,000	-	-	-
Class VI (EUR Acc)	120,728	243,054	96,577,823	56,136,670
Class III (JPY Acc)	-	-	-	-
Class E EUR	206,555	-	-	-
Class E USD	698,838	-	-	-
Class E (GBP Dist)	1,400,862	-	-	-
Class VI (EUR Hedged P)	-	-	-	-
Class VI STG Hedged P DIS	-	-	-	-
Class VI (GBP Acc)	-	130,000	10,228	-
Class I (SGD Acc)	-	20,192	-	-
Class V	-	-	-	-
Class I (HKD Acc)	-	-	-	-
Class VI (EUR Dist)	-	-	770,997	407,518
Class I (EUR Dist)	-	-	-	-
Class III (AUD Acc)	-	-	-	-
Class I (USD Acc Hedged P)	-	-	-	-
Class I (AUD Acc) NAV Hedged	-	-	-	-
Class I (SGD Acc) NAV Hedged	-	-	-	-
Class I (GBP Acc)	-	-	-	-
Class III (GBP Acc)	-	-	-	-
Class VI (CHF Acc Hedged P)	-	-	-	-
Class I (AUD Hedged N Distributing Monthly)	-	-	-	-

\*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 (Audited) (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\$
Net Asset Value Per Share - Class I	-	\$10.8411	-	-
Net Asset Value Per Share - Class II	-	-	-	-
Net Asset Value Per Share - Class III	-	\$11.3095	-	-
Net Asset Value Per Share - Class III (G)	-	-	-	-
Net Asset Value Per Share - Class I (Dist)	-	-	-	-
Net Asset Value Per Share - Class IV	-	-	-	-
Net Asset Value Per Share - Class V (Dist)	-	-	-	-
Net Asset Value Per Share - Class VI	\$11.7098	\$12.2724	-	\$12.7526
Net Asset Value Per Share - Class VI (Distributing)	-	-	-	-
Net Asset Value Per Share - Class III GBP Hedged (Dist)	-	-	-	-
Net Asset Value Per Share - Class III (Dist)	-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)	-	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)	-	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)	-	-	EUR 11.9679	-
Net Asset Value Per Share - Class VI Dist GBP	£10.7855	-	-	-
Net Asset Value Per Share - Class VI Acc EUR	EUR 11.2953	EUR 11.0222	EUR 2.4683	EUR 2.2838
Net Asset Value Per Share - Class III (Acc JPY)	-	-	-	-
Net Asset Value Per Share - Class E Eur	EUR 11.3946	-	-	-
Net Asset Value Per Share - Class E USD	\$11.8153	-	-	-
Net Asset Value Per Share -Class E GBP - Distribution	£10.9657	-	-	-
Net Asset Value Per Share -Class VI (EURO HEDGED P)	-	-	-	-
Net Asset Value Per Share -Class VI STG HEDGED P DIS	-	-	-	-
Net Asset Value Per Share -Class VI Acc GBP	-	£10.7970	£11.8245	-
Net Asset Value Per Share -Class I Acc SGD	-	SGD 12.3431	-	-
Net Asset Value Per Share -Class V Acc	-	-	-	-
Net Asset Value Per Share -Class I Acc HKD	-	-	-	-
Net Asset Value Per Share -Class VI Dist EUR	-	-	EUR 11.6427	EUR 11.1236
Net Asset Value Per Share -Class I Dist EUR	-	-	-	-
Net Asset Value Per Share -Class III Acc AUD	-	-	-	-
Net Asset Value Per Share -Class I Acc USD P Hedged	-	-	-	-
Net Asset Value Per Share -Class I AUD NAV Hedged Acc	-	-	-	-
Net Asset Value Per Share -Class I SGD NAV Hedged Acc	-	-	-	-
Net Asset Value Per Share -Class I Acc GBP	-	-	-	-
Net Asset Value Per Share -Class III Acc GBP	-	-	-	-
Net Asset Value Per Share -Class VI Acc CHF P Hedged	-	-	-	-
Net Asset Value Per Share -Class I Acc AUD N Hedged	-	-	-	-
Net Asset Value Per Share -Class I AUD Hedged N Distributing-Monthly	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (Audited) (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\$
-	-	\$14.4920
-	-	-
-	-	\$14.1192
-	-	-
-	-	-
-	-	-
-	-	-
\$13.2877	\$13.2974	\$15.4185
\$13.2270	-	\$15.1028
-	-	-
-	-	-
-	-	-
-	-	-
EUR 3.0309	EUR 10.4561	-
-	-	-
EUR 2.8657	EUR 3.0956	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
£12.1864	-	£13.0679
-	-	-
-	-	-
-	-	-
EUR 2.0306	-	-
EUR 2.7748	-	-
-	-	AUD 13.1589
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) for the period ended 30 June 2021

	30-June-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	26,619,183	-	1,659	17	-
Dividend income	164,295,656	3,741,191	39,670,364	278,220	2,482,537
Sundry income	68,475	-	-	1,130	-
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	8,611,075	-	-	-	40
- Non-derivative instruments	757,299,015	66,825,947	248,748,974	3,042,530	5,740,280
Net (loss)/gain on foreign exchange	(3,676,931)	132,223	(131,891)	(30,655)	(1,332)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	(6,829,630)	-	-	-	(21)
- Non-derivative instruments	169,987,105	(38,863,845)	19,606,533	1,743,440	11,252,618
<b>Total net income/(expense)</b>	<b>1,116,373,948</b>	<b>31,835,516</b>	<b>307,895,639</b>	<b>5,034,682</b>	<b>19,474,122</b>
<b>Expenses</b>					
Investment management fees	143,374,881	2,783,344	44,508,167	219,184	1,190,180
Administration fees	4,434,889	98,857	1,020,661	12,284	27,356
Legal and other professional fees	406,422	11,574	89,567	927	3,577
Safe custody and bank charges	1,035,490	49,692	116,071	2,559	7,144
Audit fees	210,416	4,705	51,129	388	1,452
Directors fees	43,667	1,242	9,676	104	387
Preliminary expenses	3,362	-	-	-	-
Transaction cost	9,272,526	431,786	1,954,571	17,672	76,326
Other expenses	2,015,525	83,749	315,413	29,491	37,367
<b>Total expenses</b>	<b>160,797,178</b>	<b>3,464,949</b>	<b>48,065,255</b>	<b>282,609</b>	<b>1,343,789</b>
<b>Operating profit/(loss)</b>	<b>955,576,770</b>	<b>28,370,567</b>	<b>259,830,384</b>	<b>4,752,073</b>	<b>18,130,333</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(35,933,445)	(158,440)	-	-	-
Interest expense	(109,784)	(1,149)	(28,468)	-	(19)
<b>Profit/(Loss) for the financial year before tax</b>	<b>919,533,541</b>	<b>28,210,978</b>	<b>259,801,916</b>	<b>4,752,073</b>	<b>18,130,314</b>
Capital gains tax	(35,346,186)	(1,286,795)	-	(15,860)	-
Withholding tax on dividends	(15,671,647)	(319,377)	(1,323,650)	(65,195)	(18,175)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>868,515,708</b>	<b>26,604,806</b>	<b>258,478,266</b>	<b>4,671,018</b>	<b>18,112,139</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 (Unaudited) (continued) for the period ended 30 June 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	26	110,229	1,029,197	472,532	639
Dividend income	1,641,780	-	-	-	8,020,318
Sundry income	3,623	-	-	9	60
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	44,684	273,270	-	-
- Non-derivative instruments	29,485,434	10,903	29,124	(37,763)	27,075,694
Net (loss)/gain on foreign exchange	114,716	(1,534)	-	-	(21,271)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	(52,220)	(67,091)	-	-
- Non-derivative instruments	27,048,166	(937,739)	(2,066,457)	(2,271,096)	51,662,439
<b>Total net income/(expense)</b>	<b>58,293,745</b>	<b>(825,677)</b>	<b>(801,957)</b>	<b>(1,836,318)</b>	<b>86,737,879</b>
<b>Expenses</b>					
Investment management fees	2,750,383	48,943	145,331	60,945	7,845,998
Administration fees	57,610	3,908	4,032	2,480	247,163
Legal and other professional fees	8,021	407	1,740	907	20,021
Safe custody and bank charges	73,549	550	2,034	1,008	21,274
Audit fees	3,290	166	695	363	16,945
Directors fees	876	44	187	92	2,196
Preliminary expenses	-	-	-	-	-
Transaction cost	443,295	2,340	807	797	312,695
Other expenses	155,279	11,857	23,233	7,238	103,816
<b>Total expenses</b>	<b>3,492,303</b>	<b>68,215</b>	<b>178,059</b>	<b>73,830</b>	<b>8,570,108</b>
<b>Operating profit/(loss)</b>	<b>54,801,442</b>	<b>(893,892)</b>	<b>(980,016)</b>	<b>(1,910,148)</b>	<b>78,167,771</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(50,396)	-	(47,605)
Interest expense	(4,981)	(102)	-	-	(2,998)
<b>Profit/(Loss) for the financial period before tax</b>	<b>54,796,461</b>	<b>(893,994)</b>	<b>(1,030,412)</b>	<b>(1,910,148)</b>	<b>78,117,168</b>
Capital gains tax	(7,831,221)	-	-	-	-
Withholding tax on dividends	(329,587)	-	(4,193)	-	(383,159)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>46,635,653</b>	<b>(893,994)</b>	<b>(1,034,605)</b>	<b>(1,910,148)</b>	<b>77,734,009</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2021

FSSA Singapore and Malaysia Growth 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\$
-	-	1,140	1,379,863	23,224,101	-	10	-
662,563	256,097	58,324,481	-	-	1,072,414	190,615	99,902
186	9,302	-	-	252	12,271	9,478	7,473
-	-	17,573	1,017,334	6,330,050	-	-	-
1,241,302	1,288,058	190,892,187	512,709	(2,602,156)	893,885	1,241,924	388,540
40,986	5,678	(1,546,565)	(27,012)	(111,898)	(12,161)	626	1,328
-	-	(174,759)	(358,254)	(3,829,750)	-	-	-
2,844,935	545,791	82,614,051	(2,472,141)	(28,965,505)	3,818,732	638,276	245,792
<b>4,789,972</b>	<b>2,104,926</b>	<b>330,128,108</b>	<b>52,499</b>	<b>(5,954,906)</b>	<b>5,785,141</b>	<b>2,080,929</b>	<b>743,035</b>
358,691	268,561	48,113,120	278,953	8,204,906	522,562	91,357	48,146
10,880	9,427	1,355,688	12,692	379,402	18,543	2,802	1,460
989	612	123,860	1,164	32,632	2,322	256	1,533
4,900	2,699	454,313	1,291	32,881	11,958	387	251
408	250	67,114	478	13,180	950	107	53
108	67	13,486	126	3,487	242	28	14
-	-	-	-	-	-	-	-
9,198	16,761	3,228,916	1,462	1,797	117,762	19,172	5,273
32,352	28,880	320,975	25,846	139,676	65,378	10,085	10,200
<b>417,526</b>	<b>327,257</b>	<b>53,677,472</b>	<b>322,012</b>	<b>8,807,961</b>	<b>739,717</b>	<b>124,194</b>	<b>66,930</b>
<b>4,372,446</b>	<b>1,777,669</b>	<b>276,450,636</b>	<b>(269,513)</b>	<b>(14,762,867)</b>	<b>5,045,424</b>	<b>1,956,735</b>	<b>676,105</b>
-	-	(23,866,581)	(1,065,567)	(5,336,426)	(964)	(1,009)	(99,973)
(4)	(8)	(7,296)	(711)	-	(846)	(19)	-
<b>4,372,442</b>	<b>1,777,661</b>	<b>252,576,759</b>	<b>(1,335,791)</b>	<b>(20,099,293)</b>	<b>5,043,614</b>	<b>1,955,707</b>	<b>576,132</b>
-	(65,341)	(16,258,450)	-	-	95,560	-	-
(29,066)	(20,973)	(6,270,424)	-	-	(155,276)	(32,908)	(7,167)
<b>4,343,376</b>	<b>1,691,347</b>	<b>230,047,885</b>	<b>(1,335,791)</b>	<b>(20,099,293)</b>	<b>4,983,898</b>	<b>1,922,799</b>	<b>568,965</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 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	379	569	-	-
Dividend income	1,199,257	26,099,124	1,115,947	-
Sundry income	1,999	-	11	-
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	264,627	-	-
- Non-derivative instruments	13,987,726	16,164,175	9,021,875	-
Net gain/(loss) on foreign exchange	67,749	(432,354)	74,572	-
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	(2,555,791)	-	-
- Non-derivative instruments	(10,227,592)	60,324,602	(5,954,075)	-
<b>Total net income/(expense)</b>	<b>5,029,518</b>	<b>99,864,952</b>	<b>4,258,330</b>	<b>-</b>
<b>Expenses</b>				
Investment management fees	1,623,053	6,462,477	610,754	-
Administration fees	43,924	346,579	5,427	-
Legal and other professional fees	3,775	30,690	2,496	-
Safe custody and bank charges	4,744	48,214	10,268	-
Audit fees	1,517	12,197	1,041	-
Directors fees	404	3,293	277	-
Preliminary expenses	-	-	-	-
Transaction cost	100,459	812,007	203,639	-
Other expenses	67,574	193,539	21,757	-
<b>Total expenses</b>	<b>1,845,450</b>	<b>7,908,996</b>	<b>855,659</b>	<b>-</b>
<b>Operating profit/(loss)</b>	<b>3,184,068</b>	<b>91,955,956</b>	<b>3,402,671</b>	<b>-</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	-	(4,086,647)	(1)	-
Interest expense	(18)	(33,523)	(3,008)	-
<b>Profit/(Loss) for the financial period before tax</b>	<b>3,184,050</b>	<b>87,835,786</b>	<b>3,399,662</b>	<b>-</b>
Capital gains tax	-	-	(908,027)	-
Withholding tax on dividends	(47,681)	(4,225,195)	(130,595)	-
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>3,136,369</b>	<b>83,610,591</b>	<b>2,361,040</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 (Unaudited) (continued) for the period ended 30 June 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\$
386,012	-	-	-	-	-	741
-	265,381	1,213,588	543,791	138,066	1,687,247	1,534,548
18,119	-	117	67	793	33	946
479,156	-	184,341	-	-	-	-
27,241	9,679,151	20,237,988	1,297,093	1,179,089	16,930,768	7,786,905
(111)	(27,860)	(803,141)	(14,183)	(3,909)	(517,826)	(142,661)
(62,093)	-	270,349	-	-	-	-
(343,257)	(8,703,455)	(24,392,401)	(141,091)	(195,209)	12,952,949	8,076,514
<b>505,067</b>	<b>1,213,217</b>	<b>(3,289,159)</b>	<b>1,685,677</b>	<b>1,118,830</b>	<b>31,053,171</b>	<b>17,256,993</b>
-	275,649	1,549,737	90,961	152,811	1,063,540	1,000,287
8,732	2,975	50,702	8,634	5,413	76,435	53,544
810	982	6,756	799	687	6,483	4,703
962	5,844	13,185	1,302	3,446	14,364	29,913
324	408	2,688	337	267	2,577	1,884
88	108	714	90	67	687	503
-	-	-	199	232	226	226
990	128,697	149,614	39,470	33,932	101,093	234,731
7,552	17,357	33,157	20,896	17,534	36,766	18,989
<b>19,458</b>	<b>432,020</b>	<b>1,806,553</b>	<b>162,688</b>	<b>214,389</b>	<b>1,302,171</b>	<b>1,344,780</b>
<b>485,609</b>	<b>781,197</b>	<b>(5,095,712)</b>	<b>1,522,989</b>	<b>904,441</b>	<b>29,751,000</b>	<b>15,912,213</b>
(388,850)	-	-	(233,363)	-	(5,002)	(10,427)
(16)	(93)	(1,356)	(657)	(397)	(2,686)	(105)
<b>96,743</b>	<b>781,104</b>	<b>(5,097,068)</b>	<b>1,288,969</b>	<b>904,044</b>	<b>29,743,312</b>	<b>15,901,681</b>
4,349	(22,178)	-	-	(74,515)	(235,214)	(781,724)
-	(41,007)	(182,661)	(88,729)	(22,684)	(197,484)	(180,014)
<b>101,092</b>	<b>717,919</b>	<b>(5,279,729)</b>	<b>1,200,240</b>	<b>806,845</b>	<b>29,310,614</b>	<b>14,939,943</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2021

	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$	China A Shares FSSA Fund US\$	Stewart Investors European Sustainability Fund* EUR
<b>Income</b>				
Interest income	-	-	12,069	-
Dividend income	4,655,256	1,708,297	7,694,621	42
Sundry income	-	-	2,095	424
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	-	-	-
- Non-derivative instruments	46,765,054	13,332,699	26,111,685	(5)
Net gain/(loss) on foreign exchange	(795,466)	(44,301)	542,894	6,992
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	-	-	-
- Non-derivative instruments	23,395,279	21,788,319	(33,096,884)	49,292
<b>Total net income/(expense)</b>	<b>74,020,123</b>	<b>36,785,014</b>	<b>1,266,480</b>	<b>56,745</b>
<b>Expenses</b>				
Investment management fees	4,939,806	1,571,745	6,595,012	231
Administration fees	242,132	84,062	241,043	35
Legal and other professional fees	20,252	7,157	20,659	53
Safe custody and bank charges	76,128	39,270	5,279	8
Audit fees	8,397	2,931	14,171	3
Directors fees	2,200	772	2,101	1
Preliminary expenses	226	226	2,027	-
Transaction cost	443,945	141,538	241,781	-
Other expenses	112,773	30,777	35,540	397
<b>Total expenses</b>	<b>5,845,859</b>	<b>1,878,478</b>	<b>7,157,613</b>	<b>728</b>
<b>Operating profit/(loss)</b>	<b>68,174,264</b>	<b>34,906,536</b>	<b>(5,891,133)</b>	<b>56,017</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	(582,194)	-	-	-
Interest expense	(21,204)	(120)	-	-
<b>Profit/(Loss) for the financial period before tax</b>	<b>67,570,866</b>	<b>34,906,416</b>	<b>(5,891,133)</b>	<b>56,017</b>
Capital gains tax	(5,070,732)	(2,896,038)	-	-
Withholding tax on dividends	(753,287)	(279,910)	(563,243)	(6)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>61,746,847</b>	<b>31,730,468</b>	<b>(6,454,376)</b>	<b>56,011</b>

\* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) for the period ended 30 June 2020

	30-June-2020 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund US\$	Hong Kong Growth Fund US\$
<b>Income</b>					
Interest income	21,459,521	65,608	44,424	7,891	7,931
Dividend income	151,761,069	5,299,482	37,589,027	210,931	2,136,105
Sundry income	63,516	28	180	1,509	8
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	(7,969,107)	-	-	-	164
- Non-derivative instruments	166,826,740	19,769,540	184,365,053	2,168,405	6,075,764
Net (loss)/gain on foreign exchange	(8,996,063)	(110,718)	(589,178)	(82,405)	(6,052)
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	(3,376,838)	-	-	-	(34)
- Non-derivative instruments	(1,166,517,088)	(75,011,813)	(241,301,486)	(3,067,547)	(20,250,131)
<b>Total net (expense)/income</b>	<b>(846,748,250)</b>	<b>(49,987,873)</b>	<b>(19,891,980)</b>	<b>(761,216)</b>	<b>(12,036,245)</b>
<b>Expenses</b>					
Investment management fees	102,033,383	2,759,173	33,987,475	228,555	971,160
Administration fees	3,328,029	105,625	829,278	11,605	25,049
Legal and other professional fees	135,902	5,052	27,332	3,838	1,260
Safe custody and bank charges	857,869	43,859	97,779	1,900	5,994
Audit fees	172,308	6,006	39,843	473	1,689
Directors fees	38,699	1,372	8,779	110	386
Preliminary expenses	7,965	-	-	-	-
Transaction cost	10,570,882	454,893	2,166,610	21,897	108,700
Other expenses	1,413,055	67,913	236,474	20,321	29,222
<b>Total expenses</b>	<b>118,558,092</b>	<b>3,443,893</b>	<b>37,393,570</b>	<b>288,699</b>	<b>1,143,460</b>
<b>Operating (loss)/profit</b>	<b>(965,306,342)</b>	<b>(53,431,766)</b>	<b>(57,285,550)</b>	<b>(1,049,915)</b>	<b>(13,179,705)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(43,946,301)	(913,854)	(4,525)	-	-
Interest expense	(187,566)	-	(24,753)	-	(1,557)
<b>(Loss)/Profit for the financial period before tax</b>	<b>(1,009,440,209)</b>	<b>(54,345,620)</b>	<b>(57,314,828)</b>	<b>(1,049,915)</b>	<b>(13,181,262)</b>
Capital gains tax	22,941,234	2,809,417	-	107,820	-
Withholding tax on dividends	(13,745,443)	(341,727)	(1,578,464)	(33,406)	(10,068)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>(1,000,244,418)</b>	<b>(51,877,930)</b>	<b>(58,893,292)</b>	<b>(975,501)</b>	<b>(13,191,330)</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 (Unaudited) (continued) for the period ended 30 June 2020

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
<b>Income</b>					
Interest income	183,654	114,143	1,126,308	778,062	16,182
Dividend income	1,760,366	-	-	-	6,439,054
Sundry income	4,083	-	7	3	32
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	(33,790)	(393,130)	(248,883)	-
- Non-derivative instruments	(12,450,439)	422,913	1,245,631	2,440,321	16,921,519
Net (loss)/gain on foreign exchange	(696,297)	(28,696)	-	-	(94,408)
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	(27,786)	(100,570)	(64,742)	-
- Non-derivative instruments	(81,720,156)	299,432	3,359,503	6,082,213	(34,432,835)
<b>Total net (expense)/income</b>	<b>(92,918,789)</b>	<b>746,216</b>	<b>5,237,749</b>	<b>8,986,974</b>	<b>(11,150,456)</b>
<b>Expenses</b>					
Investment management fees	2,715,428	42,485	131,615	101,981	4,496,121
Administration fees	52,315	3,726	3,554	2,486	152,468
Legal and other professional fees	3,523	341	628	486	4,763
Safe custody and bank charges	78,776	454	1,909	1,723	14,455
Audit fees	5,028	173	814	696	7,864
Directors fees	1,151	39	186	157	1,563
Preliminary expenses	-	-	-	-	-
Transaction cost	757,501	2,568	784	463	357,329
Other expenses	106,467	10,180	15,427	4,986	66,147
<b>Total expenses</b>	<b>3,720,189</b>	<b>59,966</b>	<b>154,917</b>	<b>112,978</b>	<b>5,100,710</b>
<b>Operating (loss)/profit</b>	<b>(96,638,978)</b>	<b>686,250</b>	<b>5,082,832</b>	<b>8,873,996</b>	<b>(16,251,166)</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(50,537)	-	(45,197)
Interest expense	(3,115)	(297)	-	(35)	(7,212)
<b>(Loss)/Profit for the financial period before tax</b>	<b>(96,642,093)</b>	<b>685,953</b>	<b>5,032,295</b>	<b>8,873,961</b>	<b>(16,303,575)</b>
Capital gains tax	3,246,316	-	-	-	-
Withholding tax on dividends	(201,981)	-	(3,075)	-	(369,364)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>(93,597,758)</b>	<b>685,953</b>	<b>5,029,220</b>	<b>8,873,961</b>	<b>(16,672,939)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2020

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund* US\$	Global Property Securities Fund US\$
2,953	2,069	110,733	979,368	16,863,117	94,662	-	614
656,198	305,430	46,406,490	-	-	4,982,952	-	188,685
1,170	11,471	1,941	2	45	2,919	-	3,555
-	-	-	(836,029)	(5,017,197)	-	-	-
1,001,382	453,815	96,149,225	751,436	14,756,650	(91,157,281)	-	(561,495)
(3,602)	11,916	(453,940)	(6,222)	(244,591)	(255,464)	-	(8,625)
-	-	(25)	(254,074)	(2,258,148)	-	-	-
(7,548,652)	(3,846,086)	(465,761,642)	85,260	1,865,660	(10,560,515)	-	(1,277,320)
<b>(5,890,551)</b>	<b>(3,061,385)</b>	<b>(323,547,218)</b>	<b>719,741</b>	<b>25,965,536</b>	<b>(96,892,727)</b>	-	<b>(1,654,586)</b>
270,980	222,625	30,341,801	198,167	4,746,584	1,718,493	-	86,431
8,762	8,624	903,845	9,611	230,235	48,121	-	2,925
285	202	34,879	861	7,105	3,873	-	347
3,553	2,183	340,241	1,052	23,900	29,797	-	386
417	291	49,635	416	9,967	5,134	-	142
95	67	10,930	94	2,251	1,176	-	32
-	-	-	-	-	-	-	-
12,721	28,495	2,002,558	1,127	1,446	503,900	-	21,129
27,356	23,995	207,182	20,457	77,848	115,437	-	6,398
<b>324,169</b>	<b>286,482</b>	<b>33,891,071</b>	<b>231,785</b>	<b>5,099,336</b>	<b>2,425,931</b>	-	<b>117,790</b>
<b>(6,214,720)</b>	<b>(3,347,867)</b>	<b>(357,438,289)</b>	<b>487,956</b>	<b>20,866,200</b>	<b>(99,318,658)</b>	-	<b>(1,772,376)</b>
-	-	(31,763,831)	(645,642)	(1,719,951)	(7,672)	-	(1,027)
(3)	(64)	(10,653)	(76)	-	(1,696)	-	(53)
<b>(6,214,723)</b>	<b>(3,347,931)</b>	<b>(389,212,773)</b>	<b>(157,762)</b>	<b>19,146,249</b>	<b>(99,328,026)</b>	-	<b>(1,773,456)</b>
-	113,804	13,989,690	-	-	(223,383)	-	-
(15,495)	(18,179)	(3,583,479)	-	-	(588,066)	-	(34,625)
<b>(6,230,218)</b>	<b>(3,252,306)</b>	<b>(378,806,562)</b>	<b>(157,762)</b>	<b>19,146,249</b>	<b>(100,139,475)</b>	-	<b>(1,808,081)</b>

\* All investors were fully redeemed from the First State Global Resources Fund by 22 January 2019.



# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2020

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund US\$
<b>Income</b>				
Interest income	154	17,274	35,816	15,077
Dividend income	87,164	1,183,983	24,577,297	789,378
Sundry income	4,427	1,422	86	4
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	-	(161,710)	-
- Non-derivative instruments	(439,156)	(30,990,873)	(30,961,839)	1,907,488
Net (loss)/gain on foreign exchange	7,384	(75,962)	(1,651,313)	6,957
Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	-	(504,403)	-
- Non-derivative instruments	(1,077,612)	24,628,191	(193,947,831)	(8,240,400)
<b>Total net (expense)/income</b>	<b>(1,417,639)</b>	<b>(5,235,965)</b>	<b>(202,613,897)</b>	<b>(5,521,496)</b>
<b>Expenses</b>				
Investment management fees	47,009	1,336,161	6,456,934	336,601
Administration fees	1,520	38,579	373,324	3,863
Legal and other professional fees	512	1,276	15,688	430
Safe custody and bank charges	240	3,776	55,238	5,812
Audit fees	73	1,799	18,005	904
Directors fees	15	412	4,141	207
Preliminary expenses	-	-	-	-
Transaction cost	6,015	424,895	1,265,161	131,028
Other expenses	8,678	56,681	125,122	8,289
<b>Total expenses</b>	<b>64,062</b>	<b>1,863,579</b>	<b>8,313,613</b>	<b>487,134</b>
<b>Operating (loss)/profit</b>	<b>(1,481,701)</b>	<b>(7,099,544)</b>	<b>(210,927,510)</b>	<b>(6,008,630)</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	(120,659)	-	(6,850,264)	-
Interest expense	(4)	(11)	(40,942)	(1,636)
<b>(Loss)/profit for the financial period before tax</b>	<b>(1,602,364)</b>	<b>(7,099,555)</b>	<b>(217,818,716)</b>	<b>(6,010,266)</b>
Capital gains tax	-	-	-	124,508
Withholding tax on dividends	(4,221)	(56,895)	(4,931,765)	(80,966)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>(1,606,585)</b>	<b>(7,156,450)</b>	<b>(222,750,481)</b>	<b>(5,966,724)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2020

Worldwide Equity Fund* US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure US\$	Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund US\$
1,022	628,648	615	5,553	461	314	39,717
13,862	-	488,038	1,036,746	299,830	248,534	2,030,491
3,635	18,663	3	11	68	761	20
-	(1,418,345)	-	139,813	-	-	-
(558,149)	(72,462)	2,402,672	1,951,576	(279,403)	(1,874,287)	(2,199,335)
303,508	(3)	(65,349)	(665)	12,968	(50,555)	(428,015)
-	(148,539)	-	(18,517)	-	-	-
(698,792)	362,042	(8,541,545)	12,295,676	(1,881,543)	(3,335,787)	(2,771,972)
<b>(934,914)</b>	<b>(629,996)</b>	<b>(5,715,566)</b>	<b>15,410,193</b>	<b>(1,847,619)</b>	<b>(5,011,020)</b>	<b>(3,329,094)</b>
11,983	-	272,317	1,034,282	49,867	96,402	1,589,924
1,390	10,099	2,867	33,556	4,923	4,085	88,898
291	330	437	1,562	169	355	3,705
-	1,031	5,548	7,308	671	3,232	18,637
25	482	594	2,148	193	316	4,269
6	110	134	479	34	261	968
-	-	-	4,592	199	233	227
2,653	2,347	60,841	126,079	25,832	32,429	265,809
3,631	5,845	4,721	16,971	6,337	6,455	29,110
<b>19,979</b>	<b>20,244</b>	<b>347,459</b>	<b>1,226,977</b>	<b>88,225</b>	<b>143,768</b>	<b>2,001,547</b>
<b>(954,893)</b>	<b>(650,240)</b>	<b>(6,063,025)</b>	<b>14,183,216</b>	<b>(1,935,844)</b>	<b>(5,154,788)</b>	<b>(5,330,641)</b>
-	(651,610)	-	-	(171,922)	-	-
(35)	(27)	(1,663)	(4,071)	(638)	(467)	(2,961)
<b>(954,928)</b>	<b>(1,301,877)</b>	<b>(6,064,688)</b>	<b>14,179,145</b>	<b>(2,108,404)</b>	<b>(5,155,255)</b>	<b>(5,333,602)</b>
14,137	-	110,477	-	-	(21,517)	396,213
(2,323)	-	(40,985)	(160,216)	(65,443)	(34,851)	(296,203)
<b>(943,114)</b>	<b>(1,301,877)</b>	<b>(5,995,196)</b>	<b>14,018,929</b>	<b>(2,173,847)</b>	<b>(5,211,623)</b>	<b>(5,233,592)</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 (Unaudited) (continued) for the period ended 30 June 2020

	Global Emerging Markets Sustainability Fund US\$	Asia Pacific Leaders Fund US\$	Asia Pacific Sustainability Fund US\$	China A Shares Fund US\$
<b>Income</b>				
Interest income	13,173	177,794	93,645	32,539
Dividend income	1,351,195	4,221,852	1,294,190	8,163,789
Sundry income	8	1,414	3,720	2,321
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss				
Derivative instruments (Note 8)	-	-	-	-
Non-derivative instruments	(3,213,327)	(15,784,877)	(274,431)	4,860,704
Net (loss)/gain on foreign exchange	(287,032)	(3,544,538)	(74,254)	(580,912)
Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss				
Derivative instruments (Note 8)	-	-	-	-
Non-derivative instruments	(9,688,338)	(21,230,985)	(11,157,442)	(8,144,635)
<b>Total net income</b>	<b>(11,824,321)</b>	<b>(36,159,340)</b>	<b>(10,114,572)</b>	<b>4,333,806</b>
<b>Expenses</b>				
Investment management fees	717,427	3,803,332	1,002,955	2,259,115
Administration fees	38,661	183,265	54,049	90,721
Legal and other professional fees	1,362	6,603	1,346	7,061
Safe custody and bank charges	25,953	54,049	25,216	3,197
Audit fees	1,711	7,944	2,604	2,653
Directors fees	395	1,971	574	604
Preliminary expenses	227	227	227	2,033
Transaction cost	148,770	446,508	207,527	982,867
Other expenses	8,604	74,043	9,663	13,095
<b>Total expenses</b>	<b>943,110</b>	<b>4,577,942</b>	<b>1,304,161</b>	<b>3,361,346</b>
<b>Operating (loss)/profit</b>	<b>(12,767,431)</b>	<b>(40,737,282)</b>	<b>(11,418,733)</b>	<b>972,460</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	(472)	(999,138)	-	-
Interest expense	(114)	(70,522)	(731)	(14,230)
<b>(Loss)/Profit for the financial period before tax</b>	<b>(12,768,017)</b>	<b>(41,806,942)</b>	<b>(11,419,464)</b>	<b>958,230</b>
Capital gains tax	218,662	1,586,006	469,084	-
Withholding tax on dividends	(134,166)	(318,013)	(94,709)	(746,758)
<b>(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders</b>	<b>(12,683,521)</b>	<b>(40,538,949)</b>	<b>(11,045,089)</b>	<b>211,472</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 (Unaudited) for the period ended 30 June 2021

	30-June-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	868,515,708	26,604,806	258,478,266	4,671,018	18,112,139
Proceeds on the issue of shares	21,506,968,549	31,693,605	266,925,766	4,302,095	12,876,133
Payments on the redemption of shares	(19,873,249,362)	(172,863,636)	(446,270,697)	(6,652,473)	(17,794,526)
Foreign exchange movement arising on aggregation	(23,906)	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	22,084,101,455	455,101,088	4,523,255,181	49,914,433	187,613,798

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) for the period ended 30 June 2020

	30-June-2020 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund* US\$	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
(decrease)/increase in net assets attributable to redeemable participating shareholders	(1,000,244,418)	(51,877,930)	(58,893,292)	(975,501)	(13,191,330)
Proceeds on the issue of shares	11,501,211,052	35,234,372	277,292,353	3,705,217	25,078,931
Payments on the redemption of shares	(11,796,098,508)	(72,637,313)	(477,826,192)	(9,332,939)	(34,602,654)
Net assets attributable to redeemable participating shareholders at end of financial year	15,234,772,436	494,623,709	3,533,535,578	40,161,166	144,954,361

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the year ended 30 June 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	46,635,653	(893,994)	(1,034,605)	(1,910,148)	77,734,009
Proceeds on the issue of shares	37,308,391	2,218,710	3,520,187	61,396	180,664,378
Payments on the redemption of shares	(98,437,795)	(1,569,937)	(2,089,608)	(451,507)	(92,688,150)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>375,922,115</b>	<b>18,147,826</b>	<b>82,697,522</b>	<b>41,023,082</b>	<b>1,166,656,920</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2020

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	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
(decrease)/increase in net assets attributable to redeemable participating shareholders	(93,597,758)	685,953	5,029,220	8,873,961	(16,672,939)
Proceeds on the issue of shares	42,350,919	510,544	3,459,289	601,482	103,984,696
Payments on the redemption of shares	(125,481,950)	(1,171,813)	(5,625,369)	(9,237,500)	(87,164,724)
Net assets attributable to redeemable participating shareholders at end of financial year	<b>328,830,103</b>	<b>16,659,584</b>	<b>79,913,063</b>	<b>64,834,200</b>	<b>670,202,352</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 (Unaudited) (continued) for the year ended 30 June 2021

FSSA Singapore and Malaysia Growth 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
4,343,376	1,691,347	230,047,885	(1,335,791)	(20,099,293)	4,983,898	1,922,799	568,965
1,552,993	2,692,587	19,311,346,359	10,159,958	416,366,313	1,558,896	337,753	738,497
(4,948,094)	(3,284,050)	(18,163,252,758)	(13,436,449)	(112,548,785)	(18,445,722)	(1,819,538)	(490,726)
-	-	-	-	-	-	-	-
<b>47,792,093</b>	<b>30,893,429</b>	<b>7,378,468,637</b>	<b>53,040,157</b>	<b>1,797,707,467</b>	<b>76,091,310</b>	<b>13,090,813</b>	<b>7,023,531</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2020

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund* US\$	Global Property Securities Fund US\$	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
(6,230,218)	(3,252,306)	(378,806,562)	(157,762)	19,146,249	(100,139,475)	-	(1,808,081)	(1,606,585)
2,112,876	1,146,502	6,951,169,689	9,490,473	2,902,992,703	1,895,749	-	78,028,114	303,969
(2,272,182)	(3,748,328)	(6,869,215,182)	(5,587,087)	(2,868,819,002)	(194,702,059)	-	(78,077,452)	(383,744)
<b>35,561,878</b>	<b>24,464,236</b>	<b>4,409,278,736</b>	<b>43,683,424</b>	<b>1,004,030,853</b>	<b>232,716,461</b>	<b>-</b>	<b>11,606,954</b>	<b>5,859,403</b>

\* The First State 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 (Unaudited) (continued) for the year ended 30 June 2021

	China Focus 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	3,136,369	83,610,591	2,361,040	-	-
Proceeds on the issue of shares	12,135,551	539,953,732	36,443,881	-	-
Payments on the redemption of shares	(23,392,527)	(333,065,616)	(1,237,845)	-	-
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	175,050,261	1,726,362,338	161,019,252	-	-

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2020

	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund US\$	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
(decrease)/increase in net assets attributable to redeemable participating shareholders	(7,156,450)	(222,750,481)	(5,966,724)	(943,114)
Proceeds on the issue of shares	10,929,136	406,859,430	2,512,676	-
Payments on the redemption of shares	(25,362,528)	(415,331,150)	(6,282,449)	(3,630,615)
Net assets attributable to redeemable participating shareholders at end of financial year	155,588,440	1,510,966,394	79,039,107	-

\* 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 (Unaudited) (continued) for the year ended 30 June 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 Fund US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	FSSA Asia Pacific Leaders Sustainability Fund 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
101,092	717,919	(5,279,729)	1,200,240	806,845	29,310,614	14,939,943	61,746,847
-	1,149,846	203,171,056	15,131,018	4,695,507	35,222,414	42,131,121	184,869,104
-	(14,500,000)	(76,758,485)	(9,659,937)	(8,470)	(45,337,838)	(30,269,630)	(139,877,487)
-	-	-	-	-	-	-	-
<b>38,795,001</b>	<b>37,035,521</b>	<b>437,325,588</b>	<b>42,164,809</b>	<b>37,192,074</b>	<b>342,034,723</b>	<b>252,883,653</b>	<b>1,100,278,703</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2020

Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund US\$	Global Emerging Markets Sustainability Fund US\$	Asia Pacific Leaders Sustainability Fund 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
(1,301,877)	(5,995,196)	14,018,929	(2,173,847)	(5,211,623)	(5,233,592)	(12,683,521)	(40,538,949)
-	500,000	93,624,965	7,742,944	616,306	38,263,500	11,212,306	100,203,392
(8,464,575)	(14,600,000)	(72,252,191)	(787,487)	(202)	(113,151,881)	(4,833,123)	(159,023,127)
<b>38,278,334</b>	<b>37,803,489</b>	<b>235,680,573</b>	<b>23,797,202</b>	<b>22,534,431</b>	<b>332,985,927</b>	<b>163,978,933</b>	<b>749,502,092</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 (Unaudited) (continued) for the year ended 30 June 2021

	FSSA Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund* EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	346,397,715	952,158,488	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders	31,730,468	(6,454,376)	56,011
Proceeds on the issue of shares	31,471,251	114,552,868	1,424,580
Payments on the redemption of shares	(11,444,012)	(30,653,064)	-
Foreign exchange movement arising on aggregation	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	<b>398,155,422</b>	<b>1,029,603,916</b>	<b>1,480,591</b>

\* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2020

	Asia Pacific Sustainability Fund US\$	China A Shares Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	276,343,685	215,296,556
(decrease)/increase in net assets attributable to redeemable participating shareholders	(11,045,089)	211,472
Proceeds on the issue of shares	40,468,746	348,919,773
Payments on the redemption of shares	(53,631,297)	(72,862,393)
Net assets attributable to redeemable participating shareholders at end of financial year	<b>252,136,045</b>	<b>491,565,408</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) for the period ended 30 June 2021

	30-June-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	868,515,708	26,604,806	258,478,266	4,671,018
Adjustment for:				
– Interest income	(26,619,183)	-	(1,659)	(17)
– Distributions to holders of redeemable shares	35,933,445	158,440	-	-
– Dividend income	(164,295,656)	(3,741,191)	(39,670,364)	(278,220)
– Interest expense	109,784	1,149	28,468	-
– Withholding tax on dividends	15,671,647	319,377	1,323,650	65,195
– Exchange (gains)/losses on cash and cash equivalents	(526,771)	(102,056)	8,326	(5,620)
Net (increase)/decrease in due to/from brokers	115,364,187	-	7,781,213	-
Net increase/(decrease) in other receivables and accrued expenses	25,320,339	291,156	375,162	(6,169)
Increase in margin accounts	(4,529,658)	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(2,451,177,723)	114,236,454	(83,435,311)	(4,529,785)
Increase/(decrease) in financial liabilities at fair value through profit or loss	6,381,422	-	-	-
<b>Cash provided by/(used in) operations</b>	<b>(1,579,852,459)</b>	<b>137,768,135</b>	<b>144,887,751</b>	<b>(83,598)</b>
Interest received	24,111,097	-	1,659	17
Dividend received	106,324,308	3,108,050	24,468,454	203,067
<b>Net cash provided by/(used in) operating activities</b>	<b>(1,449,417,054)</b>	<b>140,876,185</b>	<b>169,357,864</b>	<b>119,486</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(35,933,445)	(158,440)	-	-
Interest paid	(109,784)	(1,149)	(28,468)	-
Proceeds from redeemable shares issued	7,763,349,528	32,562,363	271,600,416	4,285,021
Redemption of redeemable shares	(6,177,719,508)	(174,552,846)	(450,534,980)	(6,825,269)
<b>Net cash (used in)/provided by financing activities</b>	<b>1,549,586,791</b>	<b>(142,150,072)</b>	<b>(178,963,032)</b>	<b>(2,540,248)</b>
Net increase/(decrease) in cash and cash equivalents*	100,169,737	(1,273,887)	(9,605,168)	(2,420,762)
Cash and cash equivalents at beginning of the financial period	686,592,611	9,799,952	8,935,818	3,274,241
Exchange gains/(losses) on cash and cash equivalents	526,771	102,056	(8,326)	5,620
Foreign exchange movement arising on aggregation	(23,528)	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>787,265,591</b>	<b>8,628,121</b>	<b>(677,676)</b>	<b>859,099</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 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 Singapore and Malaysia Growth Fund US\$	FSSA Asia Opportunities Fund US\$
18,112,139	46,635,653	(893,994)	(1,034,605)	(1,910,148)	77,734,009	4,343,376	1,691,347
-	(26)	(110,229)	(1,029,197)	(472,532)	(639)	-	-
-	-	-	50,396	-	47,605	-	-
(2,482,537)	(1,641,780)	-	-	-	(8,020,318)	(662,563)	(256,097)
19	4,981	102	-	-	2,998	4	8
18,175	329,587	-	4,193	-	383,159	29,066	20,973
491	(187,343)	257	-	-	-	(77,186)	(4,941)
1,037,723	(511,484)	254,998	11,497	(361,623)	3,222,601	-	-
41,783	2,911,362	(962)	556	(5,308)	264,120	12,716	72,663
-	-	(15,266)	(55,344)	-	-	-	-
(11,346,690)	16,774,459	72,258	(1,021,604)	2,825,386	(179,787,184)	(1,176,626)	(1,274,304)
(127)	-	32,086	35,903	-	-	-	-
<b>5,380,976</b>	<b>64,315,409</b>	<b>(660,750)</b>	<b>(3,038,205)</b>	<b>75,775</b>	<b>(106,153,649)</b>	<b>2,468,787</b>	<b>249,649</b>
-	-	145,494	1,017,576	464,903	639	-	-
1,425,443	868,078	-	(4,193)	-	5,704,677	493,688	208,939
<b>6,806,419</b>	<b>65,183,487</b>	<b>(515,256)</b>	<b>(2,024,822)</b>	<b>540,678</b>	<b>(100,448,333)</b>	<b>2,962,475</b>	<b>458,588</b>
-	-	-	(50,396)	-	(47,605)	-	-
(19)	(4,981)	(102)	-	-	(2,998)	(4)	(8)
12,214,973	37,911,929	2,172,470	3,532,640	61,396	184,900,048	1,564,170	1,806,555
(17,584,886)	(101,260,357)	(1,568,072)	(2,079,805)	(451,507)	(93,841,760)	(5,099,923)	(2,489,970)
<b>(5,369,932)</b>	<b>(63,353,409)</b>	<b>604,296</b>	<b>1,402,439</b>	<b>(390,111)</b>	<b>91,007,685</b>	<b>(3,535,757)</b>	<b>(683,423)</b>
1,436,487	1,830,078	89,040	(622,383)	150,567	(9,440,648)	(573,282)	(224,835)
628,571	9,806,520	396,828	2,449,801	329,685	14,226,163	1,067,176	246,379
(491)	187,343	(257)	-	-	-	77,186	4,941
-	-	-	-	-	-	-	-
<b>2,064,567</b>	<b>11,823,941</b>	<b>485,611</b>	<b>1,827,418</b>	<b>480,252</b>	<b>4,785,515</b>	<b>571,080</b>	<b>26,485</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 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\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	230,047,885	(1,335,791)	(20,099,293)	4,983,898
Adjustment for:				
– Interest income	(1,140)	(1,379,863)	(23,224,101)	-
– Distributions to holders of redeemable shares	23,866,581	1,065,567	5,336,426	964
– Dividend income	(58,324,481)	-	-	(1,072,414)
– Interest expense	7,296	711	-	846
– Withholding tax on dividends	6,270,424	-	-	155,276
– Exchange (gains)/losses on cash and cash equivalents	(712,098)	61,445	64,318	3,322
Net (increase)/decrease in due to/from brokers	28,369,379	-	59,099,428	13,361,746
Net increase/(decrease) in other receivables and accrued expenses	10,967,140	(1,682)	245,456	(109,153)
Increase in margin accounts	-	(225,786)	(4,181,762)	-
(Increase)/decrease in financial assets at fair value through profit or loss	(1,259,702,825)	(2,397,552)	(323,834,896)	12,487,541
Increase/(decrease) in financial liabilities at fair value through profit or loss	149,949	287,216	3,451,353	-
<b>Cash provided by/(used in) operations</b>	<b>(1,019,061,890)</b>	<b>(3,925,735)</b>	<b>(303,143,071)</b>	<b>29,812,026</b>
Interest received	1,140	1,299,638	20,821,172	-
Dividend received	38,338,239	-	-	830,337
<b>Net cash provided by/(used in) operating activities</b>	<b>(980,722,511)</b>	<b>(2,626,097)</b>	<b>(282,321,899)</b>	<b>30,642,363</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(23,866,581)	(1,065,567)	(5,336,426)	(964)
Interest paid	(7,296)	(711)	-	(846)
Proceeds from redeemable shares issued*	5,564,353,025	12,188,297	418,690,068	1,654,408
Redemption of redeemable shares*	(4,457,857,803)	(13,485,346)	(114,353,012)	(34,841,481)
<b>Net cash (used in)/provided by financing activities</b>	<b>1,082,621,345</b>	<b>(2,363,327)</b>	<b>299,000,630</b>	<b>(33,188,883)</b>
Net increase/(decrease) in cash and cash equivalents	101,898,834	(4,989,424)	16,678,731	(2,546,520)
Cash and cash equivalents at beginning of the financial period	85,045,097	7,301,029	261,961,356	5,286,381
Exchange gains/(losses) on cash and cash equivalents	712,098	(61,445)	(64,318)	(3,322)
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>187,656,029</b>	<b>2,250,160</b>	<b>278,575,769</b>	<b>2,736,539</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 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 (Unaudited) (continued) for the period ended 30 June 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\$
1,922,799	568,965	3,136,369	83,610,591	2,361,040	-	101,092
(10)	-	(379)	(569)	-	-	(386,012)
1,009	99,973	-	4,086,647	1	-	388,850
(190,615)	(99,902)	(1,199,257)	(26,099,124)	(1,115,947)	-	-
19	-	18	33,523	3,008	-	16
32,908	7,167	47,681	4,225,195	130,595	-	-
1,009	703	5,937	114,511	(14,756)	-	111
(455)	183,445	(621,281)	12,827,073	2,384,478	-	-
8,836	(2,356)	(1,107)	1,298,263	332,460	497	(7,402)
-	-	-	-	-	-	(51,500)
(373,966)	(712,067)	9,418,486	(268,191,750)	(39,460,869)	-	(6,126,144)
-	-	-	2,305,249	-	-	70,966
<b>1,401,534</b>	<b>45,928</b>	<b>10,786,467</b>	<b>(185,790,391)</b>	<b>(35,379,990)</b>	<b>497</b>	<b>(6,010,023)</b>
10	-	379	569	-	-	345,091
150,178	96,216	663,998	16,338,628	836,825	-	-
<b>1,551,722</b>	<b>142,144</b>	<b>11,450,844</b>	<b>(169,451,194)</b>	<b>(34,543,165)</b>	<b>497</b>	<b>(5,664,932)</b>
(1,009)	(99,973)	-	(4,086,647)	(1)	-	(388,850)
(19)	-	(18)	(33,523)	(3,008)	-	(16)
300,753	743,656	12,192,155	534,681,638	35,726,585	-	-
(1,840,538)	(539,659)	(24,152,063)	(332,121,814)	(1,234,890)	(512)	-
<b>(1,540,813)</b>	<b>104,024</b>	<b>(11,959,926)</b>	<b>198,439,654</b>	<b>34,488,686</b>	<b>(512)</b>	<b>(388,866)</b>
10,909	246,168	(509,082)	28,988,460	(54,479)	(15)	(6,053,798)
59,403	72,332	7,230,509	14,797,368	8,890,402	512	8,836,432
(1,009)	(703)	(5,937)	(114,511)	14,756	-	(111)
-	-	-	-	-	-	-
<b>69,303</b>	<b>317,797</b>	<b>6,715,490</b>	<b>43,671,317</b>	<b>8,850,679</b>	<b>497</b>	<b>2,782,523</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 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	717,919	(5,279,729)	1,200,240	806,845
Adjustment for:				
– Interest income	-	-	-	-
– Distributions to holders of redeemable shares	-	-	233,363	-
– Dividend income	(265,381)	(1,213,588)	(543,791)	(138,066)
– Interest expense	93	1,356	657	397
– Withholding tax on dividends	41,007	182,661	88,729	22,684
– Exchange (gains)/losses on cash and cash equivalents	3,087	14,514	3,516	(3,009)
Net (increase)/decrease in due to/from brokers	57,793	2,821,117	418,350	(187,351)
Net increase/(decrease) in other receivables and accrued expenses	(103,669)	59,909	23,843	45,309
Increase in margin accounts	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	13,979,146	(109,381,914)	(6,293,694)	(6,125,735)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	48,827	-	-
<b>Cash provided by/(used in) operations</b>	<b>14,429,995</b>	<b>(112,746,847)</b>	<b>(4,868,787)</b>	<b>(5,578,926)</b>
Interest received	-	-	-	-
Dividend received	224,776	886,191	352,537	104,232
<b>Net cash provided by/(used in) operating activities</b>	<b>14,654,771</b>	<b>(111,860,656)</b>	<b>(4,516,250)</b>	<b>(5,474,694)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	-	-	(233,363)	-
Interest paid	(93)	(1,356)	(657)	(397)
Proceeds from redeemable shares issued	1,030,921	200,126,175	15,227,983	4,695,507
Redemption of redeemable shares	(14,500,000)	(76,436,499)	(9,659,943)	(15,125)
<b>Net cash (used in)/provided by financing activities</b>	<b>(13,469,172)</b>	<b>123,688,320</b>	<b>5,334,020</b>	<b>4,679,985</b>
Net increase/(decrease) in cash and cash equivalents	1,185,599	11,827,664	817,770	(794,709)
Cash and cash equivalents at beginning of the financial period	359,669	2,799,795	414,383	1,105,201
Exchange gains/(losses) on cash and cash equivalents	(3,087)	(14,514)	(3,516)	3,009
Foreign exchange movement arising on aggregation	-	-	-	-
<b>Cash and cash equivalents at end of the financial period</b>	<b>1,542,181</b>	<b>14,612,945</b>	<b>1,228,637</b>	<b>313,501</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 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\$	China A Shares FSSA Fund US\$	Stewart Investors European Sustainability Fund* EUR
29,310,614	14,939,943	61,746,847	31,730,468	(6,454,376)	56,011
-	(741)	-	-	(12,069)	-
5,002	10,427	582,194	-	-	-
(1,687,247)	(1,534,548)	(4,655,256)	(1,708,297)	(7,694,621)	(42)
2,686	105	21,204	120	-	-
197,484	180,014	753,287	279,910	563,243	6
-	(24,734)	303,072	(19,591)	39,944	-
(10,004,002)	(3,765,995)	854,795	(610,244)	(1,259,014)	-
259,381	559,909	5,157,145	2,489,749	140,732	317
-	-	-	-	-	-
(24,932,369)	(25,925,425)	(144,408,502)	(42,453,440)	(76,356,415)	(1,448,296)
-	-	-	-	-	-
<b>(6,848,451)</b>	<b>(15,561,045)</b>	<b>(79,645,214)</b>	<b>(10,291,325)</b>	<b>(91,032,576)</b>	<b>(1,392,004)</b>
-	741	-	-	12,069	-
1,348,930	1,153,937	2,086,718	851,175	5,585,194	(6)
<b>(5,499,521)</b>	<b>(14,406,367)</b>	<b>(77,558,496)</b>	<b>(9,440,150)</b>	<b>(85,435,313)</b>	<b>(1,392,010)</b>
(5,002)	(10,427)	(582,194)	-	-	-
(2,686)	(105)	(21,204)	(120)	-	-
34,962,376	36,126,365	188,435,596	32,713,527	115,171,329	1,424,580
(39,567,596)	(30,270,645)	(140,974,792)	(11,322,121)	(18,255,127)	-
<b>(4,612,908)</b>	<b>5,845,188</b>	<b>46,857,406</b>	<b>21,391,286</b>	<b>96,916,202</b>	<b>1,424,580</b>
(10,112,429)	(8,561,179)	(30,701,090)	11,951,136	11,480,889	32,570
20,603,417	10,963,752	104,405,037	24,207,286	70,239,192	-
-	24,734	(303,072)	19,591	(39,944)	-
-	-	-	-	-	-
<b>10,490,988</b>	<b>2,427,307</b>	<b>73,400,875</b>	<b>36,178,013</b>	<b>81,680,137</b>	<b>32,570</b>

\* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (unaudited) for the period ended 30 June 2020

	30-June-2020 Total	Asian Growth Fund	China Growth Fund	Worldwide Leaders Sustainability Fund
	US\$	US\$	US\$	US\$
<b>Cash flows from operating activities</b>				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(1,000,244,418)	(51,877,930)	(58,893,292)	(975,501)
Adjustment for:				
– Interest income	(21,459,521)	(65,608)	(44,424)	(7,891)
– Distributions to holders of redeemable shares	43,946,301	913,854	4,525	-
– Dividend income	(151,761,069)	(5,299,482)	(37,589,027)	(210,931)
– Interest expense	187,566	-	24,753	-
– Withholding tax on dividends	13,745,443	341,727	1,578,464	33,406
– Exchange gains/(losses) on cash and cash equivalents	381,191	(99,161)	19,290	(32,680)
Net decrease/(increase) in due from/to brokers	64,394,771	(987,849)	(5,643,004)	(65,408)
Net decrease/(increase) in other receivables and accrued expenses	(29,552,340)	(3,056,374)	(17,977)	(127,399)
Increase/(decrease) in margin accounts	(5,494,420)	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	1,319,419,847	86,685,439	241,946,604	7,167,902
(Decrease)/increase in financial liabilities at fair value through profit or loss	1,564,910	-	-	-
<b>Cash provided by/(used in) operations</b>	<b>235,128,261</b>	<b>26,554,616</b>	<b>141,385,912</b>	<b>5,781,498</b>
Interest received	21,342,323	65,608	44,424	7,891
Dividend received	107,179,637	4,447,124	21,304,824	182,733
<b>Net cash provided by/(used in) operating activities</b>	<b>363,650,221</b>	<b>31,067,348</b>	<b>162,735,160</b>	<b>5,972,122</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(43,946,301)	(913,854)	(4,525)	-
Interest paid	(187,566)	-	(24,753)	-
Proceeds from redeemable shares issued	2,253,609,544	34,522,927	297,794,736	3,608,503
Redemption of redeemable shares	(2,555,221,540)	(72,859,226)	(472,416,614)	(9,339,309)
<b>Net cash (used in)/provided by financing activities</b>	<b>(345,745,863)</b>	<b>(39,250,153)</b>	<b>(174,651,156)</b>	<b>(5,730,806)</b>
Net increase/(decrease) in cash and cash equivalents	17,904,358	(8,182,805)	(11,915,996)	241,316
Cash and cash equivalents at beginning of the financial period	512,066,426	15,281,641	20,541,227	5,346,860
Exchange (losses)/gains on cash and cash equivalents	(381,191)	99,161	(19,290)	32,680
<b>Cash and cash equivalents at end of the financial period</b>	<b>529,589,593</b>	<b>7,197,997</b>	<b>8,605,941</b>	<b>5,620,856</b>

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2020

Hong Kong Growth Fund	Indian Subcontinent Fund	Global Bond Fund	High Quality Bond Fund	Long Term Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Opportunities Fund
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
(13,191,330)	(93,597,758)	685,953	5,029,220	8,873,961	(16,672,939)	(6,230,218)	(3,252,306)
(7,931)	(183,654)	(114,143)	(1,126,308)	(778,062)	(16,182)	(2,953)	(2,069)
-	-	-	50,537	-	45,197	-	-
(2,136,105)	(1,760,366)	-	-	-	(6,439,054)	(656,198)	(305,430)
1,557	3,115	297	-	35	7,212	3	64
10,068	201,981	-	3,075	-	369,364	15,495	18,179
(32)	(171,202)	(76)	-	-	-	(21,443)	(3,396)
(664,440)	(1,315,260)	(224,130)	7,344,321	(381,973)	(1,269,868)	-	(50,809)
(25,334)	(5,519,657)	(3,256)	(7,702)	(5,446)	(2,406)	(8,809)	(128,437)
-	-	(27,577)	(126,912)	(12,069)	-	-	-
20,901,799	170,201,819	674,353	(1,965,017)	501,274	(11,910,450)	7,139,947	5,673,364
34	-	3,165	15,609	953	-	-	-
<b>4,888,286</b>	<b>67,859,018</b>	<b>994,586</b>	<b>9,216,823</b>	<b>8,198,673</b>	<b>(35,889,126)</b>	<b>235,824</b>	<b>1,949,160</b>
7,931	183,654	147,173	1,209,783	857,302	16,182	2,953	2,069
1,293,837	1,154,947	-	(3,075)	-	4,805,627	514,676	227,286
<b>6,190,054</b>	<b>69,197,619</b>	<b>1,141,759</b>	<b>10,423,531</b>	<b>9,055,975</b>	<b>(31,067,317)</b>	<b>753,453</b>	<b>2,178,515</b>
-	-	-	(50,537)	-	(45,197)	-	-
(1,557)	(3,115)	(297)	-	(35)	(7,212)	(3)	(64)
26,124,584	43,520,303	526,978	3,440,459	601,482	105,027,671	2,076,945	1,163,273
(34,548,714)	(128,252,033)	(1,175,202)	(5,594,370)	(9,237,500)	(87,843,094)	(2,302,642)	(3,848,667)
<b>(8,425,687)</b>	<b>(84,734,845)</b>	<b>(648,521)</b>	<b>(2,204,448)</b>	<b>(8,636,053)</b>	<b>17,132,168</b>	<b>(225,700)</b>	<b>(2,685,458)</b>
(2,235,633)	(15,537,226)	493,238	8,219,083	419,922	(13,935,149)	527,753	(506,943)
2,946,786	53,022,554	1,280,420	762,788	402,019	14,882,547	494,677	845,106
32	171,202	76	-	-	-	21,443	3,396
<b>711,185</b>	<b>37,656,530</b>	<b>1,773,734</b>	<b>8,981,871</b>	<b>821,941</b>	<b>947,398</b>	<b>1,043,873</b>	<b>341,559</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2020

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$
<b>Cash flows from operating activities</b>				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(378,806,562)	(157,762)	19,146,249	(100,139,475)
Adjustment for:				
– Interest income	(110,733)	(979,368)	(16,863,117)	(94,662)
– Distributions to holders of redeemable shares	31,763,831	645,642	1,719,951	7,672
– Dividend income	(46,406,490)	-	-	(4,982,952)
– Interest expense	10,653	76	-	1,696
– Withholding tax on dividends	3,583,479	-	-	588,066
– Exchange gains/(losses) on cash and cash equivalents	(549,669)	-	157,840	(3,882)
Net decrease/(increase) in due from/to brokers	(6,604,134)	2,614,856	44,699,128	2,046,109
Net decrease/(increase) in other receivables and accrued expenses	(15,940,086)	(3,560)	(8,981)	(565,522)
Increase/(decrease) in margin accounts	-	(498,192)	(4,768,269)	-
Decrease/(increase) in financial assets at fair value through profit or loss	368,593,038	(1,953,912)	(40,640,008)	286,721,289
(Decrease)/increase in financial liabilities at fair value through profit or loss	25	88,356	989,740	-
<b>Cash provided by/(used in) operations</b>	<b>(44,466,648)</b>	<b>(243,864)</b>	<b>4,432,533</b>	<b>183,578,339</b>
Interest received	110,733	817,615	16,603,756	94,662
Dividend received	35,164,422	-	-	4,234,577
<b>Net cash provided by/(used in) operating activities</b>	<b>(9,191,493)</b>	<b>573,751</b>	<b>21,036,289</b>	<b>187,907,578</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(31,763,831)	(645,642)	(1,719,951)	(7,672)
Interest paid	(10,653)	(76)	-	(1,696)
Proceeds from redeemable shares issued*	550,042,777	9,406,724	177,365,120	3,514,382
Redemption of redeemable shares*	(479,385,603)	(5,619,100)	(144,538,136)	(198,026,296)
<b>Net cash (used in)/provided by financing activities</b>	<b>38,882,690</b>	<b>3,141,906</b>	<b>31,107,033</b>	<b>(194,521,282)</b>
Net increase/(decrease) in cash and cash equivalents	29,691,197	3,715,657	52,143,322	(6,613,704)
Cash and cash equivalents at beginning of the financial period	41,555,907	2,132,568	68,949,299	22,530,833
Exchange (losses)/gains on cash and cash equivalents	549,669	-	(157,840)	3,882
<b>Cash and cash equivalents at end of the financial period</b>	<b>71,796,773</b>	<b>5,848,225</b>	<b>120,934,781</b>	<b>15,921,011</b>

\*The Cash Flow Statement for Asian Equity Plus Fund excludes subscriptions of US\$6,390,484,824 and redemptions of US\$6,390,484,824 and Asian Quality Bond Fund excludes subscriptions of US\$2,724,040,684 and redemptions of US\$2,724,040,684 which occurred during the period, 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 (Unaudited) (continued) for the period ended 30 June 2020

Global Resources Fund** US\$	Global Property Securities Fund* US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund US\$	Worldwide Equity Fund*** US\$
-	(1,808,081)	(1,606,585)	(7,156,450)	(222,750,481)	(5,966,724)	(943,114)
-	(614)	(154)	(17,274)	(35,816)	(15,077)	(1,022)
-	1,027	120,659	-	6,850,264	-	-
-	(188,685)	(87,164)	(1,183,983)	(24,577,297)	(789,378)	(13,862)
-	53	4	11	40,942	1,636	35
-	34,625	4,221	56,895	4,931,765	80,966	2,323
-	1,027	(233)	(189)	225,760	(16,379)	(350,466)
-	118,102	53,052	(531,331)	28,164,882	(227,416)	7,360
(3,350)	(8,680)	(9,087)	(26,620)	(475,018)	(199,501)	(30,300)
-	-	-	-	-	-	-
-	1,802,231	1,745,943	20,317,377	238,999,963	8,767,794	3,878,075
-	-	-	-	373,726	-	-
<b>(3,350)</b>	<b>(48,995)</b>	<b>220,656</b>	<b>11,458,436</b>	<b>31,748,690</b>	<b>1,635,921</b>	<b>2,549,029</b>
-	614	154	17,274	35,816	15,077	1,022
-	151,201	102,686	630,942	17,957,182	515,217	12,777
<b>(3,350)</b>	<b>102,820</b>	<b>323,496</b>	<b>12,106,652</b>	<b>49,741,688</b>	<b>2,166,215</b>	<b>2,562,828</b>
-	(1,027)	(120,659)	-	(6,850,264)	-	-
-	(53)	(4)	(11)	(40,942)	(1,636)	(35)
-	828,183	371,472	10,951,960	400,465,707	2,453,886	-
-	(872,521)	(399,396)	(26,435,496)	(409,260,568)	(6,271,310)	(3,630,615)
-	<b>(45,418)</b>	<b>(148,587)</b>	<b>(15,483,547)</b>	<b>(15,686,067)</b>	<b>(3,819,060)</b>	<b>(3,630,650)</b>
(3,350)	57,402	174,909	(3,376,895)	34,055,621	(1,652,845)	(1,067,822)
39,771	142,328	68,549	5,011,702	25,789,661	4,673,534	721,417
-	(1,027)	233	189	(225,760)	16,379	350,466
<b>36,421</b>	<b>198,703</b>	<b>243,691</b>	<b>1,634,996</b>	<b>59,619,522</b>	<b>3,037,068</b>	<b>4,061</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 period, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

\*\* All investors were fully redeemed from the First State Global Resources Fund by 22 January 2019.

\*\*\* 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 Cash Flows (Unaudited) (continued) for the period ended 30 June 2020

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$
<b>Cash flows from operating activities</b>				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(1,301,877)	(5,995,196)	14,018,929	(2,173,847)
Adjustment for:				
– Interest income	(628,648)	(615)	(5,553)	(461)
– Distributions to holders of redeemable shares	651,610	-	-	171,922
– Dividend income	-	(488,038)	(1,036,746)	(299,830)
– Interest expense	27	1,663	4,071	638
– Withholding tax on dividends	-	40,985	160,216	65,443
– Exchange gains/(losses) on cash and cash equivalents	3	(2,801)	37,050	3,432
Net decrease/(increase) in due from/to brokers	-	-	(363,326)	94,702
Net decrease/(increase) in other receivables and accrued expenses	47,606	(216,840)	21,230	(1,816)
Increase/(decrease) in margin accounts	(61,401)	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	11,870,757	20,741,250	(35,036,424)	(4,558,329)
(Decrease)/increase in financial liabilities at fair value through profit or loss	54,903	-	38,399	-
<b>Cash provided by/(used in) operations</b>	<b>10,632,980</b>	<b>14,080,408</b>	<b>(22,162,154)</b>	<b>(6,698,146)</b>
Interest received	736,819	615	5,553	461
Dividend received	-	394,428	876,558	190,434
<b>Net cash provided by/(used in) operating activities</b>	<b>11,369,799</b>	<b>14,475,451</b>	<b>(21,280,043)</b>	<b>(6,507,251)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(651,610)	-	-	(171,922)
Interest paid	(27)	(1,663)	(4,071)	(638)
Proceeds from redeemable shares issued	-	500,000	93,502,044	7,728,551
Redemption of redeemable shares	(8,464,575)	(14,600,000)	(72,232,160)	(787,447)
<b>Net cash (used in)/provided by financing activities</b>	<b>(9,116,212)</b>	<b>(14,101,663)</b>	<b>21,265,813</b>	<b>6,768,544</b>
Net increase/(decrease) in cash and cash equivalents	2,253,587	373,788	(14,230)	261,293
Cash and cash equivalents at beginning of the financial period	6,730,497	48,638	7,281,286	497,115
Exchange (losses)/gains on cash and cash equivalents	(3)	2,801	(37,050)	(3,432)
<b>Cash and cash equivalents at end of the financial period</b>	<b>8,984,081</b>	<b>425,227</b>	<b>7,230,006</b>	<b>754,976</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2020

Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund US\$	Global Emerging Markets Sustainability Fund US\$	Asia Pacific Leaders Fund US\$	Asia Pacific Sustainability Fund US\$	China A Shares Fund US\$
(5,211,623)	(5,233,592)	(12,683,521)	(40,538,949)	(11,045,089)	211,472
(314)	(39,717)	(13,173)	(177,794)	(93,645)	(32,539)
-	-	472	999,138	-	-
(248,534)	(2,030,491)	(1,351,195)	(4,221,852)	(1,294,190)	(8,163,789)
467	2,961	114	70,522	731	14,230
34,851	296,203	134,166	318,013	94,709	746,758
48	-	678	1,267,321	(80,262)	613
4,400	(19,376,421)	(422,827)	4,071,996	17,282,685	(3,978,626)
12,078	(545,324)	(581,683)	(1,827,110)	(779,351)	492,372
-	-	-	-	-	-
4,992,059	68,730,569	1,242,886	78,189,764	13,416,256	(255,417,765)
-	-	-	-	-	-
<b>(416,568)</b>	<b>41,804,188</b>	<b>(13,674,083)</b>	<b>38,151,049</b>	<b>17,501,844</b>	<b>(266,127,274)</b>
314	39,717	13,173	177,794	93,645	32,539
200,423	1,585,658	1,062,077	4,016,594	1,214,664	4,941,818
<b>(215,831)</b>	<b>43,429,563</b>	<b>(12,598,833)</b>	<b>42,345,437</b>	<b>18,810,153</b>	<b>(261,152,917)</b>
-	-	(472)	(999,138)	-	-
(467)	(2,961)	(114)	(70,522)	(731)	(14,230)
615,590	37,341,812	11,068,596	87,721,167	21,221,002	320,102,710
(202)	(76,493,046)	(4,821,917)	(148,571,485)	(53,643,499)	(73,741,117)
<b>614,921</b>	<b>(39,154,195)</b>	<b>6,246,093</b>	<b>(61,919,978)</b>	<b>(32,423,228)</b>	<b>246,347,363</b>
399,090	4,275,368	(6,352,740)	(19,574,541)	(13,613,075)	(14,805,554)
116,734	29,739,527	14,786,908	118,304,995	38,275,502	7,997,858
(48)	-	(678)	(1,267,321)	80,262	(613)
<b>515,776</b>	<b>34,014,895</b>	<b>8,433,490</b>	<b>97,463,133</b>	<b>24,742,689</b>	<b>(6,808,309)</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) for the period ended 30 June 2021

	30-June-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	896,220	(899,293)	(7,790,779)	847,752	(622,553)
<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 period ended 30 June 2021

	30-June-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)	-	-	-	-
Total distributions paid	(35,933,445)	(158,440)	-	(50,396)	(47,605)
Add: Equalisation income received on issue of shares	35,588,042	7,823	700	9,033	919
Deduct: Equalisation income paid on redemption of shares	(29,517,667)	(6,568)	(177)	(8,026)	(1,204)
Net distribution for the financial period	(29,863,070)	(157,185)	523	(49,389)	(47,890)
Net investment (expense)/income for the financial period after distribution	(28,966,850)	(1,056,478)	(7,790,256)	798,363	(670,443)
Undistributed (loss)/income carried forward	(281,320,547)	40,087,750	(53,227,057)	45,065,584	56,536,489

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the period ended 30 June 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	(14,659,105)	1,058,602	14,418,189	402,168	62,154
<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 period ended 30 June 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>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)	-	-	-
Total distributions paid	(23,866,581)	(1,065,567)	(5,336,426)	(964)	(1,009)
Add: Equalisation income received on issue of shares	30,978,440	56,340	1,280,685	1,197	1,124
Deduct: Equalisation income paid on redemption of shares	(27,902,401)	(62,658)	(132,304)	(21,127)	(3,540)
Net distribution for the financial period	(20,790,542)	(1,071,885)	(4,188,045)	(20,894)	(3,425)
Net investment (expense)/income for the financial period after distribution	(35,449,647)	(13,283)	10,230,144	381,274	58,729
Undistributed (loss)/income carried forward	<b>(553,808,917)</b>	<b>8,782,265</b>	<b>123,837,726</b>	<b>4,821,230</b>	<b>882,643</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the period ended 30 June 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	38,551	14,743,986	(577,692)	-	389,996	331,254
<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 period ended 30 June 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	-	-	-	-	-	-
Total distributions paid	(99,973)	(4,086,647)	(1)	-	(388,850)	(233,363)
Add: Equalisation income received on issue of shares	4,003	3,156,471	10,731	-	-	64,901
Deduct: Equalisation income paid on redemption of shares	(3,076)	(1,323,023)	(11)	-	-	(39,627)
Net distribution for the financial period	(99,046)	(2,253,199)	10,719	-	(388,850)	(208,089)
Net investment (expense)/income for the financial period after distribution	(60,495)	12,490,787	(566,973)	-	1,146	123,165
Undistributed income/(loss) carried forward	<b>(5,441,574)</b>	<b>55,691,682</b>	<b>(585,781)</b>	<b>465,034</b>	<b>870,912</b>	<b>531,594</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 period ended 30 June 2021

	Stewart Investors 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	50,818	(535,657)	(6,591,881)	229,710
<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 period ended 30 June 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\$
<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	-	-	-	-
Total distributions paid	(5,002)	(10,427)	(582,194)	-
Add: Equalisation income received on issue of shares	6,742	8,329	321	283
Deduct: Equalisation income paid on redemption of shares	(11,305)	(1,841)	(25)	(754)
Net distribution for the financial period	(9,565)	(3,939)	(581,898)	(471)
Net investment (expense)/income for the financial period after distribution	41,253	(539,596)	(7,173,779)	229,239
Undistributed income/(loss) carried forward	<b>168,634</b>	<b>(1,504,089)</b>	<b>(11,715,501)</b>	<b>7,220,829</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) for the period ended 30 June 2020

	30-June-2020 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	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 period before investment and exchange gains/losses	68,515,123	4,843,808	803,454	969,107	1,335,311
<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)	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the period ended 30 June 2020

	30-June-2020 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Total distributions paid	(43,946,301)	(913,854)	(4,525)	(50,537)	(45,197)
Add: Equalisation income received on issue of shares	13,069,362	32,229	2,757	17,717	7,095
Deduct: Equalisation income paid on redemption of shares	(13,044,453)	(47,525)	(1,497)	(18,893)	(10,408)
Net distribution for the financial period	(43,921,392)	(929,150)	(3,265)	(51,713)	(48,510)
Net investment income/(expense) for the financial period after distribution	24,593,731	3,914,658	800,189	917,394	1,286,801
Undistributed (loss)/income carried forward	(157,148,808)	47,478,766	(28,473,236)	43,450,977	56,655,152

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the period ended 30 June 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\$
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 period before investment and exchange gains/losses	25,026,209	748,636	11,765,272	2,345,357	61,515
<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 period ended 30 June 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\$
Total distributions paid	(31,763,831)	(645,642)	(1,719,951)	(7,672)	(1,027)
Add: Equalisation income received on issue of shares	1,547,315	63,526	8,739,190	4,735	81,711
Deduct: Equalisation income paid on redemption of shares	(895,544)	(37,415)	(8,587,625)	(751,435)	(82,790)
Net distribution for the financial period	(31,112,060)	(619,531)	(1,568,386)	(754,372)	(2,106)
Net investment income/(expense) for the financial period after distribution	(6,085,851)	129,105	10,196,886	1,590,985	59,409
Undistributed (loss)/income carried forward	<b>(441,801,420)</b>	<b>8,717,960</b>	<b>100,576,714</b>	<b>5,817,516</b>	<b>782,421</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the period ended 30 June 2020

	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$	Worldwide Equity Fund* US\$	Global Credit Income Fund US\$	Sustainable 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	29,473	12,592,040	12,972	629,387	171,885
<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 period ended 30 June 2020

	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$	Worldwide Equity Fund* US\$	Global Credit Income Fund US\$	Sustainable Listed Infrastructure Fund US\$
Total distributions paid	(120,659)	(6,850,264)	-	(651,610)	(171,922)
Add: Equalisation income received on issue of shares	1,646	2,231,278	-	-	37,228
Deduct: Equalisation income paid on redemption of shares	(1,603)	(2,219,667)	-	-	(4,107)
Net distribution for the financial period	(120,616)	(6,838,653)	-	(651,610)	(138,801)
Net investment income/(expense) for the financial period after distribution	(91,143)	5,753,387	12,972	(22,223)	33,084
Undistributed (loss)/income carried forward	<b>(5,357,392)</b>	<b>43,358,548</b>	<b>464,516</b>	<b>1,013,716</b>	<b>276,309</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 period ended 30 June 2020

	Global Emerging Markets Sustainability Fund US\$	Asia Pacific Leaders Fund US\$	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	654,418	1,467,097	5,059,182
<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 period ended 30 June 2020

	Global Emerging Markets Sustainability Fund US\$	Asia Pacific Leaders Fund US\$	China A Shares Fund US\$
Total distributions paid	(472)	(999,138)	-
Add: Equalisation income received on issue of shares	5,401	60,795	236,739
Deduct: Equalisation income paid on redemption of shares	(10,409)	(44,810)	(330,725)
Net distribution for the financial period	(5,480)	(983,153)	(93,986)
Net investment income/(expense) for the financial period after distribution	648,938	483,944	4,965,196
Undistributed (loss)/income carried forward	<b>648,938</b>	<b>3,463,026</b>	<b>5,778,681</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 period ended 30 June 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

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 comparative figures included for the Statement of Financial Position (“SFP”) relate to the previous year ended 31 December 2020, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cashflows relate to the six month period ended 30 June 2020.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the financial year ended 31 December 2020.

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 2019 (the “Central Bank UCITS Regulations”) and the Hong Kong Securities and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”).

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 3. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of the holding of shares for an eight-year period or more. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and such authorisation has not been withdrawn; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

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.

### 4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US\$ at 30 June 2021.

	30 June 2021	31 December 2020
Australian Dollar	1.3328	1.29283
Bangladeshi Taka	84.8050	84.65000
Brazilian Real	4.9568	5.19395
Canadian Dollar	1.2403	1.27410
Chilean Peso	727.7000	710.50000
Chinese Renminbi	6.4580	6.541000
Czech Koruna	21.4280	21.39250
Danish Krone	6.2529	6.05915
Egyptian Pound	15.7050	15.71750
Euro	0.8409	0.81433
Ghanaian Cedi	5.8900	5.87000
Hong Kong Dollar	7.7664	7.75210
Hungarian Forint	295.6750	296.97000
Indian Rupee	74.3285	73.03950
Indonesian Rupiah	14,500.0000	14,050.00000
Japanese Yen	110.5250	103.03500
Malaysian Ringgit	4.1515	4.02250

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 4. Exchange rates (continued)

	30 June 2021	31 December 2020
Mexican Peso	19.8317	19.85630
New Taiwanese Dollar	27.8705	28.09300
New Zealand Dollar	1.4320	1.38122
Nigerian Naira	411.0200	400.33000
Norwegian Krone	8.5716	8.51480
Omani Rial	0.3850	0.38450
Pakistani Rupee	157.6000	160.20000
Philippine Peso	48.8400	48.04400
Polish Zloty	3.7980	3.71500
Singapore Dollar	1.3438	1.32155
South African Rand	14.2994	14.54090
South Korean Won	1,128.2650	1,087.49000
Sri Lankan Rupee	199.5000	185.50000
Sterling Pound	0.7217	0.73134
Swedish Krona	8.5171	8.15345
Swiss Franc	0.9224	0.88110
Thai Baht	32.0500	29.95000
Turkish Lira	8.6987	7.47220
Vietnamese Dong	23,016.0000	23,080.00000

The following exchange rates were used to translate assets and liabilities into the presentation currency Euro or € at 30 June 2021.

	30 June 2021
Danish Krone	7.4362
Norwegian Krone	10.1938
Sterling Pound	0.8583
Swedish Krona	10.1290
Swiss Franc	1.0970
United States Dollar	1.1893

### 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.



## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

#### *Investments (continued)*

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 ("FSI – Fair Value Pricing Committee"). 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 30 June 2021, the Company held Level 3 securities which are manually priced. Donnelley Financial Solutions 8.25% 15/10/2024 and Hughes Satellite Systems 6.625% 01/08/2026 are 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. Subsequently, the FVPC have decided to classify the Nigerian investments (i.e. Guaranty Trust Holding, Nigerian Breweries and Seplat Petroleum Development) in Stewart Investors Global Emerging Markets Leaders Fund as Level 3.

#### *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.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

#### *Derivative contracts (continued)*

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2021 and 31 December 2020.

<b>FSSA Asian Growth Fund</b>				<b>30 June 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	452,763,937	-	-	452,763,937
	<u>452,763,937</u>	<u>-</u>	<u>-</u>	<u>452,763,937</u>
<b>First State 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
	<u>567,000,391</u>	<u>-</u>	<u>-</u>	<u>567,000,391</u>
<b>FSSA China Growth Fund</b>				<b>30 June 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	4,523,346,269	-	-	4,523,346,269
	<u>4,523,346,269</u>	<u>-</u>	<u>-</u>	<u>4,523,346,269</u>
<b>First State 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
	<u>4,439,910,958</u>	<u>-</u>	<u>-</u>	<u>4,439,910,958</u>
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>				<b>30 June 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	49,428,728	-	-	49,428,728
	<u>49,428,728</u>	<u>-</u>	<u>-</u>	<u>49,428,728</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

<b>Stewart Investors Worldwide Leaders 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	44,898,943	-	-	44,898,943
	44,898,943	-	-	44,898,943

<b>FSSA Hong Kong Growth Fund</b>				<b>30 June 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	185,462,446	-	-	185,462,446
Forward contracts	-	-	-	-
	185,462,446	-	-	185,462,446

<b>FSSA Hong Kong 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	174,115,608	-	-	174,115,608
Forward contracts	-	148	-	148
	174,115,608	-	-	174,115,756

<b>Financial liabilities</b>				
Forward contracts	-	127	-	127
	-	127	-	127

<b>FSSA Indian Subcontinent Fund</b>				<b>30 June 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	374,253,297	-	-	374,253,297
Bond securities	-	22,028	-	22,028
Investment funds	-	1,041,938	-	1,041,938
	374,253,297	1,063,966	-	375,317,263

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

FSSA Indian Subcontinent Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<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>

FSSA Indian Subcontinent Fund	30 June 2021	31 Dec 2020
	Total	Total
	US\$	US\$
Opening Balance	4,859,574	-
Purchases at cost	-	-
Net change in unrealised depreciation on financial assets at fair value through profit or loss	(341,517)	(341,350)
Transfers into Level 1	(4,518,057)	5,200,924
Closing balance	<u>-</u>	<u>4,859,574</u>

First Sentier Global Bond Fund				30 June 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	17,862,987	-	17,862,987
Forward contracts	-	7,613	-	7,613
	<u>-</u>	<u>17,870,600</u>	<u>-</u>	<u>17,870,600</u>

First Sentier Global Bond Fund				30 June 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Forward contracts	-	29,645	-	29,645
Future contracts	18,365	-	-	18,365
	<u>18,365</u>	<u>29,645</u>	<u>-</u>	<u>48,010</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

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
	8,442	17,934,416	-	17,942,858

First Sentier Global Bond Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Forward contracts	-	15,721	-	15,721
Future contracts	203	-	-	203
	203	15,721	-	15,924

First Sentier High Quality Bond Fund				30 June 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	80,555,957	-	80,555,957
		80,555,957		80,555,957
<b>Financial liabilities</b>				
Future contracts	36,614	-	-	36,614
	36,614	-	-	36,614

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
	31,188	79,503,165	-	79,534,353
<b>Financial liabilities</b>				
Future contracts	711	-	-	711
	711	-	-	711

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

First Sentier Long Term Bond Fund				30 June 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	40,045,792	-	-	40,045,792
	40,045,792	-	-	40,045,792

First Sentier Long Term Bond Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	42,871,178	-	42,871,178
	-	42,871,178	-	42,871,178

FSSA Greater China Growth Fund				30 June 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	1,167,245,939	-	-	1,167,245,939
	1,167,245,939	-	-	1,167,245,939

FSSA Greater China Growth Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	987,458,755	-	-	987,458,755
	987,458,755	-	-	987,458,755

FSSA Singapore and Malaysia Growth Fund				30 June 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	46,032,895	-	-	46,032,895
Investment fund	-	1,152,878	-	1,152,878
	46,032,895	1,152,878	-	47,185,773

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

FSSA Singapore and Malaysia Growth Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	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				30 June 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	31,174,986	-	-	31,174,986
	31,174,986	-	-	31,174,986
FSSA Asia Opportunities Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	29,900,682	-	-	29,900,682
	29,900,682	-	-	29,900,682
FSSA Asian Equity Plus Fund				30 June 2021
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	7,199,149,391	-	-	7,199,149,391
Forwards	-	33	-	33
	7,199,149,391	33	-	7,199,149,424
<b>Financial liabilities</b>				
Forwards	-	150,640	-	-
	-	150,640	-	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

<b>FSSA Asian Equity Plus 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	5,929,694,865	-	-	5,929,694,865
Investment funds	-	9,726,891	-	9,726,891
Forwards	-	24,843	-	24,843
	<u>5,929,694,865</u>	<u>9,751,734</u>	<u>-</u>	<u>5,939,446,599</u>
<b>Financial liabilities</b>				
Forwards	-	691	-	691
	<u>-</u>	<u>691</u>	<u>-</u>	<u>691</u>
<b>First Sentier Asia Strategic Bond Fund</b>				<b>30 June 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	-	49,678,354	-	49,678,354
	<u>-</u>	<u>49,678,354</u>	<u>-</u>	<u>49,678,354</u>
<b>Financial liabilities</b>				
Future contracts	300,994	-	-	300,994
Forwards	-	47	-	47
	<u>300,994</u>	<u>47</u>	<u>-</u>	<u>301,041</u>
<b>First Sentier Asia Strategic Bond 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>				
Debt securities	-	47,209,764	-	47,209,764
Future contracts	71,038	-	-	71,038
	<u>71,038</u>	<u>47,209,764</u>	<u>-</u>	<u>47,280,802</u>
<b>Financial liabilities</b>				
Future contracts	13,825	-	-	13,825
	<u>13,825</u>	<u>-</u>	<u>-</u>	<u>13,825</u>



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

First Sentier Asian Quality Bond Fund				30 June 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	-	1,553,315,214	-	1,553,315,214
Futures contracts	-	723	-	723
	-	1,553,315,937	-	1,553,315,937
<b>Financial liabilities</b>				
Forwards	-	139,303	-	139,303
Futures contracts	3,357,536	-	-	3,357,536
	3,357,536	139,303	-	3,496,839
First Sentier Asian Quality Bond Fund				31 Dec 2020
	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
	376,135	1,229,104,906	-	1,229,481,041
<b>Financial liabilities</b>				
Futures contracts	45,486	-	-	45,486
	45,486	-	-	45,486
Stewart Investors Global Emerging Markets Leaders Fund				30 June 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	71,255,751	-	2,878,285	74,134,036
	71,255,751	-	2,878,285	74,134,036
Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2020
	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	-	1,068,007
	80,597,965	1,068,007	4,955,605	86,621,577

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

Stewart Investors Global Emerging Markets Leaders Fund*	30 June 2021	31 Dec 2020
	Total US\$	Total US\$
Opening Balance	4,955,605	-
Purchases at cost	412,717	3,211,241
Sales at proceeds	(2,412,583)	(3,490,494)
Realised Loss	(1,791,106)	(2,791,265)
Net change in unrealised appreciation on financial assets at fair value through profit or loss	1,713,652	2,294,374
Transfers in to Level 3	-	5,731,749
Closing balance	<u>2,878,285</u>	<u>4,955,605</u>

\* The FVPC believe that due to current market conditions in Nigeria, the currency is currently artificially overvalued and at some point in the near future there will be a devaluation in the Nigerian Naira. Therefore, equities and cash are currently subject to a reduction in value until the current market conditions normalise. The reduction in value calculation is based on the midpoint between the spot sell rate and the unofficial rate. This methodology has been used since 22 October 2020. From 17 April 2020 to 22 October 2020, the reduction in valuation calculation was based on the difference between spot and forward rates. The Nigerian Naira assets are therefore classified as Level 3 as at 30 June 2021. At 30 June 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\$143,914 (31 December 2020: US\$247,780).

First Sentier Global Property Securities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2021 Total US\$
Equity securities	13,001,109	-	-	13,001,109
	<u>13,001,109</u>	<u>-</u>	<u>-</u>	<u>13,001,109</u>

First Sentier Global Property Securities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	31 Dec 2020 Total US\$
Equity securities	12,627,143	-	-	12,627,143
	<u>12,627,143</u>	<u>-</u>	<u>-</u>	<u>12,627,143</u>

First Sentier Asian Property Securities Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	30 June 2021 Total US\$
Equity securities	6,872,859	-	-	6,872,859
	<u>6,872,859</u>	<u>-</u>	<u>-</u>	<u>6,872,859</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

<b>First Sentier Asian Property Securities 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	6,160,792	-	-	6,160,792
	<u>6,160,792</u>	<u>-</u>	<u>-</u>	<u>6,160,792</u>
<b>FSSA China Focus Fund</b>				<b>30 June 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	167,548,055	-	-	167,548,055
	<u>167,548,055</u>	<u>-</u>	<u>-</u>	<u>167,548,055</u>
<b>FSSA China 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	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>
<b>First Sentier Global Listed Infrastructure Fund</b>				<b>30 June 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	1,683,899,212	-	-	1,683,899,212
Forward contracts	-	121,524	-	121,524
	<u>1,683,899,212</u>	<u>121,524</u>	<u>-</u>	<u>1,684,020,736</u>
<b>Financial liabilities</b>				
Forward contracts	-	2,536,535	-	2,536,535
	<u>-</u>	<u>2,536,535</u>	<u>-</u>	<u>2,536,535</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 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>30 June 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	154,889,988	-	-	154,889,988
	<u>154,889,988</u>	<u>-</u>	<u>-</u>	<u>154,889,988</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>
<b>First Sentier Global Credit Income Fund</b>				<b>30 June 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		35,502,986	123,434	35,626,420
Future contracts	22,256			22,256
	<u>22,256</u>	<u>35,502,986</u>	<u>123,434</u>	<u>35,648,676</u>
<b>Financial liabilities</b>				
Future contracts	93,348	-	-	93,348
	<u>93,348</u>	<u>-</u>	<u>-</u>	<u>93,348</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

First Sentier Global Credit Income Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Debt securities	-	29,383,373	125,776	29,509,149
Future contracts	13,383	-	-	13,383
	13,383	29,383,373	125,776	29,522,532
<b>Financial liabilities</b>				
Future contracts	22,382	-	-	22,382
	22,382	-	-	22,382

First Sentier Global Credit Income Fund*	30 June 2021 Total US\$	31 Dec 2020 Total US\$
Opening Balance	125,776	-
Purchases at cost	-	-
Net change in unrealised appreciation on financial assets at fair value through profit or loss	(2,342)	3,432
Transfers in to Level 3	-	122,344
Closing balance	123,434	125,776

\*Donnelley Financial Solutions 8.25% 15/10/2024 and Hughes Satellite Systems Corporation 6.625% 01/08/2026 cannot be currently sold or liquidated. This is due to the fact that an exchange offer (Corporate Action) was not taken up in April 2017. Due to the lack of an active market to dispose of these holdings, the FVPC decided that a discounted price should be applied until further notice/maturity. At 30 June 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\$6,172 (31 December 2020: US\$6,289).

FSSA Asia Pacific All Cap Fund				30 June 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	35,556,717	-	-	35,556,717
	35,556,717	-	-	35,556,717

FSSA Asia Pacific All Cap Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	48,892,454	643,409	-	49,535,863
	48,892,454	643,409	-	49,535,863

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

FSSA Japan Equity Fund				30 June 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	420,316,361	-	-	420,316,361
Forward Contracts	-	330,157	-	330,157
	420,316,361	330,157	-	420,646,518
<b>Financial liabilities</b>				
Forward contracts	-	55,588	-	55,588
	-	55,588	-	55,588

FSSA Japan Equity Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	311,253,623	-	-	311,253,623
Forward Contracts	-	10,981	-	10,981
	311,253,623	10,981	-	311,264,604
<b>Financial liabilities</b>				
Forward contracts	-	6,761	-	6,761
	-	6,761	-	6,761

First Sentier Responsible Listed Infrastructure Fund				30 June 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	41,219,664	-	-	41,219,664
	41,219,664	-	-	41,219,664

First Sentier Responsible Listed Infrastructure Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	34,925,970	-	-	34,925,970
	34,925,970	-	-	34,925,970

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

FSSA Global Emerging Markets Focus Fund				30 June 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	37,087,739	-	-	37,087,739
	<u>37,087,739</u>	<u>-</u>	<u>-</u>	<u>37,087,739</u>
FSSA Global Emerging Markets Focus Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<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>
Stewart Investors Worldwide Sustainability Fund				30 June 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	327,616,806	-	-	327,616,806
	<u>327,616,806</u>	<u>-</u>	<u>-</u>	<u>327,616,806</u>
Stewart Investors Worldwide Sustainability Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<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>
Stewart Investors Global Emerging Markets Sustainability Fund				30 June 2021
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	240,985,892	3,098,541	-	244,084,433
	<u>240,985,892</u>	<u>3,098,541</u>	<u>-</u>	<u>244,084,433</u>
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>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

Stewart Investors Global Emerging Markets Sustainability Fund	30 June 2021	31 Dec 2020
	Total US\$	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 depreciation on financial assets at fair value through profit or loss	385,077	(41,597)
Transfers in to Level 3	-	-
Closing balance	-	1,583,170

Stewart Investors Asia Pacific Leaders Sustainability Fund	Level 1	Level 2	Level 3	30 June 2021
	US\$	US\$	US\$	Total US\$
<b>Financial assets</b>				
Equity securities	1,038,256,224	-	-	1,038,256,224
	1,038,256,224	-	-	1,038,256,224

Stewart Investors Asia Pacific Leaders Sustainability Fund	Level 1	Level 2	Level 3	31 Dec 2020
	US\$	US\$	US\$	Total US\$
<b>Financial assets</b>				
Equity securities	893,847,722	-	-	893,847,722
	893,847,722	-	-	893,847,722

Stewart Investors Asia Pacific Sustainability Fund	Level 1	Level 2	Level 3	30 June 2021
	US\$	US\$	US\$	Total US\$
<b>Financial assets</b>				
Equity securities	364,040,442	3,546,531	-	367,586,973
	364,040,442	3,546,531	-	367,586,973



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

<b>Stewart Investors Asia Pacific 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	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>
<b>FSSA China A Shares Fund</b>				<b>30 June 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	959,689,991	-	-	959,689,991
	<u>959,689,991</u>	<u>-</u>	<u>-</u>	<u>959,689,991</u>
<b>FSSA China A Shares 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	883,333,576	-	-	883,333,576
	<u>883,333,576</u>	<u>-</u>	<u>-</u>	<u>883,333,576</u>
<b>Stewart Investors European Sustainability Fund*</b>				<b>30 June 2021</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	1,448,296	-	-	1,448,296
	<u>1,448,296</u>	<u>-</u>	<u>-</u>	<u>1,448,296</u>

\* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

#### 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. These include fees and commissions paid to brokers and counterparties and have been classified within the Transaction cost line item of the statement of comprehensive income. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the SCI.

### 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 30 June 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.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 7. Incorporation and share capital (continued)

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 period/year were as follows:

#### Subscriber shares

	At 30 June 2021	At 31 Dec 2020
Issued at a price of €1.25	3	3

#### Participating Shares of no par value

	At 31 Dec 2020	Shares issued	Shares redeemed	At 30 June 2021
<b>FSSA Asian Growth Fund</b>				
Class I	3,481,907	108,632	(1,116,058)	2,474,481
Class II	10,331	-	(598)	9,733
Class III	898,178	69,266	(37,519)	929,925
Class I (Dist)	118,018	757	(84,683)	34,092
Class IV	578,705	74,579	(117,809)	535,475
Class VI	6,484,300	474,579	(1,430,086)	5,528,793
Class VI (Dist)	9,514,180	192,909	(3,707,195)	5,999,894
Class VI EUR	295,667	399,710	-	695,377
<b>FSSA China Growth Fund</b>				
Class I	17,078,519	957,149	(1,718,626)	16,317,042
Class II	12,474	-	(287)	12,187
Class VI	1,597,887	1,333,713	(334,338)	2,597,262
Class I (Dist)	83,903	3,751	(10,602)	77,052
Class VI GBP (Dist)	189,954	127,182	(23,053)	294,083
Class VI EUR	500,642	197,881	(43,546)	654,977
Class V (Dist)	3,452,891	306,931	(294,719)	3,465,103
Class V	260,619	73,871	(33,657)	300,833
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>				
Class I	2,050,399	184,132	(304,959)	1,929,572
Class III	212,512	89,199	(107,349)	194,362
Class III (G)	423,611	2,758	(7,029)	419,340
<b>FSSA Hong Kong Growth Fund</b>				
Class I	1,140,701	122,677	(116,956)	1,146,422
Class III	426,040	4,714	(35,401)	395,353

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2020	Shares issued	Shares redeemed	At 30 June 2021
<b>FSSA Indian Subcontinent Fund</b>				
Class I	2,059,726	122,995	(396,039)	1,786,682
Class II	11,943	-	-	11,943
Class I (Dist)	8,526	-	(27)	8,499
Class III	5,011,370	640,757	(1,649,233)	4,002,894
Class VI EUR	750,310	203,163	(22,741)	930,732
<b>First Sentier Global Bond Fund</b>				
Class I	340,706	120,756	(85,032)	376,430
Class III	579,806	3,568	(2,837)	580,537
<b>First Sentier High Quality Bond Fund</b>				
Class III	2,821,556	8,208	(20,073)	2,809,691
Class I (Dist)	378,434	224,836	(105,949)	497,321
<b>First Sentier Long Term Bond Fund</b>				
Class III	1,386,434	2,059	(15,576)	1,372,917
<b>FSSA Greater China Growth Fund</b>				
Class I	5,405,725	1,056,882	(545,671)	5,916,936
Class III	417,076	129,967	(20,131)	526,912
Class I (Dist)	142	-	(125)	17
Class IV	378,619	47,107	(61,898)	363,828
Class III (Dist)	857,121	12,292	(24,087)	845,326
Class VI EUR	6,461,798	18,356	(528)	6,479,626
<b>FSSA Singapore and Malaysia Growth Fund</b>				
Class I	792,158	24,515	(78,347)	738,326
<b>FSSA Asia Opportunities Fund</b>				
Class I	523,329	45,103	(54,976)	513,456
Class III	20,099	-	(1,526)	18,573
Class I HKD	80	-	-	80
<b>FSSA Asian Equity Plus Fund</b>				
Class I	5,173,357	986,380	(766,545)	5,393,192
Class I (Dist)	69,693,245	267,343,648	(252,002,081)	85,034,812
Class III (Dist)	8,183,117	1,165,306	(1,035,193)	8,313,230
Class III	27,081,088	4,263,273	(2,331,138)	29,013,223
GBP III GBP Hedged (Dist)	1,702,801	308,673	(157,056)	1,854,418
Class VI EUR	507,306	184,694	(92,186)	599,814
Class I (HKD Acc)	48,967	115,409	(43,737)	120,639
Class I (AUD Acc) NAV Hedged	150	220,377	-	220,527
Class I (SGD Acc) NAV Hedged	238,285	363,921	-	602,206
Class I (GBP Acc)	15,637	37,021	-	52,658
Class III (GBP Acc)	231,462	41,280	-	272,742

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2020	Shares issued	Shares redeemed	At 30 June 2021
<b>First Sentier Asia Strategic Bond Fund</b>				
Class I (Dist)	6,259,646	1,102,507	(1,468,355)	5,893,798
Class I (Monthly Dist)	-	100	-	100
Class I (HKD Monthly Dist)	-	75	-	75
Class I (SGD Monthly Dist)	-	100	-	100
Class I (AUD Hedged N Monthly Dist)	-	201	-	201
<b>First Sentier Asian Quality Bond Fund</b>				
Class I	63,901,655	17,028,816	(962,166)	79,968,305
Class I (Monthly Dist)	15,568,003	4,589,745	(5,005,001)	15,152,747
Class I (HKD Monthly Dist)	6,891,470	2,063,963	(3,190,726)	5,764,707
Class VI (Dist)	2,976,668	1,141,307	(9,416)	4,108,559
Class I (AUD Hedged N Monthly Dist)	13,473	660,782	(51,183)	623,072
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				
Class I	1,069,295	5,117	(95,374)	979,038
Class III	279,154	-	(37,651)	241,503
Class IV	596,485	49,921	(75,430)	570,976
Class I EUR	2,484,261	52,434	(471,979)	2,064,716
Class VI EUR	1,395,236	16,724	(683,780)	728,180
Class VI (EUR Dist)	39,195	-	(32,460)	6,735
<b>First Sentier Global Property Securities Fund</b>				
Class I	806,124	22,755	(37,802)	791,077
Class VI (Dist)	8,573	-	-	8,573
Class VI	119,800	-	(119,700)	100
<b>First Sentier Asian Property Securities Fund</b>				
Class I	38,186	1,000	-	39,186
Class I (Dist)	971,469	114,630	(79,512)	1,006,587
<b>FSSA China Focus Fund</b>				
Class I	7,506,986	325,129	(813,895)	7,018,220
Class III	31,187	-	-	31,187
Class IV	1,301,878	285,146	(284,691)	1,302,333
<b>First Sentier Global Listed Infrastructure Fund</b>				
Class III	2,868,286	1,634,868	(59,351)	4,443,803
Class I (Dist)	5,446,541	3,739,773	(1,701,061)	7,485,253
Class VI	21,857,790	6,623,704	(439,345)	28,042,149
Class VI (Dist)	15,165,403	3,156,086	(3,300,141)	15,021,348
Class I	1,586,029	1,786,429	(242,374)	3,130,084
Class I EUR	6,583,220	2,744,718	(1,162,051)	8,165,887
Class VI GBP (Dist)	278,457	118,191	(78,880)	317,768
Class VI EUR	29,869,680	3,604,313	(7,630,031)	25,843,962
Class VI (Euro Hedged P)	3,291,548	7,302,299	(186,720)	10,407,127
Class VI (Stg Hedged P DIS)	71,429	330,710	(46,990)	355,149

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2020	Shares issued	Shares redeemed	At 30 June 2021
<b>First Sentier Global Listed Infrastructure Fund (continued)</b>				
Class VI (EUR Dist)	10,370,956	2,779,996	(8,115,925)	5,035,027
Class III (Dist)	399,567	-	-	399,567
Class VI (CHF Acc Hedged P)	7,106	2,812,676	(886)	2,818,896
Class I (Dist) EUR	-	11,289	-	11,289
<b>FSSA Asia Focus Fund</b>				
Class I	60,462	34,383	(17,588)	77,257
Class III	4,231,322	1,239,730	-	5,471,052
Class VI EUR	800,740	160,171	(61,722)	899,189
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	(688,996)	1,641,398
Class VI EUR	146,299	9,953	-	156,252
<b>FSSA Japan Equity Fund</b>				
Class III	3,244,775	904,355	(1,055,243)	3,093,887
Class VI EUR	7,731,690	1,462,275	(962,848)	8,231,117
Class I	706,696	367,083	(524,628)	549,151
Class III JPY	722,078	4,690,343	(159,572)	5,252,849
Class VI (Euro Hedged P)	147,172	344,535	(369,821)	121,886
Class I (USD Acc Hedged P)	50,300	2,805,551	(319)	2,855,532
Class VI GBP Acc	-	100	-	100
<b>First Sentier Responsible Listed Infrastructure Fund</b>				
Class VI	83,067	48,227	-	131,294
Class VI (EUR Acc)	120,728	22,441	(9,538)	133,631
Class VI GBP (Dist)	50,000	1,222	-	51,222
Class E EUR	206,555	171,012	(477)	377,090
Class E USD	698,838	853,840	(25,739)	1,526,939
Class E GBP (Dist)	1,400,862	92,696	(603,032)	890,526
<b>FSSA Global Emerging Markets Focus Fund</b>				
Class VI USD	243,054	367,081	-	610,135
Class VI GBP	130,000	-	-	130,000
Class VI EUR	243,054	-	-	243,054
Class I SGD	20,192	8,392	-	28,584
Class III	1,860,100	-	-	1,860,100
Class I USD	210,402	10,687	(775)	220,314

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 7. Incorporation and share capital (continued)

Stewart Investors Worldwide	At 31 Dec	Shares	Shares	At 30 June
Sustainability Fund	2020	issued	redeemed	2021
Class VI EUR	96,577,823	5,886,042	(13,602,779)	88,861,086
Class I EUR	1,287,008	464,250	(66,022)	1,685,236
Class VI EUR Dist	770,997	274,654	(94,209)	951,442
Class VI GBP	10,228	61,703	(1,528)	70,403
Class VI (Acc) USD	-	148,000	-	148,000
Class VI USD Dist	-	1,595	-	1,595
Class III (Acc) CAD	-	384,207	-	384,207
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				
Class VI (EUR)	56,136,670	13,047,728	(8,526,678)	60,657,720
Class VI	4,946,632	132,941	(376,665)	4,702,908
Class VI EUR Dist	407,518	151,107	(45,338)	513,287
<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>				
Class I (EUR)	42,483,600	1,689,515	(2,970,716)	41,202,399
Class VI (EUR)	146,286,803	14,864,422	(22,976,623)	138,174,602
Class I (EUR Dist)	13,347,889	1,881,094	(843,311)	14,385,672
Class VI (EUR Dist)	57,642,657	7,002,553	(4,772,646)	59,872,564
Class VI (Dist)	8,066,428	5,815,117	(1,876,636)	12,004,909
Class VI	754,213	796,314	(92,972)	1,457,555
Class VI (GBP)	881,251	525,922	(154,492)	1,252,681
<b>Stewart Investors Asia Pacific Sustainability Fund</b>				
Class VI (EUR)	85,897,536	5,416,676	(2,736,634)	88,577,578
Class VI	1,494,295	637,470	(36,035)	2,095,730
Class I (EUR)	100	52,551	(207)	52,444
<b>FSSA China A Shares Fund</b>				
Class VI Dist	4,409,818	16,158	-	4,425,976
Class VI	47,020,244	5,708,513	(32,400)	52,696,357
Class VI (GBP)	8,045,989	1,068,104	(1,620,264)	7,493,829
Class I	415	23,506	(21,091)	2,830
Class III	21,736	-	-	21,736
Class III (AUD)	1,620,370	3,489	-	1,623,859
<b>Stewart Investors European Sustainability Fund*</b>				
Class E Accum EUR	-	794	-	794
Class E Accum USD	-	17,741	-	17,741
Class VI Accum EUR	-	2,500	-	2,500
Class E Accum GBP	-	107,500	-	107,500

\* 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 period ended 30 June 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 period ended 30 June 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 Singapore and Malaysia Growth 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 Hedged (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 period ended 30 June 2021 (continued)

### 7. Incorporation and share capital (continued)

Stewart Investors Global Emerging Markets Leaders Fund	At 31 Dec 2019	Shares issued	Shares redeemed	At 31 Dec 2020
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 (Stg 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)	-

\*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 period ended 30 June 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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 7. Incorporation and share capital (continued)

<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>	<b>At 31 Dec 2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>At 31 Dec 2020</b>
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

### 8. Derivative contracts

#### *Future contracts*

Future contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Future contracts have little credit risk because the counterparties are futures exchanges. Future contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures account.

As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the Company.

Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 8. Derivative contracts (continued)

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 30 June 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.

#### *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.

### 9. 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.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

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 Singapore and Malaysia Growth 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 Management (UK) IM Limited	First Sentier Emerging Markets Bond Fund* Stewart Investors Global Emerging Markets Leaders Fund Stewart Investors Worldwide Equity 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 Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

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

First Sentier Investors (Australia) RE Ltd	First Sentier Asian Property Securities Fund First Sentier Global Listed Infrastructure Fund First Sentier Global Property Securities Fund First Sentier Global Resources Fund** Stewart Investors Worldwide Leaders Sustainability Fund Stewart Investors Worldwide Equity 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*****

\* The First State Emerging Markets Bond Fund was fully redeemed on 23 November 2017.

\*\* The First State Global Resources Fund has been terminated with effect from 22 January 2019.

\*\*\* Stewart Investors Worldwide Equity Fund has been terminated with effect from 7 April 2020.

\*\*\*\* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

\*\*\*\*\*These sub funds are not yet launched as at 30 June 2021.

### 10. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, 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, Europe, Middle East & Africa, 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. Adrian Hilderly is a Director of 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 and First State Funds plc.

Kevin Molony is a Director of First State Funds plc.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 10. Related parties (continued)

Clare Wood a Director of the Company and First State Funds plc. Clare Wood is also a Director of First Sentier Investors (UK) Funds Limited and the Global Head of Product, First Sentier Investors.

Terrence Yodaiken is a Director of the Company and First State Funds plc. 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 period from 1 January 2021 to 30 June 2021.

Matsack Trust Limited does not (including family interests) hold any participating shares in First Sentier Global Umbrella Fund as at 30 June 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\$1,033,383 (31 Dec 2020: US\$528,344) and the purchase and sales during the financial period of these investments and derivatives amounted to US\$517,645 and US\$Nil (31 Dec 2020: US\$1,054,302 and US\$314,571).

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 period/year ended 30 June 2021 and 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>30 June 2021</b>					
<b>Funds</b>					
FSSA Asian Equity Plus Fund	-	-	-	-	-
FSSA Asia Focus Fund	-	-	-	-	-
FSSA Japan Equity Fund	-	-	-	-	-
FSSA Asian Growth Fund	-	-	-	-	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 10. Related parties (continued)

30 June 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 Asian Property Securities Fund	-	-	-	-	-
FSSA Global Properties Securities Fund	-	-	-	-	-
First Sentier Global Credit Income Fund	-	-	-	-	-
First Sentier Global Bond Fund	-	-	-	-	-
<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>					
FSSA Asian Equity Plus Fund	-	-	-	-	-
FSSA Asia Focus Fund	-	-	-	-	-
FSSA Japan Equity Fund	-	-	-	-	-
FSSA Asian Growth Fund	-	-	-	-	-
FSSA Asian Property Securities Fund	-	-	-	-	-
FSSA Global Properties Securities Fund	-	-	-	-	-
First Sentier Global Credit Income Fund	878,017	0.25%	-	-	-
First Sentier Global Bond Fund	-	-	-	-	-



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 10. Related parties (continued)

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 30 June 2021 and 31 December 2020.

Class	30 June 2021		31 December 2020	
	Total Units	Market Value US\$	Total Units	Market Value US\$
Class VI	67,000	813,159	67,000	779,739
Class VI (EUR)	57,000	689,039	57,000	777,386
Class VI (GBP Dist)	50,000	546,425	50,000	735,987
Class E	67,000	821,728	67,000	786,768
Class E (EUR)	57,000	696,135	57,000	784,221
Class E (GBP Dist)	50,000	553,925	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\$511,081 (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: US\$Nil and 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 period/year ended 30 June 2021 and 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>30 June 2021</b>					
<b>Funds</b>					
First Sentier Global Bond Fund	161,735	1.68%	-	-	-
First Sentier High Quality Bond Fund	531,201	2.71%	-	-	-
First Sentier Long Term Bond Fund	-	-	-	-	-
First Sentier Asia Strategic Bond Fund	200,000	0.13%	-	-	-
First Sentier Asian Quality Bond Fund	49,171,435	1.31%	-	-	-
First Sentier Global Credit Income Fund	-	-	-	-	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 10. Related parties (continued)

<b>30 June 2021</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 Property Securities Fund	-	-	-	-	-
First Sentier Asian Properties Securities Fund	-	-	-	-	-
First Sentier Global Listed Infrastructure Fund	-	-	-	-	-
FSSA Asia Focus Fund	1,634,467	1.44%	834	0.95%	0.05%
FSSA Asia Opportunities Fund	-	-	-	-	-
FSSA Asia Pacific All Cap Fund	283,510	0.42%	248	0.56%	0.09%
FSSA Asian Equity Plus Fund	133,840,090	6.90%	138,349	7.88%	0.10%
FSSA Asian Growth Fund	-	-	-	-	-
FSSA China A Shares	5,094,619	2.18%	3,560	1.76%	0.07%
FSSA China Focus Fund	-	-	-	-	-
FSSA Global Emerging Markets Focus Fund	925,267	4.49%	343	2.82%	0.04%
FSSA China Growth Fund	41,799,864	3.39%	32,484	3.69%	0.08%
FSSA Greater China Growth Fund	7,063,581	3.35%	5,899	3.73%	0.08%
FSSA Hong Kong Growth Fund	1,120,647	3.05%	651	2.65%	0.06%
FSSA Indian Subcontinent Fund	1,653,070	0.91%	1,657	0.81%	0.10%
FSSA Japan Equity Fund	2,789,215	1.10%	1,663	1.17%	0.06%
FSSA Singapore and Malaysia Growth Fund	743,044	12.74%	893	19.81%	0.12%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 10. 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 period ended 30 June 2021 (continued)

### 10. 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 Fund	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%

The Company invested in the First State China A Shares Fund of First State Funds plc (“FSSA China A Shares Fund”) and FSSA Indian Subcontinent Fund. The Alternative Investment Fund Manager of First State China A Shares Fund is First Sentier Investments (Ireland) Limited (a related party to the Investment Manager) and FSSA Indian Subcontinent Fund is First Sentier Investments (Singapore) (same Investment Manager). Transactions entered into during the financial period/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	30 June 2021		30 June 2020	
	Purchase	Sale	Purchase	Sale
FSSA China Focus Fund	-	162,330	-	25,965
FSSA Asian Equity Plus fund	-	271,929	-	306,327

#### FSSA Indian Subcontinent Fund

Funds	30 June 2021		30 June 2020	
	Purchase	Sale	Purchase	Sale
FSSA Global Emerging Markets Focus Fund	-	-	-	87,934

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 10. Related parties (continued)

Please refer to the Schedule of Investments for investments in First State China A Shares Fund and FSSA Indian Subcontinent Fund as at financial period end.

FSSA Indian Subcontinent Fund holds 855,029 units in FSSA Indian Subcontinent Fund (UK Fund) Class E Accumulation shares as at 30.06.2021.

State Street Cayman Trust Company Limited as Trustee of Equity Series Trust, held 7.83% (31 December 2020: 6.86%) of Class III units in the FSSA Indian Subcontinental fund. The State Street Cayman Trust Company Ltd as Trustee of Equity Series Trust is managed by First Sentier Investors (Hong Kong) Limited which is the Investment Manager and Promoter of the Company.

State Street Australia Limited A/C CGBA held 3.48% (31 December 2020: Nil) of Class III units in the FSSA Indian Subcontinental fund. State Street Australia Limited A/C CGBA is managed by FSI Australian Unit Trust which is the Investment Manager and Promoter of the Company.

The CFSIL 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 CFSIL 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.

Affiliated entities to the Investment Manager hold shares for the Funds. The percentage ownership per Fund held by such affiliated entities as at 30 June 2021 is as follows:

#### Shareholdings

Nominee accounts in the name of First Sentier entities as of 30 June 2021 are:

	FSSA Asian Growth Fund	FSSA China Growth Fund	Stewart Investors Worldwide Leaders Sustainability Fund	FSSA Hong Kong Growth Fund	FSSA Indian Subcontinent Fund
First Sentier Nominees (Hong Kong) Ltd	0.02%	0.52%	0.04%	0.69%	0.18%
First Sentier Global Balanced Fund	-	-	21.99%	-	-
FSSA Asian Growth Fund	4.61%	-	-	-	-
First Sentier Regional India Fund	-	-	-	-	9.61%
Stewart Investors Worldwide Leaders Sustainability Fund	-	-	45.52%	-	-

  

	First Sentier Global Bond Fund	First Sentier High Quality Bond Fund	FSSA Greater China Growth Fund	FSSA Singapore and Malaysia Growth Fund	FSSA Asia Opportunities Fund	FSSA Asian Equity Plus Fund
First Sentier Nominees (Hong Kong) Ltd	0.06%	0.07%	0.12%	0.93%	0.30%	0.03%
First Sentier Dividend Advantage	-	-	-	-	-	42.67%
First Sentier Bridge	-	-	-	-	-	16.09%
First Sentier Global Balanced Fund	37.03%	-	-	-	-	-
First Sentier Singapore Growth Fund	-	-	-	61.92%	-	-
First Sentier Regional China Fund	-	-	25.22%	-	-	-
First Sentier Asia Opportunities Fund	-	-	-	-	55.77%	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 10. Related parties (continued)

#### Shareholdings (continued)

				<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	<b>First Sentier Asian Property Securities Fund</b>	<b>FSSA China Focus Fund</b>
	<b>First Sentier Asia Strategic Bond Fund</b>	<b>First Sentier Asian Quality Bond Fund</b>				
First Sentier Nominees (Hong Kong) Ltd	0.24%	-	0.87%	-	0.08%	
First Sentier Bridge	-	73.70%	-	-	-	
First Sentier Asian Quality Bond	-	0.61%	-	-	-	
First Sentier Asian Bridge Fund	56.77%	-	-	-	-	
	<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	-	98.88%	-	-	-	-
	<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>	<b>First Sentier Responsible Listed Infrastructure Fund</b>
First Sentier Investors (Hong Kong) Limited	-	-	0.01%	-	-	-

Nominee accounts in the name of First State entities as of 31 December 2020 are:

				<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	<b>FSSA Hong Kong Growth Fund</b>	<b>FSSA Indian Subcontinent Fund</b>
	<b>FSSA Asian Growth Fund</b>	<b>FSSA China Growth 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%	-	-	-	-	
First Sentier Regional India Fund	-	-	-	-	8.76%	
Stewart Investors Worldwide Leaders Sustainability Fund	-	-	46.43%	-	-	

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 10. Related parties (continued)

#### Shareholdings (continued)

	<b>First Sentier Global Bond Fund</b>	<b>First Sentier High Quality Bond Fund</b>	<b>FSSA Greater China Growth Fund</b>	<b>FSSA Singapore and Malaysia Growth 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%
First Sentier Dividend Advantage	-	-	-	-	-	38.53%
First Sentier Bridge	-	-	-	-	-	16.42%
First Sentier Global Balanced Fund	34.44%	-	-	-	-	-
First Sentier Singapore Growth Fund	-	-	-	58.90%	-	-
First Sentier Regional China Fund	-	-	23.72%	-	-	-
First Sentier 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	-	69.04%	-	-	-	
First Sentier Asian Quality Bond	-	0.85%	-	-	-	
First Sentier Asian Bridge Fund	52.21%	-	-	-	-	
	<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%	

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 10. Related parties (continued)

The subscriptions and redemptions made by the affiliated entities in each Fund as at 30 June 2021 and 31 December 2021 are as follows:

<b>30 June 2021</b>	<b>Subscriptions</b>	<b>Redemptions</b>
	<b>US\$</b>	<b>US\$</b>
First Sentier Investors (Hong Kong) Limited	9,690	-
First Sentier Nominees (Hong Kong) Ltd	21,285	1,111,706
First Sentier Services (UK) Ltd	68	-
First State Asian Bridge Fund	1,710,222	-
First Sentier Asia Opportunities Fund	1,437,038	1,664,000
FSSA Global Balanced Fund	1,044,442	803,000
FSSA Bridge Fund	5,827,571,013	5,337,260,201
FSSA Asian Growth Fund	1,218,091	2,231,000
FSSA Singapore Growth Fund	513,620	1,124,000
FSSA Regional China Fund	64,052,597	5,314,000
FSSA Dividend Advantage	13,491,623,087	12,610,837,801
First Sentier Regional India Fund	3,473,010	8,197,000
Stewart Investors Worldwide Sustainability Fund	332,909	1,784,000
FSSA Asian Quality Bond Fund	1,443,195	3,745,000
FSSA Global Property Securities Fund	337,413	581,000
<b>30 June 2020</b>	<b>Subscriptions</b>	<b>Redemptions</b>
	<b>US\$</b>	<b>US\$</b>
First State Investments (Hong Kong) Limited	13,597	-
First State Nominees (Hong Kong) Ltd	38,392	3,166,608
First State Services (UK) Ltd	25	-
First State Asian Bridge Fund	5,380,859	840,000
First State Asia Opportunities Fund	369,201	4,357,000
First State Global Balanced Fund	920,022	26,964,000
First State Bridge	4,703,396,373	4,734,016,175
First State Asian Growth Fund	1,125,190	4,598,289,631
First State Singapore Growth Fund	592,375	1,596,000
First State Regional China Fund	24,223,122	7,341,000
First State Dividend Advantage	4,800,471,464	78,037,907
First State Regional India Fund	3,929,481	1,129,000
Stewart Investors Worldwide Leaders Sustainability Fund	658,888	-
First State Asian Quality Bond Fund	60,200,931	1,244,000
First State Global Property Investment Fund	77,624,880	59,668,702

The Investment Manager may conduct cross trades with other sub funds which are also managed by the Investment Manager. During the period ended 30 June 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

## Notes forming part of the financial statements for the period ended 30 June 2021 (continued)

### 10. Related parties (continued)

#### *Connected parties*

In accordance with the requirements of the Central Bank UCITS Regulations and SFC Code, all transactions carried out with the Company by the promoter, manager, depositary, investment 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.

### 11. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more in shares in issue of the Funds of the Company as at 30 June 2021 and 31 December 2020.

<b>Sub-Funds</b>	<b>Number of Shareholders Who own 20% or more 30 June 2021</b>	<b>Number of Shareholders Who own 20% or more 31 December 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	2	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	2	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 Singapore and Malaysia Growth Fund	1	1
FSSA Japan Equity Fund	1	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
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	-

\*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 period ended 30 June 2021 (continued)

### 12. Significant events during the financial period

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 was launched on 10 June 2021.

The Board continues to consider the general impact of COVID-19 on the Company and has ongoing engagement with its delegates.

The FSI Group has responded to the outbreak of the COVID-19 virus, which has affected many countries around the globe, including countries in which the FSI Group operates and countries in which the FSI Group invests on behalf of our clients. The Board and the FSI Group continues to closely monitor the developments and the implications of the spread of the COVID-19 virus and the advice from health and government authorities and the World Health Organisation.

The Board has been informed and acknowledges that a COVID-19 group within the FSI Group monitors developments as well as the implications for its staff, clients and the business as a whole. The FSI Group may from time to time 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 events, other than the above, significant to the period end that require disclosure in the financial statements.

### 12. Subsequent events

There were no events subsequent to the period end that require disclosure in the financial statements.

### 13. Approval of the financial statements

The financial statements were approved by the Board of Directors on 19 August 2021.

# 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 period ended 30 June 2021 and 30 June 2020 is as follows:

	30 June 2021	30 June 2020
<b>FSSA Asian Growth Fund</b>		
Class I	1.61%	1.60%
Class II	1.61%	1.60%
Class III	0.92%	0.91%
Class IV	2.11%	-
Class I (Dist)	1.60%	1.60%
Class VI	0.96%	0.95%
Class VI (Dist)	0.96%	0.95%
Class VI (EUR)	0.96%	0.96%
<b>FSSA China Growth Fund</b>		
Class I	2.07%	2.08%
Class II	1.57%	1.58%
Class I (Dist)	2.07%	2.08%
Class V	1.57%	1.58%
Class V (Dist)	1.57%	1.58%
Class VI	1.32%	1.33%
Class VI (EUR)	1.33%	1.32%
Class VI (GBP Dist)	1.33%	1.32%
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>		
Class I	1.40%	1.69%
Class III (G)	0.50%	0.49%
Class III	0.70%	1.00%
<b>FSSA Hong Kong Growth Fund</b>		
Class I	1.62%	1.62%
Class III	1.08%	1.08%
Class I (AUD Hedged N)	-	1.60%
<b>FSSA Indian Subcontinent Fund</b>		
Class I	1.93%	1.91%
Class I (Dist)	1.93%	1.91%
Class II	1.68%	1.66%
Class III	1.14%	1.11%
Class VI (ACC) EUR	1.18%	1.15%
<b>First Sentier Global Bond Fund</b>		
Class I	1.22%	1.22%
Class III	0.51%	0.51%
<b>First Sentier High Quality Bond Fund</b>		
Class I (Dist)	1.12%	1.10%
Class III	0.38%	0.36%
<b>First Sentier Long Term Bond Fund</b>		
Class III	0.36%	0.33%

# 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 period ended 30 June 2021 and 30 June 2020 is as follows (continued):

	30 June 2021	30 June 2020
<b>FSSA Greater China Growth Fund</b>		
Class I	1.58%	1.58%
Class I (Dist)	1.58%	1.60%
Class III	1.07%	1.12%
Class III (Dist)	1.06%	1.08%
Class IV	2.08%	-
Class VI (ACC) EUR	1.08%	1.08%
<b>FSSA Singapore and Malaysia Growth Fund</b>		
Class I	1.74%	1.74%
<b>FSSA Asia Opportunities Fund</b>		
Class I	2.00%	2.00%
Class III	1.25%	1.25%
Class I (ACC) HKD	2.00%	1.99%
<b>FSSA Asian Equity Plus Fund</b>		
Class I	1.58%	1.58%
Class I (Dist)	1.58%	1.58%
Class III	1.03%	1.03%
Class III (Dist)	1.03%	1.04%
Class III (GBP Dist)	1.04%	1.05%
Class VI (EUR)	1.08%	1.08%
Class I (HKD)	1.58%	1.54%
Class I (AUD Hedged N)	1.63%	1.54%
Class I (SGD Hedged N)	1.63%	1.52%
Class I (GBP)	1.57%	1.56%
Class III (GBP)	1.15%	1.25%
<b>First Sentier Asia Strategic Bond Fund</b>		
Class I (Dist)	1.17%	1.16%
Class I (AUD Hedged N)	1.21%	-
Class I (HKD Dist)	1.10%	-
Class I (SGD Dist)	1.17%	-
Class I (Dist Monthly)	1.15%	-
<b>First Sentier Asian Quality Bond Fund</b>		
Class I	1.07%	1.07%
Class I (Monthly Dist)	1.07%	1.07%
Class I (AUD Hedged N)	1.10%	-
Class I (HKD Monthly Dist)	1.07%	1.07%
Class VI Distributing	0.37%	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 period ended 30 June 2021 and 30 June 2020 is as follows (continued):

	30 June 2021	30 June 2020
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>		
Class I	1.69%	1.62%
Class I (ACC) EUR	1.69%	1.62%
Class III	1.04%	0.92%
Class IV	1.94%	-
Class VI (ACC) EUR	-	0.96%
Class VI (EUR Dist)	1.04%	0.97%
<b>First Sentier Global Property Securities Fund</b>		
Class I	1.75%	1.75%
Class VI (Dist)	1.00%	1.00%
Class VI	1.00%	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	1.89%	1.89%
Class III	1.25%	1.21%
Class IV	2.14%	-
<b>First Sentier Global Listed Infrastructure Fund</b>		
Class I (Dist)	1.59%	1.58%
Class III	0.80%	0.79%
Class VI	0.84%	0.83%
Class VI (Dist)	0.84%	0.83%
Class I	1.59%	1.58%
Class VI (GBP Dist)	0.84%	0.83%
Class I (EUR)	1.59%	1.58%
Class VI (EUR)	0.84%	0.83%
Class VI (EUR Dist)	0.84%	0.83%
Class VI (Accumulation) EUR Hedged P	0.89%	0.88%
Class VI STG Hedged P Dist	0.90%	0.88%
Class III (Dist)	0.91%	0.83%
Class VI (CHF Hedged P)	0.88%	0.81%
Class I (EUR Dist)	1.64%	-
<b>FSSA Asia Focus Fund</b>		
Class I	1.62%	1.60%
Class III	0.91%	0.92%
Class VI (ACC) EUR	0.96%	0.96%
Class I (Dist)	1.53%	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 period ended 30 June 2021 and 30 June 2020 is as follows (continued):

	30 June 2021	30 June 2020
<b>First Sentier Global Credit Income Fund</b>		
Class V Dist	0.00%	0.00%
<b>FSSA Asia Pacific All Cap Fund</b>		
Class III	1.25%	1.32%
Class VI (EUR)	1.28%	1.40%
<b>FSSA Japan Equity Fund</b>		
Class I	1.72%	1.84%
Class III	0.92%	1.04%
Class III (ACC) JPY	0.86%	1.10%
Class VI (EUR)	0.96%	1.08%
Class VI (ACC) EUR Hedged P	0.99%	1.13%
Class I (USD Hedged P)	1.71%	1.74%
Class VI (GBP)	0.89%	-
<b>First Sentier Responsible Listed Infrastructure Fund</b>		
Class VI	1.00%	0.97%
Class VI (EUR)	0.99%	0.96%
Class VI (GBP Dist)	0.99%	0.97%
Class E	0.70%	0.65%
Class E (EUR)	0.71%	0.66%
Class E (GBP Dist)	0.68%	0.66%
<b>FSSA Global Emerging Markets Focus Fund</b>		
Class I (SGD)	1.71%	1.68%
Class VI	1.04%	1.03%
Class VI (EUR)	1.05%	1.03%
Class VI (GBP)	1.05%	1.03%
Class III	1.03%	1.02%
Class I (USD)	1.70%	1.63%
<b>Stewart Investors Worldwide Sustainability Fund</b>		
Class I (EUR)	1.34%	1.58%
Class VI (EUR)	0.69%	0.93%
Class VI (GBP)	0.69%	0.91%
Class VI (EUR Dist)	0.69%	0.93%
Class III (CAD)	0.82%	-
Class VI	0.69%	-
Class VI (Inc)	0.82%	-

# First Sentier Investors Global Umbrella Fund plc

## Supplementary Information (Unaudited) (continued)

### 1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2020 and 30 June 2021 is as follows (continued):

	30 June 2021	30 June 2020
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>		
Class VI	0.95%	1.01%
Class VI (EUR)	0.95%	1.01%
Class VI (EUR Dist)	0.95%	1.03%
<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>		
Class I (EUR)	1.54%	1.59%
Class I (EUR Dist)	1.54%	1.59%
Class VI (EUR)	0.89%	0.94%
Class VI (EUR Dist)	0.89%	0.94%
Class VI (GBP)	0.89%	0.94%
Class VI (Dist)	0.89%	0.93%
Class VI	0.89%	0.94%
<b>Stewart Investors Asia Pacific Sustainability Fund</b>		
Class VI	0.94%	0.99%
Class VI (EUR)	0.94%	0.99%
Class I (EUR)	1.60%	-
<b>FSSA China A Shares Fund</b>		
Class VI Dist	1.30%	1.32%
Class VI	1.30%	1.31%
Class VI (GBP)	1.30%	1.31%
Class I	2.06%	2.03%
Class III	1.50%	1.50%
Class III (AUD)	1.28%	1.33%
<b>Stewart Investors European Sustainability Fund*</b>		
Class VI (ACC) EUR	0.70%	-
Class E (ACC) EUR	0.42%	-
Class E (ACC) GBP	0.45%	-
Class E (ACC) USD	0.45%	-

\* 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.

## Appendix – Unaudited

### 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 30 June 2021, the Company did not hold any type of SFT.

### Sustainable Finance Disclosures Regulation (SFDR)

First Sentier Investors' (FSI) purpose is to deliver sustainable investment success for the benefit of our clients, employees, society and shareholders. We support the SFDR’s efforts to empower end-investors to make informed decisions on where to allocate their saving, pensions and other investments based on increased transparency from asset managers. FSI also supports the underlying policy objectives of the SFDR (and wider EU Sustainable Finance Action Plan) in meeting the Paris Climate Agreement objectives, contributing to the achievement of the Sustainable Development Goals and providing high quality information for investors. Further information can be found on the First Sentier Investors website\*. The disclosures under SFDR, including any future requirements for the accounts of the Company, will be subject to regulatory technical standards which are not yet adopted in final form at the date of this document.

\*<https://www.firstsentierinvestors.com/uk/en/private/responsible-investment/responsible-investment-regulatory-disclosures.html>



# 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 Investments (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

