

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

**2021 Annual Report**





# TABLE OF CONTENTS

	Page
<b>FSSA Asia Opportunities Fund</b>	
Manager's report	3
Distribution of investments	5
Disclosures	6
<b>FSSA Asian Growth Fund*</b>	
Manager's report	8
Distribution of investments	10
Disclosures	11
<b>First Sentier Asian Quality Bond Fund</b>	
Manager's report	13
Distribution of investments	15
Disclosures	16
<b>First Sentier Bridge Fund - Class A (Semi-Annually Distributing) **, Class A (Monthly Distributing)</b>	
Manager's report	18
Distribution of investments	20
Disclosures	22
<b>FSSA Dividend Advantage Fund - Class A (Quarterly Distributing)*</b>	
Manager's report	25
Distribution of investments	27
Disclosures	28
<b>First Sentier Global Balanced Fund</b>	
Manager's report	30
Distribution of investments	32
Disclosures	34
<b>First Sentier Global Listed Infrastructure Fund</b>	
Manager's report	36
Distribution of investments	38
Disclosures	39
<b>First Sentier Global Property Securities Fund - Class A (Accumulation), Class A (Distribution)</b>	
Manager's report	41
Distribution of investments	43
Disclosures	44
<b>FSSA Regional China Fund*</b>	
Manager's report	46
Distribution of investments	48
Disclosures	49
<b>FSSA Regional India Fund</b>	
Manager's report	51
Distribution of investments	53
Disclosures	54
<b>FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)</b>	
Manager's report	56
Distribution of investments	58
Disclosures	59

## TABLE OF CONTENTS

	Page
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	
Manager's report	61
Distribution of investments	63
Disclosures	64
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
Manager's report	66
Distribution of investments	68
Disclosures	69
<b>Audited Financial Statements</b>	
Report of the Trustee	71
Statement by the Manager	72
Independent Auditor's Report	73
Statements of Total Return	75
Statements of Financial Position	82
Statements of Movements of Unitholders' Funds	89
Statements of Portfolio	96
Notes to the Financial Statements	101

\*Eligible for CPFIS-OA investments

\*\* Eligible for both CPFIS-OA and SA investments

*The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest rate of the entire portfolio of Special Government Securities (SSGS) the RA savings are invested in which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance. As announced in September 2021, the Singapore Government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2022. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum (unless the Singapore Government extends the 4% floor rate for interest earned on all SMA and RA monies). The CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the OA. Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested under the CPFIS. In addition, CPF members aged 55 and above will also earn an additional 1% interest on the first S\$30,000 of their combined CPF balances (with up to S\$20,000 from the OA). The applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to, amongst other things, regulations and such directions or requirements imposed by the CPF Board from time to time.*

# Annual Report for the financial year ended 31 December 2021

## FSSA Asia Opportunities Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2021

#### Historical performance\*

in Singapore dollars

Class A	Sub-Fund %	Benchmark %
3-mths	-0.5	-1.9
6-mths	-0.1	-10.0
1-year	7.2	-2.5
3-years	10.3	12.0
5-years	7.8	10.1
10-years	8.5	8.7
Since Inception – 26 November 1999 (Calculated since date of first valuation)	2.2	1.5

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

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

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

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

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

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

# Annual Report for the financial year ended 31 December 2021

## FSSA Asia Opportunities Fund

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### MANAGER'S REPORT

#### Performance review

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

#### Major activity

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

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

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

#### Outlook

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

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

# Annual Report for the financial year ended 31 December 2021

## FSSA Asia Opportunities Fund

### DISTRIBUTION OF INVESTMENTS As at 31 December 2021

	Holdings	Market Value S\$	% of NAV
<b>FSSA ASIA OPPORTUNITIES FUND</b>			
<b>Ireland</b>			
FSSA Asia Opportunities Fund	287,364	23,022,300	99.09
Total investments		23,022,300	99.09
Other net assets		211,788	0.91
Total net assets attributable to unitholders		23,234,088	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2021)</b>		
Taiwan Semiconductor Mfg Co Ltd	2,512,893	6.3
Tata Consultancy Services Ltd	2,463,401	6.2
HDFC Bank Limited	1,946,534	4.9
Techtronic Industries Co., Ltd.	1,889,060	4.7
NAVER Corp.	1,885,867	4.7
Housing Development Finance Corp Ltd	1,803,248	4.5
CSL Ltd	1,764,932	4.4
Tech Mahindra Ltd	1,557,387	3.9
MediaTek Inc	1,535,834	3.8
Godrej Consumer Products Ltd	1,387,360	3.5

### Top 10 holdings (as at 31 December 2020)

Taiwan Semiconductor Mfg Co Ltd	2,621,386	6.6
MediaTek Inc	2,057,928	5.2
HDFC Bank Limited	1,937,777	4.9
Tata Consultancy Services Ltd	1,933,562	4.9
Housing Development Finance Corp Ltd	1,822,178	4.6
Techtronic Industries Co., Ltd.	1,497,134	3.8
NAVER Corp.	1,477,679	3.7
Haw Par Corp Ltd	1,289,493	3.3
Midea Group Co Ltd	1,256,313	3.2
Dairy Farm International Holdings Ltd	1,235,905	3.1

# Annual Report for the financial year ended 31 December 2021

## FSSA Asia Opportunities Fund

### DISCLOSURES

**Subscriptions** S\$3,141,558

**Redemptions** S\$4,134,901

	<b>31 December 2021</b>	<b>31 December 2020</b>
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<b>Expense Ratio**</b> (including that of the Underlying Fund)	2.13%	2.27%
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<b>Portfolio Turnover</b>	10.82%	5.85%
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#### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>	14.38%	25.14%
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<b>Expense Ratio**</b>	1.95%	1.94%
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*\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

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

#### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 75 - 81). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

#### For the financial year ended 31 December 2021

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

Bank service fees paid to HSBC	<b>S\$</b> 6,037
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#### Bank balances outstanding with HSBC as at 31 December 2021

Singapore Dollar	<b>S\$ equivalent</b> 126,124
United States Dollar	22,919

#### Foreign exchange transacted with HSBC for the financial year ended 31 December 2021

<b>Currency</b>	<b><u>Purchases</u></b>	<b>Amount</b>	<b>Currency</b>	<b><u>Sales</u></b>	<b>Amount</b>
Singapore Dollar		2,822,241	Singapore Dollar		1,455,750
United States Dollar		1,083,029	United States Dollar		2,099,323



# **Annual Report for the financial year ended 31 December 2021**

## **FSSA Asia Opportunities Fund**

### **Others**

As at 31 December 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asia Opportunities Fund Class I Shares (constituting 99.09% of the Sub-Fund's Net Asset Value and at a market value of S\$23,022,300). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

### **Soft dollar commissions**

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

### **Commission Sharing Arrangement**

There were no commission sharing arrangement in place during the year or at the year end 31 December 2021 or at the year end 31 December 2020.

# Annual Report for the financial year ended 31 December 2021

## FSSA Asian Growth Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2021

#### Historical performance\*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-1.0	-1.9
6-mths	-0.3	-10.0
1-year	5.3	-2.5
3-years	11.4	12.0
5-years	9.0	10.1
10-years	8.3	8.7
Since Inception – 10 October 1984 (Calculated since date of first valuation)	7.5	n/a

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

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

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

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

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

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

# Annual Report for the financial year ended 31 December 2021

## FSSA Asian Growth Fund

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### MANAGER'S REPORT

#### Performance review

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

#### Major activity

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

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#### Outlook

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# Annual Report for the financial year ended 31 December 2021

## FSSA Asian Growth Fund

### DISTRIBUTION OF INVESTMENTS As at 31 December 2021

	Holdings	Market Value S\$	% of NAV
<b>FSSA ASIAN GROWTH FUND</b>			
<b>Ireland</b>			
FSSA Asian Growth Fund	737,066	62,524,166	99.25
Total investments		62,524,166	99.25
Other net assets		471,775	0.75
Total net assets attributable to unitholders		62,995,941	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2021)</b>		
Taiwan Semiconductor Mfg Co Ltd	40,872,229	6.8
Tata Consultancy Services Ltd	36,385,521	6.1
HDFC Bank Limited	32,816,549	5.5
Housing Development Finance Corp Ltd	28,269,858	4.7
NAVER Corp.	28,173,886	4.7
Techtronic Industries Co., Ltd.	27,760,005	4.6
MediaTek Inc	22,949,391	3.8
Godrej Consumer Products Ltd	22,133,626	3.7
Kotak Mahindra Bank	20,088,215	3.3
Tech Mahindra Ltd	19,788,301	3.3

### Top 10 holdings (as at 31 December 2020)

Taiwan Semiconductor Mfg Co Ltd	49,454,322	6.6
HDFC Bank Limited	41,517,482	5.5
MediaTek Inc	39,066,181	5.2
Tata Consultancy Services Ltd	36,311,067	4.8
Housing Development Finance Corp Ltd	36,310,521	4.8
Kotak Mahindra Bank	29,030,419	3.9
Techtronic Industries Co., Ltd.	28,099,235	3.7
NAVER Corp	28,077,881	3.7
Dairy Farm International Holdings Ltd	25,597,409	3.4
Midea Group Co Ltd	23,689,679	3.1

# Annual Report for the financial year ended 31 December 2021

## FSSA Asian Growth Fund

### DISCLOSURES

**Subscriptions** S\$7,121,131

**Redemptions** S\$9,328,596

	31 December 2021	31 December 2020
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.73%	1.75%
<b>Portfolio Turnover</b>	4.99%	3.91%

### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>	14.90%	28.97%
<b>Expense Ratio**</b>	1.60%	1.60%

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

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

### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 75 - 81). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2021

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

Bank service fees paid to HSBC S\$  
8,000

### Bank balances outstanding with HSBC as at 31 December 2021

Singapore Dollar	S\$ equivalent 84,083
United States Dollar	217,052

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2021

<b>Currency</b>	<b><u>Purchases</u></b>	<b>Amount</b>	<b>Currency</b>	<b><u>Sales</u></b>	<b>Amount</b>
Singapore Dollar		3,697,731	Singapore Dollar		673,132
United States Dollar		498,171	United States Dollar		2,752,282

# **Annual Report for the financial year ended 31 December 2021**

## **FSSA Asian Growth Fund**

### **Others**

As at 31 December 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Growth Fund Class I Shares (constituting 99.25% of the Sub-Fund's Net Asset Value and at a market value of S\$62,524,166). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

### **Soft dollar commissions**

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

### **Commission Sharing Arrangement**

There were no commission sharing arrangement in place during the year or at the year end 31 December 2021 or at the year end 31 December 2020.

# Annual Report for the financial year ended 31 December 2021

## First Sentier Asian Quality Bond Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2021

#### Historical performance\*

*in Singapore dollars*

	<b>Sub-Fund</b> %	<b>Benchmark</b> %
3-mths	-1.5	0.2
6-mths	-1.0	0.6
1-year	-1.9	0.1
3-years	4.0	5.6
5-years	2.8	4.2
10-years	n/a	n/a
Since Inception – 1 November 2016 <i>(Calculated since date of first valuation)</i>	2.1	3.5

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

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

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

# Annual Report for the financial year ended 31 December 2021

## First Sentier Asian Quality Bond Fund

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### MANAGER'S REPORT

#### Market review

Some competing forces affected Asian credit markets during the year. Positively, the rapid rollout of vaccines against Covid-19 enabled virus-related restrictions to be eased. This brightened the outlook for corporate profitability and helped support sentiment towards risk assets.

On the negative side, an increase in regulation in various industry sectors in China caused unease among investors. Beijing officials announced various new initiatives, including greater scrutiny over online and digital firms. They also amended financial rules in the property sector, requiring developers to reduce leverage.

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

#### Fund Performance

Although the revised rules in the Chinese property sector did not affect many investment grade corporate issuers directly, they eroded sentiment towards the market as a whole; particularly as several companies in the high yield sub-sector defaulted on debt repayments towards the end of the year. The Fund's investments in Shimao and Country Garden performed poorly, for example, and weighed on returns.

#### Transaction activities

The portfolio remained reasonably well diversified, both geographically and by industry sector.

The new issuance calendar was extremely busy during the year as companies capitalised on firm demand from income-oriented investors. The Fund participated in several of the new deals, investing in various bonds that offered good value for risk.

At the same time, for much of the year the portfolio was positioned for an increase in Treasury yields. This strategy helped preserve capital as government bond yields rose as anticipated, and remained in place at year end.

#### Outlook

As the year progressed increasing numbers of governments in the region indicated a willingness to 'live alongside Covid', rather than trying to eliminate the virus. This is encouraging, as it reduces the likelihood of further disruptive lockdowns being introduced.

Discretionary spending has recovered from 2020 levels in most countries. In general, consumers have significant spending power after months of saving during lockdowns and, in some cases, following the receipt of income support payments. The release of pleasing results from companies in a wide range of industry sectors underlined the financial strength of most corporates, and suggests default rates will remain low for the foreseeable future.



# Annual Report for the financial year ended 31 December 2021

## First Sentier Asian Quality Bond Fund

### DISTRIBUTION OF INVESTMENTS

As at 31 December 2021

	Holdings	Market Value S\$	% of NAV
<b>FIRST SENTIER ASIAN QUALITY BOND FUND</b>			
<b>Ireland</b>			
First Sentier Asian Quality Bond Fund	589,319	14,973,908	98.12
Total investments		14,973,908	98.12
Other net assets		286,543	1.88
Total net assets attributable to unitholders		15,260,451	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2021)</b>		
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	50,188,288	2.0
Singapore Airlines Ltd 3.00% 20/07/2026	48,697,547	2.0
DBS Group Holdings Ltd 3.30% 31/12/2049	42,734,582	1.7
Yunda Holding Investment Ltd 2.25% 19/08/2025	37,020,074	1.5
IOI Investment Ltd BHD 3.375% 02/11/2031	36,026,246	1.5
RHB Bank BHD 1.658% 29/06/2026	34,783,962	1.4
Nexen Inc 6.40% 15/05/2037	32,050,936	1.3
Enn Energy Holdings Ltd 3.25% 24/07/2022	31,802,479	1.3
Korea Investment & Securities Co Ltd 1.375% 19/07/2050	31,057,109	1.3
NTUC Income Insurance Co-Operative 3.10% 20/07/2050	31,057,109	1.3
<b>Top 10 holdings (as at 31 December 2020)</b>		
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	45,906,922	2.3
DBS Group Holdings Ltd 3.30% 31/12/2049	41,915,015	2.1
Yunda Holding Investment Ltd 2.25% 19/08/2025	37,124,728	1.9
NTUC Income Insurance Co-Operative 3.10% 20/07/2050	32,134,845	1.6
Enn Energy Holdings Ltd 3.25% 24/07/2022	31,536,059	1.6
Vigorous Champion International 4.375% 10/09/2023	30,138,892	1.5
ICBCIL Finance Co Ltd 3.75% 05/03/2024	28,542,129	1.4
Hyundai Capital Services Inc 3.00% 29/08/2022	27,344,558	1.4
United Overseas Bank Ltd 3.875% 31/12/2049	26,945,367	1.4
China Great Wall International Holding 2.625% 27/10/2021	26,745,772	1.3

# Annual Report for the financial year ended 31 December 2021

## First Sentier Asian Quality Bond Fund

### DISCLOSURES

**Subscriptions** S\$3,498,105

**Redemptions** S\$6,917,420

	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.31%	1.50%
<b>Portfolio Turnover</b>	115.42%	865.36%

### Disclosures on the Underlying Fund -

**Portfolio Turnover** 14.76% 37.32%

**Expense Ratio\*\*** 1.07% 1.07%

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

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

### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 75 - 81). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2021

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

Bank service fees paid to HSBC **S\$**  
9,264

### Bank balances outstanding with HSBC as at 31 December 2021

	<b>S\$ equivalent</b>
Singapore Dollar	63,564
United States Dollar	2,306

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2021

<b>Currency</b>	<b><u>Purchases</u></b>	<b>Amount</b>	<b>Currency</b>	<b><u>Sales</u></b>	<b>Amount</b>
Singapore Dollar		21,124,008	Singapore Dollar		36,336,041
United States Dollar		26,830,000	United States Dollar		15,703,000

# Annual Report for the financial year ended 31 December 2021

## First Sentier Asian Quality Bond Fund

### Others

As at 31 December 2021, the Sub-Fund did not hold any bonds or other unit trusts, other than the First Sentier Asian Quality Bond Fund Class I Shares (constituting 98.12% of the Sub-Fund's Net Asset Value and at a market value of S\$14,973,908). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S\$208,653 (constituting 1.37% of the Sub-Fund's Net Asset Value) as at end of the year, and realised loss of S\$838,228 for the year. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

### Financial Derivative Instruments

#### a. *Global Exposure*

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

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

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

#### b. *Collateral*

Nil for the year ended 31 December 2021.

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

Nil for the year ended 31 December 2021.

### Soft dollar commissions

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

### Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2021 or at the year end 31 December 2020.

# Annual Report for the financial year ended 31 December 2021

## First Sentier Bridge Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2021

#### Historical performance\*

in Singapore dollars

<b>Class A (Semi-Annually Distributing)</b>	<b>Sub-Fund</b>	<b>Benchmark</b>
	%	%
3-mths	-1.4	-0.6
6-mths	-1.7	-4.1
1-year	0.7	-0.2
3-years	8.6	9.1
5-years	7.5	7.1
10-years	7.2	6.7
Since Inception – 14 July 2003 (Calculated since date of first valuation)	7.2	6.9

<b>Class A (Monthly Distributing)</b>	<b>Sub-Fund</b>	<b>Benchmark</b>
	%	%
3-mths	-1.4	-0.6
6-mths	-1.7	-4.1
1-year	0.7	-0.2
3-years	8.6	9.1
5-years	n/a	n/a
10-years	n/a	n/a
Since Inception - 10 May 2018 (Calculated since date of first valuation)	6.3	5.8

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

Performance for 1 year and above has been annualised.

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

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

# Annual Report for the financial year ended 31 December 2021

## First Sentier Bridge Fund

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### MANAGER'S REPORT

#### Market review

Some competing forces affected Asian credit markets during the year. Positively, the rapid rollout of vaccines against Covid-19 enabled virus-related restrictions to be eased. This brightened the outlook for corporate profitability and helped support sentiment towards risk assets.

On the negative side, an increase in regulation in various industry sectors in China caused unease among investors. Beijing officials announced various new initiatives, including greater scrutiny over online and digital firms. They also amended financial rules in the property sector, requiring developers to reduce leverage.

These issues also weighed down Asian equity markets, with China ending the year as the worst-performing market in the region. South Korea also underperformed, as sentiment on the technology sector weakened. On the positive side, the Indian stock market performed well over the year, based on improved economic activity, decent company earnings results and an optimistic growth outlook. Taiwan also outperformed the broader Asia region, as semiconductor supply shortages helped to drive the market higher.

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

#### Outlook

As the year progressed increasing numbers of governments in the region indicated a willingness to 'live alongside Covid', rather than trying to eliminate the virus. This is encouraging, as it reduces the likelihood of further disruptive lockdowns being introduced.

Discretionary spending has recovered from 2020 levels in most countries. In general, consumers have significant spending power after months of saving during lockdowns and, in some cases, following the receipt of income support payments. The release of pleasing results from companies in a wide range of industry sectors underlined the financial strength of most corporates, and suggests default rates will remain low for the foreseeable future.

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

# Annual Report for the financial year ended 31 December 2021

## First Sentier Bridge Fund

### DISTRIBUTION OF INVESTMENTS As at 31 December 2021

	Holdings	Market Value S\$	% of NAV
<b>FIRST SENTIER BRIDGE FUND</b>			
<b>Ireland</b>			
First Sentier Asian Quality Bond Fund	82,910,383	2,106,657,718	50.02
FSSA Asian Equity Plus Fund	22,697,275	2,076,130,954	49.30
Total investments		4,182,788,672	99.32
Other net assets		28,466,381	0.68
Total net assets attributable to unitholders		4,211,255,053	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

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

# Annual Report for the financial year ended 31 December 2021

## First Sentier Bridge Fund

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2020)</b>		
<b>Equities</b>		
Taiwan Semiconductor Mfg Co Ltd	552,564,696	7.0
Samsung Electronics Co Ltd	424,459,210	5.4
HDFC Bank Limited	387,764,739	4.9
Tencent Holdings	349,675,029	4.4
CSL Ltd	281,571,344	3.6
Midea Group Co Ltd	266,136,866	3.4
NAVER Corp	231,029,383	2.9
Housing Development Finance Corp Ltd	229,034,174	2.9
China Mengniu Dairy Co Ltd	227,975,252	2.9
ResMed	222,944,413	2.8
<b>Fixed Income</b>		
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	45,906,922	2.3
DBS Group Holdings Ltd 3.30% 31/12/2049	41,915,015	2.1
Yunda Holding Investment Ltd 2.25% 19/08/2025	37,124,728	1.9
NTUC Income Insurance Co-Operative 3.10% 20/07/2050	32,134,845	1.6
Enn Energy Holdings Ltd 3.25% 24/07/2022	31,536,059	1.6
Vigorous Champion International 4.375% 10/09/2023	30,138,892	1.5
ICBCIL Finance Co Ltd 3.75% 05/03/2024	28,542,129	1.4
Hyundai Capital Services Inc 3.00% 29/08/2022	27,344,558	1.4
United Overseas Bank Ltd 3.875% 31/12/2049	26,945,367	1.4
China Great Wall International Holding 2.625% 27/10/2021	26,745,772	1.3

# Annual Report for the financial year ended 31 December 2021

## First Sentier Bridge Fund

### DISCLOSURES

**Subscriptions** S\$1,856,835,503

**Redemptions** S\$768,029,040

	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.35%	1.46%
<b>Portfolio Turnover</b>	182.09%	829.02%

### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>		
First Sentier Asian Quality Bond Fund	14.76%	37.32%
FSSA Asian Equity Plus Fund	13.29%	19.77%

<b>Expense Ratio**</b>		
First Sentier Asian Quality Bond Fund	1.07%	1.07%
FSSA Asian Equity Plus Fund	1.57%	1.58%

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

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

### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 75 - 81). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2021

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

Bank service fees paid to HSBC	<b>S\$</b> 56,524
Interest received from HSBC	(541)

### Bank balances outstanding with HSBC as at 31 December 2021

Singapore Dollar	<b>S\$ equivalent</b> 4,352,286
United States Dollar	11,789



# Annual Report for the financial year ended 31 December 2021

## First Sentier Bridge Fund

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2021

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	1,379,734,455	Singapore Dollar	1,889,191,658
United States Dollar	1,407,945,000	United States Dollar	1,029,077,765

### Others

As at 31 December 2021, the Sub-Fund did not hold any bonds or other unit trusts, other than the First Sentier Asian Quality Bond Fund Class I Shares (constituting 50.02% of the Sub-Fund's Net Asset Value and at a market value of S\$2,106,657,718) and FSSA Asian Equity Plus Fund Class I Shares (constituting 49.30% of the Sub-Fund's Net Asset Value and at a market value of S\$2,076,130,954). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S\$14,434,798 (constituting 0.34% of the Sub-Fund's Net Asset Value) as at end of the year, and realised loss of S\$42,105,511 for the year. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

### Financial Derivative Instruments

#### a. Global Exposure

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

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

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

#### b. Collateral

Nil for the year ended 31 December 2021.

#### c. Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2021.

### Soft dollar commissions

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

## **Annual Report for the financial year ended 31 December 2021**

### **First Sentier Bridge Fund**

#### **Commission Sharing Arrangement**

There were no commission sharing arrangement in place during the year or at the year end 31 December 2021 or at the year end 31 December 2020.

# Annual Report for the financial year ended 31 December 2021

## FSSA Dividend Advantage Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2021

#### Historical performance\*

*in Singapore dollars*

	<b>Sub-Fund</b> %	<b>Benchmark</b> %
3-mths	-1.4	-1.4
6-mths	-2.6	-8.7
1-year	3.0	-0.7
3-years	12.6	12.2
5-years	11.7	9.6
10-years	10.9	8.4
Since Inception – 20 December 2004 <i>(Calculated since date of first valuation)</i>	9.9	7.4

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

Performance for 1 year and above has been annualised.

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

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

# Annual Report for the financial year ended 31 December 2021

## FSSA Dividend Advantage Fund

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### MANAGER'S REPORT

#### Performance review

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

#### Major activity

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

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

#### Outlook

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

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

# Annual Report for the financial year ended 31 December 2021

## FSSA Dividend Advantage Fund

### DISTRIBUTION OF INVESTMENTS As at 31 December 2021

	Holdings	Market Value S\$	% of NAV
<b>FSSA DIVIDEND ADVANTAGE FUND</b>			
<b>Ireland</b>			
FSSA Asian Equity Plus Fund	61,683,726	5,642,240,915	100.05
Total investments		5,642,240,915	100.05
Other net liabilities		(2,997,450)	(0.05)
Total net assets attributable to unitholders		5,639,243,465	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2021)</b>		
Taiwan Semiconductor Mfg Co Ltd	610,779,939	6.0
HDFC Bank Limited	512,949,386	5.0
Tencent Holdings	405,051,032	4.0
Samsung Electronics Co Ltd	372,712,034	3.7
CSL Ltd	357,966,265	3.5
Midea Group Co Ltd	338,237,442	3.3
Tata Consultancy Services Ltd	315,762,856	3.1
NAVER Corp	306,915,394	3.0
ResMed	306,610,309	3.0
Keyence Corp	304,169,630	3.0

### Top 10 holdings (as at 31 December 2020)

Taiwan Semiconductor Mfg Co Ltd	552,564,696	7.0
Samsung Electronics Co Ltd	424,459,210	5.4
HDFC Bank Limited	387,764,739	4.9
Tencent Holdings	349,675,029	4.4
CSL Ltd	281,571,344	3.6
Midea Group Co Ltd	266,136,866	3.4
NAVER Corp	231,029,383	2.9
Housing Development Finance Corp Ltd	229,034,174	2.9
China Mengniu Dairy Co Ltd	227,975,252	2.9
ResMed	222,944,413	2.8

# Annual Report for the financial year ended 31 December 2021

## FSSA Dividend Advantage Fund

### DISCLOSURES

**Subscriptions** S\$2,874,618,467

**Redemptions** S\$998,914,793

	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.61%	1.73%
<b>Portfolio Turnover</b>	327.88%	1248.26%

### Disclosures on the Underlying Fund -

**Portfolio Turnover** 13.29% 19.77%

**Expense Ratio\*\*** 1.57% 1.58%

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

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

### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 75 - 81). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2021

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

Bank service fees paid to HSBC	<b>S\$</b> 170,716
Interest received from HSBC	(9,345)

### Bank balances outstanding with HSBC as at 31 December 2021

Singapore Dollar	<b>S\$ equivalent</b> 18,943,048
United States Dollar	502,241

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2021

<b><u>Purchases</u></b>		<b><u>Sales</u></b>	
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>
Singapore Dollar	120,018,876	Singapore Dollar	1,299,394,800
United States Dollar	967,347,629	United States Dollar	89,306,077

## **Annual Report for the financial year ended 31 December 2021**

### **FSSA Dividend Advantage Fund**

#### **Others**

As at 31 December 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Equity Plus Fund Class I Shares (constituting 100.05% of the Sub-Fund's Net Asset Value and at a market value of S\$5,642,240,915). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### **Soft dollar commissions**

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

#### **Commission Sharing Arrangement**

There were no commission sharing arrangement in place during the year or at the year end 31 December 2021 or at the year end 31 December 2020.

# Annual Report for the financial year ended 31 December 2021

## First Sentier Global Balanced Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2021

#### Historical performance\*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	2.9	2.9
6-mths	5.2	2.8
1-year	11.0	10.2
3-years	11.0	13.3
5-years	7.7	8.8
10-years	7.0	8.6
Since Inception – 4 January 1999 (Calculated since date of first valuation)	3.3	5.0

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

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

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

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

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

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

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



# Annual Report for the financial year ended 31 December 2021

## First Sentier Global Balanced Fund

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### MANAGER'S REPORT

#### Market Review

Global equity markets rose in 2021 with the MSCI AC World Index gaining 19.0% in US dollar terms. At a sector level, Energy and Information Technology outperformed, while Consumer Discretionary and Communication Services lagged.

Developments in the US set the tone for global fixed-income markets. Inflation in the US quickened to an annual rate of 7.0% during the year, the fastest pace since the early 1980s. The acceleration was attributed to rising energy prices, as well as bottlenecks and other supply disruptions associated with lockdowns.

Initially, Federal Reserve officials insisted the spike in prices would prove temporary and that inflation would ease as economic activity levels started to normalise. Later they conceded that inflationary pressures were likely to be more persistent than initially thought. This was an important change in tone, as it increased the likelihood that accommodative policy settings would be tightened in 2022.

For now, cash rates in the US remain at emergency low levels, but it has become increasingly clear that interest rates will be raised this year. These evolving expectations were reflected in the bond market – after starting 2021 below 1.00%, yields on 10-year Treasuries in the US had risen above 1.50% by the end of December. Bond prices fell as a result, both in the US and elsewhere.

Similar themes were playing out in other key regions. In the UK, for example, cash rates were raised in December as officials tried to dampen rising inflation. Again, this resulted in an increase in gilt yields and meant returns from the UK bond market were negative.

#### Outlook

In equity markets, we remain wary of valuations that seem evermore stretched and we continue to search for well-stewarded businesses, with competent management teams that are focussed on delivering long-term growth in franchises where sustainability considerations are central to the decision making. This we believe will deliver long-term, positive returns for clients.

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

# Annual Report for the financial year ended 31 December 2021

## First Sentier Global Balanced Fund

### DISTRIBUTION OF INVESTMENTS As at 31 December 2021

	Holdings	Market Value S\$	% of NAV
<b>FIRST SENTIER GLOBAL BALANCED FUND</b>			
<b>Ireland</b>			
Stewart Investors Worldwide Leaders Sustainability Fund	587,310	15,221,536	60.70
First Sentier Global Bond Fund	425,158	9,612,977	38.33
Total investments		24,834,513	99.03
Other net assets		243,267	0.97
Total net assets attributable to unitholders		25,077,780	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

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

# Annual Report for the financial year ended 31 December 2021

## First Sentier Global Balanced Fund

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2020)</b>		
<b>Equities</b>		
Fortinet Inc	3,871,420	6.2
Hoya Corp	3,117,979	5.0
Unicharm Corp	2,806,680	4.5
Tata Consultancy Services Ltd	2,794,187	4.4
Mahindra & Mahindra Ltd.	2,540,534	4.0
Nestle S.A.	2,503,400	4.0
Kotak Mahindra Bank	2,184,879	3.5
Costco Wholesale Corporation	2,091,173	3.3
ANSYS Inc	1,863,927	3.0
Coloplast A/S	1,824,865	2.9
<b>Fixed Income</b>		
Santander Consumer Finance 0.68% 27/09/2022	1,290,922	5.3
US Treasury Note 1.50% 30/11/2024	1,276,335	5.3
Spain (KINGDOM) 3.80% 30/04/2024	1,205,833	5.0
US Treasury Note 3.125% 15/02/2043	911,668	3.8
US Treasury Note 1.625% 15/08/2022	872,770	3.6
US Treasury Note 0.125% 30/11/2022	819,285	3.4
France (Republic) 2.00% 25/05/2048	746,352	3.1
United Kingdom (Government) 1.75% 22/01/2049	734,196	3.0
Italy (REPUBLIC) 2.80% 01/12/2028	717,179	3.0
Sinopec Group Overseas Development 2.00% 29/09/2021	668,556	2.8

# Annual Report for the financial year ended 31 December 2021

## First Sentier Global Balanced Fund

### DISCLOSURES

**Subscriptions** S\$8,926,436

**Redemptions** S\$6,006,881

	<b>31 December 2021</b>	<b>31 December 2020</b>
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<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.50%	1.69%
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<b>Portfolio Turnover</b>	18.80%	11.14%
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#### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>		
First Sentier Global Bond Fund	43.46%	46.01%
Stewart Investors Worldwide Leaders Sustainability Fund	36.59%	50.68%

<b>Expense Ratio**</b>		
First Sentier Global Bond Fund	1.18%	1.20%
Stewart Investors Worldwide Leaders Sustainability Fund	1.37%	1.53%

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

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

#### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 75 - 81). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

#### For the financial year ended 31 December 2021

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

Bank service fees paid to HSBC	<b>S\$</b> 13,512
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#### Bank balances outstanding with HSBC as at 31 December 2021

Singapore Dollar	<b>S\$ equivalent</b> 201,888
United States Dollar	1,348

# Annual Report for the financial year ended 31 December 2021

## First Sentier Global Balanced Fund

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2021

<u>Purchases</u>			<u>Sales</u>	
Currency	Amount		Currency	Amount
Singapore Dollar	3,337,931		Singapore Dollar	5,011,694
United States Dollar	3,715,186		United States Dollar	2,473,732

### Others

As at 31 December 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Bond Fund Class I Shares (constituting 38.33% of the Sub-Fund's Net Asset Value and at a market value of S\$9,612,977) and Stewart Investors Worldwide Leaders Sustainability Fund Class I Shares (constituting 60.70% of the Sub-Fund's Net Asset Value and at a market value of S\$15,221,536). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

### Soft dollar commissions

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

### Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2021 or at the year end 31 December 2020.

# Annual Report for the financial year ended 31 December 2021

## First Sentier Global Listed Infrastructure Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2021

#### Historical performance\*

in Singapore dollars

	<b>Sub-Fund</b> %	<b>Benchmark</b> %
3-mths	4.7	7.0
6-mths	5.2	8.0
1-year	13.7	18.0
3-years	9.5	11.7
5-years	5.8	8.7
10-years	8.3	10.4
Since Inception – 3 March 2008 <i>(Calculated since date of first valuation)</i>	4.7	5.6

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

Performance for 1 year and above has been annualised.

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

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

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

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

# Annual Report for the financial year ended 31 December 2021

## First Sentier Global Listed Infrastructure Fund

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### MANAGER'S REPORT

#### Market review

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

#### Fund Performance

The First Sentier Global Listed Infrastructure Fund is actively managed, and integrates the assessment of material Environmental, Social and Governance factors into its investment process. The largest positive contributors to Fund performance were **SBA Communications** and **American Tower** (both US: Towers), which gained on the view that the rollout of next-generation networks would be supportive of tower earnings growth. **NextEra Energy** (US: Electric Utilities) also rose as strong demand for renewables development underpinned healthy earnings results.

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

#### Transactions

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

**East Japan Railway** (Japan: Railroads) was divested after a more positive outlook for passenger numbers drove significant share price gains. **Magellan Midstream Partners** (US: Pipelines) and **NiSource** (US: Multi-utilities) were also sold after respective periods of strong performance reduced mispricing in both stocks.

#### Outlook

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

# Annual Report for the financial year ended 31 December 2021

## First Sentier Global Listed Infrastructure Fund

### DISTRIBUTION OF INVESTMENTS As at 31 December 2021

	Holdings	Market Value S\$	% of NAV
<b>FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND</b>			
<b>Great Britain</b>			
First Sentier Global Listed Infrastructure Fund	8,832,530	32,891,881	98.56
Total investments		32,891,881	98.56
Other net assets		482,137	1.44
Total net assets attributable to unitholders		33,374,018	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2021)</b>		
Transurban Group	189,268,482	6.5
Nextera Energy Inc	183,076,260	6.3
American Tower Corp	149,286,293	5.1
Dominion Energy Inc	146,039,538	5.0
Aena SA	123,638,843	4.2
SBA Communications Corp	109,916,994	3.8
Norfolk Southern Corp	95,126,793	3.3
Sempra Energy	90,504,854	3.1
Xcel Energy Inc	89,793,067	3.1
CSX Corp	73,397,036	2.5

### Top 10 holdings (as at 31 December 2020)

Nextera Energy Inc	193,599,864	6.3
Transurban Group	191,425,562	6.2
American Tower Corp	184,442,770	6.0
Dominion Energy Inc	151,889,849	4.9
Aena SA	101,352,331	3.3
Eversource Energy	98,762,569	3.2
SBA Communications Corp	83,352,707	2.7
Emera Inc	81,909,550	2.6
CenterPoint Energy, Inc.	81,767,454	2.6
Alliant Energy Corp	79,866,946	2.6



# Annual Report for the financial year ended 31 December 2021

## First Sentier Global Listed Infrastructure Fund

### DISCLOSURES

**Subscriptions** S\$24,123,665

**Redemptions** S\$9,171,879

	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.82%	2.14%
<b>Portfolio Turnover</b>	392.82%	6.68%

### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>	70.73%	96.52%
<b>Expense Ratio**</b>	1.57%	1.59%

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

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

### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 75 - 81). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2021

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

Bank service fees paid to HSBC	<b>S\$</b> 15,261
Interest received from HSBC	(272)

### Bank balances outstanding with HSBC as at 31 December 2021

British Pound Sterling	<b>S\$ equivalent</b> 146
Singapore Dollar	592,076
United States Dollar	1,348

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2021

<u>Purchases</u>		<u>Sales</u>	
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>
British Pound Sterling	9,621,573	British Pound Sterling	1,955,384
Singapore Dollar	11,884,089	Singapore Dollar	19,384,226
United States Dollar	1,099,403	United States Dollar	6,190,448

## **Annual Report for the financial year ended 31 December 2021**

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

#### **Others**

As at 31 December 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Listed Infrastructure Fund Class A Shares (constituting 98.56% of the Sub-Fund's Net Asset Value and at a market value of S\$32,891,881). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### **Soft dollar commissions**

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

#### **Commission Sharing Arrangement**

There were no commission sharing arrangement in place during the year or at the year end 31 December 2021 or at the year end 31 December 2020.

# Annual Report for the financial year ended 31 December 2021

## First Sentier Global Property Securities Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2021

#### Historical performance\*

in Singapore dollars

<b>Class A - Distribution</b>	<b>Sub-Fund</b>	<b>Benchmark</b>
	%	%
3-mths	6.4	9.6
6-mths	7.2	9.9
1-year	27.2	29.8
3-years	15.3	12.4
5-years	7.1	7.3
10-years	7.8	9.6
Since Inception – 11 April 2005 (Calculated since date of first valuation)	4.4	6.3

<b>Class A - Accumulation</b>	<b>Sub-Fund</b>	<b>Benchmark</b>
	%	%
3-mths	6.4	9.6
6-mths	7.2	9.9
1-year	27.2	29.8
3-years	15.2	12.4
5-years	7.1	7.3
10-years	n/a	n/a
Since Inception - 14 September 2015 (Calculated since date of first valuation)	6.0	8.1

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

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

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

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

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

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

# Annual Report for the financial year ended 31 December 2021

## First Sentier Global Property Securities Fund

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### MANAGER'S REPORT

#### Market review

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

#### Fund Performance

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

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

#### Transaction Activities

The Fund participated in the IPO of **Digital Core REIT** in December, a data centre Reit, managed by Digital Realty with assets in the US and Canada. With a quality manager and a large pipeline for possible future acquisitions, the REIT is well positioned for income and asset growth over the medium term. We also initiated a position in the health care REIT **Ventas Inc**. The seniors housing property recovery since March has been stronger and broader than we had originally anticipated supporting the valuation.

We exited our position in **Apartment Income REIT** and recycled the capital into **Equity Residential** during the year due to Equity Residential greater exposure to the Boston and New York recovering markets.

#### Outlook

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

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

# Annual Report for the financial year ended 31 December 2021

## First Sentier Global Property Securities Fund

### DISTRIBUTION OF INVESTMENTS As at 31 December 2021

	Holdings	Market Value S\$	% of NAV
<b>FIRST SENTIER GLOBAL PROPERTY SECURITIES FUND</b>			
<b>Ireland</b>			
First Sentier Global Property Securities Fund	773,228	18,314,926	99.20
Total investments		18,314,926	99.20
Other net assets		148,387	0.80
Total net assets attributable to unitholders		18,463,313	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2021)</b>		
Prologis Inc	1,563,667	7.4
American Homes 4 Rent	1,553,962	7.4
Digital Realty Trust Inc	1,139,840	5.4
Vonovia SE	1,109,461	5.3
Equity Residential	1,065,369	5.1
Sun Communities Inc	1,000,392	4.7
UDR Inc	877,189	4.2
Sovran Self Storage Inc	801,875	3.8
Ventas Inc	750,189	3.6
Mitsui Fudosan Co Ltd	679,094	3.2

### Top 10 holdings (as at 31 December 2020)

Prologis Inc	987,934	5.9
Invitation Homes Inc	973,310	5.8
Welltower, Inc.	965,317	5.8
Essex Property Trust, Inc.	825,689	4.9
SEGRO plc	814,363	4.9
Medical Properties Trust Inc	783,330	4.7
Mitsui Fudosan Co Ltd	591,746	3.5
American Homes 4 Rent	528,818	3.2
Weingarten Realty Investors	468,932	2.8
Realty Income Corporation	465,826	2.8

# Annual Report for the financial year ended 31 December 2021

## First Sentier Global Property Securities Fund

### DISCLOSURES

**Subscriptions** S\$2,945,281

**Redemptions** S\$3,390,226

	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.97%	1.95%
<b>Portfolio Turnover</b>	115.72%	703.53%

### Disclosures on the Underlying Fund -

**Portfolio Turnover** 116.98% 101.95%

**Expense Ratio\*\*** 1.73% 1.55%

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

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

### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 75 - 81). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2021

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

Bank service fees paid to HSBC **S\$**  
5,987

### Bank balances outstanding with HSBC as at 31 December 2021

	<b>S\$ equivalent</b>
Singapore Dollar	59,289
United States Dollar	51,229

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2021

<b>Currency</b>	<b><u>Purchases</u></b>	<b>Amount</b>	<b>Currency</b>	<b><u>Sales</u></b>	<b>Amount</b>
Singapore Dollar		1,591,772	Singapore Dollar		580,865
United States Dollar		428,210	United States Dollar		1,182,520

# **Annual Report for the financial year ended 31 December 2021**

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

### **Others**

As at 31 December 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Property Securities Fund Class I Shares (constituting 99.20% of the Sub-Fund's Net Asset Value and at a market value of S\$18,314,926). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

### **Soft dollar commissions**

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

### **Commission Sharing Arrangement**

There were no commission sharing arrangement in place during the year or at the year end 31 December 2021 or at the year end 31 December 2020.

# Annual Report for the financial year ended 31 December 2021

## FSSA Regional China Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2021

#### Historical performance\*

in Singapore dollars

	<b>Sub-Fund</b> %	<b>Benchmark</b> %
3-mths	2.0	-2.6
6-mths	-5.4	-14.6
1-year	3.6	-7.5
3-years	18.4	12.7
5-years	15.0	10.7
10-years	11.9	10.0
Since Inception – 1 November 1993 <i>(Calculated since date of first valuation)</i>	9.2	5.1

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

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

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

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



# Annual Report for the financial year ended 31 December 2021

## FSSA Regional China Fund

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### MANAGER'S REPORT

#### Performance review

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

#### Major activity

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

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

#### Outlook

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

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

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

# Annual Report for the financial year ended 31 December 2021

## FSSA Regional China Fund

### DISTRIBUTION OF INVESTMENTS As at 31 December 2021

	Holdings	Market Value S\$	% of NAV
<b>FSSA REGIONAL CHINA FUND</b>			
<b>Ireland</b>			
FSSA Greater China Growth Fund	3,676,633	780,597,459	99.49
Total investments		780,597,459	99.49
Other net assets		3,979,744	0.51
Total net assets attributable to unitholders		784,577,203	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2021)</b>		
Taiwan Semiconductor Mfg Co Ltd	135,896,875	8.9
Tencent Holdings	85,609,988	5.6
China Merchants Bank Co Ltd	64,486,438	4.2
Silergy Corp	63,477,643	4.2
ENN Energy Holdings Ltd	56,400,795	3.7
AIA Group Ltd	55,025,166	3.6
Techtronic Industries Co Ltd	53,802,385	3.5
Realtek Semiconductor Corp	53,771,815	3.5
China Mengniu Dairy Co Ltd	52,885,299	3.5
Midea Group Co Ltd	51,188,689	3.3

### Top 10 holdings (as at 31 December 2020)

Taiwan Semiconductor Mfg Co Ltd	117,084,832	8.8
Tencent Holdings	81,437,287	6.2
Midea Group Co Ltd	63,049,911	4.8
AIA Group Ltd	58,792,940	4.4
China Mengniu Dairy Co Ltd	51,810,512	3.9
China Merchants Bank Co Ltd	50,184,475	3.8
Zhejiang Chint Electrics Co Ltd	44,973,860	3.4
Advantech Co Ltd	44,797,969	3.4
JD.com, Inc	41,999,531	3.2
ENN Energy Holdings Ltd	38,675,153	2.9

# Annual Report for the financial year ended 31 December 2021

## FSSA Regional China Fund

### DISCLOSURES

**Subscriptions** S\$236,649,583

**Redemptions** S\$132,685,511

	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.63%	1.74%
<b>Portfolio Turnover</b>	3.27%	9.95%

### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>	16.25%	19.21%
<b>Expense Ratio**</b>	1.59%	1.58%

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

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

### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 75 - 81). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2021

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

Bank service fees paid to HSBC **S\$**  
61,545

### Bank balances outstanding with HSBC as at 31 December 2021

Singapore Dollar	<b>S\$ equivalent</b> 965,216
United States Dollar	8,868

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2021

<b>Currency</b>	<b><u>Purchases</u></b>	<b>Amount</b>	<b>Currency</b>	<b><u>Sales</u></b>	<b>Amount</b>
Singapore Dollar		5,693,199	Singapore Dollar		92,792,173
United States Dollar		69,292,696	United States Dollar		4,205,840

## **Annual Report for the financial year ended 31 December 2021**

### **FSSA Regional China Fund**

#### **Others**

As at 31 December 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Greater China Growth Fund Class I Shares (constituting 99.49% of the Sub-Fund's Net Asset Value and at a market value of S\$780,597,459). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### **Soft dollar commissions**

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

#### **Commission Sharing Arrangement**

There were no commission sharing arrangement in place during the year or at the year end 31 December 2021 or at the year end 31 December 2020.

# Annual Report for the financial year ended 31 December 2021

## FSSA Regional India Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2021

#### Historical performance\*

*in Singapore dollars*

	<b>Sub-Fund</b> %	<b>Benchmark</b> %
3-mths	-2.6	-0.8
6-mths	7.7	12.9
1-year	23.4	29.2
3-years	10.3	16.0
5-years	10.2	13.6
10-years	14.5	11.4
Since Inception – 22 August 1994 <i>(Calculated since date of first valuation)</i>	9.3	7.6

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

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

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

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

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

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

# Annual Report for the financial year ended 31 December 2021

## FSSA Regional India Fund

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### MANAGER'S REPORT

#### Performance review

Top contributors over the year included **ICICI Bank**, which continues to deliver strong loan growth, improving asset quality and returns. Its digital offerings have helped the bank gain market share. Its competitive position is likely to continue strengthening as large state-owned banks and smaller non-bank finance companies struggle with weak balance sheets and poor asset quality. **Mahindra Lifespaces** gained following strong demand for residential property in Mumbai, its key operating market. The management has communicated its plans to accelerate the company's growth with a revenue target of INR 25bn in fiscal year (FY) 2025 compared to INR 7bn in FY 2021. The company is expected to benefit from the government's focus on affordable housing and rising income levels.

**Bajaj Auto** detracted from performance as sales were weak and margins were under pressure. Higher commodity prices raised input costs, while a resurgence in Covid cases hurt demand. Despite the recent difficulties, Bajaj has gained market share during this period, its export business has been growing well and it has been building an attractive premium bikes business in partnership with KTM and Triumph. Furthermore, they have entered the nascent electric two-wheeler market in a measured way, without burning capital. **Solara Active Pharma** declined due to concerns about price inflation on its key raw materials. However, our discussions with the management reassured us that the long-term prospects are still bright, with the CEO stating an ambition to grow revenues nearly four-fold over the coming five years.

#### Major activity

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

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

#### Outlook

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

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

# Annual Report for the financial year ended 31 December 2021

## FSSA Regional India Fund

### DISTRIBUTION OF INVESTMENTS As at 31 December 2021

	Holdings	Market Value S\$	% of NAV
<b>FSSA REGIONAL INDIA FUND</b>			
<b>Ireland</b>			
FSSA Indian Subcontinent Fund	673,031	125,788,418	99.25
Total investments		125,788,418	99.25
Other net assets		956,326	0.75
Total net assets attributable to unitholders		126,744,744	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2021)</b>		
ICICI Bank Ltd	42,464,325	9.1
HDFC Bank Limited	36,449,166	7.8
Colgate-Palmolive (India) Limited	26,433,205	5.7
Infosys Ltd	23,213,955	5.0
Godrej Industries Ltd	22,469,620	4.8
Godrej Consumer Products Ltd	19,999,357	4.3
Kotak Mahindra Bank	18,194,344	3.9
Mahindra Forgings Ltd	18,022,217	3.9
Blue Star Ltd	16,989,452	3.7
Bajaj Auto Ltd	15,817,124	3.4

### Top 10 holdings (as at 31 December 2020)

Bharti Airtel Ltd	40,952,386	7.9
ICICI Bank Ltd	37,077,778	7.2
HDFC Bank Limited	33,995,922	6.6
Colgate-Palmolive (India) Limited	25,095,291	4.9
Infosys Ltd	23,144,067	4.5
Dabur India Ltd	20,135,186	3.9
Godrej Consumer Products Ltd	19,727,189	3.8
Ambuja Cements Ltd	19,055,758	3.7
Godrej Industries Ltd	16,902,019	3.3
Mahindra Forgings Ltd	16,297,962	3.2

# Annual Report for the financial year ended 31 December 2021

## FSSA Regional India Fund

### DISCLOSURES

**Subscriptions** S\$26,778,654

**Redemptions** S\$27,903,988

	<b>31 December 2021</b>	<b>31 December 2020</b>
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<b>Expense Ratio**</b> (including that of the Underlying Fund)	2.06%	2.10%
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<b>Portfolio Turnover</b>	12.22%	9.78%
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#### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>	30.14%	60.31%
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<b>Expense Ratio**</b>	1.90%	1.90%
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\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

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

#### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 75 - 81). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

#### For the financial year ended 31 December 2021

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

Bank service fees paid to HSBC	<b>S\$</b> 57,724
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#### Bank balances outstanding with HSBC as at 31 December 2021

Singapore Dollar	<b>S\$ equivalent</b> 598,900
United States Dollar	1,348

#### Foreign exchange transacted with HSBC for the financial year ended 31 December 2021

<b>Currency</b>	<b><u>Purchases</u></b>	<b>Amount</b>	<b>Currency</b>	<b><u>Sales</u></b>	<b>Amount</b>
Singapore Dollar		9,485,743	Singapore Dollar		4,653,441
United States Dollar		3,442,821	United States Dollar		7,125,287



## **Annual Report for the financial year ended 31 December 2021**

### **FSSA Regional India Fund**

#### **Others**

As at 31 December 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Indian Subcontinent Fund Class I Shares (constituting 99.25% of the Sub-Fund's Net Asset Value and at a market value of S\$125,788,418). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### **Soft dollar commissions**

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

#### **Commission Sharing Arrangement**

There were no commission sharing arrangement in place during the year or at the year end 31 December 2021 or at the year end 31 December 2020.

# Annual Report for the financial year ended 31 December 2021

## FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2021

#### Historical performance\*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-2.6	-2.5
6-mths	-4.5	-1.3
1-year	6.2	2.5
3-years	2.2	1.2
5-years	3.5	3.4
10-years	5.4	2.9
Since Inception – 28 July 1969 (Calculated since date of first valuation)	7.9	n/a

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

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

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

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

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

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

# Annual Report for the financial year ended 31 December 2021

## FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)

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### MANAGER'S REPORT

#### Performance review

Over the past 12 months, key contributors to performance included **iFast**, a leading investment platform for consumers and financial advisors in Singapore, Hong Kong and increasingly Malaysia. The online platform offers a wide selection of funds at low cost and has plenty of room for market share gains and margin improvement. **DBS Group** 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** declined as renewed Covid restrictions dampened sales activity. **Dairy Farm International** continued to underperform due to ongoing headwinds from pandemic-related restrictions.

#### Major activity

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

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

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

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

#### Outlook

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

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

# Annual Report for the financial year ended 31 December 2021

## FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)

### DISTRIBUTION OF INVESTMENTS As at 31 December 2021

	Holdings	Market Value S\$	% of NAV
<b>FSSA ASEAN ALL CAP FUND (FORMERLY KNOWN AS FSSA SINGAPORE GROWTH FUND)</b>			
<b>Ireland</b>			
FSSA Asean All Cap Fund	446,754	37,143,273	99.38
Total investments		37,143,273	99.38
Other net assets		233,461	0.62
Total net assets attributable to unitholders		37,376,734	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2021)</b>		
DBS Group Holdings Ltd	5,058,916	8.4
Haw Par Corp Ltd	3,630,787	6.0
PT Bank Central Asia Tbk	2,989,277	4.9
Jardine Cycle & Carriage Ltd	2,665,802	4.4
Heineken Malaysia Bhd.	2,664,592	4.4
Oversea-Chinese Banking Corp	2,443,299	4.0
Carlsberg Brewery Malaysia Bhd	2,424,555	4.0
Dairy Farm International Holdings Ltd	1,934,807	3.2
Selamat Sempurna Pt	1,865,275	3.1
Singapore Exchange Ltd	1,832,021	3.0

### Top 10 holdings (as at 31 December 2020)

Haw Par Corp Ltd	4,645,364	7.5
DBS Group Holdings Ltd	4,095,363	6.6
Oversea-Chinese Banking Corp	3,681,694	5.9
United Overseas Bank Ltd	2,997,212	4.8
Carlsberg Brewery Malaysia Bhd	2,971,212	4.8
Heineken Malaysia Bhd.	2,863,661	4.6
Dairy Farm International Holdings Ltd	2,642,838	4.3
City Developments Ltd	2,406,870	3.9
Great Eastern Holdings Ltd	2,156,193	3.5
Jardine Cycle & Carriage Ltd	2,108,573	3.4

# Annual Report for the financial year ended 31 December 2021

## FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)

### DISCLOSURES

**Subscriptions** S\$1,477,752

**Redemptions** S\$3,077,481

	<b>31 December 2021</b>	<b>31 December 2020</b>
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<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.89%	1.96%
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<b>Portfolio Turnover</b>	2.98%	4.53%
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#### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>	20.75%	20.10%
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<b>Expense Ratio**</b>	1.71%	1.72%
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*\*\* In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

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

#### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 75 - 81). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

#### For the financial year ended 31 December 2021

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

Bank service fees paid to HSBC	<b>S\$</b> 17,965
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#### Bank balances outstanding with HSBC as at 31 December 2021

Singapore Dollar	<b>S\$ equivalent</b> 182,177
United States Dollar	57,971

#### Foreign exchange transacted with HSBC for the financial year ended 31 December 2021

<b>Currency</b>	<b><u>Purchases</u></b>	<b>Amount</b>	<b>Currency</b>	<b><u>Sales</u></b>	<b>Amount</b>
Singapore Dollar		2,540,371	Singapore Dollar		103,081
United States Dollar		76,727	United States Dollar		1,891,511

## **Annual Report for the financial year ended 31 December 2021**

### **FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)**

#### **Others**

As at 31 December 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asean All Cap Fund Class I Shares (constituting 99.38% of the Sub-Fund's Net Asset Value and at a market value of S\$37,143,273). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### **Soft dollar commissions**

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

#### **Commission Sharing Arrangement**

There were no commission sharing arrangement in place during the year or at the year end 31 December 2021 or at the year end 31 December 2020.

# Annual Report for the financial year ended 31 December 2021

## Stewart Investors Global Emerging Markets Leaders Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2021

#### Historical performance\*

*in Singapore dollars*

	<b>Sub-Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mths	-1.7	-1.9
6-mths	-1.3	-8.8
1-year	5.7	-0.3
3-years	1.4	10.9
5-years	1.6	8.7
10-years	3.6	6.3
Since Inception – 5 July 2004 <i>(Calculated since date of first valuation)</i>	6.7	7.6

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Global Emerging Markets Leaders Fund (a sub-fund of the England and Wales domiciled umbrella fund known as First Sentier Investors ICVC).

Performance for 1 year and above has been annualised.

The benchmark of the Sub-Fund is the MSCI Emerging Markets Index.

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

# Annual Report for the financial year ended 31 December 2021

## Stewart Investors Global Emerging Markets Leaders Fund

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### MANAGER'S REPORT

#### Market Review

Global emerging markets (GEM) experienced a turbulent year, stretching valuations of high-quality companies still further. Of concern to many investors has been the performance of Chinese internet stocks – none of which we have ever owned. We have always been concerned by governance at many of these companies and the autocratic state in which they operate. Strong monopolies – globally, not only in China – bring with them investment risks. Elsewhere in GEM we are concerned by national balance sheets. We are fairly certain that post-COVID investors may not be kind to GEM countries running significant primary deficits with accelerating levels of debt.

#### Performance

The Fund provided a positive return over 1, 3, 5 and 10 years to 31 December 2021<sup>1</sup>.

Over the year, Indian IT outsourcer **Tech Mahindra** was strong, experiencing revenue growth with the company's communication expertise a tailwind. **Tata Power** (Utilities) was a standout performer, boosted by a recovery in the coal price. Indian tech-company, **Tata Consultancy Services**, performed well, enjoying growth as customers increased their digital transformation spending.

**Samsung C&T** (Industrials) detracted over the year. C&T is a Korean holding company comprising stakes in Samsung Electronics, which makes up roughly one third of C&T's NAV. C&T's lacklustre performance was likely due to Samsung Electronics, which suffered as the price of memory chips declined. **Guaranty Trust Bank** (Nigeria) and Heineken's local subsidiary, **Nigerian Breweries** (Consumer Staples) struggled as they continue to navigate difficult economic conditions.

#### Portfolio changes

We purchased **Heidelberg Cement** (Germany: Materials), one of the world's largest cement and aggregate producers with the majority of its capacity located in GEM. We purchased **Largan Precision** (Taiwan: Information Technology), a manufacturer of camera lenses for smartphones. We initiated a position in **Natura & Co** (Brazil: Consumer Staples). Natura is backed by reputable family stewards and comes with impressive sustainability credentials.

We sold Indian generic drugs manufacturer, **Dr. Reddy's Laboratories** (Health Care), which operates in a complex and highly regulated sector, and we sold on account of these risks. We sold Taiwanese **AsusTek Computer** on concerns the company may face deflationary headwinds and we sold Polish group **Bank Pekao** on valuation concerns.

#### Outlook

The balance sheets of many emerging market countries are weak. We remain firmly committed to our investment philosophy. We continue to focus on companies generating attractive, long-term returns through high-return business models with solid cash flows and robust balance sheets, run by competent and honest stewards.

<sup>1</sup>Performance provided based on the GBP B share class of the Stewart Investors Global Emerging Markets Leaders Fund (ICVC).



# Annual Report for the financial year ended 31 December 2021

## Stewart Investors Global Emerging Markets Leaders Fund

### DISTRIBUTION OF INVESTMENTS As at 31 December 2021

	Holdings	Market Value S\$	% of NAV
<b>STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS FUND</b>			
<b>Great Britain</b>			
Stewart Investors Global Emerging Markets Leaders Fund	590,620	6,055,307	98.73
Total investments		6,055,307	98.73
Other net assets		77,895	1.27
Total net assets attributable to unitholders		6,133,202	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2021)</b>		
Fomento Economico Mexicano SAB de CV	50,585,134	4.4
Unilever PLC	49,697,781	4.4
Tata Consultancy Services Ltd	49,611,901	4.3
Uni-President Enterprises Corp	43,423,940	3.8
Samsung C&T Corp	37,949,232	3.3
Housing Development Finance Corp Ltd	37,198,500	3.3
Holcim Ltd	37,053,657	3.2
Klabin SA	33,411,941	2.9
Infosys Ltd	30,552,546	2.7
Tech Mahindra Ltd	29,569,031	2.6

### Top 10 holdings (as at 31 December 2020)

Tata Consultancy Services Ltd	84,723,805	5.8
Fomento Economico Mexicano SAB de CV	80,855,510	5.5
Housing Development Finance Corp Ltd	65,811,152	4.5
Unilever PLC	60,133,814	4.1
Uni-President Enterprises Corp	45,973,004	3.1
Quinenco S.A.	42,749,224	2.9
Tech Mahindra Ltd	41,152,962	2.8
Newcrest Mining Limited	38,397,437	2.6
Mondi plc	37,983,712	2.6
Enka Insaat ve Sanayi A.S	36,636,868	2.5

# Annual Report for the financial year ended 31 December 2021

## Stewart Investors Global Emerging Markets Leaders Fund

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### DISCLOSURES

<b>Subscriptions</b>	–
<b>Redemptions</b>	S\$1,063,077

	<b>31 December 2021</b>	<b>31 December 2020</b>
<b>Expense Ratio**</b> (including that of the Underlying Fund)	2.06%	2.24%
<b>Portfolio Turnover</b>	16.72%	18.41%

### Disclosures on the Underlying Fund -

<b>Portfolio Turnover</b>	31.91%	22.07%
<b>Expense Ratio**</b>	1.53%	1.56%

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

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

### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 75 - 81). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2021

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

Bank service fees paid to HSBC	<b>S\$</b> 1,678
--------------------------------	---------------------

### Bank balances outstanding with HSBC as at 31 December 2021

	<b>S\$ equivalent</b>
British Pound Sterling	183
Singapore Dollar	56,953
United States Dollar	1,348

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2021

<b><u>Purchases</u></b>		<b><u>Sales</u></b>	
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>
Singapore Dollar	1,205,490	British Pound Sterling	651,986
United States Dollar	10,991	Singapore Dollar	14,648

## **Annual Report for the financial year ended 31 December 2021**

### **Stewart Investors Global Emerging Markets Leaders Fund**

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#### **Others**

As at 31 December 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Global Emerging Markets Leaders Fund Class A Shares (constituting 98.73% of the Sub-Fund's Net Asset Value and at a market value of S\$6,055,307). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### **Soft dollar commissions**

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

#### **Commission Sharing Arrangement**

There were no commission sharing arrangement in place during the year or at the year end 31 December 2021 or at the year end 31 December 2020.

# Annual Report for the financial year ended 31 December 2021

## Stewart Investors Worldwide Leaders Sustainability Fund

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### MANAGER'S REPORT

for the period from 1 January to 31 December 2021

#### Historical performance\*

in Singapore dollars

	<b>Sub-Fund</b> %	<b>Benchmark</b> %
3-mths	6.4	6.0
6-mths	10.4	6.1
1-year	23.3	21.4
3-years	17.0	20.5
5-years	12.1	13.4
10-years	11.6	13.3
Since Inception – 24 August 1998 (Calculated since date of first valuation)	4.4	5.9

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

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

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

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

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

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

# Annual Report for the financial year ended 31 December 2021

## Stewart Investors Worldwide Leaders Sustainability Fund

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### MANAGER'S REPORT

#### Market Review

Equity markets are likely to be dominated by concerns about the development of the COVID pandemic, inflationary pressures and rising interest rates; tapering of central bank bond purchasing and government schemes to support consumption; and uncertainty about the prospects for ongoing earnings growth. As ever, we maintain that our bottom-up focus on quality and sustainability is the best way to provide reasonable returns for investors over the long term.

#### Performance

The fund has provided a positive return over 1, 3, 5 and 10 years to 31 December 2021.

At a stock level, US-listed cybersecurity company, **Fortinet**, was a strong performer, continuing the company's multi-year journey of taking market share, and US-listed information technology company, **Arista Networks**, continued to perform well on strong demand. Quality US consumer company, Costco, also contributed to performance, providing consistent growth backed by a loyal customer base.

Brazilian home and personal-care company, **Natura** (Consumer Staples), declined over the year due to perceptions of macroeconomic risk in Brazil and concerns about the company's international expansion. **Philips** (Netherlands: Health Care) suffered, following a product recall for its ventilator devices and the subsequent provisioning for remediation. Indian **Kotak Mahindra Bank** also detracted, as it was impacted by the difficult economic environment caused by the pandemic.

#### Activity

Major purchases over the period included **Old Dominion Freight Lines** (US: Industrials). The company focuses on moving small items across the US quickly, using a network of their own trucks and warehouses; and **Natura** (Consumer Staples), a Brazilian home and personal-care company in which we have invested in the past, and much admire the company's leadership on sustainability issues. We also purchased **Cognex** (US: Information Technology), a research and development driven franchise that should continue to benefit from the growth tailwinds of automation and inspection across industries.

We sold imperfect giant, **Nestlé** (Switzerland: Consumer Staples) during the year on concerns over the long-term growth opportunities for the company. We sold **Microsoft** (US: Information Technology) on concerns over potential future regulatory risks and **Novozymes** (Denmark: Materials) on valuation concerns.

#### Outlook

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

# Annual Report for the financial year ended 31 December 2021

## Stewart Investors Worldwide Leaders Sustainability Fund

### DISTRIBUTION OF INVESTMENTS As at 31 December 2021

	Holdings	Market Value S\$	% of NAV
<b>STEWART INVESTORS WORLDWIDE LEADERS SUSTAINABILITY FUND</b>			
<b>Ireland</b>			
Stewart Investors Worldwide Leaders Sustainability Fund	1,321,446	34,248,400	95.20
Total investments		34,248,400	95.20
Other net assets		1,728,161	4.80
Total net assets attributable to unitholders		35,976,561	100.00

### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 31 December 2021)</b>		
Fortinet Inc	5,361,023	6.0
BioMerieux SA	4,492,921	5.0
Deutsche Post AG	4,181,865	4.7
ANSYS Inc	4,149,779	4.7
Costco Wholesale Corporation	4,007,175	4.5
Mahindra & Mahindra Ltd.	3,845,854	4.3
Tata Consultancy Services Ltd	3,318,219	3.7
Arista Networks Inc	3,284,351	3.7
Halma plc	3,238,004	3.6
Unicharm Corp	3,228,200	3.6

### Top 10 holdings (as at 31 December 2020)

Fortinet Inc	3,871,420	6.2
Hoya Corp	3,117,979	5.0
Unicharm Corp	2,806,680	4.5
Tata Consultancy Services Ltd	2,794,187	4.4
Mahindra & Mahindra Ltd.	2,540,534	4.0
Nestle S.A.	2,503,400	4.0
Kotak Mahindra Bank	2,184,879	3.5
Costco Wholesale Corporation	2,091,173	3.3
ANSYS Inc	1,863,927	3.0
Coloplast A/S	1,824,865	2.9

# Annual Report for the financial year ended 31 December 2021

## Stewart Investors Worldwide Leaders Sustainability Fund

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### DISCLOSURES

**Subscriptions** S\$15,967,321

**Redemptions** S\$11,651,663

	31 December 2021	31 December 2020
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.51%	1.84%
<b>Portfolio Turnover</b>	33.73%	7.46%

### Disclosures on the Underlying Fund -

**Portfolio Turnover** 36.59% 50.68%

**Expense Ratio\*\*** 1.37% 1.53%

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

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

### Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 75 - 81). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### For the financial year ended 31 December 2021

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

Bank service fees paid to HSBC **S\$**  
9,768

### Bank balances outstanding with HSBC as at 31 December 2021

	<b>S\$ equivalent</b>
Singapore Dollar	733,556
United States Dollar	1,348

### Foreign exchange transacted with HSBC for the financial year ended 31 December 2021

<b>Currency</b>	<b><u>Purchases</u></b>	<b>Amount</b>	<b>Currency</b>	<b><u>Sales</u></b>	<b>Amount</b>
Singapore Dollar		8,882,011	Singapore Dollar		10,503,768
United States Dollar		7,769,320	United States Dollar		6,590,730

## **Annual Report for the financial year ended 31 December 2021**

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

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#### **Others**

As at 31 December 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Worldwide Leaders Sustainability Fund Class I Shares (constituting 95.20% of the Sub-Fund's Net Asset Value and at a market value of S\$34,248,400). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

#### **Soft dollar commissions**

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

#### **Commission Sharing Arrangement**

There were no commission sharing arrangement in place during the year or at the year end 31 December 2021 or at the year end 31 December 2020.



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

**Report of the Trustee**  
**For the financial year ended 31 December 2021**

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The Trustee is under a duty to take into custody and hold the assets of the sub-funds of First Sentier Investors Global Growth Funds, comprising FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund), Stewart Investors Global Emerging Markets Leaders Fund and Stewart Investors Worldwide Leaders Sustainability Fund (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act (Cap. 289), its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the year covered by these financial statements, set out on pages 75 to 181, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory

14 March 2022

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

**Statement by the Manager**  
**For the financial year ended 31 December 2021**

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In the opinion of First Sentier Investors (Singapore), the accompanying financial statements set out on pages 75 to 181, comprising the Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial positions and portfolio holdings of the sub-funds of First Sentier Investors Global Growth Funds, comprising FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund), Stewart Investors Global Emerging Markets Leaders Fund and Stewart Investors Worldwide Leaders Sustainability Fund (collectively referred to as the "Sub-Funds") as at 31 December 2021, and the financial performance and movements of unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants.

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

For and on behalf  
of FIRST SENTIER INVESTORS (SINGAPORE)

**Lauren Prendiville**  
Director

14 March 2022

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

**Opinion**

We have audited the financial statements of the sub-funds of First Sentier Investors Global Growth Funds, which comprise FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, Stewart Investors Worldwide Leaders Sustainability Fund, FSSAASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund) and Stewart Investors Global Emerging Markets Leaders Fund (collectively referred to as the "Sub-Funds") which comprise the Statements of Financial Position and Statements of Portfolio as at 31 December 2021, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 75 to 181

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2021, and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

**Basis for Opinion**

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

**Other Information**

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report set out on pages 1 to 72.

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

**Responsibilities of Directors for the Financial Statements**

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

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

Deloitte & Touche LLP  
Public Accountants and Chartered Accountants  
Singapore  
14 March 2022

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

**Statements of Total Return**  
*For the financial year ended 31 December 2021*

	Notes	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
		2021 S\$	2020 S\$	2021 S\$	2020 S\$
<b>Income</b>		—	—	—	—
<b>Less: Expenses</b>					
Management fees	11	416,439	353,862	962,533	835,614
Management fee rebates	11	(413,505)	(351,657)	(962,413)	(830,160)
Registration fees	11	8,351	8,352	11,357	10,536
Trustee's fees	11	17,848	15,165	48,127	41,781
Audit fees		14,007	12,255	14,007	12,255
Others		4,001	31,809	20,734	25,818
		47,141	69,786	94,345	95,844
<b>Net loss</b>		(47,141)	(69,786)	(94,345)	(95,844)
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net gains on investments		1,680,600	2,205,572	3,351,820	8,177,435
Net foreign exchange gains/(losses)		2,887	(3,675)	7,608	14,827
		1,683,487	2,201,897	3,359,428	8,192,262
<b>Total return for the financial year before taxation</b>		1,636,346	2,132,111	3,265,083	8,096,418
<b>Less: Income Tax</b>	3	—	—	—	—
<b>Total return for the financial year after income tax</b>		1,636,346	2,132,111	3,265,083	8,096,418

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

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

**Statements of Total Return**

For the financial year ended 31 December 2021

	Notes	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
		2021 S\$	2020 S\$	2021 S\$	2020 S\$
<b>Income</b>					
Dividends		–	–	22,862,692	22,682,491
Interest		–	–	541	9,093
Others		–	–	10,177	8,450
		–	–	22,873,410	22,700,034
<b>Less: Expenses</b>					
Management fees	11	167,127	153,374	48,923,455	32,703,504
Management fee rebates	11	(166,377)	(150,963)	(48,933,922)	(32,738,249)
Registration fees	11	8,493	6,968	99,643	79,343
Trustee's fees	11	12,000	12,001	2,935,407	1,962,210
Audit fees		14,007	12,255	14,007	12,255
Others		7,509	34,565	(1,296,331)	1,779,244
		42,759	68,200	1,742,259	3,798,307
<b>Net (loss)/income</b>		(42,759)	(68,200)	21,131,151	18,901,727
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net gains on investments		104,466	386,154	5,208,949	302,089,683
Net (losses)/gains on forward foreign exchange contracts		(629,574)	397,847	(27,670,713)	23,430,287
Net foreign exchange gains/(losses)		242,866	10,874	12,435,714	(9,228,327)
		(282,242)	794,875	(10,026,050)	316,291,643
<b>Total (deficit)/return for the financial year before taxation</b>		(325,001)	726,675	11,105,101	335,193,370
<b>Less: Income Tax</b>	3	–	–	(1,437)	–
<b>Total (deficit)/return for the financial year after income tax</b>		(325,001)	726,675	11,103,664	335,193,370

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

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

**Statements of Total Return**

For the financial year ended 31 December 2021

	Notes	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
		2021 S\$	2020 S\$	2021 S\$	2020 S\$
<b>Income</b>					
Dividends		59,096,736	54,742,967	–	–
Interest		9,345	57,550	–	–
Others		2,212	2,933	–	–
		<u>59,108,293</u>	<u>54,803,450</u>	<u>–</u>	<u>–</u>
<b>Less: Expenses</b>					
Management fees	11	76,630,302	46,492,571	246,202	214,583
Management fee rebates	11	(76,352,995)	(46,293,756)	(249,088)	(220,343)
Registration fees	11	130,528	119,737	8,275	7,493
Trustee's fees	11	3,831,515	2,324,629	16,296	14,999
Audit fees		14,007	12,255	14,007	12,255
Others		(1,721,963)	2,312,429	13,499	26,436
		<u>2,531,394</u>	<u>4,967,865</u>	<u>49,191</u>	<u>55,423</u>
<b>Net income/(loss)</b>		<u>56,576,899</u>	<u>49,835,585</u>	<u>(49,191)</u>	<u>(55,423)</u>
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net gains on investments		6,619,889	566,650,935	2,185,504	2,563,433
Net foreign exchange gains/(losses)		29,098,170	(18,335,994)	(15,353)	1,472
		<u>35,718,059</u>	<u>548,314,941</u>	<u>2,170,151</u>	<u>2,564,905</u>
<b>Total return for the financial year before taxation</b>		<u>92,294,958</u>	<u>598,150,526</u>	<u>2,120,960</u>	<u>2,509,482</u>
<b>Less: Income Tax</b>	3	<u>(499)</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Total return for the financial year after income tax</b>		<u><u>92,294,459</u></u>	<u><u>598,150,526</u></u>	<u><u>2,120,960</u></u>	<u><u>2,509,482</u></u>

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

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

**Statements of Total Return**

For the financial year ended 31 December 2021

	Notes	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
		2021 S\$	2020 S\$	2021 S\$	2020 S\$
<b>Income</b>					
Dividends		642,302	303,276	–	–
Interest		272	724	–	–
Others		–	–	–	539
		<u>642,574</u>	<u>304,000</u>	<u>–</u>	<u>539</u>
<b>Less: Expenses</b>					
Management fees	11	387,536	174,220	257,559	227,021
Management fee rebates	11	(378,182)	(168,953)	(256,376)	(225,855)
Registration fees	11	7,896	6,914	9,216	8,821
Trustee's fees	11	16,073	12,001	12,878	11,351
Audit fees		14,007	12,255	14,007	12,255
Others		24,629	30,348	6,256	29,171
		<u>71,959</u>	<u>66,785</u>	<u>43,540</u>	<u>62,764</u>
<b>Net income/(loss)</b>		<b>570,615</b>	<b>237,215</b>	<b>(43,540)</b>	<b>(62,225)</b>
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net gains/(losses) on investments		2,347,294	(990,494)	4,107,716	(867,832)
Net foreign exchange (losses)/gains		(50,767)	6,104	(17,980)	98,150
		<u>2,296,527</u>	<u>(984,390)</u>	<u>4,089,736</u>	<u>(769,682)</u>
<b>Total return/(deficit) for the financial year before taxation</b>		<b>2,867,142</b>	<b>(747,175)</b>	<b>4,046,196</b>	<b>(831,907)</b>
<b>Less: Income Tax</b>	3	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Total return/(deficit) for the financial year after income tax</b>		<u><b>2,867,142</b></u>	<u><b>(747,175)</b></u>	<u><b>4,046,196</b></u>	<u><b>(831,907)</b></u>

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



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

**Statements of Total Return**  
*For the financial year ended 31 December 2021*

	Notes	FSSA Regional China Fund		FSSA Regional India Fund	
		2021 S\$	2020 S\$	2021 S\$	2020 S\$
<b>Income</b>		—	—	—	—
<b>Less: Expenses</b>					
Management fees	11	11,464,552	7,928,543	2,038,309	1,626,219
Management fee rebates	11	(11,430,497)	(7,905,553)	(2,026,447)	(1,617,922)
Registration fees	11	39,672	28,767	29,805	14,702
Trustee's fees	11	573,228	396,427	87,356	69,695
Audit fees		14,007	12,255	14,007	12,255
Others		(275,539)	440,541	58,233	96,311
		<u>385,423</u>	<u>900,980</u>	<u>201,263</u>	<u>201,260</u>
<b>Net loss</b>		(385,423)	(900,980)	(201,263)	(201,260)
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net gains on investments		20,858,405	138,319,816	23,631,398	6,629,853
Net foreign exchange (losses)/gains		(48,151)	(30,093)	15,020	(30,744)
		<u>20,810,254</u>	<u>138,289,723</u>	<u>23,646,418</u>	<u>6,599,109</u>
<b>Total return for the financial year before taxation</b>		20,424,831	137,388,743	23,445,155	6,397,849
<b>Less: Income Tax</b>	3	—	—	—	—
<b>Total return for the financial year after income tax</b>		<u>20,424,831</u>	<u>137,388,743</u>	<u>23,445,155</u>	<u>6,397,849</u>

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

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

**Statements of Total Return**

*For the financial year ended 31 December 2021*

	Notes	FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)		Stewart Investors Global Emerging Markets Leaders Fund	
		2021	2020	2021	2020
		S\$	S\$	S\$	S\$
<b>Income</b>		—	—	—	—
<b>Less: Expenses</b>					
Management fees	11	590,767	510,866	93,645	97,145
Management fee rebates	11	(588,239)	(508,307)	(92,500)	(95,659)
Registration fees	11	14,352	7,997	6,231	5,692
Trustee's fees	11	29,539	25,543	15,001	14,999
Audit fees		14,007	12,255	14,007	12,255
Others		15,005	36,270	(648)	11,886
		<u>75,431</u>	<u>84,624</u>	<u>35,736</u>	<u>46,318</u>
<b>Net loss</b>		(75,431)	(84,624)	(35,736)	(46,318)
<b>Net gains or losses on value of investments and financial derivatives</b>					
Net gains/(losses) on investments		2,382,601	(574,102)	410,801	(94,633)
Net foreign exchange gains/(losses)		2,853	(2,886)	(4)	36
		<u>2,385,454</u>	<u>(576,988)</u>	<u>410,797</u>	<u>(94,597)</u>
<b>Total return/(deficit) for the financial year before taxation</b>		2,310,023	(661,612)	375,061	(140,915)
<b>Less: Income Tax</b>	3	—	—	—	—
<b>Total return/(deficit) for the financial year after income tax</b>		<u>2,310,023</u>	<u>(661,612)</u>	<u>375,061</u>	<u>(140,915)</u>

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

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

**Statements of Total Return**  
*For the financial year ended 31 December 2021*

	Notes	Stewart Investors Worldwide Leaders Sustainability Fund	
		2021 S\$	2020 S\$
<b>Income</b>		—	—
<b>Less: Expenses</b>			
Management fees	11	343,830	326,993
Management fee rebates	11	(341,243)	(324,815)
Registration fees	11	9,837	9,150
Trustee's fees	11	21,489	18,255
Audit fees		14,007	12,255
Others		7,088	35,999
		<u>55,008</u>	<u>77,837</u>
<b>Net loss</b>		(55,008)	(77,837)
<b>Net gains or losses on value of investments and financial derivatives</b>			
Net gains on investments		5,465,487	4,190,242
Net foreign exchange losses		(11,921)	(10,647)
		<u>5,453,566</u>	<u>4,179,595</u>
<b>Total return for the financial year before taxation</b>		5,398,558	4,101,758
<b>Less: Income Tax</b>	3	—	—
<b>Total return for the financial year after income tax</b>		<u><u>5,398,558</u></u>	<u><u>4,101,758</u></u>

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

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

**Statements of Financial Position**  
*As at 31 December 2021*

	Notes	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
		31 December 2021 S\$	31 December 2020 S\$	31 December 2021 S\$	31 December 2020 S\$
<b>ASSETS</b>					
Portfolio of investments		23,022,300	22,403,735	62,524,166	61,411,744
Sales awaiting settlement		–	–	–	153,311
Other receivables	5	140,482	120,655	341,764	370,977
Cash and bank balances	11	149,043	162,958	301,135	211,685
<b>Total assets</b>		<b>23,311,825</b>	<b>22,687,348</b>	<b>63,167,065</b>	<b>62,147,717</b>
<b>LIABILITIES</b>					
Purchases awaiting settlement		–	27,755	–	–
Other payables	6	77,737	68,508	171,124	209,394
<b>Total liabilities</b>		<b>77,737</b>	<b>96,263</b>	<b>171,124</b>	<b>209,394</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	8	23,234,088	22,591,085	62,995,941	61,938,323

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

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

**Statements of Financial Position**  
As at 31 December 2021

	Notes	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
		31 December 2021 S\$	31 December 2020 S\$	31 December 2021 S\$	31 December 2020 S\$
<b>ASSETS</b>					
Portfolio of investments		14,973,908	19,269,060	4,182,788,672	3,230,040,860
Sales awaiting settlement		–	21,146	3,710,109	–
Other receivables	5	54,295	74,403	26,271,866	30,338,574
Cash and bank balances	11	65,870	115,891	4,364,075	6,623,797
Financial derivatives, at fair value	7	214,904	315,924	15,283,380	32,781,252
<b>Total assets</b>		<b>15,308,977</b>	<b>19,796,424</b>	<b>4,232,418,102</b>	<b>3,299,784,483</b>
<b>LIABILITIES</b>					
Distribution payable		–	–	5,417,946	2,746,196
Financial derivatives, at fair value	7	6,251	62	848,582	–
Purchases awaiting settlement		–	39,650	3,041,426	11,835,376
Other payables	6	42,275	74,572	11,855,095	13,983,315
<b>Total liabilities</b>		<b>48,526</b>	<b>114,284</b>	<b>21,163,049</b>	<b>28,564,887</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	8	15,260,451	19,682,140	4,211,255,053	3,271,219,596

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

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

**Statements of Financial Position**  
*As at 31 December 2021*

	Notes	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
		31 December 2021 S\$	31 December 2020 S\$	31 December 2021 S\$	31 December 2020 S\$
<b>ASSETS</b>					
Portfolio of investments		5,642,240,915	3,907,996,765	24,834,513	19,829,828
Sales awaiting settlement		–	–	–	27,755
Other receivables	5	64,124,808	41,822,669	198,163	128,837
Cash and bank balances	11	19,445,289	11,599,623	203,236	157,131
<b>Total assets</b>		<u>5,725,811,012</u>	<u>3,961,419,057</u>	<u>25,235,912</u>	<u>20,143,551</u>
<b>LIABILITIES</b>					
Distribution payable		57,173,849	39,313,560	–	–
Purchases awaiting settlement		15,331,162	18,053,739	83,585	–
Other payables	6	14,062,536	19,351,912	74,547	106,286
<b>Total liabilities</b>		<u>86,567,547</u>	<u>76,719,211</u>	<u>158,132</u>	<u>106,286</u>
<b>EQUITY</b>					
Net assets attributable to unitholders	8	<u>5,639,243,465</u>	<u>3,884,699,846</u>	<u>25,077,780</u>	<u>20,037,265</u>

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

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

**Statements of Financial Position**  
*As at 31 December 2021*

	Notes	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
		31 December 2021 S\$	31 December 2020 S\$	31 December 2021 S\$	31 December 2020 S\$
<b>ASSETS</b>					
Portfolio of investments		32,891,881	15,225,603	18,314,926	14,963,748
Sales awaiting settlement		29,216	–	29,659	27,755
Other receivables	5	370,718	643,883	115,427	96,313
Cash and bank balances	11	593,570	481,600	110,518	84,019
<b>Total assets</b>		<b>33,885,385</b>	<b>16,351,086</b>	<b>18,570,530</b>	<b>15,171,835</b>
<b>LIABILITIES</b>					
Purchases awaiting settlement		242,858	164,403	28,311	–
Other payables	6	268,509	114,280	78,906	92,552
<b>Total liabilities</b>		<b>511,367</b>	<b>278,683</b>	<b>107,217</b>	<b>92,552</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	8	33,374,018	16,072,403	18,463,313	15,079,283

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

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

**Statements of Financial Position**  
*As at 31 December 2021*

	Notes	FSSA Regional China Fund		FSSA Regional India Fund	
		31 December 2021 S\$	31 December 2020 S\$	31 December 2021 S\$	31 December 2020 S\$
<b>ASSETS</b>					
Portfolio of investments		780,597,459	657,231,442	125,788,418	103,674,425
Sales awaiting settlement		2,731,352	–	–	434,823
Other receivables	5	4,953,464	5,428,838	831,675	681,993
Cash and bank balances	11	974,084	2,127,972	600,248	453,657
<b>Total assets</b>		<b>789,256,359</b>	<b>664,788,252</b>	<b>127,220,341</b>	<b>105,244,898</b>
<b>LIABILITIES</b>					
Purchases awaiting settlement		285,808	2,174,114	–	–
Other payables	6	4,393,348	2,425,838	475,597	819,975
<b>Total liabilities</b>		<b>4,679,156</b>	<b>4,599,952</b>	<b>475,597</b>	<b>819,975</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	8	784,577,203	660,188,300	126,744,744	104,424,923

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



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

**Statements of Financial Position**  
*As at 31 December 2021*

	Notes	FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)		Stewart Investors Global Emerging Markets Leaders Fund	
		31 December 2021 S\$	31 December 2020 S\$	31 December 2021 S\$	31 December 2020 S\$
<b>ASSETS</b>					
Portfolio of investments		37,143,273	36,465,559	6,055,307	6,723,836
Sales awaiting settlement		–	81,942	21,912	30,713
Other receivables	5	172,733	163,532	24,988	23,891
Cash and bank balances	11	240,148	143,662	58,484	88,080
<b>Total assets</b>		<b>37,556,154</b>	<b>36,854,695</b>	<b>6,160,691</b>	<b>6,866,520</b>
<b>LIABILITIES</b>					
Other payables	6	179,420	188,255	27,489	45,302
<b>Total liabilities</b>		<b>179,420</b>	<b>188,255</b>	<b>27,489</b>	<b>45,302</b>
<b>EQUITY</b>					
Net assets attributable to unitholders	8	37,376,734	36,666,440	6,133,202	6,821,218

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

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

**Statements of Financial Position**  
*As at 31 December 2021*

	Notes	Stewart Investors Worldwide Leaders Sustainability Fund 31 December 2021 S\$	31 December 2020 S\$
<b>ASSETS</b>			
Portfolio of investments		34,248,400	26,082,317
Sales awaiting settlement		67,407	158,598
Other receivables	5	1,632,435	104,832
Cash and bank balances	11	734,904	126,431
<b>Total assets</b>		<u>36,683,146</u>	<u>26,472,178</u>
<b>LIABILITIES</b>			
Purchases awaiting settlement		593,186	–
Other payables	6	113,399	209,833
<b>Total liabilities</b>		<u>706,585</u>	<u>209,833</u>
<b>EQUITY</b>			
Net assets attributable to unitholders	8	<u>35,976,561</u>	<u>26,262,345</u>

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

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

**Statements of Movements of Unitholders' Funds**  
*For the financial year ended 31 December 2021*

	Notes	FSSA Asia Opportunities Fund 31 December 2021 S\$	FSSA Asia Opportunities Fund 31 December 2020 S\$	FSSA Asian Growth Fund 31 December 2021 S\$	FSSA Asian Growth Fund 31 December 2020 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		22,591,085	21,773,993	61,938,323	61,908,000
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		1,636,346	2,132,111	3,265,083	8,096,418
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		3,141,558	1,492,058	7,121,131	6,629,648
Cancellation of units		(4,134,901)	(2,807,077)	(9,328,596)	(14,695,743)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(993,343)	(1,315,019)	(2,207,465)	(8,066,095)
Total increase in net assets attributable to unitholders		643,003	817,092	1,057,618	30,323
<b>Net assets attributable to unitholders at the end of financial year</b>	8	<u>23,234,088</u>	<u>22,591,085</u>	<u>62,995,941</u>	<u>61,938,323</u>

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

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

**Statements of Movements of Unitholders' Funds**  
For the financial year ended 31 December 2021

	Notes	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
		31 December 2021 S\$	31 December 2020 S\$	31 December 2021 S\$	31 December 2020 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		19,682,140	12,932,410	3,271,219,596	2,333,536,031
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		(325,001)	726,675	11,103,664	335,193,370
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		3,498,105	10,843,694	1,856,835,503	1,397,360,745
Cancellation of units		(6,917,420)	(4,209,612)	(768,029,040)	(688,626,778)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(3,419,315)	6,634,082	1,088,806,463	708,733,967
Distributions	4	(677,373)	(611,027)	(159,874,670)	(106,243,772)
Total (decrease)/increase in net assets attributable to unitholders		(4,421,689)	6,749,730	940,035,457	937,683,565
<b>Net assets attributable to unitholders at the end of financial year</b>	8	<u>15,260,451</u>	<u>19,682,140</u>	<u>4,211,255,053</u>	<u>3,271,219,596</u>

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

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

**Statements of Movements of Unitholders' Funds**  
*For the financial year ended 31 December 2021*

	Notes	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
		31 December 2021 S\$	31 December 2020 S\$	31 December 2021 S\$	31 December 2020 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		3,884,699,846	3,009,014,417	20,037,265	17,709,874
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		92,294,459	598,150,526	2,120,960	2,509,482
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		2,874,618,467	1,513,026,896	8,926,436	2,111,750
Cancellation of units		(998,914,793)	(1,108,857,345)	(6,006,881)	(2,293,841)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		1,875,703,674	404,169,551	2,919,555	(182,091)
Distributions	4	(213,454,514)	(126,634,648)	–	–
Total increase in net assets attributable to unitholders		1,754,543,619	875,685,429	5,040,515	2,327,391
<b>Net assets attributable to unitholders at the end of financial year</b>	8	<u>5,639,243,465</u>	<u>3,884,699,846</u>	<u>25,077,780</u>	<u>20,037,265</u>

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

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

**Statements of Movements of Unitholders' Funds**  
*For the financial year ended 31 December 2021*

	Notes	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
		31 December 2021 S\$	31 December 2020 S\$	31 December 2021 S\$	31 December 2020 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		16,072,403	9,852,973	15,079,283	16,893,379
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		2,867,142	(747,175)	4,046,196	(831,907)
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		24,123,665	9,000,702	2,945,281	2,680,869
Cancellation of units		(9,171,879)	(1,698,071)	(3,390,226)	(3,477,876)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		14,951,786	7,302,631	(444,945)	(797,007)
Distributions	4	(517,313)	(336,026)	(217,221)	(185,182)
Total increase/(decrease) in net assets attributable to unitholders		17,301,615	6,219,430	3,384,030	(1,814,096)
<b>Net assets attributable to unitholders at the end of financial year</b>	8	<u>33,374,018</u>	<u>16,072,403</u>	<u>18,463,313</u>	<u>15,079,283</u>

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

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

**Statements of Movements of Unitholders' Funds**  
For the financial year ended 31 December 2021

	Notes	FSSA Regional China Fund 31 December 2021 S\$	31 December 2020 S\$	FSSA Regional India Fund 31 December 2021 S\$	31 December 2020 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		660,188,300	501,030,105	104,424,923	107,043,923
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		20,424,831	137,388,743	23,445,155	6,397,849
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		236,649,583	164,130,541	26,778,654	20,010,250
Cancellation of units		(132,685,511)	(142,361,089)	(27,903,988)	(29,027,099)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		103,964,072	21,769,452	(1,125,334)	(9,016,849)
Total increase/(decrease) in net assets attributable to unitholders		124,388,903	159,158,195	22,319,821	(2,619,000)
<b>Net assets attributable to unitholders at the end of financial year</b>	8	<u>784,577,203</u>	<u>660,188,300</u>	<u>126,744,744</u>	<u>104,424,923</u>

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

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

**Statements of Movements of Unitholders' Funds**  
*For the financial year ended 31 December 2021*

	Notes	FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)		Stewart Investors Global Emerging Markets Leaders Fund	
		31 December 2021 S\$	31 December 2020 S\$	31 December 2021 S\$	31 December 2020 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		36,666,440	38,357,395	6,821,218	8,135,013
<b>Operations</b>					
Change in net assets attributable to unitholders resulting from operations		2,310,023	(661,612)	375,061	(140,915)
<b>Unitholders' contributions/ (withdrawals)</b>					
Creation of units		1,477,752	2,012,803	–	–
Cancellation of units		(3,077,481)	(3,042,146)	(1,063,077)	(1,172,880)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,599,729)	(1,029,343)	(1,063,077)	(1,172,880)
Total increase/(decrease) in net assets attributable to unitholders		710,294	(1,690,955)	(688,016)	(1,313,795)
<b>Net assets attributable to unitholders at the end of financial year</b>	8	<u>37,376,734</u>	<u>36,666,440</u>	<u>6,133,202</u>	<u>6,821,218</u>

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



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

**Statements of Movements of Unitholders' Funds**  
*For the financial year ended 31 December 2021*

	Notes	Stewart Investors Worldwide Leaders Sustainability Fund 31 December 2021 S\$	31 December 2020 S\$
<b>Net assets attributable to unitholders at the beginning of financial year</b>		26,262,345	24,856,241
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		5,398,558	4,101,758
<b>Unitholders' contributions/ (withdrawals)</b>			
Creation of units		15,967,321	3,245,920
Cancellation of units		(11,651,663)	(5,941,574)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		4,315,658	(2,695,654)
Total increase in net assets attributable to unitholders		9,714,216	1,406,104
<b>Net assets attributable to unitholders at the end of financial year</b>	8	35,976,561	26,262,345

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

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

**Statements of Portfolio**  
As at 31 December 2021

	Holdings at 31 December 2021	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b><u>FSSA Asia Opportunities Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Asia Opportunities Fund Class I	287,364	23,022,300	99.09	99.17
<b>Portfolio of investments</b>		23,022,300	99.09	99.17
<b>Other net assets</b>		211,788	0.91	0.83
<b>Net assets attributable to unitholders</b>		<u>23,234,088</u>	<u>100.00</u>	<u>100.00</u>
<b><u>FSSA Asian Growth Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Growth Fund Class I	737,066	62,524,166	99.25	99.15
<b>Portfolio of investments</b>		62,524,166	99.25	99.15
<b>Other net assets</b>		471,775	0.75	0.85
<b>Net assets attributable to unitholders</b>		<u>62,995,941</u>	<u>100.00</u>	<u>100.00</u>
<b><u>First Sentier Asian Quality Bond Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	589,319	14,973,908	98.12	97.90
<b>Portfolio of investments</b>		14,973,908	98.12	97.90
<b>Other net assets</b>		286,543	1.88	2.10
<b>Net assets attributable to unitholders</b>		<u>15,260,451</u>	<u>100.00</u>	<u>100.00</u>

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

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

**Statements of Portfolio**  
As at 31 December 2021

	Holdings at 31 December 2021	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b><u>First Sentier Bridge Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	22,697,275	2,076,130,954	49.30	50.91
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	82,910,383	2,106,657,718	50.02	47.83
<b>Portfolio of investments</b>		4,182,788,672	99.32	98.74
<b>Other net assets</b>		28,466,381	0.68	1.26
<b>Net assets attributable to unitholders</b>		<u>4,211,255,053</u>	<u>100.00</u>	<u>100.00</u>
<b><u>FSSA Dividend Advantage Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	61,683,726	5,642,240,915	100.05	100.60
<b>Portfolio of investments</b>		5,642,240,915	100.05	100.60
<b>Other net liabilities</b>		(2,997,450)	(0.05)	(0.60)
<b>Net assets attributable to unitholders</b>		<u>5,639,243,465</u>	<u>100.00</u>	<u>100.00</u>
<b><u>First Sentier Global Balanced Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	587,310	15,221,536	60.70	60.98
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Bond Fund Class I	425,158	9,612,977	38.33	37.98
<b>Portfolio of investments</b>		24,834,513	99.03	98.96
<b>Other net assets</b>		243,267	0.97	1.04
<b>Net assets attributable to unitholders</b>		<u>25,077,780</u>	<u>100.00</u>	<u>100.00</u>

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

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

**Statements of Portfolio**  
As at 31 December 2021

	Holdings at 31 December 2021	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b><u>First Sentier Global Listed Infrastructure Fund</u></b>				
<sup>(2)</sup>				
<b>Quoted</b>				
<b>Great Britain</b>				
First Sentier Investors ICVC - First Sentier Global Listed Infrastructure Fund Class A	8,832,530	32,891,881	98.56	94.73
<b>Portfolio of investments</b>		32,891,881	98.56	94.73
<b>Other net assets</b>		482,137	1.44	5.27
<b>Net assets attributable to unitholders</b>		<u>33,374,018</u>	<u>100.00</u>	<u>100.00</u>
<b><u>First Sentier Global Property Securities Fund</u></b>				
<sup>(1)</sup>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Property Securities Fund Class I	773,228	18,314,926	99.20	99.23
<b>Portfolio of investments</b>		18,314,926	99.20	99.23
<b>Other net assets</b>		148,387	0.80	0.77
<b>Net assets attributable to unitholders</b>		<u>18,463,313</u>	<u>100.00</u>	<u>100.00</u>
<b><u>FSSA Regional China Fund</u></b> <sup>(1)</sup>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Greater China Growth Fund Class I	3,676,633	780,597,459	99.49	99.55
<b>Portfolio of investments</b>		780,597,459	99.49	99.55
<b>Other net assets</b>		3,979,744	0.51	0.45
<b>Net assets attributable to unitholders</b>		<u>784,577,203</u>	<u>100.00</u>	<u>100.00</u>

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

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

**Statements of Portfolio**  
As at 31 December 2021

	Holdings at 31 December 2021	Fair value at 31 December 2021 S\$	Percentage of total net assets attributable to unitholders at 31 December 2021 %	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<b><u>FSSA Regional India Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Indian Subcontinent Fund Class I	673,031	125,788,418	99.25	99.28
<b>Portfolio of investments</b>		125,788,418	99.25	99.28
<b>Other net assets</b>		956,326	0.75	0.72
<b>Net assets attributable to unitholders</b>		126,744,744	100.00	100.00
<b><u>FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund) <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Asean All Cap Fund Class I (Formerly known as FSSA Singapore and Malaysia Growth Fund Class I)	446,754	37,143,273	99.38	99.45
<b>Portfolio of investments</b>		37,143,273	99.38	99.45
<b>Other net assets</b>		233,461	0.62	0.55
<b>Net assets attributable to unitholders</b>		37,376,734	100.00	100.00
<b><u>Stewart Investors Global Emerging Markets Leaders Fund <sup>(2)</sup></u></b>				
<b>Quoted</b>				
<b>Great Britain</b>				
First Sentier Investors ICVC - Stewart Investors Global Emerging Markets Leaders Fund Class A	590,620	6,055,307	98.73	98.57
<b>Portfolio of investments</b>		6,055,307	98.73	98.57
<b>Other net assets</b>		77,895	1.27	1.43
<b>Net assets attributable to unitholders</b>		6,133,202	100.00	100.00

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

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

**Statements of Portfolio**  
*As at 31 December 2021*

	<b>Holdings at 31 December 2021</b>	<b>Fair value at 31 December 2021 S\$</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2021 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2020 %</b>
<b><u>Stewart Investors Worldwide Leaders Sustainability Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	1,321,446	34,248,400	95.20	99.31
<b>Portfolio of investments</b>		34,248,400	95.20	99.31
<b>Other net assets</b>		1,728,161	4.80	0.69
<b>Net assets attributable to unitholders</b>		<u>35,976,561</u>	<u>100.00</u>	<u>100.00</u>

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**1. General**

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

The financial statements of the Fund for the year ended 31 December 2021 comprise the following sub-funds, (collectively referred to as the "Sub-Funds"):

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

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

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

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

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

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

**Launch date:** 26 November 1999

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy**

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

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

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

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

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

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

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

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset backed and mortgage backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Approach**

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

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

**Launch date:** 10 October 1984

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

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

**Investment Policy**

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy (continued)**

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

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset backed and mortgage backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**Investment Approach**

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

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

**Launch date:** 1 November 2016

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

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

**Investment Policy**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy (continued)**

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

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

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

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

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

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

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

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

**Investment Approach**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

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

**Launch date:** 14 July 2003

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

The investment objective of the First Sentier Bridge Fund is to provide investors with income and medium term capital stability from investments focused in the Asia Pacific ex Japan region. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Asian Equity Plus Fund (in relation to the equity portion) and the First Sentier Asian Quality Bond Fund (in relation to the fixed income portion) (referred as the “**Underlying Sub-Funds**”), which are both sub-funds of the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

**Investment Policy**

a) Equity Portion

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy (continued)**

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

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset backed and mortgage backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

b) Fixed Income Portion

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy (continued)**

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

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

**Investment Approach**

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

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

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

**Launch date:** 20 December 2004

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

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

**Investment Policy**

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

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



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy (continued)**

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

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

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

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

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

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

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset backed and mortgage backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**Investment Approach**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

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

**Launch date:** 4 January 1999

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

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

**Investment Policy**

a) Equity Portion

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diverse portfolio of equity securities or equity-related securities of larger capitalisation companies which are listed, traded or dealt in on any of the regulated markets worldwide. Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The investment manager of the Underlying Sub-Fund may review this definition as considered appropriate.

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

The Underlying Sub-Fund invests primarily in companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. Sustainable development is based on the investment manager of the Underlying Sub-Fund’s own philosophy explained in the paragraph below.

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

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



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy (continued)**

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

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy (continued)**

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset backed and mortgage backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

b) Fixed Income Portion

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

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

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy (continued)**

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

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

**Investment Approach**

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

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

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

**Launch date:** 3 March 2008

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

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

**Investment Policy**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy (continued)**

The Underlying Sub-Fund may use derivatives for efficient portfolio management purposes only.

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

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

**Investment Approach**

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

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

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

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

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

**Launch date:** 11 April 2005

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy**

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

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

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

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

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

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset backed and mortgage backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**Investment Approach**

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

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

**Launch date:** 1 November 1993

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

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

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

**Investment Policy**

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

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

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

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

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

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy (continued)**

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset backed and mortgage backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**Investment Approach**

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

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

**Launch date:** 22 August 1994

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

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

**Investment Policy**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy (continued)**

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

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

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility

(e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset backed and mortgage backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**Investment Approach**

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

**Sub-Funds:** FSSA ASEAN All Cap Fund (SPGF) (formerly known as FSSA Singapore Growth Fund)

**Launch date:** 28 July 1969

**Underlying Fund(s):** GUFDF – FSSA Asean All Cap Fund (formerly known as FSSA Singapore Growth Fund)

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



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy**

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

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

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

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

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

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

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset backed and mortgage backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Approach**

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

**Sub-Fund:** Stewart Investors Global Emerging Markets Leaders Fund (GEML)

**Launch date:** 5 July 2004

**Underlying Fund(s):** ICVC – Stewart Investors Global Emerging Markets Leaders Fund

The investment objective of the Stewart Investors Global Emerging Markets Leaders Fund is to achieve capital growth over the long-term (at least five years). The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the Stewart Investors Global Emerging Markets Leaders Fund (referred as the "**Underlying Sub-Fund**"), a sub-fund of the England and Wales domiciled umbrella fund known as First Sentier Investors ICVC.

**Investment Policy**

The Underlying Sub-Fund invests in equity or equity-related securities of large and mid-capitalisation companies that are incorporated or listed in emerging markets, or those of companies listed on developed market exchanges where a majority of their activities take place in emerging market countries.

The word "Leaders" in the name of the Underlying Sub-Fund refers to the focus on large and mid-capitalisation companies. Large and mid-capitalisation companies are currently defined for the purposes of this policy as companies with a minimum market capitalisation of US\$1 billion and a minimum free float of US\$500 million at the time of the Underlying Sub-Fund's first investment. The investment manager of the Underlying Sub-Fund will only establish an initial position in a company when it is at or above these threshold levels but, if market movements drive the company below the thresholds, the investment manager of the Underlying Sub-Fund is not forced to sell and is able to increase the holding in the company if, in the investment manager of the Underlying Sub-Fund's opinion, this presents an opportunity to add to the position.

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

Emerging Markets are defined as countries which are not classified as developed markets by MSCI or FTSE, or which are categorised by the World Bank as middle or low-income, or which are not members of the OECD.

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

The Underlying Sub-Fund may use derivatives for efficient portfolio management purposes only.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Approach**

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship, allocating capital to good quality companies with sound growth prospects and strong management teams. The investment manager of the Underlying Sub-Fund's investment style is inherently long-term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the long-term (at least five years). The investment manager of the Underlying Sub-Fund invests with capital preservation in mind, meaning it defines risk as losing client money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets.

The investment manager of the Underlying Sub-Fund aims to ensure that the Underlying Sub-Fund remains adequately diversified across companies, sectors and countries.

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

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

**Launch date:** 24 August 1998

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

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

**Investment Policy**

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diverse portfolio of equity securities or equity-related securities of larger capitalisation companies which are listed, traded or dealt in on any of the regulated markets worldwide. Larger capitalisation companies are currently defined for the purposes of this policy as companies with a minimum investible market cap (free float) of US\$3 billion at the time of investment. The investment manager of the Underlying Sub-Fund may review this definition as considered appropriate.

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

The Underlying Sub-Fund invests primarily in companies that are positioned to benefit from, and contribute to, sustainable development. Sustainable development is based on the investment manager of the Underlying Sub-Fund's own philosophy explained in the paragraph below.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy (continued)**

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

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

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

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

**Investment Policy (continued)**

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

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

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

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, asset backed and mortgage backed securities which must be rated at least investment grade or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

**Investment Approach**

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

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

FSSA Asian Growth Fund  
First Sentier Bridge Fund  
FSSA Dividend Advantage Fund  
FSSA Regional China Fund

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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**1. General (continued)**

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

BRDG

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

DIVA

Class A (Quarterly distributing) units

GIFT

Class A (Half yearly distributing) units

GLPR

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

QBON

Class A (Quarterly distributing) units

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

**2. Significant accounting policies**

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

(a) Basis of preparation

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

The adoption of this revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect on the amounts report for the current or prior years.

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

(b) Recognition of income

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



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

(c) Investments

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

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

(d) Foreign currency translation

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

(e) Financial derivatives

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

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

(f) Distribution

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

(g) Offsetting financial instruments

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

(h) Structured entities

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

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

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

(i) Receivables

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

(j) Sales and purchases awaiting settlement

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

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Fund's cash management. Bank overdrafts are shown in current liabilities in the statement of financial position.

(l) Payables

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

**3. Income tax**

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

Under the DUT scheme, subject to certain conditions and reporting obligations being met. Certain income of the DUT Sub-Funds are not taxable in accordance with section 35(12) and (12A) of the Income Tax Act (Cap 134) including:



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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

**3. Income tax (continued)**

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

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

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

As at 31 December 2021 and 2020, the Sub-Funds' uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be nil. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

**4. Distributions**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

**4. Distributions (continued)**

<b>First Sentier Asian Quality Bond Fund 2020</b>			
Entitlement cut off date	Payment date	Distribution amount S\$	
Distributions at 0.98 cents per unit	31 January 2020	14 February 2020	133,185
Distributions at 0.94 cents per unit	30 April 2020	18 May 2020	126,118
Distributions at 0.98 cents per unit	30 July 2020	17 August 2020	163,031
Distributions at 0.97 cents per unit	30 October 2020	13 November 2020	188,693
		<u>611,027</u>	

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

**4. Distributions (continued)**

<b>First Sentier Bridge Fund 2020</b>			
	<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount S\$</b>
<b>Class A (Semi-annually distributing)</b>			
Distributions at 3.60 cents per unit	28 February 2020	19 March 2020	40,480,904
Distributions at 3.66 cents per unit	31 August 2020	17 September 2020	44,313,126
<b>Class A (Monthly distributing)</b>			
Distributions at 0.60 cents per unit	31 January 2020	14 February 2020	1,357,537
Distributions at 0.60 cents per unit	28 February 2020	13 March 2020	1,459,684
Distributions at 0.55 cents per unit	31 March 2020	15 April 2020	1,268,209
Distributions at 0.57 cents per unit	30 April 2020	18 May 2020	1,339,397
Distributions at 0.57 cents per unit	29 May 2020	12 June 2020	1,376,949
Distributions at 0.50 cents per unit	30 June 2020	14 July 2020	1,531,771
Distributions at 0.61 cents per unit	30 July 2020	17 August 2020	1,692,519
Distributions at 0.61 cents per unit	31 August 2020	14 September 2020	1,839,029
Distributions at 0.61 cents per unit	30 September 2020	14 October 2020	2,060,820
Distributions at 0.61 cents per unit	30 October 2020	13 November 2020	2,196,842
Distributions at 0.64 cents per unit	30 November 2020	14 December 2020	2,580,789
Distributions at 0.65 cents per unit	31 December 2020	15 January 2021	2,746,196
			<u>106,243,772</u>

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

<b>FSSA Dividend Advantage Fund 2020</b>			
	<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount S\$</b>
Distributions at 1.69 cents per unit	31 March 2020	16 April 2020	24,637,221
Distributions at 2.95 cents per unit	30 June 2020	16 July 2020	29,918,213
Distributions at 2.89 cents per unit	30 September 2020	15 October 2020	32,765,654
Distributions at 2.29 cents per unit	31 December 2020	21 January 2021	39,313,560
			<u>126,634,648</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

**4. Distributions (continued)**

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

	<b>First Sentier Global Listed Infrastructure Fund 2020</b>		
	<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount S\$</b>
Distributions at 1.48 cents per unit	31 March 2020	16 April 2020	153,269
Distributions at 1.54 cents per unit	30 September 2020	14 October 2020	<u>182,757</u>
			<u>336,026</u>

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

	<b>First Sentier Global Property Securities Fund 2020</b>		
	<b>Entitlement cut off date</b>	<b>Payment date</b>	<b>Distribution amount S\$</b>
Distributions at 2.59 cents per unit	30 November 2020	14 December 2020	<u>185,182</u>
			<u>185,182</u>

**5. Other receivables**

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts Receivable from unitholders for creation of units	30,343	28,427	54,740	104,137
Management fee rebates receivable	102,388	92,228	238,397	237,375
Other receivables	7,751	–	48,627	29,465
	<u>140,482</u>	<u>120,655</u>	<u>341,764</u>	<u>370,977</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

**5. Other receivables (continued)**

	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts Receivable from unitholders for creation of units	11,843	27,827	10,613,380	20,901,690
Management fee rebates receivable	38,654	46,331	13,179,616	9,436,884
Other receivables	3,798	245	2,478,870	–
	<u>54,295</u>	<u>74,403</u>	<u>26,271,866</u>	<u>30,338,574</u>

	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts Receivable from unitholders for creation of units	39,134,818	28,539,589	124,442	75,033
Management fee rebates receivable	21,130,140	13,283,080	68,969	53,804
Other receivables	3,859,850	–	4,752	–
	<u>64,124,808</u>	<u>41,822,669</u>	<u>198,163</u>	<u>128,837</u>

	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts Receivable from unitholders for creation of units	245,400	593,700	43,226	41,635
Management fee rebates receivable	119,357	50,156	67,140	54,678
Other receivables	5,961	27	5,061	–
	<u>370,718</u>	<u>643,883</u>	<u>115,427</u>	<u>96,313</u>

	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts Receivable from unitholders for creation of units	1,470,622	3,173,081	250,293	257,104
Management fee rebates receivable	2,912,519	2,255,757	549,552	424,889
Other receivables	570,323	–	31,830	–
	<u>4,953,464</u>	<u>5,428,838</u>	<u>831,675</u>	<u>681,993</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

**5. Other receivables (continued)**

	<b>FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)</b>		<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts Receivable from unitholders for creation of units	15,861	34,728	–	–
Management fee rebates receivable	146,045	128,804	22,357	23,891
Other receivables	10,827	–	2,631	–
	<u>172,733</u>	<u>163,532</u>	<u>24,988</u>	<u>23,891</u>

	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Amounts Receivable from unitholders for creation of units	1,532,675	29,779
Management fee rebates receivable	93,644	75,053
Other receivables	6,116	–
	<u>1,632,435</u>	<u>104,832</u>

**6. Other payables**

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts payable to unitholders for cancellation of units	20,253	12,741	62,596	103,190
Accrued management fees	35,515	36,092	82,817	84,390
Accrued trustee's fees	1,475	1,413	4,011	3,854
Other accrued expenses	20,494	18,262	21,700	17,960
	<u>77,737</u>	<u>68,508</u>	<u>171,124</u>	<u>209,394</u>

	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts payable to unitholders for cancellation of units	2,310	34,944	6,767,491	9,723,692
Accrued management fees	13,414	18,142	4,619,696	3,715,270
Accrued trustee's fees	1,043	1,016	268,531	203,715
Other accrued expenses	25,508	20,259	184,538	308,505
Other payables	–	211	14,839	32,133
	<u>42,275</u>	<u>74,572</u>	<u>11,855,095</u>	<u>13,983,315</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

**6. Other payables (continued)**

	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts payable to unitholders for cancellation of units	5,990,355	13,553,855	31,212	70,006
Accrued management fees	7,438,819	5,278,469	23,964	20,212
Accrued trustee's fees	360,386	241,399	1,582	1,270
Other accrued expenses	272,976	278,189	17,789	14,798
	<u>14,062,536</u>	<u>19,351,912</u>	<u>74,547</u>	<u>106,286</u>

	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts payable to unitholders for cancellation of units	202,157	74,580	31,061	51,903
Accrued management fees	42,713	20,317	23,703	20,821
Accrued trustee's fees	2,071	1,016	1,148	948
Other accrued expenses	21,568	18,367	22,994	18,880
	<u>268,509</u>	<u>114,280</u>	<u>78,906</u>	<u>92,552</u>

	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts payable to unitholders for cancellation of units	3,283,764	1,465,055	199,041	625,976
Accrued management fees	1,029,505	885,104	190,560	167,234
Accrued trustee's fees	49,867	40,449	7,912	7,167
Other accrued expenses	30,212	35,230	78,084	19,598
	<u>4,393,348</u>	<u>2,425,838</u>	<u>475,597</u>	<u>819,975</u>

	<b>FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)</b>		<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Amounts payable to unitholders for cancellation of units	92,756	120,290	154	20,062
Accrued management fees	49,442	50,951	7,692	9,025
Accrued trustee's fees	2,394	2,328	1,274	1,270
Other accrued expenses	34,828	14,686	18,369	14,945
	<u>179,420</u>	<u>188,255</u>	<u>27,489</u>	<u>45,302</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

**6. Other payables (continued)**

	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Amounts payable to unitholders for cancellation of units	58,578	162,560
Accrued management fees	34,893	28,780
Accrued trustee's fees	2,115	1,642
Other accrued expenses	17,813	16,851
	<u>113,399</u>	<u>209,833</u>

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

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

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

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

	<b>First Sentier Asian Quality Bond Fund 31 December 2020</b>		
	<b>Notional Amount</b>	<b>Fair value assets</b>	<b>Fair value liabilities</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Forward foreign exchange contracts	19,582,679	315,924	62

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



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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

	<b>First Sentier Bridge Fund</b>		
	<b>31 December 2020</b>		
	<b>Notional Amount</b>	<b>Fair value assets</b>	<b>Fair value liabilities</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Forward foreign exchange contracts	1,592,674,805	32,781,252	–

**8. Units in issue**

During the year ended 31 December 2021 and 2020 the number of units issued, redeemed and outstanding were as follows:

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units at beginning of year	15,703,098	16,766,431	17,669,365	20,384,762
Units created	2,047,001	1,192,637	1,919,045	2,265,469
Units cancelled	(2,680,447)	(2,255,970)	(2,519,017)	(4,980,866)
Units at end of year	15,069,652	15,703,098	17,069,393	17,669,365
* Included above are units denominated in USD	204,920	270,828	93,775	134,471
Net assets attributable to unitholders (S\$)	23,234,088	22,591,085	62,995,941	61,938,323
Net asset value per unit (S\$)	1.5418	1.4386	3.6906	3.5054

	<b>First Sentier Asian Quality Bond Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>Units</b>	<b>Units</b>
Units at beginning of year	20,360,314	13,459,983
Units created	3,699,795	11,297,239
Units cancelled	(7,299,859)	(4,396,908)
Units at end of year	16,760,250	20,360,314
Net assets attributable to unitholders (S\$)	15,260,451	19,682,140
Net asset value per unit (S\$)	0.9105	0.9667

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

	<b>First Sentier Bridge Fund</b>			
	<b>2021</b>		<b>2020</b>	
	<b>Class A (Semi-annually distributing)</b>	<b>Class A (Monthly distributing)</b>	<b>Class A (Semi-annually distributing)</b>	<b>Class A (Monthly distributing)</b>
Units at beginning of year	1,265,895,803	422,491,756	1,090,693,170	205,794,804
Units created	376,701,064	579,762,633	459,639,734	320,358,159
Units cancelled	(253,997,525)	(142,261,456)	(284,437,101)	(103,661,207)
Units at end of year	<u>1,388,599,342</u>	<u>859,992,933</u>	<u>1,265,895,803</u>	<u>422,491,756</u>
Net assets attributable to unitholders (S\$)	<u>2,603,809,389</u>	<u>1,607,445,664</u>	<u>2,454,659,703</u>	<u>816,559,893</u>
Net asset value per unit (S\$)	<u>1.8751</u>	<u>1.8691</u>	<u>1.9391</u>	<u>1.9327</u>

	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units at beginning of year	1,716,749,323	1,515,435,859	16,569,169	16,750,576
Units created	1,228,815,817	767,973,859	6,781,022	1,873,131
Units cancelled	(426,893,379)	(566,660,395)	(4,674,504)	(2,054,538)
Units at end of year	<u>2,518,671,761</u>	<u>1,716,749,323</u>	<u>18,675,687</u>	<u>16,569,169</u>
* Included above are units denominated in USD	<u>486,686,086</u>	<u>300,939,896</u>	<u>1,059,573</u>	<u>508,149</u>
Net assets attributable to unitholders (S\$)	<u>5,639,243,465</u>	<u>3,884,699,846</u>	<u>25,077,780</u>	<u>20,037,265</u>
Net asset value per unit (S\$)	<u>2.2390</u>	<u>2.2628</u>	<u>1.3428</u>	<u>1.2093</u>

	<b>First Sentier Global Listed Infrastructure Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>Units</b>	<b>Units</b>
Units at beginning of year	15,292,087	8,565,188
Units created	21,352,765	8,287,646
Units cancelled	(8,145,643)	(1,560,747)
Units at end of year	<u>28,499,209</u>	<u>15,292,087</u>
* Included above are units denominated in USD	<u>10,427,779</u>	<u>4,287,655</u>
Net assets attributable to unitholders (S\$)	<u>33,374,018</u>	<u>16,072,403</u>
Net asset value per unit (S\$)	<u>1.1710</u>	<u>1.0510</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

	<b>First Sentier Global Property Securities Fund</b>			
	<b>2021</b>		<b>2020</b>	
	<b>Class A (Distribution)</b>	<b>Class A (Accumulation)</b>	<b>Class A (Distribution)</b>	<b>Class A (Accumulation)</b>
Units at beginning of year	7,287,151	8,614,766	7,606,970	9,153,188
Units created	1,031,994	1,602,252	659,957	2,081,875
Units cancelled	(1,345,262)	(1,715,955)	(979,776)	(2,620,297)
Units at end of year	6,973,883	8,501,063	7,287,151	8,614,766
Net assets attributable to unitholders (S\$)	7,219,648	11,243,665	6,119,401	8,959,882
Net asset value per unit (S\$)	1.0352	1.3226	0.8398	1.0401
	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units at beginning of year	118,085,862	113,831,602	11,890,945	12,986,530
Units created	39,856,464	35,540,971	2,618,401	2,720,777
Units cancelled	(22,455,561)	(31,286,711)	(2,816,793)	(3,816,362)
Units at end of year	135,486,765	118,085,862	11,692,553	11,890,945
* Included above are units denominated in USD	8,759,990	7,295,293	1,110,362	1,047,050
Net assets attributable to unitholders (S\$)	784,577,203	660,188,300	126,744,744	104,424,923
Net asset value per unit (S\$)	5.7908	5.5907	10.8398	8.7819
	<b>FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)</b>		<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>Units</b>	<b>Units</b>	<b>Units</b>	<b>Units</b>
Units at beginning of year	10,422,623	10,713,363	2,441,628	2,914,194
Units created	385,433	621,980	–	–
Units cancelled	(799,414)	(912,720)	(364,669)	(472,566)
Units at end of year	10,008,642	10,422,623	2,076,959	2,441,628
* Included above are units denominated in USD	87,450	83,807	8,805	13,750
Net assets attributable to unitholders (S\$)	37,376,734	36,666,440	6,133,202	6,821,218
Net asset value per unit (S\$)	3.7344	3.5180	2.9530	2.7937

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
	<b>2021 Units</b>	<b>2020 Units</b>
Units at beginning of year	12,662,699	14,123,880
Units created	6,426,462	1,810,639
Units cancelled	<u>(5,019,615)</u>	<u>(3,271,820)</u>
Units at end of year	<u>14,069,546</u>	<u>12,662,699</u>
* Included above are units denominated in USD	<u>196,417</u>	<u>196,417</u>
Net assets attributable to unitholders (S\$)	<u>35,976,561</u>	<u>26,262,345</u>
Net asset value per unit (S\$)	<u>2.5571</u>	<u>2.0740</u>

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

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

	<b>First Sentier Bridge Fund</b>		<b>FSSA Dividend Advantage Fund</b>	
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>Class A (Monthly Distributing)</b>			
Net assets attributable to unitholders per unit for issue/redeeming units (S\$)	1.8754	1.9392	2.2617	2.2857
Effect of distribution per unit	<u>(0.0063)</u>	<u>(0.0065)</u>	<u>(0.0227)</u>	<u>(0.0229)</u>
Net assets attributable to unitholders per unit per the financial statements (S\$)	<u>1.8691</u>	<u>1.9327</u>	<u>2.2390</u>	<u>2.2628</u>

**9. Financial risk management**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

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

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

**a. Market risk**

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

*(i) Price risk*

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

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

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

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

The table below summarises the effect on the net assets attributable to unitholders for each sub-fund, as at 31 December 2021 and 2020, from a reasonable possible change in the benchmark market indices as applied to the respective beta reported by Lipper.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(i) Price risk (continued)

The reasonable possible change in the benchmark market indices has been determined by using the one year benchmark returns for the financial year ended 31 December 2021 and 2020, respectively. This is a reasonable possible change in the benchmark assuming similar volatility in the respective financial markets will be experienced in the next twelve months.

<b>Sub-Funds</b>	<b>Benchmark Components</b>	<b>Change in Benchmark Market Index 31 December 2021</b> %	<b>Effect on net assets attributable to unitholders 31 December 2021</b> S\$	<b>Change in Benchmark Market Index 31 December 2020</b> %	<b>Effect on net assets attributable to unitholders 31 December 2020</b> S\$
FSSA Asia Opportunities Fund	MSCI AC Asia ex-Japan Index	-2.55	349,328	23.22	6,145,443
FSSA Asian Growth Fund	MSCI AC Asia ex-Japan Index	-2.55	939,451	23.22	16,698,590
First Sentier Asian Quality Bond Fund	JP Morgan JACI Investment Grade Index (SGD Index) (Hedged to SGD)	0.08	8,778	6.73	1,586,813
First Sentier Bridge Fund	50% MSCI AC Asia Pacific exJapan Index (Unhedged) and 50% JP Morgan JACI Investment Grade Index (Hedged to SGD)	-0.20	6,173,046	13.88	459,252,271
FSSA Dividend Advantage Fund	MSCI AC Asia Pacific exJapan Index	-0.70	23,236,588	20.65	762,055,242
First Sentier Global Balanced Fund	60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged)	10.19	2,920,689	12.90	1,328,134

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(i) Price risk (continued)

<u>Sub-Funds</u>	<u>Benchmark Components</u>	<u>Change in Benchmark Market Index 31 December 2021</u> %	<u>Effect on net assets attributable to unitholders 31 December 2021</u> S\$	<u>Change in Benchmark Market Index 31 December 2020</u> %	<u>Effect on net assets attributable to unitholders 31 December 2020</u> S\$
First Sentier Global Listed Infrastructure Fund	FTSE Global Core Infrastructure 50-50 Index	18.03	4,497,366	-4.99	699,126
First Sentier Global Property Securities Fund	FTSE EPRA/NAREIT Developed Index	29.76	4,357,074	-9.76	1,106,416
FSSA Regional China Fund	MSCI Golden Dragon Index	-7.47	38,057,642	26.28	203,031,298
FSSA Regional India Fund	MSCI India Index	29.20	24,095,545	13.91	13,395,363
FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)	MSCI AC ASEAN Index	2.51	908,524	-5.08	2,005,569
Stewart Investors Global Emerging Markets Leaders Fund	MSCI Emerging Markets Index	-0.26	5,635	16.66	1,191,415
Stewart Investors Worldwide Leaders Sustainability Fund	MSCI AC World Index	21.42	6,282,449	14.83	2,178,196

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

(ii) Currency risk

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

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

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

**FSSA Asia Opportunities Fund**

**As at 31 December 2021**

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

**As at 31 December 2020**

	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
	<b>SGD Equivalent</b>		
<b>ASSETS</b>			
Portfolio of investments	–	22,403,735	22,403,735
Other receivables	28,427	92,228	120,655
Cash and bank balances	108,770	54,188	162,958
<b>Total assets</b>	<b>137,197</b>	<b>22,550,151</b>	<b>22,687,348</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	27,755	27,755
Other payables	68,508	–	68,508
<b>Total liabilities</b>	<b>68,508</b>	<b>27,755</b>	<b>96,263</b>
<b>Currency exposure</b>	<b>68,689</b>	<b>22,522,396</b>	



**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**FSSA Asian Growth Fund**

**As at 31 December 2021**

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

**As at 31 December 2020**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	61,411,744	61,411,744
Sales awaiting settlement	–	153,311	153,311
Other receivables	154,927	216,050	370,977
Cash and bank balances	154,854	56,831	211,685
<b>Total assets</b>	<b>309,781</b>	<b>61,837,936</b>	<b>62,147,717</b>
<b>LIABILITIES</b>			
Other payables	209,394	–	209,394
<b>Total liabilities</b>	<b>209,394</b>	<b>–</b>	<b>209,394</b>
<b>Currency exposure</b>	<b>100,387</b>	<b>61,837,936</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**First Sentier Asian Quality Bond Fund**

**As at 31 December 2021**

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

**As at 31 December 2020**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	19,269,060	19,269,060
Sales awaiting settlement	–	21,146	21,146
Other receivables	28,072	46,331	74,403
Cash and bank balances	112,045	3,846	115,891
<b>Total assets</b>	<b>140,117</b>	<b>19,340,383</b>	<b>19,480,500</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	39,650	39,650
Other payables	74,361	211	74,572
<b>Total liabilities</b>	<b>74,361</b>	<b>39,861</b>	<b>114,222</b>
<b>Notional value of forward foreign exchange contracts</b>	<b>19,540,263</b>	<b>(19,540,263)</b>	
<b>Currency exposure</b>	<b>19,606,019</b>	<b>(239,741)</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**First Sentier Bridge Fund**

**As at 31 December 2021**

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

**As at 31 December 2020**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	3,230,040,860	3,230,040,860
Other receivables	20,901,690	9,436,884	30,338,574
Cash and bank balances	6,612,241	11,556	6,623,797
<b>Total assets</b>	<b>27,513,931</b>	<b>3,239,489,300</b>	<b>3,267,003,231</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	11,835,376	11,835,376
Other payables	13,951,182	32,133	13,983,315
Distribution payable	2,746,196	–	2,746,196
<b>Total liabilities</b>	<b>16,697,378</b>	<b>11,867,509</b>	<b>28,564,887</b>
<b>Notional value of forward foreign exchange contracts</b>	<b>1,592,674,805</b>	<b>(1,592,674,805)</b>	
<b>Currency exposure</b>	<b>1,603,491,358</b>	<b>1,634,946,986</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**FSSA Dividend Advantage Fund**

**As at 31 December 2021**

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

**As at 31 December 2020**

	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
	<b>SGD Equivalent</b>		
<b>ASSETS</b>			
Portfolio of investments	–	3,907,996,765	3,907,996,765
Other receivables	25,698,198	16,124,471	41,822,669
Cash and bank balances	10,875,803	723,820	11,599,623
<b>Total assets</b>	<b>36,574,001</b>	<b>3,924,845,056</b>	<b>3,961,419,057</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	18,053,739	18,053,739
Other payables	16,896,360	2,455,552	19,351,912
Distribution payable	39,313,560	–	39,313,560
<b>Total liabilities</b>	<b>56,209,920</b>	<b>20,509,291</b>	<b>76,719,211</b>
<b>Currency exposure</b>	<b>(19,635,919)</b>	<b>3,904,335,765</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**First Sentier Global Balanced Fund**

**As at 31 December 2021**

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

**As at 31 December 2020**

	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
	<b>SGD Equivalent</b>		
<b>ASSETS</b>			
Portfolio of investments	–	19,829,828	19,829,828
Sales awaiting settlement	–	27,755	27,755
Other receivables	73,644	55,193	128,838
Cash and bank balances	71,357	85,774	157,131
<b>Total assets</b>	<b>145,001</b>	<b>19,998,550</b>	<b>20,143,552</b>
<b>LIABILITIES</b>			
Other payables	106,286	–	106,286
<b>Total liabilities</b>	<b>106,286</b>	<b>–</b>	<b>106,286</b>
<b>Currency exposure</b>	<b>38,715</b>	<b>19,998,550</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
 For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**First Sentier Global Listed Infrastructure Fund**

**As at 31 December 2021**

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

**As at 31 December 2020**

	<b>GBP S\$</b>	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>				
Portfolio of investments	15,225,603	–	–	15,225,603
Other receivables	50,156	593,727	–	643,883
Cash and bank balances	42,608	437,670	1,322	481,600
<b>Total assets</b>	<b>15,318,367</b>	<b>1,031,397</b>	<b>1,322</b>	<b>16,351,086</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	164,403	–	–	164,403
Other payables	–	114,280	–	114,278
<b>Total liabilities</b>	<b>164,403</b>	<b>114,280</b>	<b>–</b>	<b>278,683</b>
<b>Currency exposure</b>	<b>15,153,964</b>	<b>917,117</b>	<b>1,322</b>	

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**First Sentier Global Property Securities Fund**

**As at 31 December 2021**

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

**As at 31 December 2020**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	14,963,748	14,963,748
Sales awaiting settlement	–	27,755	27,755
Other receivables	41,635	54,678	96,313
Cash and bank balances	29,831	54,188	84,019
<b>Total assets</b>	<b>71,466</b>	<b>15,100,369</b>	<b>15,171,835</b>
<b>LIABILITIES</b>			
Other payables	92,552	–	92,552
<b>Total liabilities</b>	<b>92,552</b>	<b>–</b>	<b>92,552</b>
<b>Currency exposure</b>	<b>(21,086)</b>	<b>15,100,369</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**FSSA Regional China Fund**

**As at 31 December 2021**

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

**As at 31 December 2020**

	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
	<b>SGD Equivalent</b>		
<b>ASSETS</b>			
Portfolio of investments	–	657,231,442	657,231,442
Other receivables	3,107,990	2,320,848	5,428,838
Cash and bank balances	1,646,785	481,187	2,127,972
<b>Total assets</b>	<b>4,754,775</b>	<b>660,033,477</b>	<b>664,788,252</b>
<b>LIABILITIES</b>			
Purchases awaiting settlement	–	2,174,114	2,174,114
Other payables	2,262,721	163,117	2,425,838
<b>Total liabilities</b>	<b>2,262,721</b>	<b>2,337,231</b>	<b>4,599,952</b>
<b>Currency exposure</b>	<b>2,492,054</b>	<b>657,696,246</b>	



**NOTES TO THE FINANCIAL STATEMENTS**  
 For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**FSSA Regional India Fund**

**As at 31 December 2021**

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

**As at 31 December 2020**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	103,674,425	103,674,425
Sales awaiting settlement	–	434,823	434,823
Other receivables	257,104	424,889	681,993
Cash and bank balances	120,728	332,929	453,657
<b>Total assets</b>	<b>377,832</b>	<b>104,867,066</b>	<b>105,244,898</b>
<b>LIABILITIES</b>			
Other payables	819,975	–	819,975
<b>Total liabilities</b>	<b>819,975</b>	<b>–</b>	<b>819,975</b>
<b>Currency exposure</b>	<b>(442,143)</b>	<b>104,867,066</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**FSSA ASEAN All Cap Fund**  
(formerly known as FSSA Singapore Growth Fund)

**As at 31 December 2021**

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

**As at 31 December 2020**

	<b>SGD S\$</b>	<b>USD S\$</b>	<b>Total S\$</b>
	<b>SGD Equivalent</b>		
<b>ASSETS</b>			
Portfolio of investments	–	36,465,559	36,465,559
Sales awaiting settlement	–	81,942	81,942
Other receivables	34,728	128,804	163,532
Cash and bank balances	22,189	121,473	143,662
<b>Total assets</b>	<b>56,917</b>	<b>36,797,778</b>	<b>36,854,695</b>
<b>LIABILITIES</b>			
Other payables	188,255	–	188,255
<b>Total liabilities</b>	<b>188,255</b>	<b>–</b>	<b>188,255</b>
<b>Currency exposure</b>	<b>(131,338)</b>	<b>36,797,778</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**Stewart Investors Global Emerging Market Leaders Fund**

**As at 31 December 2021**

	<b>GBP S\$</b>	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>				
Portfolio of investments	6,055,307	–	–	6,055,307
Sales awaiting settlement	21,912	–	–	21,912
Other receivables	22,357	2,631	–	24,988
Cash and bank balances	183	56,953	1,348	58,484
<b>Total assets</b>	<b>6,099,759</b>	<b>59,584</b>	<b>1,348</b>	<b>6,160,691</b>
<b>LIABILITIES</b>				
Other payables	–	27,489	–	27,489
<b>Total liabilities</b>	<b>–</b>	<b>27,489</b>	<b>–</b>	<b>27,489</b>
<b>Currency exposure</b>	<b>6,099,759</b>	<b>32,095</b>	<b>1,348</b>	

**As at 31 December 2020**

	<b>GBP S\$</b>	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>				
Portfolio of investments	6,723,836	–	–	6,723,836
Sales awaiting settlement	30,713	–	–	30,713
Other receivables	23,891	–	–	23,891
Cash and bank balances	23,540	63,258	1,282	88,080
<b>Total assets</b>	<b>6,801,980</b>	<b>63,258</b>	<b>1,282</b>	<b>6,866,520</b>
<b>LIABILITIES</b>				
Other payables	–	45,302	–	45,302
<b>Total liabilities</b>	<b>–</b>	<b>45,302</b>	<b>–</b>	<b>45,302</b>
<b>Currency exposure</b>	<b>6,801,980</b>	<b>17,956</b>	<b>1,282</b>	

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(ii) *Currency risk (continued)*

**Stewart Investors Worldwide Leaders Sustainability Fund**

**As at 31 December 2021**

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

**As at 31 December 2020**

	<b>SGD S\$ SGD Equivalent</b>	<b>USD S\$</b>	<b>Total S\$</b>
<b>ASSETS</b>			
Portfolio of investments	–	26,082,317	26,082,317
Sales awaiting settlement	–	158,598	158,598
Other receivables	29,779	75,053	104,832
Cash and bank balances	39,242	87,189	126,431
<b>Total assets</b>	<b>69,021</b>	<b>26,403,157</b>	<b>26,472,178</b>
<b>LIABILITIES</b>			
Other payables	209,833	–	209,833
<b>Total liabilities</b>	<b>209,833</b>	<b>–</b>	<b>209,833</b>
<b>Currency exposure</b>	<b>(140,812)</b>	<b>26,403,157</b>	

Portfolio of investments, which is the most significant item on the statement of financial position is exposed to currency risk and price risk. The price risk sensitivity analyses in Note 9(a)(i) include the impact of currency risk on portfolio of investments which are non-monetary financial assets. The Sub-Funds' net financial assets comprise mainly portfolio of investments which are non-monetary financial assets, hence currency risk analyses have not been performed on the remaining financial assets.

(iii) *Interest rate Risk*

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**a. Market risk (continued)**

(iii) *Interest rate Risk (continued)*

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

**b. Liquidity risk**

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

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

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

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

**FSSA Asia Opportunities Fund**

	31 December 2021		31 December 2020	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	–	–	27,755	–
Other payables	77,737	–	68,508	–

**FSSA Asian Growth Fund**

	31 December 2021		31 December 2020	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	171,124	–	209,394	–

**First Sentier Asian Quality Bond Fund**

	31 December 2021		31 December 2020	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	–	–	39,650	–
Other payables	42,275	–	74,572	–

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**b. Liquidity risk (continued)**

**First Sentier Bridge Fund**

	31 December 2021			31 December 2020	
	Less than 1 Month S\$	1 to 3 Months S\$		Less than 1 Month S\$	1 to 3 Months S\$
Distribution payable	5,417,946	–	–	2,746,196	–
Purchases awaiting settlement	3,041,426	–	–	11,835,376	–
Other payables	11,855,095	–	–	13,983,315	–

**FSSA Dividend Advantage Fund**

	31 December 2021			31 December 2020	
	Less than 1 Month S\$	1 to 3 Months S\$		Less than 1 Month S\$	1 to 3 Months S\$
Distribution payable	57,173,849	–	–	39,313,560	–
Purchases awaiting settlement	15,331,162	–	–	18,053,739	–
Other payables	14,062,536	–	–	19,351,912	–

**First Sentier Global Balanced Fund**

	31 December 2021			31 December 2020	
	Less than 1 Month S\$	1 to 3 Months S\$		Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	83,585	–	–	–	–
Other payables	74,547	–	–	106,286	–

**First Sentier Global Listed Infrastructure Fund**

	31 December 2021			31 December 2020	
	Less than 1 Month S\$	1 to 3 Months S\$		Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	242,858	–	–	164,403	–
Other payables	268,509	–	–	114,280	–

**First Sentier Global Property Securities Fund**

	31 December 2021			31 December 2020	
	Less than 1 Month S\$	1 to 3 Months S\$		Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	28,311	–	–	–	–
Other payables	78,906	–	–	92,552	–

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**b. Liquidity risk (continued)**

**FSSA Regional China Fund**

	31 December 2021		31 December 2020	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	285,808	–	2,174,114	–
Other payables	4,393,348	–	2,425,838	–

**FSSA Regional India Fund**

	31 December 2021		31 December 2020	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	475,597	–	819,975	–

**FSSA ASEAN All Cap Fund**  
(formerly known as FSSA Singapore Growth Fund)

	31 December 2021		31 December 2020	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	179,420	–	188,255	–

**Stewart Investors Global Emerging Markets Leaders Fund**

	31 December 2021		31 December 2020	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	27,489	–	45,302	–

**Stewart Investors Worldwide Leaders Sustainability Fund**

	31 December 2021		31 December 2020	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	593,186	–	–	–
Other payables	113,399	–	209,833	–

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**b. Liquidity risk (continued)**

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

Less than 3 months	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	S\$	S\$	S\$	S\$
Currency Forwards				
-Outflow	(476,845)	(21,208)	(743,584,777)	–
-Inflow	470,594	21,146	742,736,195	–
Net inflow/(outflow)	(6,251)	(62)	(848,582)	–

**c. Credit risk**

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as issuers, brokers, custodians and banks. Impairment provisions are provided for losses that have been incurred by the reporting date, if any.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

All transactions in listed securities and collective investment schemes (underlying funds) are settled or paid upon delivery using approved brokers or the Sub-Funds' dealer. The risk of default is considered minimal, as delivery of securities is only made once the broker or Sub-Funds' dealer has received payment. Payment is made on a purchase once the securities have been received by the broker or Sub-Funds' dealer. The trade will fail if either party fails to meet its obligation.

For the purposes of impairment assessment, the Sub-Funds' assets which are measured as amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**c. Credit risk (continued)**

The Sub-Funds' credit risk exposure arises mainly from portfolio of investments and cash and bank balances held with custodians and financial institutions. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. As at 31 December 2021, all investments are placed in custody with HSBC Institutional Trust Services (Singapore) Limited which had a credit rating of a+ (2020: aa-). There are risks involved in dealing with custodians who settle trades with regard to segregation of assets. It is expected that all investments and other assets deposited with custodians will be clearly identified as being assets of the Sub-Funds; the Sub-Funds should not therefore be exposed to credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Sub-Funds may experience increased exposure to credit risk associated with the applicable custodian. The custodian of the underlying funds under GUF and ICVC (the "underlying custodians") is The Hongkong Shanghai Banking Corporation Limited.

As at 31 December 2021, the underlying custodian had a credit rating of a+ (2020: aa-) based on the viability of Fitch. The table below summarises the credit rating of banks with whom each sub-fund's cash and bank balances are held as at 31 December 2021 and 2020 and other key counterparties, where applicable.

**FSSA Asia Opportunities Fund**

<b>As at 31 December 2021</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

<b>As at 31 December 2020</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

**FSSA Asian Growth Fund**

<b>As at 31 December 2021</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

<b>As at 31 December 2020</b>	<b>Credit rating</b>	<b>Source of credit rating</b>
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	aa-	Fitch

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**c. Credit risk (continued)**

**First Sentier Asian Quality Bond Fund**

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

Counterparty-Forward foreign exchange contracts

Australia & New Zealand Banking Group Limited

Citibank NA

The Hongkong Shanghai Banking Corporation Limited

a+	Fitch
a	Fitch
a+	Fitch

**As at 31 December 2020**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

Counterparty-Forward foreign exchange contracts

Citibank NA

Standard Chartered Bank AG

The Hongkong Shanghai Banking Corporation Limited

a+	Fitch
a+	Fitch
aa-	Fitch

**First Sentier Bridge Fund**

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

Counterparty-Forward foreign exchange contracts

Australia & New Zealand Banking Group Limited

Citibank NA

The Hongkong Shanghai Banking Corporation Limited

a+	Fitch
a	Fitch
a+	Fitch

**As at 31 December 2020**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

Counterparty-Forward foreign exchange contracts

Australia & New Zealand Banking Group Limited

Citibank NA

Standard Chartered Bank AG

The Hongkong Shanghai Banking Corporation Limited

UBS AG

a+	Fitch
a+	Fitch
a+	Fitch
aa-	Fitch
aa-	Fitch

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**c. Credit risk (continued)**

**FSSA Dividend Advantage Fund**

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

**As at 31 December 2020**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

**First Sentier Global Balanced Fund**

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

**As at 31 December 2020**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

**First Sentier Global Listed Infrastructure Fund**

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

**As at 31 December 2020**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

**First Sentier Global Property Securities Fund**

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**c. Credit risk (continued)**

**First Sentier Global Property Securities Fund**

**As at 31 December 2020**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

**FSSA Regional China Fund**

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

**As at 31 December 2020**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

**FSSA Regional India Fund**

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

**As at 31 December 2020**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
aa-	Fitch

**FSSA ASEAN All Cap Fund**  
(formerly known as FSSA Singapore Growth Fund)

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**c. Credit risk (continued)**

**FSSA ASEAN All Cap Fund**

**As at 31 December 2020**

Bank

The Hongkong Shanghai Banking Corporation Limited

**Credit rating**

aa-

**Source of credit rating**

Fitch

**Stewart Investors Global Emerging Market Leaders Fund**

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

**Credit rating**

a+

**Source of credit rating**

Fitch

**As at 31 December 2020**

Bank

The Hongkong Shanghai Banking Corporation Limited

**Credit rating**

aa-

**Source of credit rating**

Fitch

**Stewart Investors Worldwide Leaders Sustainability Fund**

**As at 31 December 2021**

Bank

The Hongkong Shanghai Banking Corporation Limited

**Credit rating**

a+

**Source of credit rating**

Fitch

**As at 31 December 2020**

Bank

The Hongkong Shanghai Banking Corporation Limited

**Credit rating**

aa-

**Source of credit rating**

Fitch

**d. Capital management**

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**e. Fair value estimation**

The Sub-Funds' classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2021 and 2020:

**FSSA Asia Opportunities Fund**

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	23,022,300	–	–	23,022,300
	<u>23,022,300</u>	<u>–</u>	<u>–</u>	<u>23,022,300</u>

<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	22,403,735	–	–	22,403,735
	<u>22,403,735</u>	<u>–</u>	<u>–</u>	<u>22,403,735</u>

**FSSA Asian Growth Fund**

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	62,524,166	–	–	62,524,166
	<u>62,524,166</u>	<u>–</u>	<u>–</u>	<u>62,524,166</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**e. Fair value estimation (continued)**

**FSSA Asian Growth Fund**

<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	61,411,744	–	–	61,411,744
	<u>61,411,744</u>	<u>–</u>	<u>–</u>	<u>61,411,744</u>

**First Sentier Asian Quality Bond Fund**

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	14,973,908	–	–	14,973,908
- Financial derivatives	–	214,904	–	214,904
	<u>14,973,908</u>	<u>214,904</u>	<u>–</u>	<u>15,188,812</u>
<b>Liabilities</b>				
- Financial derivatives	–	6,251	–	6,251
	<u>–</u>	<u>6,251</u>	<u>–</u>	<u>6,251</u>

<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	19,269,060	–	–	19,269,060
- Financial derivatives	–	315,924	–	315,924
	<u>19,269,060</u>	<u>315,924</u>	<u>–</u>	<u>19,584,984</u>
<b>Liabilities</b>				
- Financial derivatives	–	62	–	62
	<u>–</u>	<u>62</u>	<u>–</u>	<u>62</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**e. Fair value estimation (continued)**

**First Sentier Bridge Fund**

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	4,182,788,672	–	–	4,182,788,672
- Financial derivatives	–	15,283,380	–	15,283,380
	<u>4,182,788,672</u>	<u>15,283,380</u>	<u>–</u>	<u>4,198,072,052</u>
<b>Liabilities</b>				
- Financial derivatives	–	848,582	–	848,582
	<u>–</u>	<u>848,582</u>	<u>–</u>	<u>848,582</u>

<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	3,230,040,860	–	–	3,230,040,860
- Financial derivatives	–	32,781,252	–	32,781,252
	<u>3,230,040,860</u>	<u>32,781,252</u>	<u>–</u>	<u>3,262,822,112</u>

**FSSA Dividend Advantage Fund**

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	5,642,240,915	–	–	5,642,240,915
	<u>5,642,240,915</u>	<u>–</u>	<u>–</u>	<u>5,642,240,915</u>

<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	3,907,996,765	–	–	3,907,996,765
	<u>3,907,996,765</u>	<u>–</u>	<u>–</u>	<u>3,907,996,765</u>



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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**e. Fair value estimation (continued)**

**First Sentier Global Balanced Fund**

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	24,834,513	–	–	24,834,513
	<u>24,834,513</u>	<u>–</u>	<u>–</u>	<u>24,834,513</u>

<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	19,829,828	–	–	19,829,828
	<u>19,829,828</u>	<u>–</u>	<u>–</u>	<u>19,829,828</u>

**First Sentier Global Listed Infrastructure Fund**

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	32,891,881	–	–	32,891,881
	<u>32,891,881</u>	<u>–</u>	<u>–</u>	<u>32,891,881</u>

<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	15,225,603	–	–	15,225,603
	<u>15,225,603</u>	<u>–</u>	<u>–</u>	<u>15,225,603</u>

**First Sentier Global Property Securities Fund**

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	18,314,926	–	–	18,314,926
	<u>18,314,926</u>	<u>–</u>	<u>–</u>	<u>18,314,926</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**e. Fair value estimation (continued)**

**First Sentier Global Property Securities Fund**

<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	14,963,748	–	–	14,963,748
	<u>14,963,748</u>	<u>–</u>	<u>–</u>	<u>14,963,748</u>

**FSSA Regional China Fund**

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	780,597,459	–	–	780,597,459
	<u>780,597,459</u>	<u>–</u>	<u>–</u>	<u>780,597,459</u>

<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	657,231,442	–	–	657,231,442
	<u>657,231,442</u>	<u>–</u>	<u>–</u>	<u>657,231,442</u>

**FSSA Regional India Fund**

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	125,788,418	–	–	125,788,418
	<u>125,788,418</u>	<u>–</u>	<u>–</u>	<u>125,788,418</u>

<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	103,674,425	–	–	103,674,425
	<u>103,674,425</u>	<u>–</u>	<u>–</u>	<u>103,674,425</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**e. Fair value estimation (continued)**

**FSSA ASEAN All Cap Fund**  
(formerly known as FSSA Singapore Growth Fund)

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	37,143,273	–	–	37,143,273
	<u>37,143,273</u>	<u>–</u>	<u>–</u>	<u>37,143,273</u>

<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	36,465,559	–	–	36,465,559
	<u>36,465,559</u>	<u>–</u>	<u>–</u>	<u>36,465,559</u>

**Stewart Investors Global Emerging Market Leaders Fund**

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	6,055,307	–	–	6,055,307
	<u>6,055,307</u>	<u>–</u>	<u>–</u>	<u>6,055,307</u>

<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	6,723,836	–	–	6,723,836
	<u>6,723,836</u>	<u>–</u>	<u>–</u>	<u>6,723,836</u>

**Stewart Investors Worldwide Leaders Sustainability Fund**

<b>As at 31 December 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	34,248,400	–	–	34,248,400
	<u>34,248,400</u>	<u>–</u>	<u>–</u>	<u>34,248,400</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**e. Fair value estimation (continued)**

**Stewart Investors Worldwide Leaders Sustainability Fund**

<b>As at 31 December 2020</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	26,082,317	–	–	26,082,317
	<u>26,082,317</u>	<u>–</u>	<u>–</u>	<u>26,082,317</u>

Investments in listed equities whose values are based on quoted market prices in active markets are classified within Level 1. Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within Level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Financial derivatives that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Except for cash and cash equivalents which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2021 and 2020 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of reporting date.

**f. Offsetting financial assets and financial liabilities**

The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements.

The gross and net positions of financial assets and liabilities that have been offset in the Statements of Financial Position are disclosed in the first three columns of the tables below.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2021*

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

**f. Offsetting financial assets and financial liabilities (continued)**

**First Sentier Asian Quality Bond Fund**

**As at 31 December 2021**

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	214,904	–	214,904	(916)	–	213,988

	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S\$	Net amounts of financial liabilities presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	6,251	–	6,251	(916)	–	5,335

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

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2021*

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

**f. Offsetting financial assets and financial liabilities (continued)**

**First Sentier Asian Quality Bond Fund**  
**As at 31 December 2020**

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	315,924	–	315,924	(62)	–	315,862

	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S\$	Net amounts of financial liabilities presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	62	–	62	(62)	–	–

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

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2021*

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

**f. Offsetting financial assets and financial liabilities (continued)**

**First Sentier Bridge Fund**

**As at 31 December 2021**

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	15,283,380	–	15,283,380	(325,358)	–	14,958,022

	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S\$	Net amounts of financial liabilities presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	848,582	–	848,582	(325,358)	–	523,224

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

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

**f. Offsetting financial assets and financial liabilities (continued)**

**First Sentier Bridge Fund**  
**As at 31 December 2020**

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		
				Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	32,781,252	–	32,781,252	–	–	32,781,252

**10. Interests in unconsolidated structured entities**

The Sub-Funds' investment in the Underlying Sub-Fund is subject to the terms and conditions of the respective Underlying Sub-Fund's offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Underlying Sub-Fund. The Manager makes investment decisions after extensive due diligence of each Underlying Sub-Fund, its investment strategies and the overall quality of the Underlying Sub-Fund's manager. The Underlying Sub-Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Underlying Sub-Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investments in each of the Underlying Sub-Fund.

The Sub-Funds have right to request redemption of its investments in the Underlying Sub-Fund on a daily basis.

The exposure to investments in the Underlying Sub-Funds at fair value is disclosed under the Statements of Portfolio. These investments are included within "Portfolio of investments" in the Statement of Financial Position.

The Sub-Funds' holdings in the Underlying Sub-Fund, as a percentage of the Underlying Sub-Fund total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Underlying Sub-Fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an Underlying Sub-Fund's total units in issue.

The Sub-Funds' maximum exposure to loss from its interests in the Underlying Sub-Funds is equal to the total fair value of its investments in the Underlying Sub-Funds.

Once the Sub-Funds have disposed of its shares in any of the Underlying Sub-Funds, the Sub-Funds ceases to be exposed to any risk from it.

**11. Related party disclosure**

The Manager of the Sub-Funds is First Sentier Investors (Singapore). The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.



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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

**11. Related party disclosure (continued)**

In addition to related party transactions shown elsewhere in the financial statements, including management fees charged by the Manager, management fee rebates received from the Underlying Sub-Fund's Manager, trustee's fees charged by the Trustee and registration fees charged by a related company of the Trustee, the significant transactions that took place during the financial year between the Sub-Funds and related parties and significant balances with related parties at the end of the financial year, at terms agreed between the parties and within the provisions of the Trust Deed, are as follows:

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Bank balances with a related party of the Trustee	149,043	162,958	301,135	211,685
Bank service fees charged by a related party of the Trustee	6,037	9,144	8,000	10,800

	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Bank balances with a related party of the Trustee	65,870	115,891	4,364,075	6,623,797
Bank service fees charged by a related party of the Trustee	9,264	8,974	56,524	52,247
Interest income from a related party of the Trustee	–	–	(541)	(9,093)

	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Bank balances with a related party of the Trustee	19,445,289 <sup>^</sup>	11,599,623 <sup>^</sup>	203,236	157,131
Bank service fees charged by a related party of the Trustee	170,716	169,704	13,512	6,507
Interest income from a related party of the Trustee	(9,345)	(57,550)	–	–

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

**11. Related party disclosure (continued)**

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Bank balances with a related party of the Trustee	593,570*	481,600*	110,518^	84,019^
Bank service fees charged by a related party of the Trustee	15,261	7,976	5,987	6,551
Interest income from a related party of the Trustee	(272)	(724)	–	–

^ DIVA and GLPR have the following credit facilities with a related party of the Trustee. The sub-funds have not utilised the overdraft facility (in SGD or USD equivalents) as at 31 December 2021.

\* As at 31 December 2021, bank balances include fixed deposit with a related party of the Trustee of S\$472,675 (2020: S\$173,026), which has a maturity of 4 months (2020: 4 months) from the end of the financial year with effective interest rate of 0.18% (2020: 0.07%).

	2021 SGD	2020 SGD
DIVA	2,500,000.00	2,500,000.00
GLPR	2,500,000.00	2,500,000.00

	FSSA Regional China Fund		FSSA Regional India Fund	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Bank balances with a related party of the Trustee	974,084	2,127,972	600,248	453,657
Bank service fees charged by a related party of the Trustee	61,545	60,036	57,724	21,229

	FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)		Stewart Investors Global Emerging Markets Leaders Fund	
	2021 S\$	2020 S\$	2021 S\$	2020 S\$
Bank balances with a related party of the Trustee	240,148	143,662	58,484^	88,080^
Bank service fees charged by a related party of the Trustee	17,965	6,990	1,678	1,307

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

**11. Related party disclosure (continued)**

	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Bank balances with a related party of the Trustee	734,904	126,431
Bank service fees charged by a related party of the Trustee	<u>9,768</u>	<u>12,119</u>

<sup>^</sup> GEML has the following credit facilities with a related party of the Trustee. The sub-fund has not utilised the overdraft facility (in SGD or USD or GBP equivalents) as at 31 December 2021 and 2020 respectively.

	<b>2021</b>	<b>2020</b>
	<b>SGD</b>	<b>SGD</b>
<b>GEML</b>	200,000.00	200,000.00

**12. Financial ratios**

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense Ratio <sup>1</sup>	2.13	2.27	1.73	1.75
Turnover ratio <sup>2</sup>	10.82	5.85	4.99	3.91

	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense Ratio <sup>1</sup>	1.31	1.50	1.35	1.46
Turnover ratio <sup>2</sup>	115.42	865.36	182.09	829.02

	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense Ratio <sup>1</sup>	1.61	1.73	1.50	1.69
Turnover ratio <sup>2</sup>	327.88	1,248.26	18.80	11.14

	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense Ratio <sup>1</sup>	1.82	2.14	1.97	1.95
Turnover ratio <sup>2</sup>	392.82	6.68	115.72	703.53

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

**12. Financial ratios (continued)**

	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense Ratio <sup>1</sup>	1.63	1.74	2.06	2.10
Turnover ratio <sup>2</sup>	3.27	9.95	12.22	9.78

	<b>FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)</b>		<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense Ratio <sup>1</sup>	1.89	1.96	2.06	2.24
Turnover ratio <sup>2</sup>	2.98	4.53	16.72	18.41

	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>%</b>	<b>%</b>
Expense Ratio <sup>1</sup>	1.51	1.84
Turnover ratio <sup>2</sup>	33.73	7.46

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratio.

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

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

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

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
Total operating expenses	S\$47,141	S\$69,787	S\$94,345	S\$90,264
Average daily net asset value	S\$23,805,926	S\$20,251,935	S\$64,183,191	S\$55,796,488
Weighted average of the underlying funds' unaudited expense ratio	1.93%	1.92%	1.59%	1.59%

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

**12. Financial ratios (continued)**

	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
Total operating expenses	S\$42,759	S\$69,279	S\$1,742,259	S\$3,798,307
Average daily net asset value	S\$16,719,796	S\$15,384,978	S\$3,917,138,212	S\$2,621,122,362
Weighted average of the underlying funds' unaudited expense ratio	1.05%	1.05%	1.31%	1.32%
	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
Total operating expenses	S\$2,531,394	S\$4,967,864	S\$49,191	S\$55,426
Average daily net asset value	S\$5,114,917,523	S\$3,106,737,296	S\$22,405,065	S\$18,342,751
Weighted average of the underlying funds' unaudited expense ratio	1.56%	1.57%	1.28%	1.39%
	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
Total operating expenses	S\$71,959	S\$66,784	S\$43,540	S\$62,765
Average daily net asset value	S\$25,875,678	S\$11,641,548	S\$17,159,375	S\$15,146,395
Weighted average of the underlying funds' unaudited expense ratio	1.54%	1.56%	1.71%	1.54%
	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
Total operating expenses	S\$385,423	S\$900,980	S\$201,263	S\$201,259
Average daily net asset value	S\$764,667,372	S\$529,560,181	S\$116,567,809	S\$93,109,515
Weighted average of the underlying funds' unaudited expense ratio	1.58%	1.57%	1.89%	1.89%
	<b>FSSA ASEAN All Cap Fund (formerly known as FSSA Singapore Growth Fund)</b>		<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
Total operating expenses	S\$75,431	S\$84,625	S\$35,736	S\$46,318
Average daily net asset value	S\$39,385,257	S\$34,112,740	S\$6,456,246	S\$6,592,679
Weighted average of the underlying funds' unaudited expense ratio	1.70%	1.71%	1.51%	1.54%

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

**NOTES TO THE FINANCIAL STATEMENTS**  
For the financial year ended 31 December 2021

**12. Financial ratios (continued)**

	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
Total operating expenses	S\$55,008	S\$77,836
Average daily net asset value	S\$28,666,722	S\$24,367,244
Weighted average of the underlying funds' unaudited expense ratio	1.32%	1.52%

<sup>2</sup> The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value is based on the published daily balances respectively as below:

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying Investments	S\$2,575,347	S\$1,184,404	S\$3,205,346	S\$2,180,770
Average daily net asset value	S\$23,805,926	S\$20,251,935	S\$64,183,191	S\$55,796,488

	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying Investments	S\$19,297,329	S\$133,136,147	S\$7,132,867,934	S\$21,729,641,134
Average daily net asset value	S\$16,719,796	S\$15,384,978	S\$3,917,138,212	S\$2,621,122,362

	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying Investments	S\$16,770,675,696	S\$38,780,133,050	S\$4,211,221	S\$2,043,429
Average daily net asset value	S\$5,114,917,523	S\$3,106,737,296	S\$22,405,065	S\$18,342,751

	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying Investments	S\$101,645,887	S\$777,953	S\$19,857,554	S\$106,559,540
Average daily net asset value	S\$25,875,678	S\$11,641,548	S\$17,159,375	S\$15,146,395

	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying Investments	S\$25,012,981	S\$52,694,927	S\$14,241,243	S\$9,109,804
Average daily net asset value	S\$764,667,372	S\$529,560,181	S\$116,567,809	S\$93,109,515

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

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2021*

**12. Financial ratios (continued)**

	<b>FSSA ASEAN All Cap Fund</b>		<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	
	<b>(formerly known as FSSA Singapore Growth Fund)</b>			
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying Investments	S\$1,172,868	S\$1,544,095	S\$1,079,330 <sup>#</sup>	S\$1,213,646 <sup>#</sup>
Average daily net asset value	S\$39,385,257	S\$34,112,740	S\$6,456,246	S\$6,592,679

	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying Investments	S\$9,667,964	S\$1,816,614
Average daily net asset value	S\$28,666,722	S\$24,367,244

<sup>#</sup> There were no purchases during the financial year ended 31 December 2021 and 2020. Therefore, the total value of sales is used in the calculation of portfolio turnover ratio.







