

First State Global Umbrella Fund plc

Semi-Annual Report

January 2020 - June 2020

First State Global Umbrella Fund plc

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

First State Global Umbrella Fund plc

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

The following sub-funds of First State Global Umbrella Fund plc are not authorised in Hong Kong and are not available to Hong Kong Residents as of 30 June 2020:

- First State Asia Pacific All Cap Fund
- First State Emerging Markets Bond Fund
- First State Global Credit Income Fund
- First State Sustainable Listed Infrastructure Fund
- First State US High Yield Bond Fund
- First State US High Yield Quality Bond Fund
- First State Multi-Asset Growth and Income Fund
- Stewart Investors Asia Pacific Fund
- Stewart Investors Asia Pacific Leaders Fund
- Stewart Investors Asia Pacific Sustainability Fund
- Stewart Investors Global Emerging Markets Sustainability Fund
- Stewart Investors Latin America Fund
- Stewart Investors Indian Subcontinent Sustainability Fund
- Stewart Investors Worldwide Select Fund
- Stewart Investors Worldwide Sustainability Fund

First State Asian Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Asian Growth Fund "the Fund"				
- Class I	24.33%	-4.54%	15.58%	-8.98%
- Class II	24.31%	-4.52%	15.55%	-8.98%
- Class III	25.16%	-3.85%	16.35%	-8.67%
- Class I (Dist)^	24.30%	-4.52%	15.55%	-8.98%
- Class IV	23.71%	-5.03%	15.06%	-9.21%
- Class VI^	25.12%	-3.87%	16.34%	-8.69%
- Class VI (Dist)^	25.11%	-3.93%	16.38%	-8.69%
- Class VI (EUR)^*	n/a	n/a	6.40%	-8.59%
MSCI A/C Asia Ex Japan Free Index (total return)#	41.72%	-14.37%	18.17%	-4.74%
MSCI A/C Asia Ex Japan Free Index (total return) EUR#*	n/a	n/a	10.75%	-4.80%

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

^ Dividend adjustment return

* Inception date – 4 September 2019

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

Asian equities declined over the period. Indonesia and Singapore lagged, while China and Taiwan outperformed. On a sector level, Real Estate and Financials declined, while Healthcare and Communication Services gained the most.

Key contributors to performance included Naver, which continued to execute well on its e-commerce and payments business. Investments made over the past few years have started to pay off; and we believe these segments could become sizeable profit centres on top of the company's core search and advertising businesses. Mediatek outperformed, with strong earnings and a solid forecast of 5G smartphone shipments over the course of the year. On the negative side, HDFC Bank and Housing Development Finance Corp fell on concerns over the coronavirus-related economic slowdown and its impact on the loans sector. Despite the shorter-term performance, we continue to believe that these are among the best financial companies in India and should continue to gain market share in the long run.

Significant purchases included Seek, an Australian-based online recruitment company that has built leading positions in Southeast Asia with the purchases of JobsDB and JobStreet, and in China with its 61% stake in Zhaopin. The Fund also purchased 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 at 15% per annum top-line with ongoing investment, and profitability should continue to improve with economies of scale.

The Fund disposed of Hong Kong & China Gas on concerns about regulatory risk and pricing, and sold Uni-President Enterprises on portfolio consolidation, as the Fund also owns the underlying Uni-President China subsidiary.

Whilst the economic outlook is extremely uncertain until such time that either a vaccine or treatment for COVID-19 is found, we are comfortable with our Asia portfolio holdings and the quality of the underlying businesses. In general, Asian corporate balance sheets are strong; and most of our portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows. We cannot predict when normalisation might happen; instead, we continue to focus on our bottom-up investment approach, seeking high quality companies to invest in for the long term.

First State Asian Growth Fund

Investment Manager's Report (Unaudited) (continued)

Indeed, there are opportunities to be found amongst the weakness, as we believe that prices for our company holdings have fallen far more than their longer-term business prospects have been stunted. As quality growth stocks have become cheaper, we have taken the opportunity to consolidate our portfolios into higher-conviction names and buy companies on our watch-list that have become more reasonably priced.

First State Investment (Hong Kong) Limited
August 2020

First State Asian Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2019: 11,715,083, 2.01%)			
Seek	387,873	5,733,106	1.16
China (31 December 2019: 43,116,445, 7.38%)			
AAC Technologies Holdings	957,500	5,896,271	1.19
China Mengniu Dairy	2,500,000	9,556,328	1.93
China Resources Land	1,590,000	6,031,664	1.22
JD.com	179,893	10,721,623	2.17
Midea Group	1,516,516	12,813,349	2.59
Tencent Holdings	85,000	5,467,349	1.10
Uni-President China Holdings	10,802,000	10,767,016	2.18
Zhejiang Supor Cookware	565,604	5,674,822	1.15
Hong Kong (31 December 2019: 95,919,396, 16.43%)			
AIA Group	998,000	9,300,596	1.88
ASM Pacific Technology	521,900	5,478,196	1.11
CK Asset Holdings	1,467,000	8,730,903	1.76
Dairy Farm International Holdings	4,879,600	22,690,140	4.59
Jardine Matheson Holdings	111,648	4,660,188	0.94
Techtronic Industries	1,775,500	17,336,675	3.50
Vitasoy International Holdings	1,908,300	7,306,848	1.48
India (31 December 2019: 145,507,108, 24.92%)			
Axis Bank	1,776,322	9,573,094	1.94
Godrej Consumer Products	1,068,272	9,758,824	1.97
HDFC Bank	1,871,277	26,395,091	5.34
Housing Development Finance	999,253	23,285,970	4.71
Kotak Mahindra Bank	881,058	15,778,116	3.19
Tata Consultancy Services	914,426	25,226,287	5.10
Tech Mahindra	1,261,682	9,064,126	1.83
Indonesia (31 December 2019: 23,643,557, 4.05%)			
Bank Central Asia	7,178,300	14,345,270	2.90
Indocement Tunggal Prakarsa	7,354,800	6,081,705	1.23

First State Asian Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Japan (31 December 2019: 22,079,529, 3.78%)			
Fanuc Corporation	54,500	9,744,874	1.97
Shiseido	76,400	4,839,104	0.98
Unicharm	183,700	7,518,602	1.52
Philippines (31 December 2019: 11,965,414, 2.05%)			
Universal Robina	4,545,260	11,853,080	2.40
Singapore (31 December 2019: 60,502,496, 10.36%)			
Great Eastern Holdings	671,000	9,484,862	1.92
Jardine Cycle & Carriage	446,300	6,447,585	1.30
Oversea Chinese Banking	1,512,640	9,754,428	1.97
South Korea (31 December 2019: 31,204,364 5.34%)			
LG Chemical	15,793	6,431,357	1.30
Naver	90,295	20,007,303	4.05
Taiwan (31 December 2019: 108,645,748, 18.61%)			
Advantech	1,111,000	11,164,359	2.26
Largan Precision	104,000	14,426,285	2.92
MediaTek	1,166,000	22,899,256	4.63
President Chain Store	1,458,760	14,708,540	2.97
Taiwan Semiconductor Manufacturing	2,456,465	26,145,481	5.28
Thailand (31 December 2019: Nil)			
Central Pattana	3,652,300	5,791,673	1.17
United States (31 December 2019: 13,813,679, 2.37%)			
Cognizant Technology Solutions	182,439	10,306,891	2.08
Vietnam (31 December 2019: 5,501,168, 0.94%)			
Vietnam Dairy Products	1,591,210	7,731,311	1.56

First State Asian Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		486,928,548	98.44
Cash and other net assets		<u>7,695,161</u>	1.56
Total net assets attributable to redeemable participating shareholders		<u>494,623,709</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 434,190,006)		<u>422,516,380</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		486,928,548	97.67

First State Asian Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	274,000	428,000
AIA Group	50,200	415,800
Amore Pacific Group	30,376	110,744
ASM Pacific Technology	118,600	58,700
Axis Bank	478,941	191,595
Bank Central Asia	1,327,500	906,500
Central Pattana	3,652,300	-
China Mengniu Dairy	407,000	-
China Resources Land	1,590,000	-
CK Asset Holdings	656,000	-
CK Hutchison Holdings	-	951,532
Cognizant Technology Solutions	-	41,609
Daikin Industries	-	23,100
Dairy Farm International Holdings	1,082,000	-
DBS Group Holdings	-	591,600
Delta Electronics Industrial	-	1,162,000
Fanuc Corporation	39,500	-
Godrej Consumer Products	460,441	-
HDFC Bank	340,316	107,048
Hengan International Group	345,500	345,500
Hong Kong & China Gas	-	6,169,510
Housing Development Finance	249,604	109,070
Indocement Tunggul Prakarsa	2,014,500	-
Jardine Cycle & Carriage	51,500	-
Jardine Matheson Holdings	11,259	-
JD.com	179,893	-
Kotak Mahindra Bank	71,982	179,464
Largan Precision	61,000	-
LG Chemical	-	9,937
MediaTek	37,000	-
Midea Group	147,700	-
Naver	6,386	30,028
Newcrest Mining	-	551,641
Oversea Chinese Banking	-	2,102,900
Pigeon	39,300	78,300
President Chain Store	234,000	-
Seek	387,873	-
Shiseido	76,400	-

First State Asian Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Swire Pacific "A"	-	563,500
Taiwan Semiconductor Manufacturing	-	1,172,000
Tata Consultancy Services	-	89,625
Tech Mahindra	248,958	97,783
Techtronic Industries	207,500	-
Tencent Holdings	85,000	-
Unicharm	-	242,200
Uni-President China Holdings	864,000	-
Uni-President Enterprises	-	6,005,709
Universal Robina	421,080	-
Vietnam Dairy Products	499,340	-
Vitasoy International Holdings	1,138,000	-
Zhejiang Supor Cookware	290,285	-

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

First State China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State China Growth Fund "the Fund"				
- Class I	55.74%	-17.59%	30.55%	-1.34%
- Class II	56.51%	-17.17%	31.20%	-1.09%
- Class I (Dist)^	55.73%	-17.58%	30.54%	-1.34%
- Class V (Dist)*	n/a	-10.80%	31.16%	-1.09%
- Class VI*	n/a	-10.70%	31.45%	-0.97%
- Class VI (GBP Dist)*	n/a	-7.20%	27.04%	6.37%
- Class VI (EUR)*	n/a	-8.50%	34.48%	-0.86%
- Class V**	n/a	n/a	17.21%	-1.09%
MSCI China Free Index (total return)#	54.07%	-18.88%	23.46%	3.51%
MSCI China Free Index (total return)#*	n/a	-10.10%	23.46%	3.51%
MSCI China Free Index (total return) #**	n/a	n/a	10.33%	3.51%
MSCI China Free Index (total return) GBP#*	n/a	-6.45%	18.69%	10.98%
MSCI China Free Index (total return) EUR#*	n/a	-7.58%	25.73%	3.45%

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

^ Dividend adjustment return

*Inception date – 20 September 2018

**Inception date – 19 February 2019

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

Chinese equities increased over the period. On a sector level, Healthcare and Information Technology gained the most, while Financials and Materials declined.

Key contributors to performance included Tencent, which rose on continued growth in its social advertising and financial technology segments. The company has also benefitted from increased engagement on social media apps and gaming amid COVID-19 lockdowns. Shanghai Liangxin Electrical increased after reporting strong earnings results. We believe the company's R&D-oriented strategy, brand position and performance-driven culture should help it gain market share from foreign competitors. On the negative side, Towngas China declined, as regulatory requirements to reduce gas prices dampened margins. China Taiping Insurance also detracted from performance, as the company had been de-rated for its over-aggressive expansion. Last year, a new chairman was appointed to stabilise the business and slow its growth momentum; however, its changing product strategy resulted in lower agent productivity and a weaker product mix.

Significant new purchases included JD.com, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly at 15% per annum top-line with ongoing investment, and profitability should continue to improve with economies of scale. The Fund also purchased Shandong Weigao, a leading medical devices manufacturer, known for its single-use consumable products (for example, syringes and blood transfusion bags). As the dominant player in a niche market, Weigao has successfully expanded into new categories; and has benefitted from product upgrading and import substitution from multi-national companies.

First State China Growth Fund

Investment Manager's Report (Unaudited) (continued)

The Fund disposed of AAC Technologies and Luye Pharma on portfolio consolidation and to fund better ideas elsewhere.

As China was the first country to confront COVID-19 (and has made good progress in containing the outbreak), we believe that China's economic growth should recover gradually from the recent weakness. However, at the global level there is little visibility on what will be required for COVID-19 to be contained or how long it might take. As a result, most companies' earnings are likely to come under pressure.

Amid ongoing liquidity concerns in global markets, we continue to focus on financial safety, proven management execution and the long-term sustainability of portfolio companies. All of our companies have net gearing below 80%. Many have also continued to deliver steady operating cash flows based on recent earnings announcements. Short-term market turbulence has provided us with good opportunities to add to better-quality names in the portfolio.

First State Investment (Hong Kong) Limited
August 2020

First State China Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Bermuda (31 December 2019: 37,383,326, 0.98%)			
		-	-
China (31 December 2019: 2,749,823,264, 72.50%)			
51 Jobs ADR	983,224	68,835,512	1.95
Alibaba Group Holding	2,615,400	70,699,255	2.00
Bank of Ningbo	9,710,870	36,053,852	1.02
Beijing Thunisoft	10,792,787	43,029,318	1.22
China Blue Chemical	80,706,000	12,027,642	0.34
China Conch Venture Holdings	6,852,500	28,890,651	0.82
China Mengniu Dairy	38,153,000	145,841,037	4.13
China Merchants Bank	34,591,015	159,005,033	4.50
China National Accord Medicine	11,469,644	32,255,183	0.91
China Overseas Property Holdings	32,921,859	34,811,762	0.98
China Resources Beer Holdings	12,954,000	72,248,958	2.04
China Resources Land	21,919,295	83,150,833	2.35
China Resources Phoenix Healthcare Holdings	64,931,666	37,073,408	1.05
China Taiping Insurance Holdings	28,462,856	45,539,982	1.29
China Vanke	16,335,157	51,692,201	1.46
ENN Energy Holdings	10,964,900	123,548,069	3.50
Fuyao Glass Industry	13,407,500	31,918,088	0.90
Gree Electric Appliances	4,011,011	32,064,851	0.91
Guangzhou Kingmed	1,208,905	15,285,124	0.43
Hangzhou Hikvision Digital Technology	10,731,028	46,012,865	1.30
Han's Laser Technology	6,368,766	32,347,788	0.92
Hongfa Technology	4,410,649	24,973,111	0.71
Hualan Biological Engineering	3,098,462	21,937,041	0.62
JD.com	1,577,554	94,022,218	2.66
Laobaixing Pharmacy Chain	5,388,183	76,170,802	2.16
Midea Group	18,636,051	157,459,753	4.46
Qingdao Haier	11,622,771	29,077,457	0.82
Sany Heavy Industry	12,017,077	31,863,848	0.90
Shandong Weigao	17,316,000	38,608,596	1.09
Shanghai International Airport	8,172,839	83,235,463	2.36
Shanghai Liangxin Electrical	28,507,236	67,229,867	1.90
Shenzhen Inovance Technology	10,001,994	53,670,443	1.52
Shenzhen Megmeet Electrical	5,250,333	19,233,416	0.54
Shenzhou International Group Holdings	5,897,500	71,054,446	2.01
Tencent Holdings	5,090,700	327,442,736	9.27
Tong Ren Tang Technologies	27,753,000	21,074,103	0.60

First State China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>China (continued)</i>			
Trip Com Group ADR	1,382,494	36,062,356	1.02
Tsingtao Brewery	9,436,000	69,977,691	1.98
Uni-President China Holdings	31,247,000	31,145,801	0.88
Xinyi Glass	39,136,000	47,922,045	1.36
Yonghui Superstores	13,313,078	17,654,831	0.50
Yunnan Baiyao Group	3,768,998	49,963,056	1.41
Zhejiang Chint Electrics	24,573,577	91,478,153	2.59
<i>France</i>		42,597,632	1.21
SEB banka	263,182	42,597,632	1.21
<i>Hong Kong (31 December 2019: 855,909,991, 22.57%)</i>		711,736,323	20.14
ASM Pacific Technology	5,602,500	58,807,419	1.66
China Overseas Grand Oceans Group	62,208,000	35,237,367	1.00
CSPC Pharmaceutical	69,741,200	131,831,664	3.73
Hengan International Group	6,240,000	48,852,531	1.38
Luk Fook Holdings International	16,937,000	36,605,302	1.04
Minth Group	29,248,000	83,119,856	2.35
Sino Biopharmaceutical	27,835,000	52,472,787	1.48
Sunny Optical Technology Group	4,190,000	67,066,167	1.90
Techtronic Industries	10,844,000	105,885,047	3.00
Towngas China	109,735,781	49,486,659	1.40
Vitasoy International Holdings	11,066,000	42,371,524	1.20
<i>Taiwan (31 December 2019: 57,644,999, 1.52%)</i>		67,050,206	1.90
Advantech	6,672,374	67,050,206	1.90
<i>United States (31 December 2019: 60,210,294, 1.59%)</i>		34,052,464	0.96
Yum China Holding	695,445	34,052,464	0.96
Total equities*		3,519,025,270	99.59
Total financial assets designated at fair value through profit or loss		3,519,025,270	99.59
Cash and other net assets		14,510,308	0.41
Total net assets attributable to redeemable participating shareholders		<u>3,533,535,578</u>	<u>100.00</u>

First State China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 2,464,317,264)		<u>2,463,672,146</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		3,519,025,270	98.71

First State China Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
51 Jobs ADR	-	55,485
AAC Technologies Holdings	-	7,723,000
Advantech	976,000	-
Alibaba Group Holding	2,615,400	-
Anhui Zhongding Sealing Parts	-	23,574,176
ASM Pacific Technology	352,800	1,758,700
Bank of Ningbo	-	1,569,000
Beijing Thunisoft	2,613,376	1,735,300
China Blue Chemical	-	6,352,000
China Conch Venture Holdings	-	1,244,000
China Mengniu Dairy	915,000	6,209,000
China Merchants Bank	-	7,406,500
China Overseas Grand Oceans Group	-	16,109,000
China Overseas Property Holdings	-	31,895,000
China Resources Beer Holdings	-	1,732,000
China Resources Land	4,588,000	-
China Taiping Insurance Holdings	4,331,600	1,287,800
China Vanke	-	858,300
CSPC Pharmaceutical	15,843,200	9,846,000
ENN Energy Holdings	668,700	3,576,400
Fuyao Glass Industry	430,800	-
Gree Electric Appliances	-	239,600
Guangzhou Kingmed Diagnostics Group	1,208,905	-
Hangzhou Hikvision Digital Technology	2,409,030	-
Hengan International Group	-	1,425,500
Hongfa Technology	-	3,951,084
Hualan Biological Engineering	7,491,803	4,393,341
JD.com	1,688,127	110,573
Laobaixing Pharmacy Chain	5,459,684	71,501
Luk Fook Holdings International	-	2,751,000
Luye Pharma Group	-	49,888,000
Midea Group	1,022,583	2,130,800
Minth Group	4,524,000	5,202,000
Qingdao Haier	-	7,162,500
Sany Heavy Industry	12,017,077	-
SEB banka	263,182	-
Shandong Weigao	17,316,000	-

First State China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shanghai International Airport	1,830,638	3,594,043
Shanghai Liangxin Electrical	-	8,169,000
Shanghai M&G Stationery	-	2,302,864
Shenzhen Inovance Technology	-	949,200
Shenzhen Megmeet Electrical	5,250,333	-
Shenzhou International Group Holdings	1,066,500	2,190,100
Sino Biopharmaceutical	-	2,243,000
Sunny Optical Technology Group	1,619,600	108,000
Techtronic Industries	1,693,000	4,813,000
Tencent Holdings	-	570,900
Tong Ren Tang Technologies	-	13,631,000
Towngas China	-	11,784,000
Trip Com Group ADR	-	126,749
Tsingtao Brewery	670,000	970,000
Uni-President China Holdings	6,727,000	-
Vitasoy International Holdings	924,000	2,974,000
Xinyi Glass	-	7,108,000
Yonghui Superstores	13,313,078	-
Yum China Holding	-	555,678
Yunnan Baiyao Group	-	1,583,900
Zhejiang Chint Electrics	-	3,208,071
ZTO Express	-	1,053,796

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

Stewart Investors Worldwide Leaders Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
Stewart Investors Worldwide Leaders Sustainability Fund "the Fund"				
- Class I	23.81%	-4.56%	12.12%	-2.88%
- Class III (G)	25.34%	-3.38%	13.46%	-2.29%
- Class III*	n/a	-5.00%	12.99%	-2.56%
MSCI AC World Index (total return)#	24.62%	-8.93%	26.63%	-6.25%
MSCI AC World Index(total return)*#	n/a	-9.50%	26.63%	-6.25%

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

*Inception Date – 05 February 2018.

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

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

The Fund has provided a positive return over 3, 5 and 10 years to 30 June 2020. It provided a negative return over the six months to 30 June 2020.

Major purchases over the period included Microsoft, a globally dominant provider of productivity software, and Edwards Lifesciences, a leading producer of heart valve products which is pushing the boundaries of research and development and trying to lower treatment costs in the healthcare system. We also bought Coloplast a family-backed healthcare business specialising in intimate health conditions, including ostomy and continence care.

We have much admiration for the family behind Henkel KGaA and the long-term mindset with which they run the company. However, we struggled with ongoing management changes after a few years of stumbling performance in critical areas of the franchise. This, alongside the possibility of cyclical weakness in what has been a very robust adhesives business, led us to finally exit our position. We sold Waters Corporation which has been through a period of management change resulting in a sound balance sheet being geared up. Without clarity that the direction of travel was improving in terms of quality of management or financials, we were uncomfortable holding on to this position. We sold Cerner for the same reasons as Waters Corporation.

Valuations for high-quality companies remain full but acceptable. We prefer to back strong management teams who are focusing on sustainable development rather than descend the quality spectrum for lower valuations.

First State Investment (Hong Kong) Limited
August 2020

Stewart Investors Worldwide Leaders Sustainability Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2019: 424,263, 0.91%)			
CSL	5,139	1,009,955	2.52
Canada (31 December 2019: Nil)			
Constellation Software	469	527,472	1.31
Denmark (31 December 2019: 766,194, 1.64%)			
Coloplast	5,205	804,899	2.01
Novozymes	18,490	1,061,425	2.64
Germany (31 December 2019: 6,331,553, 13.54%)			
Beiersdorf	12,401	1,411,417	3.51
Deutsche Post	11,551	422,003	1.05
Infineon Technologies	10,265	238,866	0.60
India (31 December 2019: 7,635,774, 16.33%)			
Housing Development Finance	31,705	738,833	1.84
Kotak Mahindra Bank	60,927	1,091,090	2.72
Mahindra & Mahindra	196,013	1,323,200	3.29
Tata Consultancy Services	60,625	1,672,463	4.16
Tech Mahindra	136,778	982,635	2.45
Japan (31 December 2019: 6,409,543, 13.70%)			
Fanuc Corporation	3,000	536,415	1.33
Hoya	18,400	1,751,060	4.36
Kikkoman	12,700	609,166	1.52
Sysmex Corporation	8,900	678,451	1.69
Tokyo Electron	1,400	343,262	0.85
Unicharm	45,100	1,845,885	4.60
Netherlands (31 December 2019: Nil)			
Koninklijke Philips	14,855	686,233	1.71
Koninklijke Philips Rights	14,855	-	-
Singapore (31 December 2019: 850,499, 1.82%)			
		-	-
Sweden (31 December 2019: 364,611, 0.78%)			
		-	-

Stewart Investors Worldwide Leaders Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Switzerland (31 December 2019: 3,734,280, 7.98%)			
Alcon	14,089	805,826	2.01
Nestle	12,777	1,413,254	3.52
Schindler	2,779	654,758	1.63
Taiwan (31 December 2019: Nil)			
Taiwan Semiconductor Manufacturing	38,000	404,454	1.01
United Kingdom (31 December 2019: 4,212,982, 9.01%)			
Halma	32,097	905,982	2.25
Spirax-Sarco Engineering	1,707	209,408	0.52
Unilever	32,539	1,761,875	4.39
United States (31 December 2019: 10,928,655, 23.37%)			
Adobe	576	244,420	0.61
ANSYS	4,902	1,382,585	3.44
Arista Networks	2,811	581,835	1.45
Cadence Design System	2,201	207,125	0.51
Costco Wholesale	3,326	1,003,138	2.50
Edwards Lifesciences	12,459	845,904	2.10
Expeditior International	2,684	199,502	0.50
Fastenal	9,797	410,739	1.02
Fortinet	14,136	1,887,368	4.70
Markel	207	187,607	0.47
Microsoft	5,502	1,091,955	2.72
Synopsys	2,278	432,387	1.08
Texas Instruments	3,954	493,439	1.23
Varian Medical Systems	3,257	392,224	0.98
Veeva Systems	3,531	813,101	2.02
Watsco	2,449	426,836	1.06

Stewart Investors Worldwide Leaders Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		34,490,452	85.88
Cash and other net assets		<u>5,670,714</u>	<u>14.12</u>
Total net assets attributable to redeemable participating shareholders		<u>40,161,166</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 33,579,648)		<u>29,479,293</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		34,490,452	84.99

Stewart Investors Worldwide Leaders Sustainability Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Adobe	576	-
Alcon	2,867	1,012
ANSYS	-	3,288
Arista Networks	2,811	-
Atlas Copco	2,886	11,972
Beiersdorf	-	11,033
Cadence Design System	2,201	-
Cerner	-	17,983
Coloplast	5,205	-
Constellation Software	469	-
Costco Wholesale	2,670	133
CSL	3,128	183
Deutsche Post	11,551	-
Edwards Lifesciences	12,630	171
Expeditior International	-	14,742
Fanuc Corporation	3,000	-
Fastenal	9,771	9,734
Fortinet	1,467	2,112
Halma	9,498	2,056
Henkel	-	33,505
Housing Development Finance	7,123	2,236
Hoya	1,700	-
Illinois Tool Works	-	2,538
Infineon Technologies	10,265	-
Kansai Paint	-	18,800
Kikkoman	2,000	9,900
Philips	14,855	-
Kotak Mahindra Bank	12,139	-
Mahindra & Mahindra	33,861	16,364
Markel	93	618
Merck KGaA	-	3,221
Microsoft	5,502	-
Nestle	4,307	7,184
Novozymes	4,171	1,303
Oversea Chinese Banking	-	104,415
Packaging Corporation of America	-	4,065
Schindler	755	184

Stewart Investors Worldwide Leaders Sustainability Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
SGS	-	293
Smith (AO)	4,383	18,755
Spirax-Sarco Engineering	1,707	-
STK Koninklijke	14,855	-
Synopsys	2,278	-
Sysmex Corporation	2,400	800
Taiwan Semiconductor Manufacturing	38,000	-
Tata Consultancy Services	-	26,829
Tech Mahindra	-	12,440
Texas Instruments	2,304	235
Tokyo Electron	1,400	-
Unicharm	5,100	42,500
Unilever	2,597	31,284
Varian Medical Systems	3,257	-
Veeva Systems	1,108	-
Waters	-	4,144
Watsco	2,449	-
Weg	25,700	25,700

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

First State Hong Kong Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Hong Kong Growth Fund "the Fund"				
- Class I	42.97%	-7.77%	18.90%	-8.43%
- Class III	43.75%	-7.27%	19.54%	-8.18%
- Class I (AUD Hedged N)*	n/a	n/a	n/a	5.78%
MSCI Hong Kong Index (total return)#	36.17%	-7.83%	10.34%	-9.75%
MSCI Hong Kong Index (AUD)*#	n/a	n/a	n/a	n/a

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

*Inception date is 7 April 2020

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

Hong Kong equities declined over the period. On a sector level, Information Technology and Consumer Discretionary were the worst performers, while Healthcare and Communication Services outperformed with a positive return.

Key contributors to performance included Tencent, which rose on continued growth in its social advertising and financial technology segments. The company has also benefitted from increased engagement on social media apps and gaming amid COVID-19 lockdowns. Techtronic reassured investors that there were minimal production disruptions due to COVID-19. A strong recovery is expected and Techtronic should outgrow peers over the long term, thanks to its strong technology and progressive product launches. On the negative side, Jardine Matheson has sadly proven to be an exceptional value trap in the last decade. That said and given where we are, we like the business-mix and in particular believe that Dairy Farm and Astra are probably very attractively valued. Towngas China declined, as regulatory requirements to reduce gas prices dampened margins.

Significant purchases included Alibaba Group, China's leading e-commerce business. We believe that the core franchise is strong, with steady growth potential over the next few years, while the cloud and fintech businesses could provide additional optionality. We have long debated on Alibaba's historical governance issues, with events like the Alipay deal in 2011 causing a stain on Alibaba's history. However, after continuing to follow and analyse the company, we believe such behaviour is not likely to be repeated. Since the IPO, information disclosure has improved meaningfully and ownership of businesses and assets under the VIE structure has been minimised. The Fund also purchased Hong Kong Exchanges & Clearing (HKEx), the monopoly trading exchange in Hong Kong. Despite its monopoly position, the culture seems entrepreneurial, rather than complacent. The company has a strong franchise and is highly cash generative and we believe there should be room for further growth as the market structure improves. The relisting of ADRs and greater stock connect volume could provide additional avenues for growth.

The Fund divested Tong Ren Tang on concerns about its execution capabilities and sold Luye Pharma on portfolio consolidation and to fund better ideas elsewhere.

First State Hong Kong Growth Fund

Investment Manager's Report (Unaudited) (continued)

In the short term, the outlook for the Hong Kong market depends on how soon governments and health authorities can stem the number of coronavirus cases and restart the global economy. With travel restrictions and lockdowns, most people are spending more time at home, resulting in a huge loss of end demand for goods and services.

Chinese stocks listed in Hong Kong have been sold down indiscriminately, as overseas investors have tried to raise cash wherever they could. As valuations have come down, we have added to companies that we believe can grow over the next 3-5 years. We continue to focus on quality companies with proven management, dominant franchises and conservative financials.

First State Investment (Hong Kong) Limited
August 2020

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
<i>Automobile (31 December 2019: 4,861,201, 2.90%)</i>		3,803,468	2.63
Fuyao Glass Industry	663,600	1,579,776	1.09
Xinyi Glass	1,816,000	2,223,692	1.54
<i>Autos & Trucks (31 December 2019: 4,376,984, 2.61%)</i>		3,575,109	2.47
Minth Group	1,258,000	3,575,109	2.47
<i>Banks (31 December 2019: 8,711,073, 5.19%)</i>		7,403,520	5.11
China Merchants Bank	1,610,611	7,403,520	5.11
<i>Basic Materials (31 December 2019: 2,412,088, 1.44%)</i>		1,032,035	0.71
Lee & Man Paper Manufacturing	1,925,000	1,032,035	0.71
<i>Brewery (31 December 2019: 4,407,664, 2.63%)</i>		3,568,612	2.46
Vitasoy International Holdings	932,000	3,568,612	2.46
<i>Computer/Software (31 December 2019: 17,338,726, 10.34%)</i>		19,048,485	13.14
Techtronic Industries	453,500	4,428,151	3.05
Tencent Holdings	227,300	14,620,334	10.09
<i>Consumer (31 December 2019: 23,207,045, 13.84%)</i>		20,976,541	14.47
China Mengniu Dairy	1,762,000	6,735,300	4.65
Hengan International Group	306,500	2,399,568	1.65
Luk Fook Holdings International	972,000	2,100,747	1.45
ManpowerGroup	1,459,000	1,849,612	1.28
Shenzhou International Group Holdings	256,600	3,091,576	2.13
Tsingtao Brewery	412,000	3,055,406	2.11
Uni-President China Holdings	1,750,000	1,744,332	1.20
<i>Diversified Resources (31 December 2019: 8,750,235, 5.22%)</i>		4,825,309	3.33
CK Hutchison Holdings	465,432	2,986,233	2.06
Swire Pacific "A"	347,000	1,839,076	1.27
<i>Finance (31 December 2019: 29,144,653, 17.38%)</i>		26,600,068	18.35
AIA Group	1,262,000	11,760,874	8.11
China Overseas Grand Oceans Group	2,598,000	1,471,622	1.02
China Overseas Property Holdings	1,553,834	1,643,033	1.13
China Taiping Insurance Holdings	1,197,123	1,915,372	1.32
China Vanke	554,900	1,755,968	1.21
CK Asset Holdings	388,500	2,312,172	1.60
HK Exchanges & Clearing	37,800	1,608,552	1.11
Standard Chartered Bank	277,750	1,471,160	1.01
The Link Real Estate Investment Trust	325,708	2,661,315	1.84

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Food & Beverages (31 December 2019: 1,546,149, 0.92%)			
Nissin Foods	2,966,000	2,380,423	1.64
Healthcare (31 December 2019: 7,360,844, 4.39%)			
China Resources Phoenix Healthcare Holdings	3,038,000	1,734,578	1.20
Shandong Weigao	720,000	1,605,347	1.11
Sino Biopharmaceutical	1,157,000	2,181,103	1.50
Industrial (31 December 2019: Nil)			
Impro Precision Industries	3,948,000	1,352,491	0.93
Industrial Material (31 December 2019: 14,698,484, 8.77%)			
AAC Technologies Holdings	100,000	615,799	0.42
Jardine Matheson Holdings	99,557	4,155,509	2.87
Sunny Optical Technology Group	201,800	3,230,060	2.23
Wasion Meters Group	4,278,000	1,366,182	0.94
Infrastructure (31 December 2019: 2,117,534, 1.26%)			
Fairwood Holdings	929,000	2,079,734	1.44
Medical (31 December 2019: 6,553,190, 3.91%)			
CSPC Pharmaceutical	3,111,984	5,882,578	4.06
Oil & Gas (31 December 2019: 1,655,817, 0.99%)			
China Conch Venture Holdings	302,500	1,275,363	0.88
Property (31 December 2019: 5,596,860, 3.34%)			
China Resources Land	1,136,163	4,310,034	2.97
Retail (31 December 2019: 3,489,498, 2.08%)			
Dairy Farm International Holdings	839,552	3,903,917	2.69
Technology (31 December 2019: 4,256,944, 2.54%)			
Alibaba Group Holding	141,300	3,819,609	2.63
ASM Pacific Technology	271,800	2,852,986	1.97
Utilities (31 December 2019: 13,766,235, 8.21%)			
ENN Energy Holdings	512,800	5,778,024	3.99
Towngas China	8,853,389	3,992,541	2.75
Total equities*		143,349,425	98.89
Forward contracts^{1**} (31 December 2019: Nil)			
Buy USD 51 / Sell AUD 75		-	-
Buy AUD 48 / Sell USD 33		-	-
Total financial assets designated at fair value through Profit or loss		143,349,425	98.89

First State Hong Kong Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>Forward Contracts^{1**} (31 December 2019: Nil)</i>		(34)	-
Buy AUD 2,124 / Sell USD 1,486		(33)	-
Buy AUD 52 / Sell USD 36		(1)	-
Total financial liabilities designated at fair value through profit or loss		(34)	-
Total financial assets and liabilities designated at fair value through profit or loss		143,349,391	98.89
Cash and other net assets		1,604,970	1.11
Total net assets attributable to redeemable participating shareholders		144,954,361	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 108,143,121)		107,491,453	

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

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	143,349,425	98.36
**Financial derivative instruments traded over the counter	(34)	-

First State Hong Kong Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	33,000	332,000
AIA Group	128,400	15,600
Alibaba Group Holding	141,300	-
ASM Pacific Technology	12,600	47,300
China Blue Chemical	-	4,630,000
China Conch Venture Holdings	-	77,000
China Mengniu Dairy	199,000	260,000
China Merchants Bank	116,500	198,500
China Overseas Grand Oceans Group	-	1,035,000
China Overseas Property Holdings	-	1,365,000
China Resources Land	404,000	-
China Taiping Insurance Holdings	90,800	72,000
China Vanke	114,300	-
CK Asset Holdings	155,000	-
CK Hutchison Holdings	48,000	78,500
CSPC Pharmaceutical	603,997	234,000
Dairy Farm International Holdings	229,500	-
ENN Energy Holdings	30,000	111,300
Fairwood Holdings	100,000	-
Fuyao Glass Industry	92,000	-
Henderson Land Development	-	396,000
Hengan International Group	86,000	83,500
HK Exchanges & Clearing	37,800	-
Impro Precision Industries	3,948,000	-
Jardine Matheson Holdings	2,559	3,400
JNBY Design	142,000	697,000
Lee & Man Paper Manufacturing	255,000	-
Luk Fook Holdings International	-	300,000
Luye Pharma Group	-	2,207,000
ManpowerGroup	1,419,000	380,750
Minth Group	200,000	178,000
Nissin Foods	1,021,000	-
Shandong Weigao	720,000	-
Shenzhou International Group Holdings	59,800	124,400
Sino Biopharmaceutical	-	197,000
Standard Chartered Bank	77,650	-

First State Hong Kong Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sunny Optical Technology Group	83,900	-
Swire Pacific "A"	-	84,500
Techtronic Industries	19,500	216,000
Tencent Holdings	2,900	24,800
The Link Real Estate Investment Trust	16,500	102,400
Tong Ren Tang Technologies	-	2,081,000
Towngas China	-	1,617,000
Tsingtao Brewery	116,000	94,000
Uni-President China Holdings	417,000	-
Vitasoy International Holdings	50,000	334,000
Wasion Meters Group	656,000	3,764,000
Xinyi Glass	116,000	652,000

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

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/06/17	01/01/18 To 31/06/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Indian Subcontinent Fund "the Fund"				
- Class I	40.04%	-7.94%	3.56%	-17.21%
- Class II	40.45%	-7.72%	3.83%	-17.11%
- Class I (Dist)^	40.06%	-7.94%	3.56%	-17.21%
- Class III	41.20%	-7.21%	4.41%	-16.88%
- Class VI (EUR)*	n/a	n/a	1.86%	-16.81%
MSCI India Index (total return)#	38.76%	-7.30%	7.58%	-16.95%
MSCI India Index (total return) EUR*#	n/a	n/a	-0.05%	-17.00%

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

^ Dividend adjustment return

*Inception date – 3 May 2019

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

Indian equities declined over the period. Real Estate and Financials were the worst performers, while Healthcare and Communication Services outperformed with a positive return.

Key contributors to performance included Bharti Airtel, which benefitted from the first industry-wide price hikes in three years. Bharti is gaining new subscribers as they shift to a better managed network, while industry pricing is also expected to improve to ensure long-term investments can be funded. Godrej Consumer Products increased, as its Indonesia business performed well and its performance in India is expected to rebound sharply. On the negative side, HDFC Bank and ICICI Bank fell on concerns over the coronavirus-related economic slowdown and its impact on the banking sector. Despite the shorter-term performance, we continue to believe that these are among the best private banks in India and should continue to gain market share from the under-managed public banking sector in the long run.

Significant new purchases included Tata Consultancy Services (TCS), the largest Indian IT services company. TCS has pivoted its business in recent years and is expected to lead the industry's transition from traditional application maintenance and development services to digital transformation and cloud businesses. The Fund also purchased Dabur, a leading fast-moving consumer goods (FMCG) company in India. The appointment of Mohit Malhotra as CEO in 2019 has brought a number of positive changes, with its strategy now firmly focused on key brands and Ayurveda. Plans to increase new product launches and expand distribution should lead to an improvement in its long-term growth.

The Fund disposed of Tech Mahindra to buy Tata Consultancy Services and sold Axis Bank in order to consolidate the portfolio's holdings among higher conviction banks. Overall exposure to the banking industry has been reduced, given the increased risks due to COVID-19 disruptions.

First State Indian Subcontinent Fund

Investment Manager's Report (Unaudited) (continued)

Whilst the economic outlook is extremely uncertain until such time that either a vaccine or treatment for COVID-19 is found, we are comfortable with our portfolio holdings and the quality of the underlying businesses. Debt levels across our portfolio holdings are low, and most of our portfolio companies are in a net cash position. This should help cushion short-term cash flows. Our portfolio companies are also typically market leaders in their respective categories. The disruption is likely to lead to consolidation across sectors, as unorganised and smaller businesses will be severely affected. Therefore, we expect our companies to emerge with a stronger market position from this disruption.

As always, we continue to focus on our bottom-up investment approach, seeking high quality companies to invest in for the long term. Indeed, we believe there are attractive long-term opportunities to be found. As quality growth stocks have become cheaper, we have taken the opportunity to consolidate our portfolios into higher-conviction names and buy companies on our watch-list that have become more reasonably priced.

First State Investment (Hong Kong) Limited
August 2020

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Automobile (31 December 2019: 13,886,760, 2.75%)			
Bosch	71,197	10,732,781	3.26
Banks (31 December 2019: 107,060,321, 21.18%)			
Hatton National Bank	3,917,411	2,400,519	0.73
HDFC Bank	1,094,260	15,434,964	4.70
ICICI Bank	3,270,690	15,234,971	4.63
Kotak Mahindra Bank	604,617	10,827,570	3.29
Basic Materials (31 December 2019: 3,455,455, 0.68%)			
BASF India	246,476	3,707,416	1.13
Castrol	2,597,612	4,338,523	1.32
Computer/Software (31 December 2019: 47,879,769, 9.47%)			
Infosys Technologies	1,435,959	13,940,732	4.24
Mphasis BFL	378,048	4,343,757	1.32
Consumer (31 December 2019: 87,760,255, 17.36%)			
Colgate-Palmolive	1,258,047	23,343,551	7.10
Dabur India	751,989	4,646,341	1.41
Godrej Consumer Products	1,605,987	14,670,931	4.46
Godrej Industries	2,364,324	13,183,806	4.01
Indian Hotels	1,647,287	1,745,028	0.53
Indus Motor	704,460	4,190,612	1.28
Lumax Auto Technologies	617,445	704,520	0.21
Mahindra Forgings	5,328,444	8,229,880	2.50
PAK Suzuki Motor	600,000	582,942	0.18
Tata Global Beverages	1,144,078	5,871,751	1.79
Titan	125,857	1,585,619	0.48
United Breweries	127,799	1,754,470	0.53
Finance (31 December 2019: 18,674,098, 3.69%)			
Delta Brac Housing Finance	4,442,364	4,845,549	1.47
ICICI Lombard General Insurance	94,875	1,593,103	0.49
Food & Beverages (31 December 2019: 13,358,118, 2.64%)			
		-	-

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Healthcare (31 December 2019: 16,809,899, 3.33%)			
Aster DM Healthcare	3,376,813	5,514,858	1.68
Metropolis Healthcare	348,761	6,243,587	1.90
Industrials (31 December 2019: 7,065,813, 1.40%)			
Eicher Motors	17,581	4,264,317	1.30
Great Eastern Shipping	1,084,492	3,052,693	0.93
Voltas	494,328	3,566,700	1.08
Industrial Material (31 December 2019: 69,899,870, 13.83%)			
ACC	276,759	4,887,591	1.48
Ambuja Cements	6,312,678	16,174,223	4.92
Blue Star	1,293,754	8,542,741	2.60
HeidelbergCement India	4,466,523	10,486,800	3.19
SKF India	508,594	11,221,177	3.41
Real Estate (31 December 2019: 24,223,686, 4.79%)			
Mahindra Lifespace Developers	2,178,782	6,122,878	1.86
Oberoi Realty	1,739,615	8,392,002	2.55
Technology (31 December 2019: 6,160,299, 1.22%)			
Tata Consultancy Services	170,983	4,716,911	1.44
Zensar Technologies	2,285,511	3,756,782	1.14
Telecommunications (31 December 2019: 31,520,314, 6.23%)			
Bharti Airtel	3,319,887	24,600,531	7.48
Utilities (31 December 2019: 11,095,404, 2.19%)			
		-	-
Total equities*		289,453,127	88.02
Investment fund (31 December 2019: 1,485,830, 0.29%)			
First State Investments ICVC†	855,029	680,945	0.21
Total financial assets designated at fair value through profit or loss		290,134,072	88.23

First State Indian Subcontinent Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		38,696,031	11.77
Total net assets attributable to redeemable participating shareholders		328,830,103	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 409,552,117)		321,070,454	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		289,453,127	87.57
Investment fund		680,945	0.21

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

First State Indian Subcontinent Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ACC	379,972	103,213
Ambuja Cements	724,565	2,008,383
Aster DM Healthcare	-	44,195
Axis Bank	92,297	1,835,085
BASF India	115,641	118,747
Bharti Airtel	225,052	1,838,599
Blue Star	-	217,858
Bosch	16,518	9,911
Castrol	2,597,612	-
Colgate-Palmolive	486,389	178,735
Dabur India	915,160	163,171
Delta Brac Housing Finance	579,438	-
Eicher Motors	21,448	3,867
Escorts	199,012	199,012
First State Investments ICVC†	-	660,661
Godrej Consumer Products	937,042	678,300
Godrej Industries	72,060	273,046
Great Eastern Shipping	43,852	638,491
Gujarat Gas	-	3,332,475
Hatton National Bank	85,693	2,554,476
HDFC Bank ADR	-	56,748
HDFC Bank	319,827	1,073,383
HealthCare Global Enterprises	-	1,809,539
HeidelbergCement India	-	72,003
ICICI Bank	2,704,038	3,009,249
ICICI Lombard General Insurance	94,875	-
IIFL Wealth Management	187,235	187,235
Indian Hotels	1,710,516	1,711,642
Infosys Technologies	724,019	1,195,628
Kotak Mahindra Bank	368,551	720,051
Mahindra & Mahindra	743,651	743,651
Mahindra & Mahindra Financial Services	992,928	3,189,136
Mahindra Forgings	1,346,864	202,841
Marico	-	1,247,165
Maruti Suzuki India	37,680	37,680
Metropolis Healthcare	194,545	165,944
Mphasis BFL	-	704,617

First State Indian Subcontinent Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nestle India	-	64,538
Oberoi Realty	290,548	164,805
PAK Suzuki Motor	-	583,800
SKF India	-	147,981
Suprajit Engineering	-	1,358,226
Tata Global Beverages	474,866	1,434,812
Tata Consultancy Services	391,215	220,232
Tech Mahindra	-	1,341,552
Titan	125,857	-
United Breweries	127,799	-
Voltas	494,328	-
Zensar Technologies	-	231,532

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

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

First State Global Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Global Bond Fund "the Fund"				
- Class I	6.48%	-1.69%	5.72%	3.94%
- Class III	7.29%	-0.99%	6.47%	4.31%
FTSE World Government Bond Index#	7.49%	-0.84%	5.90%	4.08%

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

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

Government bond yields fell globally for the 6 months ended June 2020. Benchmark 10-year yields fell in major regions, including the US (-126 bps), UK (-65 bps) and Europe (-17 bps). US high quality corporate spread widened by 57bps to 150 basis points.

In response to the COVID-19 pandemic and lockdowns in countries across the globe, volatility in financial markets soared to the highest levels since the depths of the Global Financial Crisis more than a decade ago. Equities and corporate bonds performed poorly in the first quarter, but rebounded sharply in the second quarter.

With liquidity in the market drying up during March, central banks were forced to intervene with enormous capital injections. The Federal Reserve announced 'unlimited' support for the US bond market and the European Central Bank increased the size of its existing asset purchase program. These unconventional mechanisms involve central banks buying large quantities of bonds on the open market, thereby providing much-needed liquidity and supporting the normal functioning of markets.

Interest rates were lowered quite significantly. The Federal Funds rate in the US was lowered by 150 bps, to near zero. Cash rates were cut elsewhere too, either to zero or close to it. This means global central banks essentially have no more room to move on the official interest rates front – all further stimulus will have to come from higher government spending and/or expanded quantitative easing measures.

Economic data releases were completely overwhelmed by the virus-related statistics and announcements. The US economy contracted at an annual pace of -5.0% in the March quarter; the worst reading since during the Global Financial Crisis in 2008. Unemployment indicators were particularly concerning. Although the number of Americans losing their jobs has fallen from a peak in April, unemployment remains elevated. Initial jobless claims are currently running around 6x the 'normal' level seen in early 2020 and for several years prior to that. As a result, consumer sentiment remains well below pre-pandemic levels. These indicators do not augur well for a rebound in spending, reducing the likelihood of a 'V-shaped' recovery. A 'swoosh' – yes, like the famous sportswear brand – is increasingly being predicted, whereby the US economy will recover more slowly than initially hoped. The recent increase in new virus cases in the US may make the pace of any further recovery uneven, at best.

First State Global Bond Fund

Investment Manager's Report (Unaudited) (continued)

Nevertheless, central bank support programs had their desired effect – authorities provided adequate liquidity to ensure bond markets functioned normally again following March's dislocation. Global credit performed well in the second quarter, reversing at least half of the sell-off from March's low. The US Federal Reserve, European Central Bank and Bank of Japan all commenced asset purchase programs, pumping liquidity into the system to ensure fixed income markets could function normally. Importantly, corporate bonds are eligible for inclusion in these asset purchase programs, which helped support risk appetite. It appeared investors were comfortable buying corporate bonds, in the knowledge that valuations would likely be propped up by central banks on any sign of weakness. Overall, returns for the half year are quite pleasing given what the world has gone through and the uncertainties that still lie ahead.

First State Investment (Hong Kong) Limited
August 2020

First State Global Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Australian Dollar (31 December 2019: 308,406, 1.86%)			
Australia Government Bond 2.25% 21/05/2028	44,000	33,654	0.20
Australia Government Bond 2.75% 21/04/2024	35,000	26,160	0.16
Australia Government Bond 3% 21/03/2047	4,000	3,487	0.02
Australia Government Bond 3.25% 21/04/2029	56,000	46,304	0.28
Australia Government Bond 3.75% 21/04/2037	56,000	52,028	0.31
Australia Government Bond 4.25% 21/04/2026	83,000	69,023	0.41
Australia Government Bond 5.75% 15/05/2021	95,000	68,119	0.41
Queensland Treasury 4.25% 21/07/2023	70,000	53,485	0.32
Canadian Dollar (31 December 2019: 218,682, 1.32%)			
Canada (Govt of) 1.5% 01/06/2023	119,000	89,947	0.54
Canada (Govt of) 2% 01/06/2028	39,000	31,932	0.19
Canada (Govt of) 2.25% 01/06/2029	33,000	27,839	0.17
Canada (Govt of) 5% 01/06/2037	75,000	90,650	0.54
Chinese Renminbi (31 December 2019: 334,143, 2.01%)			
		-	-
Danish Krone (31 December 2019: 100,454, 0.60%)			
Denmark Government Bond 0.5% 15/11/2027	355,000	57,146	0.34
Denmark Government Bond 1.5% 15/11/2023	270,000	43,488	0.26
Euro (31 December 2019: 4,322,124, 25.98%)			
Austria (Govt of) 0% 20/02/2030	36,000	41,271	0.25
Austria (Govt of) 1.5% 20/02/2047	56,000	83,110	0.50
Belgium (Govt of) 0.1% 22/06/2030	10,000	11,495	0.07
Belgium (Govt of) 0.2% 22/10/2023	19,000	21,851	0.13
Belgium (Govt of) 0.8% 22/06/2028	14,000	17,082	0.10
Belgium (Govt of) 0.9% 22/06/2029	10,000	12,354	0.07
Belgium (Govt of) 1.6% 22/06/2047	14,000	19,881	0.12
Belgium (Govt of) 1.7% 22/06/2050	3,000	4,405	0.03
Belgium (Govt of) 2.6% 22/06/2024	83,000	104,801	0.63
Belgium (Govt of) 4.25% 28/09/2022	15,000	18,662	0.11
Belgium (Govt of) 5.5% 28/03/2028	190,000	309,976	1.86
Bonos Y Oblig Del Estado 0.75% 30/07/2021	130,000	147,610	0.89
Buoni Poliennali Del Tes 0.65% 15/10/2023	125,000	141,699	0.85
Buoni Poliennali Del Tes 2% 01/12/2025	88,000	105,237	0.63
Buoni Poliennali Del Tes 2.8% 01/12/2028	409,000	520,634	3.13
Finland (Govt of) 0.5% 15/09/2027	53,000	63,320	0.38
Finland (Govt of) 0.5% 15/09/2028	18,000	21,586	0.13
France (Govt of) 2% 25/05/2048	238,000	371,497	2.23
Germany (Govt of) 1.25% 15/08/2048	221,000	339,872	2.04
Irish Treasury 0.90% 15/05/2028	14,000	17,049	0.10
Irish Treasury 1.1% 15/05/2029	24,000	29,806	0.18
Irish Treasury 1.5% 15/05/2050	4,000	5,561	0.03

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>Euro (continued)</i>			
Irish Treasury 3.4% 18/03/2024	17,000	21,817	0.13
Irish Treasury 3.9% 20/03/2023	56,000	70,386	0.42
Irish Treasury 5.4% 13/03/2025	20,000	28,623	0.17
Italy (Govt of) 1.85% 15/05/2024	25,000	29,502	0.18
Italy (Govt of) 2.45% 01/09/2033	14,000	17,379	0.10
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	46,000	52,094	0.31
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	83,000	125,613	0.75
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	260,000	327,432	1.97
Netherland (Govt of) 2.75% 15/01/2047	56,000	109,045	0.66
Spain (Govt of) 1.45% 30/04/2029	284,000	350,262	2.10
Spain (Govt of) 2.70% 31/10/2048	144,000	219,174	1.32
Spain (Govt of) 3.8% 30/04/2024	636,000	824,219	4.95
<i>Japanese Yen (31 December 2019: 2,793,660, 16.79%)</i>		2,927,952	17.58
Japan (Govt of) 0.5% 20/09/2036	5,000,000	47,831	0.29
Japan (Govt of) 0.5% 20/03/2038	16,000,000	152,134	0.91
Japan (Govt of) 0.5% 20/03/2059	5,000,000	44,520	0.27
Japan (Govt of) 0.7% 20/12/2048	750,000	7,191	0.04
Japan (Govt of) 0.8% 20/03/2057	2,950,000	29,055	0.18
Japan (Govt of) 0.9% 20/03/2057	2,350,000	23,836	0.14
Japan (Govt of) 1% 20/12/2035	15,000,000	154,430	0.93
Japan (Govt of) 1.7% 20/09/2032	25,000,000	275,631	1.66
Japan (Govt of) 1.7% 20/12/2032	5,000,000	55,220	0.33
Japan (Govt of) 1.7% 20/06/2033	10,000,000	110,922	0.67
Japan (Govt of) 1.9% 20/09/2042	15,000,000	181,525	1.09
Japan (Govt of) 1.9% 20/03/2053	5,900,000	75,850	0.46
Japan (Govt of) 2% 20/09/2040	16,000,000	193,690	1.16
Japan (Govt of) 2.1% 20/12/2030	30,250,000	340,197	2.04
Japan (Govt of) 2.2% 20/03/2050	10,000,000	133,529	0.80
Japan (Govt of) 2.2% 20/03/2051	5,500,000	73,996	0.44
Japan (Govt of) 2.3% 20/03/2039	8,000,000	99,757	0.60
Santander Consumer Finance 0.68% 27/09/2022	100,000,000	928,638	5.57
<i>Malaysian Ringgit (31 December 2019: 43,597, 0.26%)</i>		63,441	0.38
Malaysia Government Bond 3.733% 15/06/2028	27,000	6,667	0.04
Malaysia Government Bond 3.844% 15/04/2033	72,000	17,688	0.11
Malaysia Government Bond 3.885% 15/08/2029	82,000	20,654	0.12
Malaysia Government Bond 4.181% 15/07/2024	74,000	18,432	0.11
<i>Mexican Peso (31 December 2019: 122,690, 0.74%)</i>		106,180	0.64
Mexico Bonos Desarr 8.5% 31/05/2029	3,800	19,420	0.12
Mexico Government International Bond 10% 05/12/2024	16,700	86,760	0.52
<i>Norwegian Krone (31 December 2019: 35,155, 0.21%)</i>		32,753	0.20
Norwegian (Govt of) 3% 14/03/2024	290,000	32,753	0.20

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Polish Zloty (31 December 2019: 73,858, 0.44%)			
Poland (Govt of) 2.75% 25/10/2029	29,000	8,182	0.05
Poland (Govt of) 4% 25/10/2023	259,000	72,688	0.44
Singapore Dollars (31 December 2019: 68,834, 0.41%)			
Singapore (Govt of) 2.625% 01/05/2028	8,000	6,513	0.04
Singapore (Govt of) 3% 01/09/2024	70,000	55,392	0.33
Singapore (Govt of) 3.375% 01/09/2033	8,000	7,323	0.05
Sterling Pound (31 December 2019: 1,287,535, 7.74%)			
UK Treasury 1.50% 22/07/2047	78,000	117,090	0.70
United Kingdom Gilt 0.875% 22/10/2029	125,000	164,313	0.99
United Kingdom Gilt 1.75% 22/01/2049	239,000	381,413	2.29
United Kingdom Gilt 2% 22/07/2020	170,000	208,779	1.25
Swedish Krona (31 December 2019: 34,234, 0.21%)			
Sweden (Govt of) 1.5% 13/11/2023	190,000	21,533	0.13
Sweden (Govt of) 3.5% 30/03/2039	75,000	12,537	0.07
United States Dollar (31 December 2019: 5,769,409, 34.68%)			
China Government International Bond 1.875% 03/12/2022	250,000	256,758	1.54
China Government International Bond 2.75% 03/12/2039	200,000	215,780	1.30
Harvest Operations 3% 21/09/2022	200,000	209,185	1.26
ICICI Bank 5.75% 16/11/2020	100,000	101,306	0.61
Korea Gas 1.875% 18/07/2021	250,000	253,009	1.52
US Treasury Bond 1.5% 15/02/2030	28,000	30,321	0.18
US Treasury Bond 2% 15/02/2050	64,000	73,736	0.44
US Treasury Bond 2.875% 15/05/2049	474,000	644,936	3.87
US Treasury Bond 3% 15/02/2049	116,000	161,056	0.97
US Treasury Bond 3.125% 15/02/2043	521,000	710,473	4.26
US Treasury Note 1.50% 30/11/2024	920,000	970,960	5.83
US Treasury Note 1.625% 15/08/2022	640,000	660,113	3.96
US Treasury Note 2% 15/11/2026	150,000	164,909	0.99
US Treasury Note 2.25% 15/11/2024	237,000	257,742	1.55
US Treasury Note 2.625% 30/06/2023	350,000	375,710	2.25
US Treasury Note 2.625% 15/02/2029	267,000	313,397	1.88
Total bonds*		14,863,047	89.22

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Forward contracts ** (31 December 2019: 9,121, 0.06%)		5,275	0.03
Buy USD 85,647 / Sell GBP 67,000 ³		3,425	0.02
Buy USD 68,332 / Sell AUD 98,000 ¹		1,259	0.01
Buy USD 7,568 / Sell NOK 71,000 ⁴		283	-
Buy USD 32,079 / Sell DKK 212,000 ⁴		153	-
Buy JPY 9,223,000 / Sell USD 85,534 ²		121	-
Buy USD 4,926 / Sell JPY 526,749 ⁴		34	-
Future contracts ⁵*** (31 December 2019: 21,226, 0.13%)		453	-
CBOT 2 Year U.S. Note Sep 20	4	453	-
Total financial assets designated at fair value through profit or loss		14,868,775	89.25
Forward contracts ** (31 December 2019: (3,732), (0.02%))		(4,912)	(0.03)
Buy EUR 692,339 / Sell USD 781,016 ⁴		(4,006)	(0.03)
Buy GBP 9,600 / Sell USD 12,135 ¹		(354)	-
Buy CAD 21,600 / Sell USD 16,018 ⁴		(241)	-
Buy EUR 10,090 / Sell USD 11,477 ⁴		(153)	-
Buy SGD 39,000 / Sell USD 28,034 ²		(115)	-
Buy SEK 40,000 / Sell USD 4,313 ⁴		(43)	-
Future contracts ⁵*** (31 December 2019: (1,327), (0.01))		(3,312)	(0.02)
CBOT 10 Year U.S. Note Sep 20	(2)	(1,406)	(0.01)
CBOT U.S. Ultra Bond Sep 20	(2)	(1,906)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(8,224)	(0.05)
Total financial assets and liabilities designated at fair value through profit or loss		14,860,551	89.20
Cash and other net assets		1,799,033	10.80
Total net assets attributable to redeemable participating shareholders		16,659,584	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 14,809,417)		13,808,902	

¹The counterparty for the forward contracts is Australia and New Zealand Banking Group.

² The counterparty for the forward contracts is HSBC Bank plc.

³The counterparty for the forward contracts is CITI Bank London.

⁴The counterparty for the forward contracts is Standard Chartered.

⁵The counterparty for the future contract is JP Morgan Securities LLC.

First State Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

Analysis of net investments	Fair value US\$	% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	14,863,047	88.72
**Financial derivative instruments traded over-the-counter	363	-
***Financial derivative instruments dealt on a regulated market	(2,859)	(0.02)

First State Global Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Australia Government Bond 2.25% 21/05/2028	24,000	-
Australia Government Bond 3.25% 21/04/2029	34,000	-
Austria (Govt of) 0% 20/02/2030	36,000	-
Austria (Govt of) 1.5% 20/02/2047	2,000	10,000
Belgium (Govt of) 0.1% 22/06/2030	10,000	-
Belgium (Govt of) 1.6% 22/06/2047	10,000	-
Belgium (Govt of) 5.5% 28/03/2028	4,000	-
Bundesrepublik Deutschland Bundesan 0% 15/08/2050	452,000	729,400
Buoni Poliennali Del Tes 0.7% 01/05/2020	-	86,000
Buoni Poliennali Del Tes 2.8% 01/12/2028	21,000	-
Canada (Govt of) 2.25% 01/06/2029	19,000	-
China Government International Bond 3.29% 23/05/2029	-	2,300,000
Finland (Govt of) 0.5% 15/09/2028	9,000	-
France (Govt of) 0.5% 25/05/2029	-	14,000
France (Govt of) 1.25% 25/05/2034	-	30,000
France (Govt of) 2% 25/05/2048	382,000	476,200
Germany (Govt of) 1.25% 15/08/2048	333,000	112,000
Indonesia Asahan Aluminium 5.23% 15/11/2021	-	200,000
Industrial Bank of Korea 2.25% 06/02/2020	-	200,000
Ireland (Govt of) 1.5% 15/05/2050	4,000	-
Italy (Govt of) 2.45% 01/09/2033	-	36,000
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	46,000	-
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	-	56,000
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	83,000	9,000
Japan (Govt of) 0.1% 20/03/2028	-	1,250,000
Japan (Govt of) 0.5% 20/03/2059	5,000,000	-
Japan (Govt of) 0.9% 20/03/2057	-	3,400,000
Japan (Govt of) 2.2% 20/03/2050	10,000,000	-
Japan (Govt of) 2.2% 20/03/2051	2,400,000	-
Korea Gas 1.875% 18/07/2021	250,000	-
Malaysia (Govt of) 3.885% 15/08/2029	82,000	-
Netherland (Govt of) 2.75% 15/01/2047	56,000	55,000
Poland (Govt of) 2.75% 25/10/2029	29,000	-
Spain (Govt of) 1.45% 30/04/2029	263,000	172,000
Spain (Govt of) 2.70% 31/10/2048	274,000	142,000
United Kingdom Gilt 0.875% 22/10/2029	365,000	540,000
United Kingdom Gilt 1.75% 22/01/2049	287,000	114,000

First State Global Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
United Kingdom Gilt 2% 22/07/2020	-	170,000
US Treasury Bond 1.5% 15/02/2030	28,000	-
UK Treasury Bond 1.5% 22/07/2047	-	178,000
US Treasury Bond 2% 15/02/2050	64,000	-
US Treasury Bond 2.25% 15/08/2049	-	35,000
US Treasury Bond 2.875% 15/05/2049	22,000	-
US Treasury Bond 3.375% 15/11/2048	-	48,000
US Treasury Note 1.5% 30/11/2024	250,000	-
US Treasury Note 1.75% 15/11/2029	260,000	260,000
US Treasury Note 2.375% 15/05/2029	-	158,000
US Treasury Note 2.625% 15/02/2029	-	731,000

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

First State High Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State High Quality Bond Fund "the Fund"				
- Class I (Dist)^	3.56%	-1.46%	9.57%	6.34%
- Class III	4.27%	-0.65%	10.38%	6.73%
Bloomberg Barclays US Government/Credit Index#	4.00%	-0.42%	9.71%	7.21%

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

^ Dividend adjustment return

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

Government bond yields fell globally for the 6 months ended June 2020. Benchmark 10-year yields fell in major regions, including the US (-126 bps), UK (-65 bps) and Europe (-17 bps). US high quality corporate spread widened by 57bps to 150 basis points.

In response to the COVID-19 pandemic and lockdowns in countries across the globe, volatility in financial markets soared to the highest levels since the depths of the Global Financial Crisis more than a decade ago. Equities and corporate bonds performed poorly in the first quarter, but rebounded sharply in the second quarter.

With liquidity in the market drying up during March, central banks were forced to intervene with enormous capital injections. The Federal Reserve announced 'unlimited' support for the US bond market and the European Central Bank increased the size of its existing asset purchase program. These unconventional mechanisms involve central banks buying large quantities of bonds on the open market, thereby providing much-needed liquidity and supporting the normal functioning of markets.

Interest rates were lowered quite significantly. The Federal Funds rate in the US was lowered by 150 bps, to near zero. Cash rates were cut elsewhere too, either to zero or close to it. This means global central banks essentially have no more room to move on the official interest rates front – all further stimulus will have to come from higher government spending and/or expanded quantitative easing measures.

Economic data releases were completely overwhelmed by the virus-related statistics and announcements. The US economy contracted at an annual pace of -5.0% in the March quarter; the worst reading since during the Global Financial Crisis in 2008. Unemployment indicators were particularly concerning. Although the number of Americans losing their jobs has fallen from a peak in April, unemployment remains elevated. Initial jobless claims are currently running around 6x the 'normal' level seen in early 2020 and for several years prior to that. As a result, consumer sentiment remains well below pre-pandemic levels. These indicators do not augur well for a rebound in spending, reducing the likelihood of a 'V-shaped' recovery. A 'swoosh' – yes, like the famous sportswear brand – is increasingly being predicted, whereby the US economy will recover more slowly than initially hoped. The recent increase in new virus cases in the US may make the pace of any further recovery uneven, at best.

First State High Quality Bond Fund

Investment Manager's Report (Unaudited) (continued)

Nevertheless, central bank support programs had their desired effect – authorities provided adequate liquidity to ensure bond markets functioned normally again following March's dislocation. Global credit performed well in the second quarter, reversing at least half of the sell-off from March's low. The US Federal Reserve, European Central Bank and Bank of Japan all commenced asset purchase programs, pumping liquidity into the system to ensure fixed income markets could function normally. Importantly, corporate bonds are eligible for inclusion in these asset purchase programs, which helped support risk appetite. It appeared investors were comfortable buying corporate bonds, in the knowledge that valuations would likely be propped up by central banks on any sign of weakness. Overall, returns for the half year are quite pleasing given what the world has gone through and the uncertainties that still lie ahead.

First State Investment (Hong Kong) Limited
August 2020

First State High Quality Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (31 December 2019: 75,395,867, 97.85%)</i>		77,445,845	96.91
Abbvie 3.6% 14/05/2025	300,000	332,110	0.41
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	263,438	0.33
Alibaba Group Holding 4.5% 28/11/2034	1,100,000	1,352,273	1.69
American International Group 4.75% 01/04/2048	650,000	791,486	0.99
Amgen 6.375% 01/06/2037	150,000	220,652	0.28
Anheuser-Busch Inbev Worldwide 6.625% 15/08/2033	350,000	477,026	0.60
AstraZeneca 6.45% 15/09/2037	750,000	1,122,804	1.40
Bank of America 2.625% 19/10/2020	1,000,000	1,006,842	1.26
Bank of America 4.271% VRN 23/07/2029	400,000	471,492	0.59
Bank of America Corporation 3.419% VRN 20/12/2028	1,600,000	1,772,222	2.22
Charter Communications Operating 5.05% 30/03/2029	300,000	352,766	0.44
China Government International Bond 3.5% 19/10/2028	300,000	350,195	0.44
China Government International Bond 4% 19/10/2048	200,000	263,075	0.33
Cigna Corporation 4.9% 15/12/2048	400,000	527,747	0.66
CMT MTN 3.609% 04/04/2029	270,000	287,393	0.36
CNAC HK Finbridge 5.125% 14/03/2028	1,000,000	1,161,141	1.45
CNOOC Finance 4.25% 30/04/2024	1,000,000	1,102,842	1.38
ENI SPA 5.7% 01/10/2040	550,000	630,354	0.79
Equinor ASA 7.25% 23/09/2027	250,000	333,576	0.42
Gohl Capital 4.25% 24/01/2027	1,000,000	1,011,743	1.27
Goldman Sachs 4.223% 01/05/2029	1,000,000	1,163,515	1.46
IFC Development Corporate Treasury 3.625% 17/04/2029	500,000	546,629	0.68
Incitec Pivot Finance 3.95% 03/08/2027	500,000	517,240	0.65
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,499,232	1.88
Johnson & Johnson 3.75% 03/03/2047	1,000,000	1,266,508	1.58
JPMorgan Chase 3.882% 24/07/2038	1,000,000	1,179,982	1.48
Korea Gas 2.75% 20/07/2022	500,000	519,460	0.65
Korea Housing Finance 3% 31/10/2022	1,000,000	1,046,218	1.31
Kroger 4.5% 15/01/2029	750,000	915,365	1.14
Kroger 5.4% 15/01/20049	400,000	552,393	0.69
Microsoft 2.525% 01/06/2050	250,000	261,317	0.33
Microsoft 3.3% 06/02/2027	500,000	572,566	0.72
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	528,784	0.66
Mirvac Group 3.625% 18/03/2027	800,000	855,909	1.07
Nutrien 5.875% 01/12/2036	500,000	617,243	0.77
Oil India 5.375% 17/04/2024	600,000	646,470	0.81
PSA Treasury 2.125% 05/09/2029	300,000	310,873	0.39
SES 3.6% 04/04/2023	100,000	102,250	0.13
Shinhan Bank 4.5% 26/03/2028	700,000	790,819	0.99
Siam Commercial Bank 4.4% 11/02/2029	400,000	457,398	0.57
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	649,043	0.81

First State High Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
SingTel Group Treasury 3.875% 28/08/2028	375,000	435,518	0.54
Sinopec Group Overseas Development 2.7% 13/05/2030	1,450,000	1,495,462	1.87
Smiths Group 3.625% 12/10/2022	500,000	516,768	0.65
SP Group 3.375% 27/02/2029	450,000	508,304	0.64
SPI Australia Assets 3.3% 09/04/2023	500,000	526,355	0.66
Sun Hung Kai Properties Capital 2.75% 13/05/2030	1,500,000	1,531,263	1.92
Tencent Holdings 3.24% 03/06/2050	800,000	801,992	1.00
Transurban Queensland Finance 4.5% 19/04/2028	1,000,000	1,093,940	1.37
United Overseas Bank 3.875% VRN Perp	1,500,000	1,522,020	1.90
US Bancorp 5.125% VRN Perp	400,000	391,000	0.49
US Treasury Bond 2.375% 15/11/2049	276,000	342,881	0.43
US Treasury Bond 2.875% 15/05/2049	1,373,000	1,868,138	2.34
US Treasury Bond 3% 15/02/2049	740,000	1,027,429	1.29
US Treasury Bond 3.125% 15/05/2048	5,588,000	7,875,040	9.85
US Treasury Note 0.125% 30/04/2022	800,000	799,656	1.00
US Treasury Note 0.125% 30/06/2022	3,200,000	3,198,625	4.00
US Treasury Note 0.25% 31/05/2025	1,500,000	1,499,033	1.88
US Treasury Note 0.25% 30/06/2025	5,200,000	5,194,109	6.50
US Treasury Note 0.375% 31/03/2022	783,000	786,074	0.98
US Treasury Note 1.50% 30/09/2024	2,200,000	2,318,120	2.90
US Treasury Note 1.75% 30/11/2021	800,000	818,047	1.02
US Treasury Note 2% 31/05/2024	1,400,000	1,497,808	1.87
US Treasury Note 2.625% 30/06/2023	4,050,000	4,347,501	5.44
US Treasury Note 2.875% 30/09/2023	1,622,000	1,763,798	2.21
US Treasury Note 2.875% 31/10/2023	3,000,000	3,268,593	4.09
Vanke Real Estate Hong Kong 4.15% 18/04/2023	1,000,000	1,048,505	1.31
Vodafone Group 6.15% 27/02/2037	400,000	559,270	0.70
Wells Fargo 4.1% 03/06/2026	500,000	564,292	0.71
Wharf REIC Finance 2.875% 07/05/2030	1,000,000	1,015,913	1.27
Total Bonds*		77,445,845	96.91
<i>Future contracts</i> ^{1**} (31 December 2019: 84,961, 0.11%)		-	-
Total financial assets designated at fair value through profit or loss*		77,445,845	96.91
<i>Future contract</i> ^{1**} (31 December 2019: Nil)		(15,609)	(0.02)
CBOT U.S. Ultra Bond Sep 20	(8)	(7,625)	(0.01)
CBOT 10 Year U.S. Notes Sep 20	(14)	(7,984)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(15,609)	(0.02)

First State High Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		77,430,236	96.89
Cash and other net assets		<u>2,482,827</u>	<u>3.11</u>
Total net assets attributable to redeemable participating shareholders		<u>79,913,063</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 70,927,815)		<u>69,718,859</u>	
<p>The counterparty for future contracts is JP Morgan Securities LLC</p>			
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		77,445,845	87.60
**Financial derivative instruments dealt on a regulated market		(15,609)	(0.02)

First State High Quality Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Alibaba Group Holding 4.5% 28/11/2034	1,100,000	-
Industrial Bank of Korea 2.25% 06/02/2020	-	500,000
Microsoft 2.525% 01/06/2050	250,000	-
Microsoft 4.25% 06/02/2047	-	250,000
Morgan Stanley 2.8% 16/06/2020	-	1,000,000
Sinopec Group Overseas Development 2.7% 13/05/2030	1,450,000	-
Sun Hung Kai Properties Capital 2.75% 13/05/2030	1,500,000	-
Tencent Holdings 3.24% 03/06/2050	800,000	-
US Treasury Bond 2.375% 15/11/2049	-	126,000
US Treasury Bond 2.875% 15/05/2049	-	530,000
US Treasury Bond 3% 15/08/2048	-	163,000
US Treasury Bond 3.125% 15/05/2048	-	200,000
US Treasury Bond 3.375% 15/11/2048	-	790,000
US Treasury Note 0.125% 30/04/2022	800,000	-
US Treasury Note 0.125% 30/06/2022	3,200,000	-
US Treasury Note 0.25% 31/05/2025	1,500,000	-
US Treasury Note 0.25% 30/06/2025	5,200,000	-
US Treasury Note 0.375% 31/03/2022	783,000	-
US Treasury Note 0.625% 15/05/2030	550,000	550,000
US Treasury Note 1.625% 15/08/2029	-	200,000
US Treasury Note 1.75% 30/11/2021	-	200,000
US Treasury Note 1.75% 15/11/2029	1,950,000	1,950,000
US Treasury Note 2.375% 15/05/2029	-	1,286,000
US Treasury Note 2.5% 30/06/2020	-	10,990,000
US Treasury Note 2.625% 15/02/2029	-	1,740,000
US Treasury Note 2.875% 15/05/2028	-	47,100
Wharf Real Estate Investment 3.5% 17/01/2028	-	1,000,000
Wharf REIC Finance 2.875% 07/05/2030	1,000,000	-

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

First State Long Term Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Long Term Bond Fund "the Fund" - Class III	4.69%	-0.52%	11.56%	14.10%
FTSE US Government Bond 5+ Year Index#	4.60%	-0.06%	10.40%	14.70%

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

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Government bond yields fell globally for the 6 months ended June 2020. Benchmark 10-year yields fell in major regions, including the US (-126 bps), UK (-65 bps) and Europe (-17 bps). US high quality corporate spread widened by 57bps to 150 basis points.

In response to the COVID-19 pandemic and lockdowns in countries across the globe, volatility in financial markets soared to the highest levels since the depths of the Global Financial Crisis more than a decade ago. Equities and corporate bonds performed poorly in the first quarter, but rebounded sharply in the second quarter.

With liquidity in the market drying up during March, central banks were forced to intervene with enormous capital injections. The Federal Reserve announced 'unlimited' support for the US bond market and the European Central Bank increased the size of its existing asset purchase program. These unconventional mechanisms involve central banks buying large quantities of bonds on the open market, thereby providing much-needed liquidity and supporting the normal functioning of markets.

Interest rates were lowered quite significantly. The Federal Funds rate in the US was lowered by 150 bps, to near zero. Cash rates were cut elsewhere too, either to zero or close to it. This means global central banks essentially have no more room to move on the official interest rates front – all further stimulus will have to come from higher government spending and/or expanded quantitative easing measures.

Economic data releases were completely overwhelmed by the virus-related statistics and announcements. The US economy contracted at an annual pace of -5.0% in the March quarter; the worst reading since during the Global Financial Crisis in 2008. Unemployment indicators were particularly concerning. Although the number of Americans losing their jobs has fallen from a peak in April, unemployment remains elevated. Initial jobless claims are currently running around 6x the 'normal' level seen in early 2020 and for several years prior to that. As a result, consumer sentiment remains well below pre-pandemic levels. These indicators do not augur well for a rebound in spending, reducing the likelihood of a 'V-shaped' recovery. A 'swoosh' – yes, like the famous sportswear brand – is increasingly being predicted, whereby the US economy will recover more slowly than initially hoped. The recent increase in new virus cases in the US may make the pace of any further recovery uneven, at best.

First State Long Term Bond Fund

Investment Manager's Report (Unaudited) (continued)

Nevertheless, central bank support programs had their desired effect – authorities provided adequate liquidity to ensure bond markets functioned normally again following March's dislocation. Global credit performed well in the second quarter, reversing at least half of the sell-off from March's low. The US Federal Reserve, European Central Bank and Bank of Japan all commenced asset purchase programs, pumping liquidity into the system to ensure fixed income markets could function normally. Importantly, corporate bonds are eligible for inclusion in these asset purchase programs, which helped support risk appetite. It appeared investors were comfortable buying corporate bonds, in the knowledge that valuations would likely be propped up by central banks on any sign of weakness. Overall, returns for the half year are quite pleasing given what the world has gone through and the uncertainties that still lie ahead.

First State Investment (Hong Kong) Limited
August 2020

First State Long Term Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
United States Dollar (31 December 2019: 64,027,937, 99.12%)		63,590,452	98.08
Airport Authority Hong Kong 3.45% 21/02/2029	200,000	220,561	0.34
China Development Bank 2.75% 16/11/2022	1,000,000	1,039,186	1.60
Export Import Bank of China 3.25% 28/11/2027	500,000	549,002	0.85
Korea Gas 2.75% 20/07/2022	1,000,000	1,038,920	1.60
Korea Housing Finance 3% 31/10/2022	1,000,000	1,046,218	1.61
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	528,784	0.82
SingTel Group Treasury 2.375% 03/10/2026	375,000	398,940	0.61
Sinopec Group Overseas Development 2.5% 13/09/2022	1,000,000	1,024,866	1.58
SP Group 3.375% 27/02/2029	350,000	395,348	0.61
US Treasury Bond 0.375% 30/04/2025	2,000,000	2,010,196	3.10
US Treasury Bond 1.25% 15/05/2050	1,600,000	1,547,469	2.39
US Treasury Bond 2.375% 15/11/2049	542,000	673,340	1.04
US Treasury Bond 2.5% 15/02/2045	834,000	1,035,268	1.60
US Treasury Bond 2.875% 15/05/2049	2,136,000	2,906,295	4.48
US Treasury Bond 3% 15/02/2049	1,680,000	2,332,542	3.60
US Treasury Bond 3.125% 15/05/2048	13,430,000	18,926,590	29.19
US Treasury Bond 3.375% 15/11/2048	220,000	325,097	0.50
US Treasury Note 1.50% 30/11/2024	3,300,000	3,482,790	5.37
US Treasury Note 1.625% 15/08/2029	500,000	546,475	0.84
US Treasury Note 1.75% 15/11/2029	600,000	663,598	1.02
US Treasury Note 2% 31/05/2024	2,550,000	2,728,151	4.21
US Treasury Note 2.625% 30/06/2023	82,000	88,023	0.14
US Treasury Note 2.875% 15/05/2028	13,174,000	15,571,312	24.02
US Treasury Note 2.875% 15/08/2028	2,067,000	2,451,776	3.78
US Treasury Note 3.125% 15/11/2028	1,701,000	2,059,705	3.18
Total bonds*		63,590,452	98.08
Future contracts^{1**} (31 December 2019: 63,879, 0.10%)		-	-
Total financial assets designated at fair value through profit or loss*		63,590,452	98.08
Future contracts^{1**} (31 December 2019: Nil)		(953)	-
CBOT U.S. Ultra Bond Sep 20	(1)	(953)	-
Total financial liabilities designated at fair value through profit or loss		(953)	-
Total financial assets and liabilities designated at fair value through profit or loss		63,589,499	98.08
Cash and other net assets		1,244,701	1.92
Total net assets attributable to redeemable participating shareholders		64,834,200	100.00

First State Long Term Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 59,299,819)		<u>52,844,863</u>	
¹ The counterparty for the future contracts is JP Morgan Securities LLC.			
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		63,590,452	98.04
**Financial derivative instruments dealt on a regulated market		(953)	-

First State Long Term Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
JIC Zhixin Ltd 3.5% 24/11/2027	-	1,000,000
US Treasury Bond 1.25% 15/05/2050	1,600,000	-
US Treasury Bond 2.25% 15/08/2049	-	300,000
US Treasury Bond 2.375% 15/11/2049	95,000	-
US Treasury Bond 2.5% 15/02/2045	-	2,300,000
US Treasury Bond 3.125% 15/05/2048	-	1,564,000
US Treasury Bond 3.375% 15/11/2048	-	645,000
US Treasury Note 0% 25/03/2021	800,000	800,000
US Treasury Note 0.375% 30/04/2025	2,000,000	-
US Treasury Note 1.5% 30/11/2024	1,500,000	-
US Treasury Note 1.5% 15/02/2030	780,000	780,000
US Treasury Note 1.625% 15/08/2029	-	1,000,000
US Treasury Note 1.75% 15/11/2029	2,400,000	1,800,000
US Treasury Note 2% 31/05/2024	-	1,280,000
US Treasury Note 2.375% 15/05/2029	-	688,000
US Treasury Note 2.625% 30/06/2023	-	2,400,000
US Treasury Note 2.625% 15/02/2029	-	200,000
US Treasury Note 2.875% 15/05/2028	-	1,176,000

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

First State Greater China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Greater China Growth Fund "the Fund"				
- Class I	49.88%	-14.07%	28.08%	-2.95%
- Class I (Dist)^	49.89%	-14.07%	28.07%	-3.08%
- Class IV	49.10%	-14.47%	27.45%	-3.19%
- Class III (Dist)^	50.58%	-13.63%	28.72%	-2.71%
- Class III	50.56%	-13.58%	28.72%	-2.73%
- Class VI (EUR)	n/a	n/a	31.31%	-2.60%
MSCI Golden Dragon (total return)#	43.79%	-14.80%	23.78%	0.36%
MSCI Golden Dragon EUR (total return)*#	n/a	n/a	26.06%	0.30%

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

^ Dividend adjustment return

* Inception date – 31 December 2018

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

Greater China equities were marginally positive over the period. Healthcare and Communication Services gained the most, while Real Estate and utilities declined.

Key contributors to performance included Tencent, which rose on continued growth in its social advertising and financial technology segments. The company has also benefitted from increased engagement on social media apps and gaming amid COVID-19 lockdowns. Techtronic reassured investors that there were minimal production disruptions due to COVID-19. A strong recovery is expected and Techtronic should outgrow peers over the long term, thanks to its strong technology and progressive product launches. On the negative side, AIA Group declined amid political tensions between Hong Kong and China, and the resulting uncertainty around premiums growth. China Taiping Insurance also detracted from performance, as the company had been de-rated for its over-aggressive expansion. Last year, a new chairman was appointed to stabilise the business and slow its growth momentum; however, its changing product strategy resulted in lower agent productivity and a weaker product mix.

Significant new purchases included JD.com, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly at 15% per annum top-line with ongoing investment, and profitability should continue to improve with economies of scale. The Fund also purchased Realtek Semiconductor, a dedicated networking chip designer. The company should benefit from secular tailwinds driven by increased connectivity and the 'Internet of Things'.

The Fund disposed of AAC Technologies and Luye Pharma on portfolio consolidation and to fund better ideas elsewhere.

As China was the first country to confront COVID-19 (and has made good progress in containing the outbreak), we believe that China's economic growth should recover gradually from the recent weakness. However, at the global level there is little visibility on what will be required for COVID-19 to be contained or how long it might take. As a result, most companies' earnings are likely to come under pressure.

First State Greater China Growth Fund

Investment Manager's Report (Unaudited) (continued)

Amid ongoing liquidity concerns in global markets, we continue to focus on financial safety, proven management execution and the long-term sustainability of portfolio companies. All of our companies have net gearing below 80%. Many have also continued to deliver steady operating cash flows based on recent earnings announcements. Short-term market turbulence has provided us with good opportunities to add to better-quality names in the portfolio.

First State Investment (Hong Kong) Limited
August 2020

First State Greater China Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
<i>Bermuda (31 December 2019: 5,437,248, 0.81%)</i>	-	-	-
<i>China (31 December 2019: 338,370,039, 50.50%)</i>		<i>362,101,645</i>	<i>54.03</i>
51 Jobs ADR	165,366	11,577,274	1.73
AirTac International Group	477,000	8,379,226	1.25
Alibaba Group Holding	470,300	12,713,107	1.90
Beijing Thunisoft	2,219,185	8,847,577	1.32
China Mengniu Dairy	6,593,000	25,201,949	3.76
China Merchants Bank	5,805,236	26,685,015	3.98
China Resources Land	3,948,332	14,977,995	2.23
China Resources Phoenix Healthcare Holdings	8,113,500	4,632,487	0.69
China Taiping Insurance Holdings	4,391,639	7,026,532	1.05
China Vanke	2,747,193	8,693,424	1.30
ENN Energy Holdings	2,158,700	24,323,361	3.63
Fuyao Glass Industry	2,899,600	6,902,830	1.03
Gree Electric Appliances	705,565	5,640,432	0.84
Hangzhou Hikvision Digital Technology	2,042,383	8,757,399	1.31
Hongfa Technology	853,675	4,833,511	0.72
JD.com	305,069	18,182,112	2.71
Laobaixing Pharmacy Chain	904,001	12,779,537	1.91
Midea Group	3,397,003	28,701,963	4.28
Shanghai International Airport	1,531,871	15,601,187	2.33
Shenzhou International Group Holdings	1,133,200	13,653,056	2.04
Silergy Corporation	148,000	9,667,697	1.44
Tencent Holdings	828,900	53,316,299	7.96
Trip Com Group ADR	242,601	6,328,247	0.94
Yunnan Baiyao Group	656,823	8,707,058	1.30
Zhejiang Chint Electrics	4,290,623	15,972,370	2.38
<i>Hong Kong (31 December 2019: 168,443,346, 25.14%)</i>		<i>153,209,695</i>	<i>22.86</i>
AIA Group	3,427,600	31,942,608	4.77
ASM Pacific Technology	1,009,400	10,595,307	1.58
CK Hutchison Holdings	1,342,500	8,613,542	1.29
CSPC Pharmaceutical	12,569,600	23,760,292	3.55
Dairy Farm International Holdings	2,333,575	10,851,124	1.62
Jardine Matheson Holdings	242,671	10,129,088	1.51
Luk Fook Holdings International	2,678,000	5,787,861	0.86

First State Greater China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (continued)</i>			
Minth Group	4,964,000	14,107,186	2.10
Sunny Optical Technology Group	678,100	10,853,835	1.62
Techtronic Industries	2,017,500	19,699,657	2.94
Vitasoy International Holdings	1,794,000	6,869,195	1.02
<i>Taiwan (31 December 2019: 135,564,279, 20.23%)</i>		<i>145,668,689</i>	<i>21.73</i>
Accton Technology	1,468,000	11,384,968	1.70
Advantech	2,478,420	24,905,464	3.72
Largan Precision	45,000	6,242,143	0.93
MediaTek	500,000	9,819,578	1.46
Nien Made Enterprise	866,000	8,481,686	1.27
President Chain Store	640,128	6,454,350	0.96
Realtek	1,603,000	16,312,681	2.43
Taiwan Semiconductor Manufacturing	4,652,033	49,514,095	7.39
Uni-President Enterprises	5,178,257	12,553,724	1.87
<i>United States (2019: 8,478,229, 1.27%)</i>		<i>7,223,562</i>	<i>1.08</i>
Yum China Holding	147,525	7,223,562	1.08
Total equities*		<u>668,203,591</u>	<u>99.70</u>
Total financial assets designated at fair value through profit or loss		668,203,591	99.70
Cash and other net assets		<u>1,998,761</u>	<u>0.30</u>
Total net assets attributable to redeemable participating shareholders		<u><u>670,202,352</u></u>	<u><u>100.00</u></u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 408,438,576)		<u><u>454,781,861</u></u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		668,203,591	99.23

First State Greater China Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	-	1,427,000
Accton Technology	280,000	95,000
Advantech	347,000	-
AIA Group	155,600	39,800
AirTac International Group	-	158,000
Alibaba Group Holding	470,300	-
Anhui Zhongding Sealing Parts	-	3,384,633
ASM Pacific Technology	84,500	151,100
Beijing Thunisoft	900,400	448,300
China Mengniu Dairy	487,000	219,000
China Merchants Bank	-	190,000
China Resources Land	1,584,000	-
China Taiping Insurance Holdings	409,600	-
CK Hutchison Holdings	330,000	576,000
CSPC Pharmaceutical	2,421,600	656,000
Dairy Farm International Holdings	731,200	-
Delta Electronics Industrial	-	1,247,949
ENN Energy Holdings	176,900	233,000
Fuyao Glass Industry	648,400	-
Hangzhou Hikvision Digital Technology	865,338	-
Hongfa Technology	-	578,300
Hualan Biological Engineering	1,242,389	1,242,389
Jardine Matheson Holdings	6,032	-
JD.com	305,069	-
Laobaixing Pharmacy Chain	904,001	-
Largan Precision	5,000	-
Luk Fook Holdings International	-	281,000
Luye Pharma Group	-	7,256,000
MediaTek	-	73,000
Midea Group	780,276	-
Minth Group	444,000	-
President Chain Store	46,000	63,000
Realtek	1,603,000	-
Shanghai International Airport	407,155	537,700
Shenzhou International Group Holdings	239,700	247,000
Silergy Corporation	-	102,000
Sunny Optical Technology Group	678,100	-

First State Greater China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Taiwan Semiconductor Manufacturing	-	316,000
Techtronic Industries	256,500	293,500
Tencent Holdings	11,600	69,900
The Link Real Estate Investment Trust	-	730,181
Uni-President Enterprises	249,000	1,317,000
Vitasoy International Holdings	430,000	372,000
Yum China Holding	-	28,646
Yunnan Baiyao Group	-	288,600
Zhejiang Chint Electrics	-	225,700

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

First State Singapore and Malaysia Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Singapore and Malaysia Growth Fund "the Fund" - Class I	20.87%	-2.10%	3.83%	-14.75%
Cap-weighted MSCI Singapore and Malaysia Index#	31.50%	-8.05%	8.07%	-16.49%

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

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

Singaporean and Malaysian equities declined over the period. On a sector level, Consumer Discretionary and Industrials were the worst performers, while Information Technology declined the least and Healthcare was the only positive sector.

Key contributors to performance included Top Glove, which saw a recent spike in global demand due to the coronavirus, and Sheng Siong, which reported better than expected earnings results, as consumers stocked up on food and essentials and cooked at home more due to COVID-19 lockdowns. On the negative side, United Overseas Bank, Oversea-Chinese Banking Corporation and DBS Bank fell on concerns over the coronavirus-related economic slowdown and its impact on the banking sector.

Significant new purchases included iFast, an online distribution platform that offers access to a wide range of investment products. Established more than 20 years ago, the company has expanded geographically, added licences, invested in systems and grown assets under advice to around S\$10bn. A strong focus on ESG (particularly in terms of governance and stakeholder engagement) and net cash on the balance sheet provided additional comfort. The Fund also purchased Thai Beverage Co, one of the leading spirits, beer and dairy companies in Southeast Asia. The group has around 90% share of the Thai liquor market and its Chang beer has been gaining share and improving profitability. Meanwhile, its majority stake in Saigon Beer Alcohol Beverage Company (SABECO) provides optionality on the Vietnamese beer market.

The Fund divested LPI Capital on concerns about lower profitability due to deregulation, and sold Unicharm, which had held up well, to switch into other quality stocks that had fallen more sharply.

Whilst the economic outlook is extremely uncertain until such time that either a vaccine or treatment for COVID-19 is found, we are comfortable with our portfolio holdings and the quality of the underlying businesses. In general, Asian corporate balance sheets are strong; and most of our portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows. We cannot predict when normalisation might happen; instead, we continue to focus on our bottom-up investment approach, seeking high quality companies to invest in for the long term.

Indeed, there are opportunities to be found amongst the weakness, as we believe that prices for our company holdings have fallen far more than their longer-term business prospects have been stunted. As quality growth stocks have become cheaper, we have taken the opportunity to consolidate our portfolios into higher-conviction names and buy companies on our watch-list that have become more reasonably priced.

First State Investment (Hong Kong) Limited
August 2020

First State Singapore and Malaysia Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Hong Kong (31 December 2019: 3,482,904, 8.30%)			
Dairy Farm International Holdings	447,700	2,081,805	5.85
Jardine Matheson Holdings	12,430	518,828	1.46
Tan Chong International	1,400,600	350,597	0.99
Indonesia (31 December 2019: 3,904,490, 9.31%)			
Ace Hardware Indonesia	9,575,000	1,012,579	2.85
Astra International	1,319,600	446,192	1.25
Bank Central Asia	577,900	1,154,888	3.25
Indocement Tunggul Prakarsa	683,500	565,188	1.59
Selamat Sempurna	8,902,600	657,312	1.85
Unicharm	4,702,000	459,315	1.29
Japan (31 December 2019: 737,049, 1.76%)			
	-	-	-
Malaysia (31 December 2019: 9,519,566, 22.69%)			
Batu Kawan	56,000	190,936	0.54
Carlsberg Brewery Malaysia	309,500	1,786,216	5.02
Heineken Malaysia	326,500	1,713,649	4.82
Mynews Holdings	2,544,800	405,327	1.14
Nestle Malaysia	30,800	1,001,269	2.82
Public Bank	227,830	876,228	2.46
Top Glove	282,800	1,064,542	2.99
United Plantations	211,000	651,466	1.83
Philippines (31 December 2019: 841,372, 2.01%)			
Universal Robina	380,840	993,150	2.79
Singapore (31 December 2019: 21,060,083, 50.20%)			
City Developments	214,000	1,288,871	3.62
ComfortDelGro	308,600	321,366	0.90
DBS Group Holdings	113,475	1,689,699	4.75
Delfi	1,341,300	703,194	1.98
Great Eastern Holdings	118,800	1,679,287	4.72
Haw Par	382,000	2,693,029	7.57
IFast	474,500	473,753	1.33
Jardine Cycle & Carriage	58,500	845,135	2.38

First State Singapore and Malaysia Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
Oversea Chinese Banking	320,047	2,063,859	5.80
SATS	341,500	700,256	1.97
Sheng Siong Group	779,300	917,512	2.58
United Overseas Bank	142,872	2,068,126	5.82
Venture Corporation	38,000	439,916	1.24
<i>Thailand (31 December 2018: 634,947, 1.51%)</i>		<i>1,467,332</i>	<i>4.13</i>
Central Pattana	342,800	543,599	1.53
Thai Beverage	718,500	348,400	0.98
TOA Paint Thailand	485,400	575,333	1.62
Total equities*		33,280,822	93.58
<i>Investment fund (31 December 2018: 1,352,898, 3.22%)</i>			
Capita Commercial Trust	917,074	1,112,540	3.13
Total financial assets designated at fair value through profit or loss		34,393,362	96.71
Cash and other net assets		1,168,516	3.29
Total net assets attributable to redeemable participating shareholders		<u>35,561,878</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 32,400,251)		<u>32,808,956</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		33,280,822	93.39
Investment fund		1,112,540	3.12

First State Singapore and Malaysia Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Ace Hardware Indonesia	2,556,000	-
APM Automotive Holdings	-	69,400
Astra International	837,000	-
Bank Central Asia	177,500	-
Central Pattana	342,800	-
City Developments	-	22,100
Dairy Farm International Holdings	102,000	-
DBS Group Holdings	-	37,800
Delfi	201,600	-
Hong Leong Finance	-	108,600
IFast	474,500	-
Indocement Tunggal Prakarsa	108,000	-
Jardine Cycle & Carriage	-	10,400
Jardine Matheson Holdings	309	3,700
LPI Capital Berhad MYR1	-	84,480
Mynews Holdings	1,161,200	-
Nestle Malaysia	-	4,900
Oversea Chinese Banking	-	34,100
Public Bank	-	46,000
SATS	111,900	-
Sheng Siong Group	209,200	-
Tan Chong International	-	912,500
Thai Beverage	718,500	-
Top Glove	-	503,700
Unicharm	-	21,600
Unicharm Indonesia	3,254,000	-
United Plantations	105,500	-
Universal Robina	90,840	-

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

First State Asia Opportunities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Asia Opportunities Fund "the Fund"				
- Class I	23.72%	-6.46%	15.12%	-10.68%
- Class III*	n/a	-5.85%	16.79%	-10.35%
- Class I HKD**	n/a	n/a	3.34%	-11.10%
MSCI A/C Asia Ex Japan Free Index (total return)#	41.72%	-14.37%	18.17%	-4.74%
MSCI A/C Asia Ex Japan Free (HKD)**#	n/a	n/a	6.98%	-5.25%

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

*Inception date – 24 April 2017

**Inception date – 20 June 2019

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

Asian equities declined over the period. Indonesia and Singapore lagged, while China and Taiwan outperformed. On a sector level, Real Estate and Financials declined, while Healthcare and Communication Services gained the most.

Key contributors to performance included Naver, which continued to execute well on its e-commerce and payments business. Investments made over the past few years have started to pay off; and we believe these segments could become sizeable profit centres on top of the company's core search and advertising businesses. Mediatek outperformed, with strong earnings and a solid forecast of 5G smartphone shipments over the course of the year. On the negative side, HDFC Bank and Housing Development Finance Corp fell on concerns over the coronavirus-related economic slowdown and its impact on the loans sector. Despite the shorter-term performance, we continue to believe that these are among the best financial companies in India and should continue to gain market share in the long run.

Significant purchases included Seek, an Australian-based online recruitment company that has built leading positions in Southeast Asia with the purchases of JobsDB and JobStreet, and in China with its 61% stake in Zhaopin. The Fund also purchased Shiseido, one of the oldest and largest Japanese cosmetics brands in the world. Although the company had been mismanaged in the past, there has been a significant turnaround with the appointment of an outsider CEO (in 2014) and changes to the management team. Corporate governance and financial alignment has improved, and its brand image has been reinvigorated.

The Fund disposed of Hong Kong & China Gas on concerns about regulatory risk and pricing, and sold Uni-President Enterprises on portfolio consolidation, as the Fund also owns the underlying Uni-President China subsidiary.

Whilst the economic outlook is extremely uncertain until such time that either a vaccine or treatment for COVID-19 is found, we are comfortable with our Asia portfolio holdings and the quality of the underlying businesses. In general, Asian corporate balance sheets are strong; and most of our portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows. We cannot predict when normalisation might happen; instead, we continue to focus on our bottom-up investment approach, seeking high quality companies to invest in for the long term.

First State Asia Opportunities Fund

Investment Manager's Report (Unaudited) (continued)

Indeed, there are opportunities to be found amongst the weakness, as we believe that prices for our company holdings have fallen far more than their longer-term business prospects have been stunted. As quality growth stocks have become cheaper, we have taken the opportunity to consolidate our portfolios into higher-conviction names and buy companies on our watch-list that have become more reasonably priced.

First State Investment (Hong Kong) Limited
August 2020

First State Asia Opportunities Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2019: 1,775,679, 5.86%)			
Brambles	46,692	349,707	1.43
Cochlear	1,058	136,664	0.56
CSL	3,555	698,656	2.85
Seek	19,353	286,054	1.17
China (31 December 2019: 2,257,251, 7.44%)			
AAC Technologies Holdings	48,000	295,583	1.21
China Mengniu Dairy	127,000	485,462	1.98
China Resources Land	56,000	212,436	0.87
Midea Group	73,495	620,974	2.54
Uni-President China Holdings	539,000	537,254	2.20
Zhejiang Supor Cookware	24,586	246,677	1.01
Hong Kong (31 December 2019: 4,940,968, 16.30%)			
AIA Group	49,800	464,098	1.90
ASM Pacific Technology	26,300	276,062	1.13
CK Asset Holdings	74,500	443,389	1.81
Dairy Farm International Holdings	225,900	1,050,435	4.29
Jardine Matheson Holdings	5,241	218,759	0.90
Techtronic Industries	86,500	844,620	3.45
Towngas China	773,160	348,666	1.43
Vitasoy International Holdings	98,000	375,240	1.53
India (31 December 2019: 6,240,975, 20.58%)			
Axis Bank	53,887	290,412	1.19
Godrej Consumer Products	49,339	450,719	1.84
HDFC Bank	75,024	1,058,243	4.33
Housing Development Finance	39,797	927,404	3.79
Kotak Mahindra Bank	31,765	568,852	2.32
Tata Consultancy Services	45,727	1,261,472	5.16
Tech Mahindra	68,608	492,891	2.01
Indonesia (31 December 2019: 1,931,835, 6.37%)			
Astra Otoparts	3,397,500	210,333	0.86
Bank Central Asia	324,800	649,087	2.65
Hero Supermarket	5,129,400	304,957	1.25
Indocement Tunggal Prakarsa	335,600	277,509	1.13
Selamat Sempurna	2,273,000	167,824	0.69

First State Asia Opportunities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Japan (31 December 2019: 74,077, 0.24%)			
Shiseido	3,800	240,688	0.99
Philippines (31 December 2019: 612,287, 2.02%)			
Universal Robina	226,200	589,882	2.41
Singapore (31 December 2019: 4,064,808, 13.41%)			
Great Eastern Holdings	35,300	498,980	2.04
Haw Par	121,400	855,848	3.50
Jardine Cycle & Carriage	19,400	280,267	1.14
Oversea Chinese Banking	75,750	488,482	2.00
South Korea (31 December 2019: 1,357,786, 4.48%)			
LG Chemical	788	320,896	1.31
Naver	3,590	795,462	3.25
Taiwan (31 December 2019: 5,244,285, 17.30%)			
Advantech	47,000	472,300	1.93
Largan Precision	5,000	693,571	2.83
MediaTek	59,000	1,158,710	4.74
President Chain Store	73,576	741,860	3.03
Taiwan Semiconductor Manufacturing	115,125	1,225,338	5.01
Thailand (31 December 2019: 259,656, 0.86%)			
Central Pattana	170,000	269,579	1.10
United States (31 December 2019: 719,021, 2.37%)			
Cognizant Technology Solutions	9,085	513,257	2.10
Vietnam (31 December 2019: 282,397, 0.93%)			
Vietnam Dairy Products	80,700	392,102	1.60
Total financial assets designated at fair value through profit or loss*		24,087,661	98.46
Cash and other net assets		376,575	1.54
Total net assets attributable to redeemable participating shareholders		24,464,236	100.00

First State Asia Opportunities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 23,829,357)		<u>22,002,079</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		24,087,661	97.86

First State Asia Opportunities Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	13,500	23,000
Advantech	-	12,000
AIA Group	2,600	10,000
Amore Pacific Group	1,605	5,750
ASM Pacific Technology	6,100	5,800
Astra Otoparts	-	100,500
Axis Bank	10,214	1,598
Bank Central Asia	126,500	9,500
Bosch	-	1,386
Brambles	20,116	9,841
Central Pattana	175,000	5,000
China Mengniu Dairy	16,000	4,000
China Resources Land	58,000	2,000
CK Asset Holdings	34,500	2,000
CK Hutchison Holdings	-	49,448
Cochlear	1,089	31
Cognizant Technology Solutions	-	2,577
CSL	-	939
Dairy Farm International Holdings	65,600	6,700
DBS Group Holdings	-	30,600
Godrej Consumer Products	20,100	1,463
Great Eastern Holdings	-	1,000
Haw Par	-	33,600
HDFC Bank	2,045	2,225
Hengan International Group	18,000	18,000
Hong Kong & China Gas	-	300,999
Housing Development Finance	11,640	1,180
Indocement Tunggal Prakarsa	71,000	10,000
Jardine Cycle & Carriage	-	600
Jardine Matheson Holdings	135	200
Kotak Mahindra Bank	3,718	942
Largan Precision	2,000	-
LG Chemical	-	549
MediaTek	2,000	2,000
Midea Group	3,100	2,200
Naver	328	1,038
Newcrest Mining	-	28,448

First State Asia Opportunities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Oversea Chinese Banking	-	43,500
Pigeon	2,000	4,000
President Chain Store	12,000	2,000
Seek	19,927	574
Selamat Sempurna	-	1,687,500
Shiseido	3,900	100
Taiwan Semiconductor Manufacturing	-	51,000
Tata Consultancy Services	-	4,868
Tech Mahindra	12,965	2,035
Techtronic Industries	7,500	2,500
TOA Paint Thailand	-	198,500
Towngas China	-	23,000
Uni-President China Holdings	55,000	16,000
Uni-President Enterprises	-	315,182
Universal Robina	21,870	6,710
Vietnam Dairy Products	27,040	2,390
Vitasoy International Holdings	60,000	2,000
Zhejiang Supor Cookware	11,098	700

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

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Asian Equity Plus Fund "the Fund"				
- Class I (Dist)^	36.82%	-5.45%	18.62%	-7.58%
- Class I	36.85%	-5.44%	18.63%	-7.58%
- Class III (Dist)^	37.61%	-4.94%	19.34%	-7.34%
- Class III (GBP Dist)^	25.36%	-0.68%	15.33%	-0.48%
- Class III	37.43%	-4.94%	19.33%	-7.33%
- Class VI (EUR)*	n/a	1.50%	21.73%	-7.25%
- Class I (HKD)**	n/a	n/a	n/a	-8.94%
- Class I (AUD Hedged N)**	n/a	n/a	n/a	-10.45%
- Class I (SGD Hedged N)**	n/a	n/a	n/a	-9.28%
- Class I Accumulation GBP***	n/a	n/a	n/a	-2.36%
- Class III Accumulation GBP***	n/a	n/a	n/a	-2.25%
MSCI AC Asia Pacific ex Japan Free (total return)#	36.99%	-13.92%	19.16%	-6.11%
MSCI AC Asia Pacific ex Japan Free (GBP)#	25.14%	-8.57%	14.56%	0.67%
MSCI AC Asia Pacific ex Japan Free (total return)#	36.99%	-13.92%	19.16%	-6.11%
MSCI AC Asia Pacific ex Japan Free (EUR)*#	n/a	n/a	21.35%	-6.16%
MSCI AC Asia Pacific ex Japan Free (HKD)**#	n/a	n/a	n/a	-7.46%
MSCI AC Asia Pacific ex Japan Free (AUD)**#	n/a	n/a	n/a	n/a
MSCI AC Asia Pacific ex Japan Free (GBP)**#	n/a	n/a	n/a	-1.84%
MSCI AC Asia Pacific ex Japan Free (SGD)**#	n/a	n/a	n/a	n/a

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

^ Dividend adjustment return

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

*Inception date is 20 November 2018

**Inception date is 24 January 2020

***Inception date is 20 February 2020

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

Asian equities declined over the period. Indonesia and Singapore lagged, while China and Taiwan outperformed. On a sector level, Real Estate and Financials declined, while Healthcare and Communication Services gained the most.

Key contributors to performance included Tencent, which rose on continued growth in its social advertising and financial technology segments. The company has also benefitted from increased engagement on social media apps and gaming amid COVID-19 lockdowns. Naver continued to execute well on its e-commerce and payments business. Investments made over the past few years have started to pay off; and we believe these segments could become sizeable profit centres on top of the company's core search and advertising businesses. On the negative side, HDFC Bank and Housing Development Finance Corp fell on concerns over the coronavirus-related economic slowdown and its impact on the loans sector. Despite the shorter-term performance, we continue to believe that these are among the best financial companies in India and should continue to gain market share in the long run.

Significant purchases included Shiseido, one of the oldest and largest Japanese cosmetics brands in the world. Although the company had been mismanaged in the past, there has been a significant turnaround with the appointment of an outsider CEO (in 2014) and changes to the management team. Corporate governance and financial alignment has improved, and its brand image has been reinvigorated. The Fund also purchased ICICI Bank, which has one of the best deposit franchises in India, as well as strong wealth management and insurance segments.

The Fund disposed of AAC Technologies and Cognizant on portfolio consolidation and to fund better ideas elsewhere.

First State Asian Equity Plus Fund

Investment Manager's Report (Unaudited) (continued)

Whilst the economic outlook is extremely uncertain until such time that either a vaccine or treatment for COVID-19 is found, we are comfortable with our Asia portfolio holdings and the quality of the underlying businesses. In general, Asian corporate balance sheets are strong; and most of our portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows. We cannot predict when normalisation might happen; instead, we continue to focus on our bottom-up investment approach, seeking high quality companies to invest in for the long term.

Indeed, there are opportunities to be found amongst the weakness, as we believe that prices for our company holdings have fallen far more than their longer-term business prospects have been stunted. As quality growth stocks have become cheaper, we have taken the opportunity to consolidate our portfolios into higher-conviction names and buy companies on our watch-list that have become more reasonably priced.

First State Investment (Hong Kong) Limited
August 2020

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2019: 216,538,210, 4.60%)			
Cochlear	305,713	39,489,536	0.90
CSL	981,328	192,858,024	4.37
China (31 December 2019: 784,751,593, 16.67%)			
China Mengniu Dairy	31,379,000	119,947,210	2.72
China Resources Land	17,766,999	67,399,101	1.53
ENN Energy Holdings	8,339,300	93,963,868	2.13
Fuyao Glass Industry	16,443,296	39,145,148	0.89
Midea Group	14,742,464	124,562,051	2.82
Shanghai International Airport	5,868,931	59,771,542	1.35
Tencent Holdings	3,516,700	226,200,301	5.13
Trip Com Group ADR	1,130,863	29,498,561	0.67
Zhejiang Chint Electrics	13,344,799	49,677,650	1.13
Hong Kong (31 December 2019: 688,120,283, 14.62%)			
AIA Group	13,314,000	124,076,289	2.81
ASM Pacific Technology	3,583,900	37,618,904	0.85
CK Hutchison Holdings	9,595,500	61,565,172	1.40
CSPC Pharmaceutical	34,960,425	66,085,628	1.50
Dairy Farm International Holdings	12,688,918	59,003,469	1.34
Jardine Matheson Holdings	1,069,618	44,645,855	1.01
Minth Group	18,060,000	51,324,693	1.17
Techtronic Industries	7,464,000	72,881,408	1.65
The Link Real Estate Investment Trust	3,367,557	27,515,844	0.62
Vitasoy International Holdings	14,868,000	56,929,317	1.29
India (31 December 2019: 887,715,325, 18.86%)			
Axis Bank	9,247,170	49,835,572	1.13
Bosch	213,999	32,259,847	0.73
Dabur India	7,661,147	47,336,201	1.07
Godrej Consumer Products	6,171,982	56,381,975	1.28
HDFC Bank	14,524,209	204,869,629	4.65
HDFC Bank ADR	129,948	5,928,877	0.13
Housing Development Finance	4,718,773	109,963,350	2.49

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
India (continued)			
ICICI Bank	13,410,140	62,464,831	1.42
Kotak Mahindra Bank	3,039,260	54,427,513	1.23
Marico	3,469,645	16,191,545	0.37
Mphasis BFL	1,978,652	22,734,634	0.52
Nestle India	92,362	20,985,837	0.48
Tata Consultancy Services	4,287,477	118,278,709	2.68
Tech Mahindra	2,903,769	20,861,144	0.47
Indonesia (31 December 2019: 127,696,956, 2.71%)		120,476,046	2.73
Bank Central Asia	60,285,600	120,476,046	2.73
Japan (31 December 2019: 295,319,043, 6.28%)		287,605,181	6.52
Keyence	263,200	109,861,001	2.49
Pigeon	1,217,900	47,118,272	1.07
Shiseido	1,009,500	63,940,776	1.45
Unicharm	1,629,300	66,685,132	1.51
Philippines (31 December 2019: 121,310,624, 2.58%)		121,549,104	2.76
BDO Unibank	28,059,529	55,104,980	1.25
Universal Robina	25,479,100	66,444,124	1.51
Singapore (31 December 2019: 308,789,240, 6.56%)		223,458,727	5.07
DBS Group Holdings	3,715,358	55,323,521	1.26
Jardine Cycle & Carriage	2,684,200	38,777,968	0.88
Oversea Chinese Banking	20,059,704	129,357,238	2.93
South Korea (31 December 2019: 344,732,931, 7.32%)		344,793,979	7.82
Amorepacific Corporation	355,850	49,584,953	1.13
LG Household & Health Care	71,756	80,257,382	1.82
Naver	424,331	94,022,024	2.13
Samsung Electronics	3,127,466	120,929,620	2.74
Taiwan (31 December 2019: 539,616,709, 11.47%)		457,488,388	10.38
Advantech	9,095,208	91,397,090	2.08
President Chain Store	4,202,000	42,368,370	0.96
Taiwan Semiconductor Manufacturing	23,702,751	252,281,158	5.72
Uni-President Enterprises	29,468,854	71,441,770	1.62

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Thailand (31 December 2019: 60,694,885, 1.29%)			
Central Pattana	26,565,100	42,125,887	0.96
United States (31 December 2019: 236,732,715, 5.03%)			
ResMed	7,818,366	146,459,239	3.32
Yum China Holding	843,777	41,315,541	0.94
Vietnam (31 December 2019: 44,955,942, 0.96%)			
Vietnam Dairy Products	11,423,080	55,502,026	1.26
Total equities*		4,307,453,353	97.69
Investment fund (31 December 2019: 30,557,946, 0.65%)			
First State China A Shares†	453,276	11,486,011	0.26
Forward contracts¹ ** (31 December 2019: Nil)			
Buy USD 23 / Sell AUD 34		-	-
Buy AUD 31 / Sell USD 22		-	-
Buy USD 14 / Sell SGD 20		-	-
Buy USD 16 / Sell SGD 22		-	-
Total financial assets designated at fair value through profit or loss		4,318,939,364	97.95
Forward contracts¹ ** (31 December 2019: Nil)			
Buy AUD 1,351 / Sell USD 946		(25)	-
Buy SGD 912 / Sell USD 657		(21)	-
Buy USD 20 / Sell AUD 29		(4)	-
Buy AUD 32 / Sell USD 22		-	-
Buy SGD 22 / Sell USD 16		-	-
Buy SGD 21 / Sell USD 15		-	-
Total financial liabilities designated at fair value through profit or loss		(25)	-
Total financial assets and liabilities designated at fair value through profit or loss		4,318,939,339	97.95
Cash and other net assets		90,339,397	2.05

First State Asian Equity Plus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Total net assets attributable to redeemable participating shareholders		<u>4,409,278,736</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 3,254,815,338)		<u>3,351,983,942</u>	

¹The counterparty for the forward contracts is HSBC Bank.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	4,307,453,353	97.25
Investment funds	11,486,011	0.26
**Financial derivative instruments traded over-the-counter	(25)	-

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

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	-	5,556,000
Advantech	102,000	-
AIA Group	892,000	429,000
Amorepacific Corporation	31,005	-
ASM Pacific Technology	539,700	-
Axis Bank	2,852,620	-
Bank Central Asia	8,321,500	1,033,000
BDO Unibank	13,358,150	-
Bosch	75,307	-
Central Pattana	20,962,300	-
China Resources Land	4,368,000	-
CK Hutchison Holdings	1,876,000	1,518,000
Cochlear	357,279	94,928
Cochlear Limited	43,362	-
Cognizant Technology Solutions	-	1,211,322
CPN Retail Growth Leasehold Real Estate Investment Trust	-	10,213,567
CSL	22,311	160,771
CSPC Pharmaceutical	9,800,737	6,236,000
Dabur India	2,171,274	-
Dairy Farm International Holdings	3,166,200	-
DBS Group Holdings	-	989,700
ENN Energy Holdings	-	1,548,100
First State China A Shares†	-	306,327
Fuyao Glass Industry	2,592,000	-
Godrej Consumer Products	1,207,463	-
HDFC Bank	2,301,819	-
Housing Development Finance	-	142,941
ICICI Bank	13,410,140	-
Jardine Cycle & Carriage	235,300	-
Jardine Matheson Holdings	26,587	-
Kasikorn Bank	-	9,733,400
Keyence	41,100	70,300
Kotak Mahindra Bank	786,643	-
Marico	-	1,768,708
Midea Group	837,788	2,068,700
Minth Group	1,300,000	-
Misumi	-	1,547,200

First State Asian Equity Plus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Naver	-	47,462
Nestle India	-	70,744
Pigeon	-	431,900
President Chain Store	167,000	1,096,000
ResMed	810,764	-
Samsung Electronics	-	279,217
Shanghai International Airport	1,854,585	2,995,700
Shiseido	1,009,500	-
Taiwan Semiconductor Manufacturing	-	4,677,000
Tata Consultancy Services	313,338	-
Tech Mahindra	-	2,581,619
Techtronic Industries	-	1,560,000
Tencent Holdings	1,494,500	-
The Link Real Estate Investment Trust	-	846,000
Unicharm	-	1,055,700
Uni-President Enterprises	-	3,530,000
Universal Robina	754,620	1,286,410
Vietnam Dairy Products	2,500,240	-
Vitasoy International Holdings	2,884,000	3,814,000
Yum China Holding	117,890	389,598
Zhejiang Chint Electrics	2,293,582	-

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

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

First State Asia Strategic Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Asia Strategic Bond Fund "the Fund" – Class I (Dist)^	5.37%	-2.45%	13.49%	1.54%
JP Morgan Asia Credit Index#	5.78%	-0.77%	-	-

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

^ Dividend adjustment return

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

The first half of 2020 was a volatile period for risk assets globally, including Asian credit. Credit spreads were trading closer to the recent tightness as we started the year, reflecting buoyant sentiment and generally positive market indicators. Government bond yields were relatively low – supporting the appeal of higher yielding alternatives like corporate bonds – and company earnings appeared to be holding up quite well. News that the US and China had formally signed the 'phase one' trade deal that had been agreed in December also supported sentiment towards risk assets globally.

In March, however, corporate bond prices came under significant pressure as it became evident that the coronavirus pandemic would result in widespread economic disruptions. There was a meaningful recovery in April, May and June as investors looked through the inevitable period of economic weakness and lower corporate profitability. Returns were further boosted by downward movements in US government bond yields. Benchmark 10-year Treasury yields declined from more than 1.90% at the beginning of the year to less than 0.70% by the end of June, primarily reflecting changes in official cash rates. The Federal Funds rate was slashed to just 0.25% in March to help support the US economy through its Covid-related slump.

Like elsewhere, economic data releases in Asia tended to be overwhelmed by the latest virus-related statistics and announcements. Nonetheless, it was encouraging to see a rebound in activity levels towards the end of the period. The most recent PMI surveys in China were ahead of expectations, for example, suggesting there could be some emerging momentum in the world's second largest economy. China is ahead of other countries, having implemented and subsequently removed lockdowns earlier than elsewhere. Accordingly, global investors are looking towards China as a roadmap to see how other economies might respond as restrictions are gradually lifted.

With implicit support from central banks – the US Federal Reserve, in particular – technical factors remain reasonably supportive for credit markets. With spreads around 260 bps, JACI Investment Grade valuations arguably still appear reasonably attractive. However, the all-in yield on many Asian Investment Grade corporate bonds is close to historical lows and well below the hurdle rate for many investors. Indeed, following substantial spread tightening in the past three months, some caution appears warranted; especially since a second wave of COVID-19 cases cannot be ruled out.

Recent trends and broker forecasts suggest default rates and ratings downgrades could pick up. With sentiment remaining fragile, credit spreads could continue to see some volatility in the months ahead. Accordingly, portfolio positioning has become more cautious and we are looking to preserve the gains that have already been made. The current defensive positioning in the portfolio should help preserve capital if sentiment turns again and markets see further bouts of volatility.

First State Asia Strategic Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Australian Dollar (31 December 2019: 176,324, 0.44%)			
Fonterra Co operative Group 4% 02/11/2027	100,000	78,063	0.18
SGSP Australia Assets 3.75% 27/09/2024	130,000	97,346	0.22
Chinese Renminbi (31 December 2019: 509,795, 1.28%)			
Bank of China 4.5% 22/11/2020	1,000,000	142,762	0.33
Franshion Brilliant 5.2% 08/03/2021	1,500,000	214,712	0.49
Hong Kong Mortgage 4.05% 06/11/2020	1,000,000	142,090	0.32
Malaysian Ringgit (31 December 2019: 106,618, 0.27%)			
Malaysia Government Bond 4.638% 15/11/2049	400,000	103,422	0.24
Turkish Lira (31 December 2019: 247,033, 0.62%)			
Turkey Government International Bond 8% 12/03/2025	700,000	93,481	0.22
Turkey Government International Bond 9.2% 22/09/2021	800,000	117,278	0.27
Turkey Government International Bond 12.4% 08/03/2028	720,000	110,505	0.25
United States Dollar (31 December 2019: 36,252,561, 90.77%)			
Azure Nova International Finance 3.5% 21/03/2022	900,000	922,445	2.11
Bangkok Bank 3.733% VRN 25/09/2034	200,000	192,161	0.44
Bank of China 5% 13/11/2024	400,000	446,324	1.02
Bank of East Asia 6.125% 16/07/2020	200,000	200,312	0.46
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	600,000	647,248	1.48
Central China Real Estate 7.9% 07/11/2023	400,000	400,009	0.92
Champion MTN 3.75% 17/01/2023	200,000	209,508	0.48
Charming Light Investments 4.25% VRN Perp	400,000	405,500	0.93
Charming Light Investments 4.375% 21/12/2027	200,000	225,697	0.52
China Cinda Finance 2017 4.1% 09/03/2024	200,000	214,435	0.49
China Cinda Finance 2017 4.4% 09/03/2027	300,000	335,085	0.77
China Evergrande Group 8.75% 28/06/2025	300,000	240,368	0.55
China Evergrande Group 12% 22/01/2024	600,000	549,754	1.26
China Reinsurance Finance 3.375% 09/03/2022	200,000	202,485	0.46
China Resources Land 4.125% 26/02/2029	200,000	224,564	0.51
China SCE Property Holdings 7.45% 17/04/2021	200,000	201,498	0.46
Chinalco Capital Holding 4.25% 21/04/2022	200,000	202,295	0.46
CIFI Holdings Group 6% 16/07/2025	200,000	197,980	0.45
CIFI Holdings Group 6.45% 07/11/2024	400,000	407,982	0.93
CNAC HK Finbridge 3.50% 19/07/2022	800,000	820,856	1.88
Cosco Pacific Finance 4.375% 31/01/2023	200,000	205,885	0.47
Country Garden Holdings 4.75% 25/07/2022	400,000	406,999	0.93
Country Garden Holdings 4.75% 28/09/2023	200,000	202,999	0.47
Country Garden Holdings 5.125% 14/01/2027	1,000,000	1,008,369	2.31
Country Garden Holdings 5.625% 14/01/2030	1,000,000	1,032,346	2.36
Country Garden Holdings 6.5% 08/04/2024	300,000	320,247	0.73
Country Garden Holdings 8% 27/01/2024	500,000	542,496	1.24

First State Asia Strategic Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
DBS Group Holdings 3.6% VRN Perp	200,000	201,293	0.46
Franshion Brilliant 3.60% 03/03/2022	900,000	910,236	2.08
Franshion Brilliant 4.875% VRN Perp	1,400,000	1,167,250	2.67
Gohl Capital 4.25% 24/01/2027	900,000	910,569	2.09
Goodman Finance 4.375% 19/06/2024	200,000	214,348	0.49
Greenland Global Investment 4.85% 17/08/2020	400,000	401,000	0.92
Greenland Global Investment 6.75% 25/06/2022	400,000	406,000	0.93
Greenland Global Investment FRN 26/09/2021	200,000	197,750	0.45
Huarong Finance 3.75% 27/04/2022	200,000	204,255	0.47
Huarong Finance 2017 4% VRN Perp	300,000	301,872	0.69
Huarong Finance 4.95% 07/11/2047	300,000	305,267	0.70
Huarong Finance 5% 19/11/2025	400,000	436,960	1.00
Huarong Finance 5.5% 27/04/2047	300,000	332,297	0.76
Hyundai Capital America 2.75% 27/09/2026	300,000	301,195	0.69
Hyundai Capital Services 3.0% 29/08/2022	400,000	409,054	0.94
ICICI Bank Dubai 4% 18/03/2026	200,000	207,228	0.47
IFC Development Corporate Treasury 3.625% 17/04/2029	300,000	327,977	0.75
Indonesia Asahan Aluminium 5.8% 15/05/2050	500,000	560,993	1.28
Industrial & Commercial Bank of China 5.125% 30/11/2020	200,000	202,919	0.46
KEB Hana Bank 4.375% 30/09/2024	200,000	219,659	0.50
Korea Hydro And Nuclear Power 3.125% 25/07/2027	250,000	272,573	0.62
Landmark Funding 2019 4.5% 26/03/2022	600,000	607,127	1.39
Li & Fung 5.25% Perp	800,000	544,000	1.25
Longfor Group Holdings 3.85% 13/01/2032	600,000	609,288	1.40
Majapahit Holding 7.875% 29/06/2037	100,000	138,777	0.32
Malayan Banking 3.905% VRN 29/10/2026	200,000	203,659	0.47
Minor International 4.661% VRN Perp	200,000	205,030	0.47
Nan Fung Treasury 3.875% 03/10/2027	600,000	605,277	1.39
Nan Fung Treasury 5.5% Perp	500,000	494,375	1.13
New World China Land 4.75% 23/01/2027	300,000	307,499	0.70
NTPC 4.25% 26/02/2026	200,000	212,815	0.49
NWD MTN 4.125% 18/07/2029	450,000	445,279	1.02
Oil India 5.125% 04/02/2029	300,000	319,077	0.73
Oil India International 4% 21/04/2027	200,000	200,763	0.46
Ongc Videsh Vankorneft 3.75% 27/07/2026	200,000	206,435	0.47
Pertamina Persero 6.45% 30/05/2044	500,000	642,130	1.47
Perusahaan Perseroan Persero 3% 30/06/2030	1,200,000	1,190,626	2.73
Perusahaan Perseroan Persero 4% 30/06/2050	1,450,000	1,416,153	3.24
Petroleos Mexicanos 5.5% 27/06/2044	600,000	422,577	0.97
Petronas Capital 4.55% 21/04/2050	200,000	254,472	0.58
Phoenix Lead 4.85% Perp	500,000	503,750	1.15
Postal Savings Bank of China 4.5% VRN Perp	300,000	304,453	0.70
Power Finance 4.5% 18/06/2029	200,000	198,779	0.46
Resorts World 4.625% 16/04/2029	400,000	391,090	0.90
RHB Bank 2.503% 06/10/2021	200,000	202,632	0.46
RKPF Overseas 2019 6.7% 30/09/2024	800,000	817,112	1.87

First State Asia Strategic Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Sands China 5.4% 08/08/2028	200,000	222,786	0.51
Shanghai Commercial Bank 3.75% VRN 29/11/2027	200,000	202,088	0.46
Shimao Property Holdings 4.75% 03/07/2022	200,000	204,137	0.47
Shimao Property Holdings 5.2% 30/01/2025	200,000	208,231	0.48
Siam Commercial Bank 2.75% 16/05/2023	350,000	360,391	0.83
Sri Lanka (Govt of) 7.55% 28/03/2030	300,000	197,213	0.45
Sri Lanka (Govt of) 7.85% 14/03/2029	200,000	132,226	0.30
Tenaga Nasional 7.5% 01/11/2025	250,000	317,986	0.73
Thaioil Treasury Center 4.625% 20/11/2028	200,000	231,938	0.53
Thaioil Treasury Center 5.375% 20/11/2048	200,000	248,637	0.57
Theta Capital Pte 6.75% 31/10/2026	900,000	722,579	1.65
Theta Capital Pte 8.125% 22/01/2025	200,000	179,988	0.41
Tower Bersama Infrastructure 4.25% 21/01/2025	200,000	200,962	0.46
United Overseas Bank 3.875% VRN Perp	200,000	202,936	0.47
Vedanta Resources 6.125% 09/08/2024	2,000,000	1,406,029	3.22
Vedanta Resources 6.375% 30/07/2022	200,000	158,500	0.36
Vigorous Champion International 4.375% 10/09/2023	500,000	531,447	1.22
Wanda Group Overseas 7.5% 24/07/2022	400,000	374,499	0.86
Westpac Banking Corporation 4.11% VRN 24/07/2034	150,000	165,261	0.38
Westpac Banking Corporation 5% VRN Perp	150,000	148,372	0.34
Woori Bank 5.125% 06/08/2028	200,000	232,130	0.53
Xingsheng 3.375% 25/07/2022	200,000	204,326	0.47
Yuzhou Properties 5.375% VRN Perp	400,000	363,680	0.83
Yuzhou Properties 7.7% 20/02/2025	200,000	196,243	0.45
Total bonds*		39,411,961	90.23
<i>Future contracts ^{1**} (31 December 2019: 183,976, 0.46%)</i>			
CBOT 5 Year U.S. Notes Sep 20	38	18,258	0.04
Total financial assets designated at fair value through profit or loss		39,430,219	90.27
<i>Future Contracts ^{1**} (31 December 2019: (23,344), (0.06%))</i>			
CBOT 10 Year U.S. Notes Sep 20	(95)	(71,008)	(0.16)
CBOT 2 Year U.S. Notes Sep 20	(25)	(2,645)	(0.01)
CBOT U.S. Ultra Bond Sep 20	(23)	(38,047)	(0.09)
Total financial liabilities designated at fair value		(111,700)	(0.26)

First State Asia Strategic Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		39,318,519	90.01
Cash and other net assets		4,364,905	9.99
Total net assets attributable to redeemable participating shareholders		43,683,424	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 35,677,227)		<u>37,914,556</u>	

¹The counterparty for future contracts is JP Morgan Securities LLC.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	39,411,961	84.78
**Financial derivative instruments dealt in on a regulated market	(93,442)	(0.20)

First State Asia Strategic Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Alibaba Group Holding 3.4% 06/12/2027	-	200,000
Axiata SPV1 5.375% 28/04/2020	-	200,000
CDBL Funding One 3.5% 24/10/2027	-	1,000,000
China Clean Energy Development 4% 05/11/2025	-	200,000
China Construction Bank 3.875% VRN 13/05/2025	-	200,000
China Construction Bank 4.25% VRN 27/02/2029	-	200,000
China Construction Bank 4.65% VRN Perp	-	800,000
China Evergrande Group 8.75% 28/06/2025	300,000	-
China Evergrande Group 12% 22/01/2024	600,000	-
China Railway Xunjie 3.25% 28/07/2026	-	200,000
China Resources Land 4.125% 26/02/2029	-	200,000
CIFI Holdings 6% 16/07/2025	200,000	-
CITIC 4% 11/01/2028	-	300,000
CNOOC Finance 2013 3.3% 30/09/2049	-	300,000
Country Garden Holdings 5.125% 14/01/2027	1,000,000	-
Country Garden Holdings 5.625% 14/01/2030	1,000,000	-
Eastern Creation II Investment 3.25% 20/01/2020	-	200,000
ENN Energy Holdings 3.25% 24/07/2022	-	400,000
Gohl Capital 4.25% 24/01/2027	500,000	-
Hyundai Capital Services Inc 3.625% 29/08/2027	-	500,000
ICBCIL Finance 3.75% 05/03/2024	-	1,000,000
Indonesia Asahan Aluminium 5.8% 15/05/2050	500,000	-
Longfor Group Holdings 3.85% 13/01/2032	1,000,000	400,000
Nexen 5.875% 10/03/2035	-	200,000
Nexen 6.4% 15/05/2037	-	200,000
Ongc Videsh Vankorneft 3.75% 27/07/2026	200,000	-
Pertamina Persero 4.15% 25/02/2060	200,000	200,000
Pertamina Persero 4.175% 21/01/2050	800,000	800,000
Pertamina Persero 6.45% 30/05/2044	300,000	-
Perusahaan Listrik Negara 4.375% 05/02/2050	-	200,000
Perusahaan Listrik Negara 4.875% 17/07/2049	-	300,000
Perusahaan Perseroan Persero 3% 30/06/2030	1,200,000	-
Perusahaan Perseroan Persero 4% 30/06/2050	1,450,000	-
Petroleos Mexicanos 5.5% 27/06/2044	600,000	-
Petronas Capital 4.55% 21/04/2050	200,000	-

First State Asia Strategic Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Power Finance 4.5% 18/06/2029	200,000	-
RKPF Overseas 2019 6.7% 30/09/2024	300,000	-
Sinopec Group Overseas Development 3.625% 12/04/2027	-	500,000
Sri Lanka (Govt of) 7.55% 28/03/2030	500,000	200,000
Sri Lanka (Govt of) 7.85% 14/03/2029	200,000	-
Standard Chartered Bank 5.875% 24/06/2020	-	200,000
Theta Capital 6.75% 31/10/2026	700,000	-
Theta Capital 7% 11/04/2022	700,000	700,000
Theta Capital 8.125% 22/01/2025	200,000	-
Tower Bersama Infrastructure 4.25% 21/01/2025	200,000	-
Turkey Government International Bond 8% 12/03/2025	700,000	-
Turkey Government International Bond 10.5% 15/01/2020	-	619,000
Turkey Government International Bond 12.4% 08/03/2028	650,000	-
US Treasury Bond 2.875% 15/05/2049	-	500,000
US Treasury Note 2.25% 30/04/2021	-	1,350,000
Vedanta Resources 6.125% 09/08/2024	2,000,000	-
Vedanta Resources 6.375% 30/07/2022	200,000	-
Vigorous Champion International 4.375% 10/09/2023	-	400,000
Wanda Group Overseas 7.5% 24/07/2022	200,000	-
Yuzhou Properties 7.7% 20/02/2025	200,000	-

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

First State Asian Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Asian Quality Bond Fund "the Fund"				
– Class I	5.61%	-1.33%	10.89%	2.29%
– Class I (Monthly Dist)^	5.75%	-1.32%	10.87%	2.28%
– Class I (HKD Monthly Dist)^	6.52%	-1.13%	10.21%	1.80%
– Class III*	n/a	n/a	n/a	n/a
– Class VI (Distributing)	6.50%	-0.69%	11.75%	2.64%
JP Morgan Asia Credit Investment Grade Index#	5.46%	-0.04%	10.98%	3.53%
JP Morgan Asia Credit Investment Grade Index (HKD)#	6.33%	0.11%	10.45%	2.98%

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

*Closing date – 28 April 2017

^ Dividend adjustment return

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

The first half of 2020 was a volatile period for risk assets globally, including Asian credit. Credit spreads were trading closer to the recent tightness as we started the year, reflecting buoyant sentiment and generally positive market indicators. Government bond yields were relatively low – supporting the appeal of higher yielding alternatives like corporate bonds – and company earnings appeared to be holding up quite well. News that the US and China had formally signed the 'phase one' trade deal that had been agreed in December also supported sentiment towards risk assets globally.

In March, however, corporate bond prices came under significant pressure as it became evident that the coronavirus pandemic would result in widespread economic disruptions. There was a meaningful recovery in April, May and June as investors looked through the inevitable period of economic weakness and lower corporate profitability. Returns were further boosted by downward movements in US government bond yields. Benchmark 10-year Treasury yields declined from more than 1.90% at the beginning of the year to less than 0.70% by the end of June, primarily reflecting changes in official cash rates. The Federal Funds rate was slashed to just 0.25% in March to help support the US economy through its Covid-related slump.

Like elsewhere, economic data releases in Asia tended to be overwhelmed by the latest virus-related statistics and announcements. Nonetheless, it was encouraging to see a rebound in activity levels towards the end of the period. The most recent PMI surveys in China were ahead of expectations, for example, suggesting there could be some emerging momentum in the world's second largest economy. China is ahead of other countries, having implemented and subsequently removed lockdowns earlier than elsewhere. Accordingly, global investors are looking towards China as a roadmap to see how other economies might respond as restrictions are gradually lifted.

With implicit support from central banks – the US Federal Reserve, in particular – technical factors remain reasonably supportive for credit markets. With spreads around 260 bps, JACI Investment Grade valuations arguably still appear reasonably attractive. However, the all-in yield on many Asian Investment Grade corporate bonds is close to historical lows and well below the hurdle rate for many investors. Indeed, following substantial spread tightening in the past three months, some caution appears warranted; especially since a second wave of COVID-19 cases cannot be ruled out.

First State Asian Quality Bond Fund

Investment Manager's Report (Unaudited) (continued)

Recent trends and broker forecasts suggest default rates and ratings downgrades could pick up. With sentiment remaining fragile, credit spreads could continue to see some volatility in the months ahead. Accordingly, portfolio positioning has become more cautious and we are looking to preserve the gains that have already been made. The Fund's overweight positions in Indonesian quasi and China asset management companies resulted in some underperformance relative to the benchmark index during the period, as spreads did not quite recover back to levels from before March's sell-off. The current defensive positioning in the portfolio should help preserve capital if sentiment turns again and markets see further bouts of volatility.

First State Investment (Hong Kong) Limited
August 2020

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Australian Dollar (31 December 2019: 4,802,684, 0.51%)			
Australia Government Bond 3.25% 21/06/2039	270,000	237,701	0.03
Fonterra Co operative Group 4% 02/11/2027	2,100,000	1,639,330	0.16
SGSP Australia Assets 3.75% 27/09/2024	3,870,000	2,897,902	0.29
Chinese Renminbi (31 December 2019: 7,743,312, 0.81%)			
Bank of China 4.5% 22/11/2020	8,000,000	1,142,100	0.11
China (Govt of) 4% 22/05/2024	3,500,000	523,253	0.05
Export-Import Bank of Korea 4.14% 04/09/2023	15,000,000	2,210,926	0.22
Franshion Brilliant 5.2% 08/03/2021	16,500,000	2,361,829	0.24
Malayan Banking 4.8% 05/10/2023	1,000,000	147,971	0.01
Vanke Real Estate Hong Kong 3.85% 13/06/2022	9,000,000	1,299,317	0.13
Malaysian Ringgit (31 December 2019: 3,465,098, 0.36%)			
Malaysia Government Bond 4.638% 15/11/2049	13,000,000	3,361,206	0.33
United States Dollar (31 December 2019: 850,966,955, 89.51%)			
AIA Group 3.125% 13/03/2023	3,000,000	3,126,012	0.31
Alibaba Group Holding 4.5% 28/11/2034	5,000,000	6,146,695	0.61
Amber Circle Funding 3.25% 04/12/2022	4,300,000	4,465,120	0.44
Australia & New Zealand Banking 4.5% 19/03/2024	3,000,000	3,262,830	0.33
Azure Nova International Finance 3.5% 21/03/2022	17,500,000	17,936,433	1.79
Azure Orbit IV International Finance 3.5% 25/01/2021	1,000,000	1,008,466	0.10
Bangkok Bank 3.733% VRN 25/09/2034	6,900,000	6,629,555	0.66
Bangkok Bank 4.8% 18/10/2020	1,550,000	1,565,779	0.16
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,370,611	0.63
Bank Rakyat Indonesia 3.95% 28/03/2024	575,000	592,244	0.06
BOC Aviation 3.5% 18/09/2027	500,000	516,074	0.05
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	13,800,000	14,886,709	1.48
BPRL International Singapore 4.375% 18/01/2027	7,500,000	7,737,120	0.77
Charming Light Investments 4.375% 21/12/2027	5,950,000	6,714,498	0.67
China Cinda Finance 2017 4.1% 09/03/2024	1,600,000	1,715,480	0.17
China Huadian Overseas Development 4% VRN Perp	4,200,000	4,335,988	0.43
China Mengniu Dairy 3% 18/07/2024	17,400,000	18,140,770	1.81
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,863,548	0.38
China Overseas Finance 3.125% 02/03/2035	17,750,000	17,980,874	1.79
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,312,530	0.23
China Overseas Finance 5.35% 15/11/2042	4,961,000	6,224,542	0.62
China Overseas Finance 5.5% 10/11/2020	5,000,000	5,053,660	0.50
China Overseas Finance 5.95% 08/05/2024	4,365,000	4,996,332	0.50
China Overseas Finance 6.45% 11/06/2034	4,500,000	6,284,016	0.63
China Resources Land 3.75% 26/08/2024	2,000,000	2,125,942	0.21
China Resources Land 4.125% 26/02/2029	8,200,000	9,207,140	0.92
China State Construction Finance 3.375% 29/11/2022	6,200,000	6,407,483	0.64
Chinalco Capital Holding 4.25% 21/04/2022	6,000,000	6,068,838	0.60

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
CITIC 2.85% 25/02/2030	2,800,000	2,884,790	0.29
CITIC 3.5% 11/07/2023	1,800,000	1,892,707	0.19
CITIC 4% 11/01/2028	4,000,000	4,442,900	0.44
CMB Wing Lung Bank 3.75% VRN 22/11/2027	15,010,000	15,251,106	1.52
CMHI Finance BVI 5% 06/08/2028	2,700,000	3,153,830	0.31
CMT MTN 3.609% 04/04/2029	3,820,000	4,066,084	0.41
CNAC HK Finbridge 3.50% 19/07/2022	7,200,000	7,387,704	0.74
CNOOC Finance 2013 3.3% 30/09/2049	6,500,000	6,907,524	0.69
CNPC General Capital 3.4% 16/04/2023	1,880,000	1,987,833	0.20
CNPC General Capital 3.95% 19/04/2022	5,000,000	5,235,575	0.52
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	2,302,774	0.23
Country Garden Holdings 5.125% 14/01/2027	5,000,000	5,041,845	0.50
DBS Group 3.3% VRN Perp	30,800,000	30,299,500	3.02
DBS Group Holdings 3.6% VRN Perp	5,200,000	5,233,618	0.52
ENN Energy Holdings 3.25% 24/07/2022	20,900,000	21,405,467	2.13
Franshion Brilliant 3.60% 03/03/2022	14,800,000	14,968,320	1.49
Franshion Brilliant 4% 21/06/2024	9,000,000	9,224,100	0.92
HKT Capital 3.25% 30/09/2029	15,000,000	15,410,820	1.54
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,258,344	0.23
Huarong Finance 2017 4% VRN Perp	15,700,000	15,797,952	1.57
Huarong Finance 4.5% VRN Perp	4,000,000	4,030,020	0.40
Huarong Finance 4.95% 07/11/2047	3,300,000	3,357,938	0.33
Huarong Finance 5% 19/11/2025	5,210,000	5,691,409	0.57
Huarong Finance 5.5% 27/04/2047	10,100,000	11,187,316	1.11
Hysan MTN 2.82% 04/09/2029	8,000,000	8,000,032	0.80
Hyundai Capital Services 3.0% 29/08/2022	19,800,000	20,248,173	2.02
ICBCIL Finance 3.75% 05/03/2024	20,000,000	21,204,700	2.11
Indonesia Asahan Aluminium 5.8% 15/05/2050	11,500,000	12,902,828	1.29
Indonesia Asahan Aluminium 6.757% 15/11/2048	5,000,000	6,123,415	0.61
Joy Treasure Assets Holdings 3.875% 20/03/2024	800,000	851,571	0.08
Joy Treasure Assets Holdings 4.5% 20/03/2029	800,000	915,513	0.09
KEB Hana Bank 4.375% 30/09/2024	5,846,000	6,420,632	0.64
Korea Gas 3.5% 21/07/2025	2,500,000	2,802,100	0.28
Korea Hydro And Nuclear Power 3.125% 25/07/2027	4,350,000	4,742,770	0.47
Link Finance 3.6% 03/09/2024	3,300,000	3,537,943	0.35
Malayan Banking 3.905% VRN 29/10/2026	9,800,000	9,979,291	0.99
Mega Advance Investments 5% 12/05/2021	6,400,000	6,561,907	0.65
Mega Advance Investments 6.375% 12/05/2041	7,150,000	9,917,100	0.99
Minera y Metalurgica del Boleo 3.25% 17/04/2024	1,900,000	2,009,379	0.20
Minor International 3.1% VRN Perp	8,850,000	8,899,560	0.89
Minor International 4.661% VRN Perp	3,000,000	3,075,453	0.31
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,077,530	0.21
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,205,773	0.32
Nan Fung Treasury 5% 05/09/2028	8,900,000	9,622,075	0.96
Nexen Energy 7.5% 30/07/2039	237,000	383,398	0.04
Nonghyup Bank 2.875% 22/07/2020	3,450,000	3,453,812	0.34

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
NTPC 4.25% 26/02/2026	2,100,000	2,234,560	0.22
NWD MTN 4.125% 18/07/2029	18,050,000	17,860,637	1.78
Oil India 5.125% 04/02/2029	3,500,000	3,722,565	0.37
Oil India 5.375% 17/04/2024	5,500,000	5,925,975	0.59
Oil India International 4% 21/04/2027	7,550,000	7,578,803	0.75
ONGC Videsh 4.625% 15/07/2024	935,000	993,154	0.10
Ongc Videsh Vankorneft 3.75% 27/07/2026	5,000,000	5,160,875	0.51
Pertamina Persero 4.175% 21/01/2050	5,000,000	4,971,460	0.50
Pertamina Persero 5.625% 20/05/2043	24,000,000	27,911,376	2.78
Pertamina Persero 6% 03/05/2042	13,000,000	15,528,370	1.55
Pertamina Persero 6.45% 30/05/2044	9,300,000	11,943,618	1.19
Perusahaan Listrik Negara 4.375% 05/02/2050	7,550,000	7,785,938	0.78
Perusahaan Listrik Negara 4.875% 17/07/2049	3,200,000	3,493,744	0.35
Perusahaan Listrik Negara 5.25% 24/10/2042	5,220,000	5,940,595	0.59
Perusahaan Listrik Negara 5.25% 15/05/2047	3,000,000	3,387,885	0.34
Perusahaan Perseroan Persero 3% 30/06/2030	16,800,000	16,668,758	1.66
Perusahaan Perseroan Persero 4% 30/06/2050	28,550,000	27,883,557	2.78
Petronas Capital 4.55% 21/04/2050	2,800,000	3,562,614	0.35
Phoenix Lead 4.85% Perp	2,000,000	2,015,000	0.20
POSCO 2.5% 17/01/2025	8,000,000	8,223,408	0.82
POSCO 5.25% 14/04/2021	1,000,000	1,028,239	0.10
Power Finance 3.95% 23/04/2030	15,000,000	14,313,180	1.43
Power Finance 4.5% 18/06/2029	10,000,000	9,938,940	0.99
PTTEP Canada International 6.35% 12/06/2042	3,600,000	4,998,190	0.50
Radiant Access 4.6% Perp	500,000	496,533	0.05
Reliance Industries 4.125% 28/01/2025	1,700,000	1,856,061	0.19
Resorts World 4.625% 16/04/2029	11,600,000	11,341,610	1.13
RHB Bank 2.503% 06/10/2021	4,050,000	4,103,298	0.41
Shanghai Commercial Bank 3.75% VRN 29/11/2027	3,814,000	3,853,818	0.38
Singapore Telecommunications 7.375% 01/12/2031	5,905,000	9,047,159	0.90
Sinochem Overseas Capital 4.5% 12/11/2020	5,000,000	5,060,345	0.50
Sinosing Services 2.625% 20/02/2030	4,700,000	4,742,056	0.47
SK Hynix 3% 17/09/2024	3,350,000	3,501,571	0.35
State Grid Overseas Investment 2016 2.125% 18/05/2021	3,100,000	3,123,151	0.31
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,313,267	0.23
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,451,800	0.44
Tencent Holdings 3.24% 03/06/2050	5,000,000	5,012,450	0.50
Tencent Holdings 3.29% 03/06/2060	5,000,000	5,111,505	0.51
Thaioil Treasury Center 4.625% 20/11/2028	1,400,000	1,623,565	0.16
Thaioil Treasury Center 5.375% 20/11/2048	2,400,000	2,983,639	0.30
Three Gorges Finance I 2.3% 02/06/2021	1,000,000	1,007,975	0.10
TNB Global Ventures Capital 4.851% 01/11/2028	3,100,000	3,635,872	0.36
United Overseas Bank 2.88% VRN 08/03/2027	7,000,000	7,113,645	0.71
United Overseas Bank 3.5% VRN 16/09/2026	2,800,000	2,853,578	0.28
United Overseas Bank 3.875% VRN Perp	19,652,000	19,940,491	1.99
Vanke Real Estate Hong Kong 4.2% 07/06/2024	7,000,000	7,492,730	0.75

First State Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
United States Dollar (continued)			
Vigorous Champion International 4.375% 10/09/2023	21,100,000	22,427,063	2.23
Want Want China Finance 2.875% 27/04/2022	2,600,000	2,651,155	0.26
Westpac Banking Corporation 4.11% VRN 24/07/2034	3,250,000	3,580,665	0.36
Westpac Banking Corporation 4.421% 24/07/2039	500,000	593,443	0.06
Westpac Banking Corporation 5% VRN Perp	4,300,000	4,253,319	0.42
Xingsheng 3.375% 25/07/2022	13,500,000	13,792,005	1.37
Total bonds*		908,886,465	90.52
Future contracts^{1**} (31 December 2019: 1,403,207, 0.15%)		134,799	0.02
CBOT 5 Year U.S. Note Sep 20	153	73,512	0.01
CBOT 2 Year U.S. Note Sep 20	541	61,287	0.01
Total financial assets designated at fair value through profit or loss		909,021,264	90.54
Future contracts^{1**} (31 December 2019: (147,379), (0.02%))		(1,137,119)	(0.12)
CBOT 10 Year U.S. Note Sep 20	(641)	(551,385)	(0.06)
CBOT U.S. Ultra Bond Sep 20	(255)	(585,734)	(0.06)
Total financial liabilities designated at fair value through profit or loss		(1,137,119)	(0.12)
Total financial assets and liabilities designated at fair value through profit or loss		907,884,145	90.42
Cash and other net assets		96,146,708	9.58
Total net assets attributable to redeemable participating shareholders		1,004,030,853	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 825,303,207)		867,346,969	

¹ The counterparty for the future contracts is JP Morgan Securities LLC.

Analysis of net investments

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

908,886,465 85.87

**Financial derivative instruments dealt on a regulated market

(1,002,320) (0.09)

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Alibaba Group Holding 3.4% 06/12/2027	-	3,600,000
Alibaba Group Holding 4.4% 06/12/2057	-	8,735,000
Australia And New Zealand Banking VRN 30/01/2025	-	15,750,000
Axiata SPV1 5.375% 28/04/2020	-	3,680,000
Bangkok Bank 3.733% VRN 25/09/2034	5,000,000	-
Bank of China 5% 13/11/2024	-	15,000,000
CCCI Treasure 3.5% VRN Perp	-	10,000,000
China (Govt of) 4% 22/05/2024	3,500,000	-
China Construction Bank 3.875% VRN 13/05/2025	-	5,000,000
China Construction Bank 4.25% VRN 27/02/2029	-	10,940,000
China Government International Bond 4% 19/10/2048	-	3,400,000
China Overseas Finance 3.125% 02/03/2035	17,750,000	-
China Resources Land 4.125% 26/02/2029	-	3,000,000
CITIC 2.85% 25/02/2030	2,800,000	-
CLP Power HK Financing 4.75% 19/03/2020	-	2,600,000
CNOOC Finance 2013 3.3% 30/09/2049	-	700,000
Country Garden Holdings 5.125% 14/01/2027	5,000,000	-
DBS Group 3.3% VRN Perp	30,800,000	-
DBS Group Holdings Ltd 4.52% VRN 11/12/2028	-	1,950,000
Eastern Creation II Investment 3.25% 20/01/2020	-	8,000,000
Export-Import Bank of Korea 4.14% 04/09/2023	15,000,000	-
Gohl Capital 4.25% 24/01/2027	-	16,550,000
Hutchinson Wham 7.45% 24/11/2033	-	5,544,000
Hyundai Capital Services Inc 3.625% 29/08/2027	-	10,600,000
ICBCIL Finance Co Ltd 3.2% 10/11/2020	-	8,800,000
Indonesia Asahan Aluminium 5.8% 15/05/2050	11,500,000	-
Indonesia Asahan Aluminium 6.757% 15/11/2048	5,000,000	-
JIC Zhixin Ltd 3% 24/11/2022	-	5,000,000
Mega Advance Investments 6.375% 12/05/2041	7,150,000	-
Minor International PCL 3.1% VRN Perp	8,850,000	-
Nan Fung Treasury 3.875% 03/10/2027	-	9,450,000
Nan Fung Treasury 5% 05/09/2028	-	4,400,000
Nexen 5.875% 10/03/2035	-	4,800,000
Nexen 6.4% 15/05/2037	-	9,332,000
Ongc Videsh Vankorneft 3.75% 27/07/2026	5,000,000	-
Pertamina Persero 4.15% 25/02/2060	11,000,000	11,000,000
Pertamina Persero 4.175% 21/01/2050	25,000,000	20,000,000

First State Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Pertamina Persero 5.625% 20/05/2043	22,000,000	-
Pertamina Persero 6.45% 30/05/2044	4,500,000	-
Perusahaan Listrik Negara 5.25% 24/10/2042	5,220,000	-
Perusahaan Listrik Negara 5.25% 15/05/2047	3,000,000	-
Perusahaan Perseroan Persero 3% 30/06/2030	23,800,000	7,000,000
Perusahaan Perseroan Persero 4% 30/06/2050	28,550,000	-
Petronas Capital 4.55% 21/04/2050	2,800,000	-
POSCO 2.5% 17/01/2025	8,000,000	-
Power Finance 3.95% 23/04/2030	15,000,000	-
Power Finance 4.5% 18/06/2029	10,000,000	-
Resorts World 4.625% 16/04/2029	5,000,000	10,000,000
Shinhan Bank 2.25% 15/04/2020	-	1,500,000
Sinopec Group Overseas Development 2.5% 13/09/2022	-	10,000,000
Sinopec Group Overseas 3.9% 17/05/2022	-	4,000,000
Sinosing Services 2.625% 20/02/2030	4,700,000	-
Standard Chartered Bank 5.875% 24/06/2020	-	3,000,000
Sun Hung Kai Properties Capital 2.875% 21/01/2030	7,500,000	7,500,000
Swire Pacific Mtn Financing 2.875% 30/01/2030	20,000,000	20,000,000
Tencent Holdings 3.24% 03/06/2050	5,000,000	-
Tencent Holdings 3.29% 03/06/2060	5,000,000	-
US Treasury Bond 2.875% 15/05/2049	-	1,440,000
US Treasury Note 1.375% 31/01/2022	50,000,000	50,000,000
US Treasury Note 1.75% 15/11/2029	-	20,300,000
Westpac Banking Corp 4.85% VRN 09/02/2025	-	3,000,000

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

Stewart Investors Global Emerging Markets Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
– Class I	27.22%	-12.95%	-1.14%	-17.83%
– Class III	28.07%	-12.32%	-0.43%	-17.54%
– Class IV	26.94%	-13.20%	-1.37%	-17.93%
– Class I (EUR)*	n/a	n/a	-2.89%	-17.74%
– Class VI (EUR)*	n/a	n/a	-2.31%	-17.48%
– Class VI (Dist EUR)*	n/a	n/a	-2.30%	-17.47%
MSCI Emerging Markets Index#	37.75%	-14.25%	18.43%	-9.78%
MSCI Emerging Markets Index (EUR)*#	n/a	n/a	8.98%	-9.84%

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

** Inception date is 22 February 2019*

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

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

The Fund has provided a positive return over 10 years to 30 June 2020. It has provided a negative return over 3 and 5 years, and six months to 30 June 2020.

Over the six-month period significant purchases included FirstRand Limited, a South African financial services company which owns what we believe is one of the best banks in the country, First National Bank. The bank is a high-returning franchise, paying an attractive dividend yield. We also bought Infosys, a quality IT outsourcer which we have owned before for clients, and Mondi, a high-quality paper and packaging company.

We sold Ultrapar in favour of higher quality franchises that had fallen to acceptable valuations and South Korean cosmetics company Amorepacific Group where the team had concerns over the strength of franchise and quality of governance. We also sold Malaysia's Public Bank, given our preference for other reasonably valued banks elsewhere in emerging markets.

The level of uncertainty facing the global economy remains high, yet with a couple of exceptions, particularly banks, valuations are expensive. As always, we remain focused on finding quality companies with careful stewards which are trading at reasonable valuations.

First State Investment (Hong Kong) Limited
August 2020

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2019: 15,069,115, 2.87%)			
Newcrest Mining	425,809	9,187,248	3.95
Brazil (31 December 2019: 27,984,845, 5.32%)			
Banco Bradesco	335,250	1,213,208	0.52
Klabin	932,100	3,494,707	1.50
Raia Drogasil	102,700	2,094,976	0.90
Chile (31 December 2019: 25,780,479, 4.90%)			
Aguas Andinas	11,579,003	3,904,421	1.68
Cia Cervecerias Unidas	603,719	4,444,433	1.91
SACI Falabella	933,749	2,960,296	1.27
France (31 December 2019: Nil)			
SEB	4,222	683,357	0.29
Hong Kong (31 December 2019: 20,777,978, 3.95%)			
Dairy Farm International Holdings	491,700	2,286,405	0.98
Vitasoy International Holdings	158,000	604,979	0.26
Yue Yuen Industrial Holdings	1,204,500	1,832,371	0.79
Hungary (31 December 2019: Nil)			
OTP Bank	17,033	599,981	0.26
India (31 December 2019: 142,660,429, 27.14%)			
Cipla	517,548	4,386,908	1.89
Colgate-Palmolive	198,915	3,690,945	1.59
Dr Reddys Laboratories	81,127	4,241,223	1.82
Godrej Consumer Products	206,505	1,886,454	0.81
Housing Development Finance	313,705	7,310,386	3.14
Infosys Technologies	290,923	2,824,370	1.21
Kotak Mahindra Bank	177,360	3,176,189	1.36
Mahindra & Mahindra	630,472	4,256,046	1.83
Marico	232,077	1,083,017	0.47
Nestle India	3,272	743,441	0.32
Tata Consultancy Services	618,934	17,074,544	7.34

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Tata Global Beverages	822,262	4,220,095	1.81
Tata Power	3,755,281	2,231,859	0.96
Tech Mahindra	853,169	6,129,303	2.63
United Breweries	367,878	5,050,360	2.17
Wipro	489,000	1,420,618	0.61
Japan (31 December 2019: 5,258,298, 1.00%)		3,785,905	1.63
Unicharm	92,500	3,785,905	1.63
Malaysia (31 December 2019: 7,703,600, 1.47%)		-	-
Mexico (31 December 2019: 23,019,390, 4.38%)		9,972,436	4.28
Fomento Economico Mexicano SAB de CV	114,532	7,180,584	3.08
Kimberly-Clark de Mexico	1,852,366	2,791,852	1.20
Netherlands (31 December 2019: 11,471,587, 2.18%)		4,522,749	1.94
Heineken Holding	55,104	4,522,749	1.94
Nigeria (31 December 2019: 5,731,749, 1.09%)		5,425,783	2.33
Guaranty Trust Bank	42,579,312	2,459,501	1.06
Nigerian Breweries	32,117,936	2,966,282	1.27
Philippines (31 December 2019: 15,966,603, 3.04%)		4,620,246	1.99
Universal Robina	1,771,710	4,620,246	1.99
South Africa (31 December 2019: 49,511,577, 9.42%)		17,899,261	7.69
AVI	497,410	2,019,259	0.87
Firstrand	900,712	1,987,241	0.85
Remgro	604,428	3,517,719	1.51
Shoprite Holdings	474,080	2,924,566	1.26
SPAR Group	51,302	513,658	0.22
Standard Bank	137,497	829,847	0.36
Tiger Brands	586,455	6,106,971	2.62
South Korea (2019: 20,530,223, 3.91%)		4,055,066	1.74
Samsung Fire & Marine Insurance	27,698	4,055,066	1.74

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Spain (31 December 2019: 14,180,743, 2.70%)			
BBV Argentaria	1,743,489	5,930,089	2.55
Switzerland (31 December 2019: 13,360,026, 2.54%)			
LafargeHolcim	79,830	3,470,341	1.49
SGS	1,307	3,176,202	1.37
Taiwan (31 December 2019: 49,144,076, 9.35%)			
Asustek Computer	661,000	4,856,826	2.09
President Chain Store	914,000	9,215,776	3.96
Uni-President Enterprises	4,674,018	11,331,290	4.87
Thailand (31 December 2019: 13,633,022, 2.59%)			
Kasikorn Bank	1,623,400	4,925,364	2.12
Turkey (31 December 2019: 15,715,750, 2.99%)			
KOC Holding AS ADR	561,194	7,082,268	3.04
United Kingdom (31 December 2019: 28,060,515, 5.34%)			
Mondi	103,678	1,926,805	0.83
Unilever	251,358	13,610,169	5.85
Total financial assets designated at fair value through profit or loss*		218,838,716	94.04
Cash and other net assets		13,877,745	5.96
Total net assets attributable to redeemable participating shareholders		<u>232,716,461</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 531,080,915)		<u>254,920,141</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		218,838,716	92.57

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aguas Andinas	11,579,003	25,490,198
Amore Pacific Group	-	12,176
Amore Pacific Group	-	91,259
Asustek Computer	-	985,000
AVI	-	331,479
Banco Bradesco	446,050	110,800
BBV Argentaria	317,338	1,123,577
China Resources Pharmaceutical Group	-	5,486,333
Cia Cervecerias Unidas	624,799	1,006,047
Cipla	-	1,575,817
Colgate-Palmolive	-	297,702
Dairy Farm International Holdings	-	1,346,200
Dr Reddys Laboratories	-	144,687
Firstrand	900,712	-
Fomento Economico Mexicano SAB de CV	12,259	74,846
Godrej Consumer Products	261,552	55,047
Guaranty Trust Bank	38,260,585	-
Heineken Holding	-	62,245
Housing Development Finance	56,474	141,380
Infosys Technologies	402,262	111,339
Kasikorn Bank	-	1,081,500
Kimberly-Clark de Mexico	-	1,234,200
Klabin	-	621,300
KOC Holding	-	1,366,275
KOC Holding AS ADR	-	100,734
Kotak Mahindra Bank	30,560	71,726
KT Corporation ADR	-	320,845
LafargeHolcim	-	53,200
Mahindra & Mahindra	-	346,521
Marico	262,278	30,201
Mondi	154,159	50,481
Nestle India	3,272	-
Newcrest Mining	-	283,767
Nigerian Breweries	-	2,322,798
OTP Bank	36,302	19,269
President Chain Store	-	609,000
Public Bank	-	1,619,300

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Raia Drogasil	-	147,700
Remgro	-	778,766
RMB Holdings	512,962	512,962
SACI Falabella	1,069,601	1,388,406
Samsung Fire & Marine Insurance	-	18,452
SEB banka	4,222	-
SGS	-	872
Shoprite Holdings	105,854	245,390
SPAR Group	76,281	24,979
Standard Bank	229,128	91,631
Tata Global Beverages	-	2,400,257
Tata Consultancy Services	-	504,805
Tata Power	-	10,800,936
Tech Mahindra	496,448	382,592
Tiger Brands	-	714,391
Tullow Oil	-	4,732,107
Ultrapar Participacoes	-	2,195,500
Unicharm	-	61,600
Unilever	-	167,511
Uni-President Enterprises	-	3,739,000
United Breweries	-	329,856
Universal Robina	-	3,731,580
Vitasoy International Holdings	178,000	20,000
Vodafone Idea	-	34,557,575
VTech Holdings	-	521,894
Wipro	757,767	268,767
Yue Yuen Industrial Holdings	1,307,000	102,500

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

First State Global Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Global Property Securities Fund "the Fund"				
– Class I	10.75%	-11.52%	28.69%	-13.12%
– Class VI (Dist)^	11.60%	-10.85%	29.61%	-12.80%
– Class VI*	n/a	n/a	4.90%	-12.80%
FTSE EPRA/NAREIT Developed Index#	10.36%	5.63%	21.91%	-21.33%
FTSE EPRA/NAREIT Developed Index*#	n/a	n/a	1.66%	-21.33%

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

^Dividend adjustment return

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

The FTSE EPRA/NAREIT Developed Index (USD) fell -21.3% in 1H20. Global REITs were heavily sold off during the half as investors grappled with how the drastic government and central bank responses to the COVID-19 pandemic would augur for global economic growth, and property landlords more specifically.

The largest contributors to performance were overweight holdings in US cold-storage facility owner, Americold Realty, and US data centre REIT, QTS Realty Trust. During the half, Americold outperformed as investors focussed on its attractive valuation and health healthy internal and external growth profiles. QTS Realty has outperformed amid COVID-19, partly because digital tenants are less impacted by the economic implications of the pandemic.

The largest detractors from the Fund's performance were average overweight positions in Australian diversified landlord, Mirvac Group, and US entertainment and leisure REIT, Vici Properties. During the half, Mirvac announced that its asset valuations fell -2.8% in the six months to 30 June 2020. Vici Properties sold off heavily as the US economy went into lockdown, with many non-essential venues closing to contain the spread of COVID-19.

The Fund established a position in Digital Realty Trust, a global data centre REIT, given its attractive relative valuation and the sector's secular growth trends. Moreover, an active position was initiated in Welltower, a US healthcare REIT, after the stock was materially oversold amid the COVID-19 uncertainty, which presented a compelling risk-adjusted opportunity.

The Fund exited from its position in QTS Realty, a US data centre REIT, given the stock's material outperformance of its data centre peers, which provided a compelling opportunity to exit from the name. In addition, the Fund exited from its position in UK student housing landlord, Unite Group, given its stretched valuation, following significant outperformance, as well as due to emerging COVID-19 headline risks in the education sector.

In the US, the Fund's exposures are concentrated in sectors that should hold up relatively well, including single-family rentals and apartments, logistical warehouses, data centres and selective office and healthcare exposures.

First State Global Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

In Europe, the Fund has minimal exposure to the heavily impacted retail and hospitality sectors, and is primarily positioned in the relatively insulated industrial residential sectors, as well as offices in the main European capitals.

Within Asia, the strategy is to have a balanced portfolio with exposure to both quality defensive names and stocks with strong growth potential in the region.

First State Investment (Hong Kong) Limited
August 2020

First State Global Property Securities Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2019: 701,456, 5.21%)			
Growthpoint Properties Real Estate Investment Trust	125,666	277,328	2.39
Ingenia Communities Group Real Estate Investment Trust	30,466	93,503	0.80
Mirvac Group	99,333	148,182	1.28
Canada (31 December 2019: 615,192, 4.57%)			
Canadian Apartment Properties	2,800	98,541	0.85
Dream Office Real Estate Investment Trust	18,300	269,094	2.32
Killam Apartment Real Estate Investment Trust	13,904	173,940	1.50
Finland (31 December 2019: 289,277, 2.15%)			
Kojamo	2,360	49,556	0.43
Germany (31 December 2019: 265,679, 1.97%)			
Alstria office	14,681	220,595	1.90
Guernsey (31 December 2019: 266,276, 1.98%)			
		-	-
Hong Kong (31 December 2019: 668,315, 4.96%)			
Hang Lung Properties	70,000	165,740	1.43
Sun Hung Kai Properties	14,000	178,791	1.54
Swire Properties	34,600	87,236	0.75
Japan (31 December 2019: 1,333,992, 9.91%)			
Advance Residence Investment	37	110,106	0.95
Daiwa House Residential	15	35,411	0.30
GLP J-Real Estate Investment Trust	277	401,809	3.46
Kenedix Realty Investment	43	239,764	2.07
LaSalle Logiport Real Estate Investment Trust	94	144,813	1.25
Mitsubishi Estate	3,900	57,947	0.50
Premier Investment	159	176,872	1.52
SOSiLA Logistics Real Estate Investment Trust	196	235,760	2.03
Luxembourg (31 December 2019: 189,621, 1.41%)			
Shurgard Self Storage Europe	4,980	182,050	1.57
Netherlands (31 December 2019: 70,174, 0.52%)			
		-	-
Norway (31 December 2019: 187,240, 1.39%)			
Entra	11,064	141,881	1.22

First State Global Property Securities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Spain (31 December 2019: 500,991, 3.72%)			
Inmobiliaria Colonial	11,948	107,671	0.93
NH Hoteles	23,740	88,513	0.76
United Kingdom (31 December 2019: 1,285,679, 9.55%)			
Derwent London Real Estate Investment Trust	1,796	62,988	0.54
Grainger	112,692	396,194	3.41
Great Portland Estates Real Estate Investment Trust	19,371	152,484	1.32
Land Securities	28,488	192,798	1.66
Segro Real Estate Investment Trust	42,022	465,173	4.01
United States (31 December 2019: 6,935,652, 51.51%)			
Alexandria Real Estate Equities	693	112,055	0.97
American Homes 4 Rent	16,592	442,260	3.81
Americold Realty Trust	11,187	404,690	3.49
Camden Property Real Estate Investment Trust	2,545	228,910	1.97
Digital Realty Real Estate Investment Trust	3,926	550,248	4.74
Douglas Emmett	9,657	295,746	2.55
Duke Realty	5,142	177,862	1.53
Essex Property Real Estate Investment Trust	1,599	362,069	3.12
Invitation Homes Real Estate Investment Trust	26,785	725,472	6.25
Kilroy Realty	3,764	220,627	1.90
Medical Properties Trust	24,803	457,615	3.94
Prologis	7,230	658,834	5.68
Public Storage	353	67,428	0.58
Regency Centers	4,868	222,979	1.92
Sun Communities Real Estate Investment Trust	1,178	158,417	1.36
UDR	9,633	354,302	3.05
Ventas	7,084	259,947	2.24
Weingarten Realty Investors	16,729	318,269	2.74
Welltower	10,438	534,843	4.61
Total financial assets designated at fair value through profit or loss*		11,507,313	99.14
Cash and other net assets		99,641	0.86
Total net assets attributable to redeemable participating shareholders		11,606,954	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 11,806,997)		11,282,086	

First State Global Property Securities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Fair value US\$	% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market	11,507,313	97.22

First State Global Property Securities Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advance Residence Investment	38	1
Alexandria Real Estate Equities	710	17
Alstria office	15,047	366
American Homes 4 Rent	694	3,470
Americold Realty Trust	639	7,281
Boston Properties	91	2,625
Camden Property Real Estate Investment Trust	154	148
Canadian Apartment Properties	3,000	200
Corporate Office Properties	388	11,219
Daiwa House Residential	-	69
Derwent London Real Estate Investment Trust	2,828	1,032
Dexus	26,706	26,706
Digital Realty Real Estate Investment Trust	4,011	85
Douglas Emmett	9,708	51
Dream Office Real Estate Investment Trust	9,600	500
Duke Realty	189	308
Entra	406	668
Essex Property Real Estate Investment Trust	1,867	268
Globalworth Real Estate Investment Trust	-	25,457
GLP J-Real Estate Investment Trust	263	134
Goodman Group	15,207	15,207
Grainger	4,057	4,612
Great Portland Estates Real Estate Investment Trust	25,474	12,932
Growthpoint Properties Real Estate Investment Trust	125,666	-
Hang Lung Properties	12,000	24,000
Healthpeak Properties	4,448	14,140
Ingenia Communities Group Real Estate Investment Trust	1,090	544
Inmobiliaria Colonial	-	17,351
Invitation Homes Real Estate Investment Trust	3,603	3,791
Kenedix Realty Investment	9	10
Killam Apartment Real Estate Investment Trust	500	900
Kilroy Realty	1,193	3,059
Kojamo	-	13,520
Land Securities	48,721	20,233
LaSalle Logiport Real Estate Investment Trust	3	4
Leg Immobilien AG	2,967	5,211
Liberty Property Trust	-	6,875

First State Global Property Securities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Medical Properties Trust	1,494	1,263
Mid America Apartment	82	2,362
Mirvac Group	106,015	193,157
Mitsubishi Estate	3,900	6,000
Mitsui Fudosan	-	5,000
National Storage Affiliates Real Estate Investment Trust	-	3,358
National Storage Real Estate Investment Trust	5,143	146,252
NSI NV Scrip REIT Rights	695	695
NSI Real Estate Investment Trust	-	1,113
Playa Hotels And Resorts	-	1,960
Premier Investments	159	-
Prologis	5,019	3,734
Public Storage	2,099	1,746
QTS Realty Trust	228	6,587
Regency Centers	4,892	24
Riocan Real Estate Investment Trust	300	9,325
Scentre Group	112,117	112,117
Segro Real Estate Investment Trust	17,957	1,354
Shurgard Self Storage Europe	178	181
SOSiLA Logistics Real Estate Investment Trust	7	1
Sun Communities Real Estate Investment Trust	665	969
Sun Hung Kai Properties	500	3,000
Sunstone Hotel Investors	11,436	11,436
Swire Properties	18,000	17,600
The Link Real Estate Investment Trust	500	12,000
UDR	582	560
Unite Group	-	26,569
Ventas	7,110	26
VICI Properties Real Estate Investment Trust	8,181	17,237
Weingarten Realty Investors	16,801	72
Welltower	10,457	19

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

First State Asian Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Asian Property Securities Fund "the Fund"				
– Class I	16.75%	-6.01%	17.43%	-20.15%
– Class I (Dist) ^	16.81%	-5.99%	17.49%	-20.15%
FTSE EPRA NAREIT Developed Asia Index#	15.56%	1.92%	16.59%	-20.73%

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

^Dividend adjustment return

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

The FTSE EPRA/NAREIT Developed Asia Index (USD) fell -20.7 % in 1H20. Asian property securities were heavily sold off during the half as investors grappled with how the drastic government and central bank responses to the COVID-19 pandemic would augur for economic growth, while social unrest in the region also dampened sentiment.

The Fund's overweight exposure to Japanese logistics focussed landlords contributed significantly to performance during the half. GLP J-REIT, Sosila Logistics REIT and LaSalle Logiport REIT all outperformed as investors favoured the sector given the resilience it has demonstrated amid the COVID-19 affected period, as well as due to longer term structural tailwinds related to rising e-commerce related demand and expectations for further investment into supply chains by businesses.

The biggest detractor from performance was the Fund's overweight to Japanese office landlord, Invesco Office J-REIT. The stock underperformed partly due to concerns that potential shifts towards remote working could weaken office market fundamentals over the medium to longer term. Moreover, an overweight position in Mirvac Group also detracted from performance. The A-REIT recently announced a second-half distribution that was lower than market expectations, while its asset valuations fell -2.8% in the six months to 30 June 2020.

The Fund up-weighted its exposure to diversified A-REIT, GPT Group, given its attractive valuation, high quality diversified asset portfolio and strong management team. In addition, a position was established in Japanese residential REIT, Advance Residence Investment Corporation due to the sector's defensiveness amid COVID. Home stability has become increasingly important for tenants, both from a health and safety as well as from a work perspective. The Fund reduced its exposure to Australian office name, Dexus, given the secular headwinds related to remote working that are expected to negatively impact CBD office building fundamentals over the medium to longer term. The Fund also exited from its position in National Storage REIT, which faces a challenged operating environment and is no longer a likely takeover target in the near-term.

In Japan, the Fund holds overweight exposures to logistical warehouses, while maintaining our selective office and residential positions and having minimal exposure to retail and hotels. The Fund is underweight to Hong Kong overall, given the elevated uncertainty in the region, and retains selective exposures to property names with low leverage, strong balance sheets and robust cash flow growth. In Australia, the Fund is primarily exposed to the relatively defensive office and industrial sub-sectors, while maintaining look-through exposures to the residential sector. The Fund has limited exposure to Singaporean REITs and developers, given unappealing valuations and the material near-term downside risks to earnings.

First State Asian Property Securities Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2019: 1,494,115, 19.80%)</i>		973,294	16.61
Dexus	1,766	11,148	0.19
Goodman Group	6,162	62,639	1.07
GPT	149,339	431,764	7.37
Growthpoint Properties Real Estate Investment Trust	58,170	128,374	2.19
Ingenia Communities Group Real Estate Investment Trust	34,338	105,386	1.80
Mirvac Group	156,849	233,983	3.99
<i>Hong Kong (31 December 2019: 1,956,322, 25.93%)</i>		1,278,653	21.82
CK Asset Holdings	30,500	181,522	3.10
Hang Lung Properties	86,000	203,623	3.48
Henderson Land Development	3,000	11,361	0.19
Sun Hung Kai Properties	37,000	472,520	8.06
Swire Properties	64,400	162,369	2.77
The Link Real Estate Investment Trust	30,261	247,258	4.22
<i>Japan (31 December 2019: 3,431,890, 45.48%)</i>		3,144,880	53.67
Activia Properties	59	203,217	3.47
Advance Residence Investment	94	279,728	4.77
Daiwa House Residential	135	318,697	5.44
Daiwa Office Investment Corporation Real Estate Investment Trust	12	66,521	1.13
Global One Real Estate Investment Trust	142	131,283	2.24
GLP J-Real Estate Investment Trust	246	356,841	6.09
Invesco Office Real Estate Investment Trust	221	28,541	0.49
Kenedix Realty Investment	45	250,916	4.28
LaSalle Logiport Real Estate Investment Trust	173	266,518	4.55
Mitsubishi Estate	25,400	377,400	6.44
Mitsui Fudosan	12,800	226,288	3.86
Premier Investments	218	242,503	4.14
SOSiLA Logistics Real Estate Investment Trust	219	263,426	4.50
Tokyu Fudosan Holdings	28,500	133,001	2.27

First State Asian Property Securities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (31 December 2019: 512,731, 6.79%)</i>			
Capitaland	45,500	94,928	1.62
Mapletree Commercial Trust	113,919	157,360	2.69
Total financial assets designated at fair value through profit or loss*		5,649,115	96.41
Cash and other net assets		210,288	3.59
Total net assets attributable to redeemable participating shareholders		5,859,403	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 6,678,499)		6,010,168	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		5,649,115	95.26

First State Asian Property Securities Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advance Residence Investment	94	-
City Developments	-	14,400
CK Asset Holdings	3,000	-
Daiwa Office Investment Corporation Real Estate Investment Trust	33	21
Dexus	15,801	72,314
GPT	108,707	-
GLP J-Real Estate Investment Trust	40	77
Goodman Group	14,560	15,878
Growthpoint Properties Real Estate Investment Trust	58,170	-
Hang Lung Properties	33,000	75,000
Henderson Land Development	17,000	14,000
Hoshino Resorts Real Estate Investment Trust	-	35
Invesco Office Real Estate Investment Trust	1,423	1,202
Kenedix Realty Investment	-	3
LaSalle Logiport Real Estate Investment Trust	-	60
Mapletree Commercial Trust	-	37,700
Mirvac Group	75,500	98,087
Mitsubishi Estate	10,400	-
Mitsui Fudosan	6,300	8,500
National Storage Real Estate Investment Trust	-	203,145
Premier Investments	218	-
SOSiLA Logistics Real Estate Investment Trust	16	42
Sun Hung Kai Properties	17,000	26,500
Swire Properties	40,800	29,600
The Link Real Estate Investment Trust	-	13,500
Tokyo Tatemono	-	14,000
Wharf Real Estate Investment Trust	-	20,323

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

First State China Focus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State China Focus Fund "the Fund"				
- Class I	26.53%	-11.55%	27.24%	-3.74%
- Class III	26.06%	-12.25%	28.21%	-3.44%
- Class IV	26.25%	-11.81%	27.01%	-3.86%
MSCI China Free Index (total return)#	54.07%	-18.88%	23.46%	3.51%

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

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

Chinese equities increased over the period. On a sector level, Healthcare and Information Technology gained the most, while Financials and Materials declined.

Key contributors to performance included Meituan Dianping, which benefitted from changing consumer behaviour and lifestyles, particularly against the recent backdrop of the COVID-19 pandemic. Tencent rose on continued growth in its social advertising and financial technology segments. The company has also benefitted from increased engagement on social media apps and gaming amid COVID-19 lockdowns. On the negative side, China Telecom* has suffered from intense industry competition since 2018. More recently, concerns about slowing revenue and increased capex for the forthcoming 5G rollout put pressure on the share price. Xinjiang Goldwind* weakened after reporting lower than expected earnings and lower margins on its wind turbines business.

**No longer held in the portfolio.*

The portfolio was reconstructed over the second quarter, following a change in the lead manager from Quanqiang Xian to Helen Chen.

Some of the key changes include new positions in "new economy" service sectors that should benefit from changing consumer behaviour and lifestyles, particularly against the backdrop of the COVID-19 pandemic. Examples include 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 at 15% per annum top-line with ongoing investment, and profitability should continue to improve with economies of scale. The Fund also purchased Meituan Dianping, a leading life services e-commerce platform in China. It is a "super app", which connects more than 400 million transacting users with 5.9 million merchants. The company is well-positioned to benefit from increased penetration of online services. The Fund also initiated positions in financials and property companies with structural growth opportunities, such as China Resources Land, a leading property developer and premium mall operator in China that should benefit from consumption/lifestyle upgrading.

Companies in traditional industries with limited growth and unattractive return on equity have been divested, such as China Telecom and China Merchants Port.

As China was the first country to confront COVID-19 (and has made good progress in containing the outbreak), we believe that China's economic growth should recover gradually from the recent weakness. However, at the global level there is little visibility on what will be required for COVID-19 to be contained or how long it might take. As a result, most companies' earnings are likely to come under pressure.

First State China Focus Fund

Investment Manager's Report (Unaudited) (continued)

Amid ongoing liquidity concerns in global markets, we continue to focus on financial safety, proven management execution and the long-term sustainability of portfolio companies. All of our companies have net gearing below 80%. Many have also continued to deliver steady operating cash flows based on recent earnings announcements. Short-term market turbulence has provided us with good opportunities to add to better-quality names in the portfolio.

First State Investment (Hong Kong) Limited
August 2020

First State China Focus Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
<i>China (31 December 2019: 139,995,459, 79.01%)</i>		<i>121,125,462</i>	<i>77.85</i>
51 Jobs ADR	68,931	4,825,859	3.10
Alibaba Group Holding	255,900	6,917,466	4.45
Bank of Ningbo	399,894	1,484,699	0.95
China Mengniu Dairy	1,455,000	5,561,783	3.57
China Merchants Bank	1,877,000	8,628,034	5.55
China Resources Beer Holdings	1,122,000	6,257,784	4.02
China Resources Land	2,018,000	7,655,282	4.92
China Taiping Insurance Holdings	2,336,400	3,738,192	2.40
China Vanke	656,400	2,077,162	1.34
DaShenLin Pharmaceutical	82,080	942,174	0.61
Fuyao Glass Industry	1,089,600	2,593,917	1.67
Guangzhou Kingmed	105,700	1,336,447	0.86
Hangzhou Hikvision Digital Technology	488,700	2,095,464	1.35
Hongfa Technology	226,770	1,283,973	0.83
JD.com	99,572	5,934,491	3.81
Li Ning	698,729	2,213,365	1.42
Meituan Dianping	361,300	8,016,095	5.15
Midea Group	698,500	5,901,767	3.79
S F Holding	161,200	1,245,843	0.80
Shanghai Aiyingshi	491,346	2,130,416	1.37
Shanghai Henlius Biotech	135,100	905,594	0.58
Shanghai International Airport	257,879	2,626,343	1.69
Shanghai Liangxin Electrical	1,151,800	2,716,340	1.75
Shanghai M&G Stationery	286,864	2,213,397	1.42
Shenzhen Sunlord Electronics	135,100	476,200	0.31
Shenzhou International Group Holdings	138,600	1,669,885	1.07
Tencent Holdings	232,500	14,954,807	9.61
Tsingtao Brewery	438,000	3,248,223	2.09
WuXi Biologics	73,500	1,345,270	0.86
Xinyi Glass	1,026,000	1,256,337	0.81
Zhejiang Chint Electrics	412,112	1,534,137	0.99
Zhejiang Weixing New Building Materials	2,398,117	3,942,644	2.53
ZTO Express	91,526	3,396,072	2.18

First State China Focus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (31 December 2019: 9,591,081, 5.41%)</i>			
ASM Pacific Technology	229,800	2,412,128	1.55
China Resources Gas	450,000	2,196,262	1.41
Sino Biopharmaceutical	3,047,000	5,744,012	3.69
Sunny Optical Technology Group	190,400	3,047,589	1.96
<i>Japan (31 December 2019: Nil)</i>			
Nissin Foods	2,300,000	1,845,912	1.19
<i>Taiwan (31 December 2019: 16,332,983, 9.22%)</i>			
Advantech	261,000	2,622,770	1.69
Largan Precision	17,000	2,358,143	1.51
MediaTek	160,000	3,142,265	2.02
<i>United States (31 December 2019: Nil)</i>			
ACM Research	31,053	1,798,279	1.16
Total equities*		146,292,822	94.03
<i>Investment fund (31 December 2019: 7,575,899, 4.28%)</i>			
First State China A Shares †	271,714	6,885,223	4.42
Total financial assets designated at fair value through profit or loss		153,178,045	98.45
Cash and other net assets		2,410,395	1.55
Total net assets attributable to redeemable participating shareholders		<u>155,588,440</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 176,039,437)		<u>131,093,869</u>	
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		146,292,822	92.64
Investment fund		6,885,223	4.36

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

First State China Focus Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
51 Jobs ADR	68,931	-
ACM Research	31,053	-
Advantech	87,000	81,000
Alibaba Group Holding	255,900	-
ASM Pacific Technology	126,200	431,200
Bank of Ningbo	110,800	384,500
China Blue Chemical	-	24,184,000
China Communications Services	-	2,958,000
China Mengniu Dairy	113,000	118,000
China Merchants Bank	1,877,000	-
China Merchants Port Holdings	536,000	7,301,633
China Oilfield Services	-	1,692,000
China Resources Beer Holdings	1,122,000	-
China Resources Gas	450,000	-
China Resources Land	2,018,000	-
China South Publishing & Media Group	-	3,102,024
China Taiping Insurance Holdings	2,336,400	-
China Telecom	-	27,694,000
China Vanke	656,400	-
DaShenLin Pharmaceutical	82,080	-
Delta Electronics Industrial	-	1,485,760
First State China A Shares†	-	25,965
Fuyao Glass Industry	1,420,800	896,400
Great Wall Motor	1,150,000	14,184,500
Guangzhou Kingmed Diagnostics Group	105,700	-
Hangzhou Hikvision Digital Technology	488,700	-
Hongfa Technology	117,200	289,100
JD.com	99,572	-
Largan Precision	17,000	-
Lenovo Group	576,000	15,854,000
Li & Fung	-	19,702,000
Li Ning	-	1,675,500
MediaTek	12,000	272,000
Meituan Dianping	361,300	-
Midea Group	698,500	-
Nissin Foods	2,300,000	-

First State China Focus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
SF Holding	161,200	-
Shandong Himile Mechanical	-	1,833,532
Shanghai Aiyingshi	491,346	-
Shanghai Henlius Biotech	135,100	-
Shanghai International Airport	257,879	-
Shanghai Liangxin Electrical	1,151,800	-
Shanghai M&G Stationery	286,864	-
Shenzhen Sunlord Electronics	135,100	-
Shenzhou International Group Holdings	138,600	-
Sino Biopharmaceutical	3,047,000	-
Sinotrans	875,000	11,923,000
Sun Art Retail Group	-	6,920,744
Sunny Optical Technology Group	190,400	-
Tencent Holdings	232,500	-
Tsingtao Brewery	116,000	2,202,000
Wanhua Chemical Group	-	1,078,897
WuXi Biologics	73,500	-
Xinjiang Goldwind Science & Technology	381,600	9,757,899
Xinyi Glass	1,026,000	-
Yunnan Baiyao Group	-	618,400
Zhejiang Chint Electrics	412,112	-
Zhejiang Weixing New Building Materials	2,398,117	-
ZTO Express	91,526	-

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

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

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First Global Listed Infrastructure Fund "the Fund"				
- Class I (Dist) ^	17.18%	-8.33%	24.33%	-11.74%
- Class III	18.00%	-7.71%	25.18%	-11.39%
- Class VI	18.08%	-7.66%	25.21%	-11.41%
- Class VI (Dist) ^	18.05%	-7.64%	25.31%	-11.41%
- Class I	17.11%	-8.42%	24.47%	-11.74%
- Class VI (GBP Dist) ^	7.66%	-2.16%	21.12%	-4.86%
- Class I (EUR)	3.07%	-4.06%	27.28%	-11.65%
- Class VI (EUR)	3.82%	-3.35%	27.90%	-11.32%
- Class VI (EUR Hedged P)*	n/a	-3.00%	22.28%	-11.79%
- Class VI (Stg Hedged P DIS)*	n/a	-2.16%	24.45%	-11.19%
- Class VI (EUR Dist) **	n/a	n/a	19.27%	-11.32%
- Class III (Dist)***	n/a	n/a	4.50%	-11.41%
- Class VI (CHF Hedged P)****	n/a	n/a	n/a	-15.41%
FTSE Global Core Infrastructure 50-50 Index#	18.40%	-3.99%	25.13%	-13.30%
FTSE Global Core Infrastructure 50-50 Index***#	n/a	n/a	4.87%	-13.30%
FTSE Global Core Infrastructure 50-50 (GBP) Index#	8.11%	1.97%	20.30%	-7.04%
FTSE Global Core Infrastructure 50-50 (EUR) Index***#	n/a	n/a	19.95%	-13.35%
FTSE Global Core Infrastructure 50-50 (EUR) Index#	4.00%	0.85%	27.43%	-13.35%
FTSE Global Core Infrastructure 50-50 Index – EUR Hedged*#	n/a	-0.66%	21.46%	-12.10%
FTSE Global Core Infrastructure 50-50 Index - GBP Hedged*#	n/a	0.13%	22.60%	-12.28%
FTSE Global Core Infrastructure 50-50 Index - CHF Hedged****#	n/a	n/a	n/a	n/a

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

^ Dividend adjustment return

*Inception date – 30 April 2018

** Inception date – 25 January 2019

***Inception date – 20 June 2019

****Inception date – 20 February 2020

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

Global Listed Infrastructure fell sharply, along with global equities, as the spread of coronavirus led authorities to shut down activity during the 2020 March quarter. The asset class then made up ground as the gradual easing of lockdown measures buoyed investor sentiment.

The First State Global Listed Infrastructure Fund is actively managed, and integrates the assessment of material Environmental, Social and Governance factors into its investment process. The three largest positive contributors to Fund returns over this period were Crown Castle, American Tower and SBA Communications. The pandemic has highlighted the need for improved wireless / remote / video conferencing capabilities, which should be supportive of tower growth.

The largest detractor from Fund performance was Centerpoint Energy, which underperformed as balance sheet concerns weighed on the stock. Williams was affected by turbulent energy markets during the March quarter. ASUR fell as global travel restrictions translated to sharp declines in airport volumes.

First State Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited) (continued)

A position was initiated in Xcel Energy which serves 3.5 million electric and 2 million gas customers across eight US states. Steady, low risk earnings growth is being driven by the replacement of coal-fired generation assets with renewables. The Fund bought shares in Flughafen Zurich, which owns and operates Switzerland's main airport through a concession that runs until 2051. An unfavourable regulatory review and a slowing growth outlook created mispricing in this high quality, long life infrastructure asset. Aurizon was also added to the portfolio, after the stock traded down to compelling valuation levels despite robust fundamentals.

Central Japan Railway was divested on the view that it was more vulnerable to the sluggish pace of longer haul *shinkansen* volume recovery than peers East JR and West JR. Enbridge Inc and TC Energy were also sold after outperformance moved them to lower positions within the Value/Quality rankings of our investment process.

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

The macroeconomic outlook remains hard to predict and will depend largely on coronavirus developments. We remain alert to the risk of second waves, prolonged recessions and slow recoveries. Against this challenging backdrop, the long term structural earnings growth drivers offered by many infrastructure assets would become increasingly valuable.

First State Investment (Hong Kong) Limited
August 2020

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2019: 88,051,021, 5.05%)</i>		<i>122,381,181</i>	<i>8.10</i>
Aurizon Holdings	6,993,206	23,616,206	1.56
Transurban Group	10,290,902	98,764,975	6.54
<i>Bermuda (31 December 2019: 12,453,961, 0.72%)</i>	-	-	-
<i>Brazil (31 December 2019: 4,478,417, 0.26%)</i>	-	-	-
<i>Canada (31 December 2019: 103,802,371, 5.96%)</i>		<i>49,253,153</i>	<i>3.26</i>
Emera	892,596	34,643,259	2.29
Pembina Pipeline	600,400	14,609,894	0.97
<i>China (31 December 2019: 46,166,356, 2.65%)</i>		<i>46,525,760</i>	<i>3.08</i>
ENN Energy Holdings	1,527,000	17,205,620	1.14
Jiangsu Expressway	25,012,000	29,320,140	1.94
<i>France (31 December 2019: 103,916,768, 5.96%)</i>		<i>87,209,216</i>	<i>5.77</i>
Eiffage	358,772	32,723,118	2.16
Rubis	488,102	23,555,763	1.56
Rubis Rights	535,855	-	-
Vinci	334,230	30,930,335	2.05
Vinci Rights	334,230	-	-
<i>Hong Kong (31 December 2019: 43,867,805, 2.52%)</i>		<i>52,226,417</i>	<i>3.46</i>
China Gas	5,693,200	17,593,598	1.17
CLP Holdings	3,537,500	34,632,819	2.29
<i>Italy (31 December 2019: 37,364,162, 2.14%)</i>		<i>38,813,118</i>	<i>2.57</i>
Atlantia	1,911,061	31,129,777	2.06
Hera Group	2,026,320	7,683,341	0.51
<i>Japan (31 December 2019: 115,104,495, 6.61%)</i>		<i>68,380,206</i>	<i>4.53</i>
East Japan Railway	450,800	31,271,806	2.07
Tokyo Gas	988,900	23,661,670	1.57
West Japan Railway	239,900	13,446,730	0.89
<i>Mexico (31 December 2019: 51,556,539, 2.96%)</i>		<i>37,703,729</i>	<i>2.49</i>
Grupo Aeroportuario De	1,559,156	17,520,915	1.16
Infraestructura Energetica Nova SAB de CV	2,719,808	7,600,377	0.50
Promotora y Operadora de Infraestructura	1,742,126	12,582,437	0.83
<i>New Zealand (31 December 2019: Nil)</i>		<i>13,021,697</i>	<i>0.86</i>
Auckland International Airport	3,099,562	13,021,697	0.86
<i>Spain (31 December 2019: 41,435,332, 2.38%)</i>		<i>15,139,086</i>	<i>1.00</i>
Aena	112,311	15,139,086	1.00

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Switzerland (31 December 2019: Nil)			
Flughafen Zuerich	222,506	28,958,501	1.92
United Kingdom (31 December 2019: 97,071,411, 5.57%)			
National Grid	1,888,864	22,783,751	1.51
Scottish & Southern Energy	1,576,561	26,795,126	1.77
Severn Trent	786,532	24,072,735	1.59
Signature Aviation	3,813,655	10,965,729	0.73
United States (31 December 2019: 962,754,789, 55.26%)			
Alliant Energy	683,847	32,417,767	2.15
American Electric Power	771,054	61,341,201	4.06
American Tower	219,638	55,740,830	3.69
Avista	511,285	18,140,392	1.20
Centerpoint Energy	1,528,850	28,459,543	1.88
Cheniere Energy	501,485	23,263,889	1.54
Crown Castle Real Estate Investment Trust	167,781	27,244,279	1.80
Dominion Energy	900,976	72,636,685	4.81
Enterprise Products Partners	1,539,911	27,017,738	1.79
Evergy	556,383	32,935,092	2.18
Eversource Energy	734,620	61,050,595	4.04
Magellan Midstream Partners	484,819	20,359,974	1.35
NextEra Energy	382,094	91,081,657	6.03
Nisource	1,782,518	40,436,421	2.68
Norfolk Southern	132,375	22,861,824	1.51
PNM Resources	583,391	22,422,633	1.48
Portland General Electric	691,103	28,853,550	1.91
SBA Communications	176,361	50,985,083	3.38
UGI Corporation	1,072,231	33,882,500	2.24
Union Pacific	85,636	14,172,330	0.94
Williams	1,111,475	20,423,353	1.35
Xcel Energy	627,309	39,197,403	2.59
Total equities*		1,469,154,144	97.24
Forward contracts¹ ** (31 December 2019: 289,684, 0.01%)			
Buy EUR 845,739 / Sell GBP 752,700		24,546	-
Buy EUR 359,265 / Sell MXN 8,811,587		22,806	-
Buy EUR 1,011,381 / Sell AUD 1,633,344		15,860	-
Buy EUR 519,611 / Sell GBP 462,931		14,490	-
Buy EUR 228,607 / Sell MXN 5,675,146		11,572	-
Buy EUR 486,649 / Sell CAD 736,434		7,636	-
Buy GBP 180,105 / Sell MXN 4,964,359		6,931	-
Buy USD 301,584 / Sell GBP 241,173		5,709	-
Buy USD 385,253 / Sell EUR 338,987		5,291	-
Buy EUR 144,645 / Sell GBP 129,613		3,118	-
Buy EUR 614,139 / Sell AUD 1,001,591		2,939	-
Buy USD 378,798 / Sell EUR 335,485		2,761	-
Buy EUR 305,506 / Sell CAD 465,464		2,493	-

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>			
Buy USD 143,451 / Sell GBP 115,092		2,254	-
Buy USD 652,216 / Sell EUR 580,174		1,912	-
Buy EUR 51,381 / Sell MXN 1,291,932		1,893	-
Buy EUR 108,913 / Sell NZD 188,068		1,862	-
Buy EUR 71,753 / Sell MXN 1,823,635		1,805	-
Buy EUR 156,217 / Sell JPY 18,691,078		1,656	-
Buy EUR 151,499 / Sell GBP 137,218		1,471	-
Buy EUR 148,686 / Sell CAD 226,380		1,327	-
Buy EUR 278,176 / Sell GBP 253,113		1,279	-
Buy USD 87,165 / Sell GBP 70,042		1,237	-
Buy EUR 171,802 / Sell AUD 279,618		1,214	-
Buy EUR 1,436,418 / Sell USD 1,609,023		1,024	-
Buy EUR 300,577 / Sell AUD 490,989		903	-
Buy USD 452,651 / Sell EUR 403,183		733	-
Buy EUR 72,721 / Sell NZD 126,576		602	-
Buy EUR 158,663 / Sell JPY 19,100,174		601	-
Buy EUR 69,821 / Sell CAD 106,370		576	-
Buy EUR 27,452 / Sell GBP 24,623		563	-
Buy AUD 32,736 / Sell GBP 17,827		533	-
Buy AUD 76,169 / Sell EUR 46,076		480	-
Buy EUR 331,997 / Sell AUD 543,105		456	-
Buy EUR 14,845 / Sell GBP 13,224		415	-
Buy EUR 33,655 / Sell GBP 30,424		400	-
Buy EUR 57,792 / Sell MXN 1,493,315		398	-
Buy HKD 388,840 / Sell EUR 44,425		374	-
Buy EUR 22,447 / Sell GBP 20,211		365	-
Buy EUR 30,563 / Sell GBP 27,628		363	-
Buy CHF 9,409 / Sell GBP 7,785		336	-
Buy EUR 32,431 / Sell GBP 29,399		283	-
Buy JPY 801,227 / Sell GBP 5,863		242	-
Buy EUR 77,414 / Sell CHF 82,355		225	-
Buy HKD 104,960 / Sell GBP 10,864		214	-
Buy HKD 116,696 / Sell GBP 12,098		214	-
Buy EUR 20,347 / Sell NZD 35,351		209	-
Buy CHF 35,333 / Sell USD 36,928		203	-
Buy AUD 110,959 / Sell EUR 67,566		201	-
Buy CAD 21,381 / Sell GBP 12,568		197	-
Buy CAD 30,845 / Sell GBP 18,203		195	-
Buy CAD 38,775 / Sell GBP 22,933		184	-
Buy CAD 12,987 / Sell GBP 7,583		181	-
Buy EUR 34,533 / Sell NZD 60,275		178	-
Buy CHF 4,111 / Sell GBP 3,384		169	-
Buy JPY 1,125,664 / Sell GBP 8,378		167	-
Buy EUR 66,464 / Sell JPY 8,010,855		160	-
Buy CAD 43,103 / Sell EUR 27,958		142	-
Buy CHF 4,914 / Sell AUD 7,343		139	-
Buy EUR 230,332 / Sell HKD 1,999,952		136	-

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>			
Buy JPY 771,376 / Sell GBP 5,729		130	-
Buy CHF 1,746 / Sell MXN 39,614		127	-
Buy EUR 11,859 / Sell NZD 20,598		126	-
Buy AUD 23,490 / Sell GBP 13,006		120	-
Buy JPY 6,303,983 / Sell EUR 52,093		108	-
Buy CHF 6,803 / Sell GBP 5,742		104	-
Buy JPY 3,442,878 / Sell EUR 28,411		103	-
Buy AUD 30,189 / Sell GBP 16,758		100	-
Buy HKD 234,757 / Sell EUR 26,940		93	-
Buy CHF 6,436 / Sell EUR 5,954		90	-
Buy EUR 53,845 / Sell CHF 57,344		90	-
Buy JPY 1,577,436 / Sell GBP 11,866		80	-
Buy CHF 8,203 / Sell GBP 6,964		77	-
Buy GBP 4,135 / Sell MXN 116,047		70	-
Buy HKD 321,335 / Sell EUR 36,925		70	-
Buy EUR 18,884 / Sell NZD 33,004		69	-
Buy CHF 2,364 / Sell CAD 3,311		67	-
Buy GBP 140,843 / Sell EUR 154,099		63	-
Buy CHF 4,869 / Sell GBP 4,125		57	-
Buy CHF 15,313 / Sell EUR 14,311		51	-
Buy NZD 2,981 / Sell GBP 1,523		38	-
Buy NZD 6,285 / Sell GBP 3,244		38	-
Buy CAD 12,228 / Sell GBP 7,249		37	-
Buy CHF 15,472 / Sell EUR 14,476		34	-
Buy NZD 9,229 / Sell EUR 5,236		30	-
Buy NZD 3,319 / Sell GBP 1,705		30	-
Buy GBP 4,421 / Sell MXN 125,240		24	-
Buy MXN 185,845 / Sell GBP 6,513		22	-
Buy CHF 3,797 / Sell HKD 30,782		19	-
Buy NZD 19,344 / Sell EUR 11,015		18	-
Buy CHF 529 / Sell NZD 845		16	-
Buy CHF 16,353 / Sell EUR 15,318		16	-
Buy NZD 3,535 / Sell GBP 1,830		15	-
Buy CAD 38,809 / Sell EUR 25,273		15	-
Buy CHF 4,261 / Sell GBP 3,644		7	-
Buy CHF 2,876 / Sell JPY 325,288		4	-
Buy CHF 185 / Sell GBP 155		4	-
Buy USD 804 / Sell CHF 761		4	-
Buy USD 1,045 / Sell CHF 991		4	-
Buy AUD 248 / Sell CHF 160		2	-
Buy CHF 51 / Sell NZD 83		1	-
Buy CHF 39 / Sell MXN 934		1	-
Buy CHF 112 / Sell AUD 171		1	-
Buy CHF 33 / Sell MXN 780		1	-
Buy CHF 84 / Sell CAD 121		1	-
Buy NZD 4,226 / Sell GBP 2,201		1	-
Buy CHF 98 / Sell AUD 150		1	-
Buy HKD 844 / Sell CHF 103		1	-

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>			
Buy NZD 3,035 / Sell GBP 1,580	1		-
Buy EUR 287 / Sell CHF 306	-		-
Buy JPY 11,429 / Sell CHF 101	-		-
Buy NZD 24 / Sell CHF 15	-		-
Buy CAD 98 / Sell CHF 68	-		-
Buy JPY 7,099 / Sell CHF 63	-		-
Buy NZD 30 / Sell CHF 18	-		-
Buy CHF 148 / Sell EUR 138	-		-
Buy CHF 75 / Sell CAD 107	-		-
Buy CHF 80 / Sell HKD 650	-		-
Buy EUR 139 / Sell CHF 149	-		-
Buy CHF 19 / Sell NZD 32	-		-
Buy NZD 22 / Sell CHF 14	-		-
Buy CHF 105 / Sell HKD 858	-		-
Buy CHF 173 / Sell AUD 265	-		-
Buy CHF 19 / Sell NZD 31	-		-
Buy CAD 89 / Sell CHF 62	-		-
Buy NZD 32 / Sell CHF 19	-		-
Buy HKD 752 / Sell CHF 92	-		-
Buy EUR 131 / Sell CHF 140	-		-
Buy AUD 298 / Sell CHF 195	-		-
Buy EUR 233 / Sell CHF 248	-		-
Buy JPY 7,198 / Sell CHF 64	-		-
Buy NZD 46 / Sell CHF 28	-		-
Buy CAD 263 / Sell CHF 183	-		-
Buy EUR 122 / Sell CHF 130	-		-
Buy CHF 195 / Sell AUD 300	-		-
Buy NZD 27 / Sell CHF 16	-		-
Buy CHF 130 / Sell EUR 122	-		-
Buy CHF 182 / Sell GBP 156	-		-
Buy CAD 54 / Sell CHF 38	-		-
Buy CHF 56 / Sell JPY 6,311	-		-
Buy CAD 8,351 / Sell GBP 4,972	-		-
Total financial assets designated at fair value through profit or loss		1,469,313,148	97.25
<i>Forward contracts¹ ** (31 December 2019: (40,362), (0.00%))</i>			
Buy GBP 3,644,149 / Sell USD 4,627,869		(157,170)	(0.01)
Buy EUR 4,737,289 / Sell USD 5,379,423		(69,511)	-
Buy EUR 7,269,193 / Sell USD 8,214,326		(66,464)	-
Buy GBP 663,777 / Sell EUR 746,160		(22,021)	-
Buy GBP 391,782 / Sell HKD 3,857,620		(17,072)	-
Buy GBP 296,712 / Sell JPY 40,765,101		(14,270)	-
Buy EUR 591,870 / Sell JPY 72,356,814		(8,025)	-
Buy GBP 507,026 / Sell AUD 920,210		(7,714)	-
Buy EUR 509,396 / Sell HKD 4,484,217		(7,592)	-

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>			
Buy EUR 781,513 / Sell HKD 6,847,159		(7,454)	-
Buy GBP 133,724 / Sell CHF 162,457		(6,670)	-
Buy EUR 1,754,493 / Sell USD 1,971,477		(4,908)	-
Buy EUR 362,402 / Sell JPY 44,280,208		(4,693)	-
Buy EUR 266,748 / Sell CHF 288,357		(4,042)	-
Buy GBP 243,960 / Sell CAD 414,899		(3,719)	-
Buy EUR 964,859 / Sell USD 1,084,451		(2,963)	-
Buy EUR 142,573 / Sell CHF 153,546		(1,554)	-
Buy GBP 48,234 / Sell EUR 53,682		(997)	-
Buy MXN 611,493 / Sell EUR 24,250		(818)	-
Buy GBP 41,691 / Sell EUR 46,323		(776)	-
Buy GBP 54,599 / Sell NZD 105,956		(745)	-
Buy GBP 58,021 / Sell EUR 64,033		(592)	-
Buy MXN 419,471 / Sell EUR 16,641		(568)	-
Buy EUR 201,611 / Sell HKD 1,755,877		(566)	-
Buy EUR 125,163 / Sell HKD 1,090,357		(387)	-
Buy MXN 709,303 / Sell EUR 27,614		(372)	-
Buy MXN 301,821 / Sell EUR 11,842		(262)	-
Buy GBP 8,222 / Sell HKD 79,786		(208)	-
Buy GBP 21,361 / Sell AUD 38,534		(166)	-
Buy CAD 144,360 / Sell EUR 94,205		(163)	-
Buy MXN 242,172 / Sell GBP 8,634		(151)	-
Buy GBP 7,496 / Sell CAD 12,794		(148)	-
Buy CAD 26,890 / Sell EUR 17,651		(146)	-
Buy CAD 111,532 / Sell EUR 72,799		(143)	-
Buy CAD 54,371 / Sell EUR 35,550		(139)	-
Buy GBP 11,720 / Sell HKD 112,386		(122)	-
Buy GBP 21,634 / Sell AUD 38,905		(85)	-
Buy MXN 106,701 / Sell GBP 3,812		(76)	-
Buy GBP 3,631 / Sell NZD 7,081		(72)	-
Buy MXN 131,523 / Sell GBP 4,679		(70)	-
Buy JPY 3,385,707 / Sell EUR 28,089		(66)	-
Buy NZD 7,741 / Sell EUR 4,461		(52)	-
Buy EUR 100,487 / Sell CAD 154,279		(42)	-
Buy AUD 105,657 / Sell EUR 64,545		(40)	-
Buy NZD 9,635 / Sell EUR 5,528		(37)	-
Buy MXN 114,269 / Sell GBP 4,046		(37)	-
Buy GBP 1,544 / Sell NZD 3,018		(34)	-
Buy EUR 26,108 / Sell CHF 27,872		(27)	-
Buy MXN 129,206 / Sell GBP 4,562		(27)	-
Buy GBP 2,394 / Sell CHF 2,818		(25)	-
Buy NZD 14,068 / Sell EUR 8,039		(18)	-
Buy GBP 1,399 / Sell NZD 2,713		(18)	-
Buy NZD 7,472 / Sell EUR 4,269		(9)	-
Buy GBP 7,401 / Sell CAD 12,444		(9)	-

First State Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Forward contracts¹ ** (continued)			
Buy GBP 1,770 / Sell NZD 3,412		(9)	-
Buy GBP 2,550 / Sell CHF 2,982		(6)	-
Buy GBP 129 / Sell CHF 153		(2)	-
Buy USD 1,993 / Sell CHF 1,898		(2)	-
Buy MXN 1,570 / Sell CHF 67		(2)	-
Buy MXN 1,412 / Sell CHF 59		(1)	-
Buy CHF 20,247 / Sell EUR 18,984		(1)	-
Buy CAD 140 / Sell CHF 98		(1)	-
Buy MXN 944 / Sell CHF 40		(1)	-
Buy MXN 987 / Sell CHF 41		(1)	-
Buy GBP 94 / Sell CHF 110		(1)	-
Buy AUD 222 / Sell CHF 145		(1)	-
Buy CHF 89 / Sell HKD 733		(1)	-
Buy CAD 299 / Sell CHF 208		(1)	-
Buy GBP 119 / Sell CHF 141		(1)	-
Buy MXN 1,281 / Sell CHF 53		(1)	-
Buy GBP 284 / Sell CHF 332		(1)	-
Total financial liabilities designated at fair value through profit or loss		(414,088)	(0.03)
Total financial assets and liabilities designated at fair value through profit or loss		1,468,899,060	97.22
Cash and other net assets		42,067,334	2.78
Total net assets attributable to redeemable participating shareholders		<u>1,510,966,394</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 1,574,846,595)		<u>1,529,925,262</u>	
¹ The counterparty for the forward contracts is HSBC Bank Plc			
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		1,469,154,144	93.29
**Financial derivative instruments traded over-the-counter		(255,084)	(0.02)

First State Global Listed Infrastructure Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aena	112,311	125,265
Alliant Energy	91,511	159,496
American Electric Power	264,641	115,606
American Tower	9,522	39,717
Atlantia	315,358	-
Auckland International Airport	3,099,562	-
Aurizon Holdings	6,993,206	-
Avangrid	60,130	303,504
Avista	139,940	5,271
CCR	-	947,967
Centerpoint Energy	645,218	974,961
Central Japan Railway	9,000	139,300
Cheniere Energy	376,276	177,677
China Gas	5,693,200	-
China Merchants Port Holdings	3,534,000	9,548,000
CLP Holdings	1,621,500	2,251,000
Cosco Shipping Ports	-	15,212,000
Crown Castle Real Estate Investment Trust	61,030	293,689
Dominion Energy	154,434	348,392
East Japan Railway	83,500	227,700
Eiffage	157,719	124,310
Emera	304,200	315,200
Enbridge	-	658,337
ENN Energy Holdings	1,527,000	-
Enterprise Products Partners	1,207,989	1,530,847
Evergy	30,157	177,059
Eversource Energy	414,360	152,232
Ferrovial	-	579,488
Ferrovial Rights	280,951	4
Flughafen Zuerich	224,561	2,055
Grupo Aeroportuario De	291,126	20,040
Hera Group	2,026,320	-
Hydro One	37,200	895,915
Infraestructura Energetica Nova	2,719,808	1,742,029
Jiangsu Expressway	3,450,000	4,646,000
Magellan Midstream Partners	416,561	214,954

First State Global Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
National Grid	2,248,059	4,792,476
NextEra Energy	67,123	71,201
Nisource	735,889	262,528
Norfolk Southern	52,414	140,559
Osaka Gas	-	455,700
Pembina Pipeline	875,100	274,700
PNM Resources	588,686	5,295
Portland General Electric	346,428	5,402
Promotora y Operadora de Infraestructura	187,995	346,500
Rubis Rights	535,855	-
Rubis	128,498	254,897
SBA Communications	144,043	154,993
Severn Trent	357,252	198,700
Signature Aviation	5,710,975	3,685,085
Scottish & Southern Energy	1,040,631	148,707
TC Energy	-	430,280
Tokyo Gas	497,500	566,100
Transurban Group	3,646,058	1,785,208
UGI Corporation	119,984	34,207
Union Pacific	-	218,253
Vinci	234,364	158,688
Vinci Rights	334,230	-
West Japan Railway	239,900	-
Williams	437,806	2,400,541
Xcel Energy	627,309	-

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

First State Asia Focus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Asia Focus Fund "the Fund"				
- Class I	37.53%	-7.22%	18.73%	-6.14%
- Class III	38.56%	-6.52%	19.50%	-5.82%
- Class VI (EUR)*	n/a	n/a	7.01%	-5.74%
- Class I (Dist)**	n/a	n/a	3.96%	-6.12%
MSCI AC Asia Pacific ex Japan Index (total return)#	36.99%	-13.92%	19.16%	-6.11%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)#	n/a	n/a	6.17%	-6.11%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)*#	n/a	n/a	4.14%	-6.16%

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

** Inception date – 3 May 2019*

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

Asian equities declined over the period. Indonesia and Singapore lagged, while China and Taiwan outperformed. On a sector level, Real Estate and Financials declined, while Healthcare and Communication Services gained the most.

Key contributors to performance included Tencent, which rose on continued growth in its social advertising and financial technology segments. The company has also benefitted from increased engagement on social media apps and gaming amid COVID-19 lockdowns. Bharti Airtel benefitted from the first industry-wide price hikes in three years, which should help lift revenue and profits. On the negative side, HDFC Bank and ICICI Bank fell on concerns over the coronavirus-related economic slowdown and its impact on the loans sector. Despite the shorter-term performance, we continue to believe that these are among the best financial companies in India and should continue to gain market share in the long run.

Significant purchases included Colgate-Palmolive, after its competitive positioning and revenue growth improved. New CEO, Ram Raghavan, has brought in a renewed focus on growth, which bodes well for Colgate's portfolio of toothpastes. The Fund also purchased Sunny Optical, a leading producer of optical components such as camera modules and lenses, with around 30% market share. Camera upgrading in smartphones (higher resolution, dual-cam to tri- and quad-cam, 3D sensing, and better lens quality) seems to be a structural growth trend; while the broad adoption of 5G in China could provide a cyclical tailwind as smartphone sales return to growth.

The Fund disposed of CK Hutchinson on portfolio consolidation and sold AAC Technology to switch into Sunny Optical.

Whilst the economic outlook is extremely uncertain until such time that either a vaccine or treatment for COVID-19 is found, we are comfortable with our Asia portfolio holdings and the quality of the underlying businesses. In general, Asian corporate balance sheets are strong; and most of our portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows. We cannot predict when normalisation might happen; instead, we continue to focus on our bottom-up investment approach, seeking high quality companies to invest in for the long term.

First State Asia Focus Fund

Investment Manager's Report (Unaudited) (continued)

Indeed, there are opportunities to be found amongst the weakness, as we believe that prices for our company holdings have fallen far more than their longer-term business prospects have been stunted. As quality growth stocks have become cheaper, we have taken the opportunity to consolidate our portfolios into higher-conviction names and buy companies on our watch-list that have become more reasonably priced.

First State Investment (Hong Kong) Limited
August 2020

First State Asia Focus Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2019: 4,226,813, 4.76%)			
Cochlear	6,696	864,935	1.10
CSL	11,679	2,295,246	2.90
Newcrest Mining	74,594	1,609,439	2.04
China (31 December 2019: 13,925,656, 15.69%)			
China Mengniu Dairy	309,000	1,181,162	1.49
China Resources Land	203,956	773,707	0.98
Midea Group	150,375	1,270,549	1.61
Tencent Holdings	44,200	2,843,021	3.60
Travelsky Technology	743,000	1,305,746	1.65
Tsingtao Brewery	74,000	548,786	0.69
Uni-President China Holdings	1,522,000	1,517,071	1.92
Zhejiang Supor Cookware	59,046	592,421	0.75
Hong Kong (31 December 2019: 12,149,467, 13.68%)			
AIA Group	87,000	810,773	1.03
Dairy Farm International Holdings	143,100	665,415	0.84
Sunny Optical Technology Group	75,500	1,208,472	1.53
Vitasoy International Holdings	616,000	2,358,653	2.98
India (31 December 2019: 19,076,373, 21.49%)			
Ambuja Cements	699,150	1,791,349	2.27
Bharti Airtel	347,850	2,577,586	3.26
Bosch	11,065	1,668,023	2.11
Colgate-Palmolive	129,382	2,400,733	3.04
Dabur India	120,421	744,050	0.94
Eicher Motors	3,355	813,764	1.03
Godrej Consumer Products	140,819	1,286,403	1.63
HDFC Bank	186,671	2,633,067	3.33
ICICI Bank	427,283	1,990,297	2.52
ICICI Lombard General Insurance	23,279	390,892	0.49
Infosys Technologies	201,152	1,952,845	2.47
Kotak Mahindra Bank	84,044	1,505,072	1.90
Tata Consultancy Services	28,248	779,278	0.99
Titan	30,914	389,472	0.49

First State Asia Focus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Indonesia (31 December 2019: 2,400,834, 2.70%)			
Astra International	4,602,000	1,556,060	1.97
Bank Central Asia	595,400	1,189,860	1.50
Indocement Tunggal Prakarsa	1,289,000	1,065,878	1.35
Japan (31 December 2019: 6,232,737, 7.02%)			
Keyence	3,900	1,627,879	2.06
Misumi	23,700	591,923	0.75
Pigeon	52,800	2,042,733	2.58
Shimano	3,800	731,373	0.93
Shiseido	6,000	380,034	0.48
Sony	5,900	403,889	0.51
Unicharm	28,400	1,162,375	1.47
New Zealand (31 December 2019: 1,121,113, 1.26%)			
Fisher & Paykel Healthcare	57,478	1,308,860	1.66
Philippines (31 December 2019: 1,836,396, 2.07%)			
Universal Robina	758,860	1,978,947	2.50
Singapore (31 December 2019: 5,994,744, 6.75%)			
DBS Group Holdings	77,952	1,160,744	1.47
Jardine Cycle & Carriage	52,900	764,233	0.97
Oversea Chinese Banking	354,421	2,285,523	2.89
Singapore Telecommunications	397,700	701,640	0.89
South Korea (31 December 2019: 6,398,238, 7.21%)			
Amorepacific Corporation	4,405	613,803	0.78
LG Household & Health Care	1,622	1,814,168	2.29
Samsung Electronics	73,374	2,837,150	3.59
Taiwan (31 December 2019: 9,319,451, 10.50%)			
Advantech	131,390	1,320,329	1.67
President Chain Store	191,000	1,925,835	2.44
Taiwan Semiconductor Manufacturing	264,000	2,809,894	3.55
Uni-President Enterprises	848,000	2,055,819	2.60

First State Asia Focus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>United States (31 December 2019: 1,809,835, 2.04%)</i>			
Nexteer Automotive	1,200,000	824,506	1.05
ResMed	96,205	1,802,181	2.28
Total financial assets designated at fair value through profit or loss*		75,723,863	95.81
Cash and other net assets		3,315,244	4.19
Total net assets attributable to redeemable participating shareholders		79,039,107	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 66,585,080)		66,057,686	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		75,723,863	93.33

First State Asia Focus Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	-	155,500
AIA Group	-	74,800
Ambuja Cements	493,484	158,712
Amorepacific Corporation	-	2,477
Astra International	4,602,000	-
Axis Bank	-	122,905
Bank Central Asia	215,000	616,000
Bosch	8,907	-
China Mengniu Dairy	-	270,000
CK Hutchison Holdings	-	179,301
Cochlear	3,563	3,876
Colgate-Palmolive	129,382	-
CSL	-	4,395
CSPC Pharmaceutical	-	372,000
Dabur India	120,421	-
Dairy Farm International Holdings	93,900	99,500
DBS Group Holdings	-	11,600
Eicher Motors	4,050	695
ENN Energy Holdings	115,700	192,300
Fisher & Paykel Healthcare	-	17,668
Fuyao Glass Industry	-	233,331
Godrej Consumer Products	143,001	99,766
HDFC Bank	91,217	150,471
Hengan International Group	82,000	264,000
ICICI Bank	266,388	234,638
ICICI Lombard General Insurance	23,279	-
Indocement Tunggal Prakarsa	1,289,000	-
Infosys Technologies	112,095	91,047
IPG Photonics	5,061	5,061
Jardine Matheson Holdings	-	20,037
Keyence	-	1,100
Kotak Mahindra Bank	35,976	-
LG Household & Health Care	556	-
Marico	-	76,108
Midea Group	-	139,400
Minth Group	-	172,000

First State Asia Focus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Misumi	-	8,500
Mphasis BFL	-	36,378
Naver	-	7,068
Nestle India	-	3,757
Newcrest Mining	74,594	-
Nexteer Automotive	1,450,000	250,000
Oversea Chinese Banking	-	24,500
Pigeon	8,000	-
President Chain Store	35,000	15,000
ResMed	33,936	-
Ryohin Keikaku	14,200	52,200
Samsung Electronics	10,593	10,995
Shanghai International Airport	10,100	94,292
Shimano	4,600	800
Shinhan Financial	25,968	25,968
Shiseido	6,000	-
Singapore Telecommunications	397,700	-
Sony	5,900	-
Sunny Optical Technology Group	75,500	-
Taiwan Semiconductor Manufacturing	-	110,000
Tata Consultancy Services	45,617	17,369
Tech Mahindra	-	110,711
Techtronic Industries	-	167,000
Tencent Holdings	18,400	-
Titan	30,914	-
Travelsky Technology	218,000	230,000
Trip Com Group ADR	-	22,927
Tsingtao Brewery	74,000	-
Unicharm	-	3,700
Uni-President China Holdings	1,141,000	-
Universal Robina	257,700	131,800
Vitasoy International Holdings	170,000	274,000
Yum China Holding	-	17,598
Zhejiang Supor Cookware	59,046	-

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

Stewart Investors Worldwide Equity Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
Stewart Investors Worldwide Equity Fund "the Fund"				
- Class I	23.19%	-9.32%	9.80%	n/a
- Class III	24.24%	-8.85%	10.76%	n/a
- Class I (EUR)*	n/a	n/a	8.53%	n/a
MSCI AC World Index#	24.62%	-8.93%	26.63%	n/a
MSCI AC World Index (EUR)*#	n/a	n/a	20.81%	n/a

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

[^]Dividend distribution return

* Inception date – 25 January 2019

** The Stewart Investors Worldwide Equity Fund terminated on 7 April 2020.

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

Stewart Investors Worldwide Equity Fund terminated on 7 April 2020.

Stewart Investors Worldwide Equity Fund*

Portfolio Changes (Unaudited) (continued)

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

	Number of shares purchased	Number of shares sold
Beiersdorf	-	1,858
Cerner	-	2,497
Colgate-Palmolive	-	1,580
Daetwyler Holdings	-	546
Diasorin	-	625
Expedito International	-	2,175
Godrej Consumer Products	-	6,565
Henkel	-	4,623
Infosys Technologies	-	5,125
Kikkoman	-	1,200
Lloyds Banking Group	-	278,389
Loews	-	4,614
Mahindra & Mahindra	-	17,422
Merck KGaA	-	663
Naver	-	529
Oversea Chinese Banking	-	16,847
Remgro	-	5,202
SGS	-	42
Shimano	-	400
Standard Bank	-	5,927
Tata Consultancy Services	-	5,389
Tata Global Beverages	-	21,009
Tesco	-	20,789
Tullow Oil	-	17,825
Unicharm	-	3,900
Unilever	-	7,333
Unilever Nigeria	-	894,214
Uni-President Enterprises	-	24,000
United Breweries	-	2,668
Victrex	-	3,596

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

* Stewart Investors Worldwide Equity Fund terminated on 7 April 2020.

First State Global Credit Income Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Global Credit Income Fund "the Fund"				
- GBP Class III Hedged Distributing [^]	2.35%	-1.27%	n/a	n/a
- Class V(Dist)	4.38%	1.01%	6.01%	-1.03%
BBA Libor GBP 1 Month Index#	0.28%	0.60%	n/a	n/a
BBA Libor USD 1 Month Index#	1.13%	2.05%	2.26%	0.45%

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

[^] Dividend adjustment return

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Credit spreads fluctuated substantially in the first six months of 2020, resulting in a fair degree of volatility in performance. The Fund declined in value slightly in the period as a whole, reflecting the impact of widening spreads.

After trending lower in the second half of 2019, credit spreads soared in February and March as it became clear that the coronavirus pandemic would result in widespread economic disruptions. With many industries effectively shut down in key regions, the outlook for corporate profitability deteriorated and investors began suggesting that default rates would increase. Spread widening resulted in disappointing returns from the portfolio during the first quarter of the year.

After peaking in late March, spreads retraced much of their earlier movement in April, May and June as sentiment rebounded strongly. Investors appeared to look through the inevitable period of economic weakness and lower corporate profitability. The actions of governments and central banks also supported sentiment. Authorities appear determined to do whatever is required to combat the impacts of virus-related disruptions and avert the most catastrophic of economic outcomes.

The inclusion of corporate bonds as part of massive asset purchase programs by the US Federal Reserve, the European Central Bank and the Bank of Japan were also particularly supportive of sentiment towards the asset class. Ultimately, investors appeared comfortable buying corporate bonds in the knowledge that valuations would likely be propped up by central banks on any sign of weakness. There is further to go, but it was encouraging that corporate bonds were able to claw back much of their lost ground from the sell-off in late February and March.

Companies looked to take advantage of improving risk appetite and strong inflows into the asset class by offering a substantial amount of new bonds. In some cases, this was to bolster their balance sheets to help cushion the impact of a more prolonged period of lower profitability. Our team of dedicated, in-house credit analysts assessed new issues on their individual merits and the Fund participated in a number of them. In other activity, positions in Hong Kong property companies were sold in May following unsettling geopolitical developments. It emerged that China planned to impose new national security laws in Hong Kong; an indication that Beijing is seeking to increase its control over Hong Kong.

By the end of the period, the Fund held investments in around 80 companies spread across 16 countries. This level of diversification in the portfolio helps mitigate company-specific as well as regional risk.

First State Investment (Hong Kong) Limited
August 2020

First State Global Credit Income Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (31 December 2019: 40,714,362, 84.74%)</i>		28,937,241	75.59
AbbVie 3.2% 14/05/2026	500,000	546,602	1.43
AIA Group 3.2% 11/03/2025	300,000	319,223	0.83
Alibaba Group Holding 3.125% 28/11/2021	400,000	411,660	1.08
American International Group 4.125% 15/02/2024	400,000	445,722	1.16
Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	500,000	604,297	1.58
APT Pipelines 4.2% 23/03/2025	500,000	549,093	1.43
AT & T 4.1% 15/02/2028	200,000	228,919	0.60
Axiata 3.466% 19/11/2020	250,000	251,683	0.66
Azure Orbit IV International Finance 3.5% 25/01/2021	200,000	201,693	0.53
Banco Santander 3.5% 11/04/2022	400,000	416,177	1.09
Bank of America 3.004% VRN 20/12/2023	400,000	420,192	1.10
Bayer US Finance 3.875% 15/12/2023	500,000	546,987	1.43
BHP Billiton Finance 6.75% 19/10/2075	300,000	345,977	0.90
Boardwalk Pipelines 4.95% 15/12/2024	400,000	428,987	1.12
Brambles USA 4.125% 23/10/2025	135,000	147,448	0.39
Bunge Finance Corporation 4.35% 15/03/2024	300,000	328,528	0.86
China Reinsurance Finance 3.375% 09/03/2022	300,000	303,727	0.79
China State Construction Finance 3.375% 29/11/2022	300,000	310,039	0.81
Chinalco Capital Holding 4.25% 21/04/2022	500,000	505,736	1.32
Citigroup 3.75% 16/06/2024	400,000	442,158	1.15
CK Hutchison International 2.5% 08/05/2030	200,000	204,350	0.53
CNAC HK Finbridge 3.50% 19/07/2022	300,000	307,821	0.80
CNOOC Finance 2013 3% 09/05/2023	200,000	208,940	0.55
CNOOC Finance 4.25% 26/01/2021	300,000	304,642	0.80
Commonwealth Bank of Australia 3.375% VRN 20/10/2026	400,000	406,140	1.06
Credit Suisse Group Funding (Guernsey) 3.8% 15/9/2022	300,000	319,049	0.83
CVS Health Corporation 4.1% 25/03/2025	500,000	565,745	1.48
Dexus Diversified Trust 5.6% 15/03/2021	300,000	308,887	0.81
Donnelley Financial Solutions 8.25% 15/10/2024	68,000	67,262	0.18
DowDuPont 4.205% 15/11/2023	500,000	548,767	1.43
Eastern Creation II Investment 2.75% 26/09/2020	200,000	200,439	0.52
Enel Finance International 2.75% 06/04/2023	500,000	519,094	1.36
ENI SPA 4.15% 01/10/2020	400,000	401,668	1.05
ENN Energy Holdings 3.25% 24/07/2022	300,000	307,255	0.80
Export Import Bank of China 2% 26/04/2021	200,000	201,584	0.53
Export-Import Bank of Malaysia 2.48% 20/10/2021	350,000	349,927	0.91
Ford Motor Credit 3.2% 15/01/2021	300,000	299,340	0.78
Goldman Sachs 3.75% 22/05/2025	200,000	221,363	0.58
Heathrow Funding 4.875% 15/07/2021	200,000	205,520	0.54
Hong Kong Electric Finance 4.25% 14/12/2020	400,000	405,349	1.06
Hughes Satellite Systems Corporation 6.625% 01/08/2026	47,000	48,577	0.13
Humana 3.85% 01/10/2024	500,000	548,536	1.43
Incitec Pivot Finance 3.95% 03/08/2027	400,000	413,792	1.08

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
IPIC GMTN 5.5% 01/03/2022	250,000	269,102	0.70
JPMorgan Chase 3.875% 01/02/2024	400,000	445,086	1.16
Kroger 2.65% 15/10/2026	500,000	543,563	1.42
MasTec 4.875% 15/03/2023	90,000	90,000	0.23
McCormick 3.15% 15/08/2024	300,000	325,361	0.85
Mega Advance Investments 5% 12/05/2021	500,000	512,649	1.34
Mitsubishi UFJ Financial Group 3.535% 26/07/2021	300,000	309,951	0.81
Morgan Stanley 3.875% 29/04/2024	200,000	221,186	0.58
Origin Energy Finance 5.45% 14/10/2021	400,000	419,412	1.10
Oversea Chinese Banking 4.25% 19/06/2024	400,000	433,684	1.13
Owens Corning 3.4% 15/08/2026	500,000	523,302	1.37
PCCW-HKT Capital 3.75% 08/03/2023	250,000	260,320	0.68
Penske Automotive Group 5.75% 01/10/2022	99,000	99,613	0.26
PQ Corporation 6.75% 15/11/2022	49,000	49,911	0.13
Royal Bank of Scotland 3.875% 12/09/2023	300,000	322,733	0.84
Rural Electrification 3.068% 18/12/2020	400,000	400,497	1.05
Santos Finance 4.125% 14/09/2027	500,000	512,630	1.34
Scentre Group Trust 3.5% 12/02/2025	400,000	417,301	1.09
Schlumberger Holdings 3.9% 17/05/2028	413,000	444,998	1.16
Schneider Electric 2.95% 27/09/2022	400,000	420,005	1.10
SES 3.6% 04/04/2023	400,000	409,000	1.07
Sinopec Capital 2013 3.125% 24/04/2023	500,000	522,936	1.37
Sky 3.75% 16/09/2024	250,000	278,829	0.73
Smiths Group 3.625% 12/10/2022	400,000	413,414	1.08
SPI Australia Assets 3.3% 09/04/2023	500,000	526,355	1.37
State Grid Overseas Investment 2 3.75% 02/05/2023	200,000	213,359	0.56
State Grid Overseas Investment 4.125% 07/05/2024	300,000	331,217	0.87
Takeda Pharmaceutical 4.4% 26/11/2023	200,000	222,619	0.58
Tempur Sealy International 5.5% 15/06/2026	21,000	21,513	0.06
Tempur Sealy International 5.625% 15/10/2023	57,000	57,855	0.15
Three Gorges Finance I 2.3% 02/06/2021	300,000	302,392	0.79
Transurban Finance 4.125% 02/02/2026	300,000	328,973	0.86
United Overseas Bank 2.88% VRN 08/03/2027	200,000	203,247	0.53
United Overseas Bank 3.75% VRN 15/04/2029	500,000	530,031	1.38
Ventas Realty 4.125% 15/01/2026	400,000	430,180	1.12
Verizon Communications 4.016% 03/12/2029	328,000	392,089	1.02
Want Want China Finance 2.875% 27/04/2022	500,000	509,837	1.33
Welltower 4% 01/06/2025	300,000	331,805	0.87
Woodside Finance 3.65% 05/03/2025	350,000	368,981	0.96
Woolworths 4% 22/09/2020	400,000	402,410	1.05
Total bonds*		28,937,241	75.59

First State Global Credit Income Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>Future contracts^{1**} (31 December 2019: 93,636, 0.20%)</i>	-	-	-
Total financial assets designated at fair value through profit or loss		28,937,241	75.59
<i>Future contracts^{1**}(31 December 2019: Nil)</i>		<i>(54,903)</i>	<i>(0.14)</i>
CBOT 2 Year U.S. Note Sep 20	(30)	(4,590)	(0.01)
CBOT 5 Year U.S. Note Sep 20	(64)	(30,156)	(0.08)
CBOT 10 Year U.S. Note Sep 20	(47)	(20,157)	(0.05)
Total financial liabilities designated at fair value through profit or loss		(54,903)	(0.14)
Total financial assets and liabilities designated at fair value through profit or loss		28,882,338	75.45
Cash and other net assets		9,395,996	24.55
Total net assets attributable to redeemable participating shareholders		38,278,334	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 39,539,449)		33,395,466	

¹ The counterparty for the future contracts is JP Morgan Securities LLC.

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	28,937,241	75.47
**Financial derivative instruments dealt on a regulated market	(54,903)	(0.14)

First State Global Credit Income Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Astrazeneca 0% CP 21/09/2020	200,000	-
Australia & New Zealand Banking 6.75% VRN Perp	-	500,000
Avolon Holdings Funding 3.95% 01/07/2024	-	500,000
Bank of China 2.875% 30/06/2020	-	500,000
Block Communications Inc 6.875% 15/02/2025	-	63,000
BOC Aviation 3.5% 10/10/2024	-	300,000
China Mengniu Dairy 4.25% 07/08/2023	-	500,000
China Railway Xunjie 3.25% 28/07/2026	-	200,000
CK Hutchison International 2.5% 08/05/2030	200,000	-
CLP Power HK Financing 4.75% 19/03/2020	-	400,000
Cooperat Rabobank Ua Ny 2.75% 10/01/2023	-	300,000
Darden Restaurants Inc 3.85% 01/05/2027	-	400,000
Energy Transfer Operating 5.5% 01/06/2027	-	500,000
GlaxoSmithKline 0% CP 05/08/2020	300,000	-
Goodman Finance 4.375% 19/06/2024	-	500,000
Hong Kong Land Finance 4.5% 01/06/2022	-	490,000
Hospitality Properties Trust 4.5% 15/06/2023	-	400,000
Hsbc Bank Plc 4.75% 19/01/2021	-	350,000
Icahn Enterprises 5.875% 01/02/2022	-	51,000
Kinder Morgan Fin 6.85% 15/02/2020	-	300,000
Korea Resources Corp 2.25% 29/04/2020	-	300,000
Korea South East Power 2.375% 12/04/2020	-	300,000
Macys Retail Holdings 2.875% 15/02/2023	-	50,000
Macys Retail Holdings 3.625% 01/06/2024	-	200,000
New World China Land 4.75% 23/01/2027	-	500,000
Newcrest Finance Pty 4.2% 01/10/2022	-	400,000
Plains All American Pipeline 3.65% 01/06/2022	-	200,000
Sabine Pass Liquefaction 4.2% 15/03/2028	-	500,000
SF Holding Investment 4.125% 26/07/2023	-	500,000
Shanghai Commercial Bank 3.75% VRN 29/11/2027	-	500,000
Sydney Airport Finance 3.625% 28/04/2026	-	800,000
Tapestry 3% 15/07/2022	-	300,000
Tencent Holdings 3.8% 11/02/2025	-	500,000
T-MOBIL 6.5% 15/01/2026	34,000	34,000
Walmart Inc 3.55% 26/06/2025	-	300,000

First State Global Credit Income Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Walt Disney 0% CP 07/10/2020	250,000	-
Wells Fargo & Co FRN 31/10/2023	-	400,000

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

First State Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Asia Pacific All Cap Fund "the Fund"				
- Class III	35.66%	-9.41%	16.78%	-10.05%
- Class VI EUR*	n/a	n/a	8.05%	-9.97%
MSCI AC Asia Pacific ex Japan Index (total return)#	36.99%	-13.92%	19.16%	-6.11%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)*	n/a	n/a	9.76%	-6.16%

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

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

Asian equities declined over the period. Indonesia and Singapore lagged, while China and Taiwan outperformed. On a sector level, Real Estate and Financials declined, while Healthcare and Communication Services gained the most.

Key contributors to performance included Tencent, which rose on continued growth in its social advertising and financial technology segments. The company has also benefitted from increased engagement on social media apps and gaming amid COVID-19 lockdowns. Naver continued to execute well on its e-commerce and payments business. Investments made over the past few years have started to pay off; and we believe these segments could become sizeable profit centres on top of the company's core search and advertising businesses. On the negative side, HDFC Bank and Housing Development Finance Corp fell on concerns over the coronavirus-related economic slowdown and its impact on the loans sector. Despite the shorter-term performance, we continue to believe that these are among the best financial companies in India and should continue to gain market share in the long run.

Significant purchases included ICICI Bank, which has one of the best deposit franchises in India, as well as strong wealth management and insurance segments.

The Fund disposed of AAC Technologies and Cognizant on portfolio consolidation and to fund better ideas elsewhere.

Whilst the economic outlook is extremely uncertain until such time that either a vaccine or treatment for COVID-19 is found, we are comfortable with our Asia portfolio holdings and the quality of the underlying businesses. In general, Asian corporate balance sheets are strong; and most of our portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows. We cannot predict when normalisation might happen; instead, we continue to focus on our bottom-up investment approach, seeking high quality companies to invest in for the long term.

Indeed, there are opportunities to be found amongst the weakness, as we believe that prices for our company holdings have fallen far more than their longer-term business prospects have been stunted. As quality growth stocks have become cheaper, we have taken the opportunity to consolidate our portfolios into higher-conviction names and buy companies on our watch-list that have become more reasonably priced.

First State Investment (Hong Kong) Limited
August 2020

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2019: 2,533,783, 4.38%)			
CSL	8,352	1,641,398	4.34
Bangladesh (31 December 2019: 866,540, 1.50%)			
Marico Bangladesh	25,465	468,686	1.24
China (31 December 2019: 8,399,568, 14.51%)			
China Mengniu Dairy	252,000	963,278	2.55
China Resources Land	134,000	508,329	1.34
China Resources Phoenix Healthcare Holdings	608,500	347,429	0.92
ENN Energy Holdings	64,100	722,253	1.91
Fuyao Glass Industry	141,762	337,481	0.89
Midea Group	128,986	1,089,829	2.88
Shanghai International Airport	47,191	480,612	1.27
Tencent Holdings	29,500	1,897,491	5.02
Zhejiang Chint Electrics	121,437	452,064	1.20
Hong Kong (31 December 2019: 6,944,740, 11.99%)			
AIA Group	114,600	1,067,984	2.83
CK Hutchison Holdings	71,000	455,539	1.20
CSPC Pharmaceutical	307,200	580,700	1.54
Dairy Farm International Holdings	109,800	510,570	1.35
Minth Group	152,000	431,969	1.14
Techtronic Industries	57,500	561,452	1.49
Towngas China	837,340	377,609	1.00
Vitasoy International Holdings	96,000	367,582	0.97
India (31 December 2019: 10,419,446, 17.99%)			
Dabur India	58,397	360,820	0.96
Godrej Consumer Products	53,418	487,981	1.29
HDFC Bank ADR	40,851	1,863,827	4.93
Housing Development Finance	39,899	929,782	2.46
ICICI Bank	116,048	540,555	1.43
Kotak Mahindra Bank	22,330	399,889	1.06

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Marico	37,549	175,227	0.46
Max Ventures and Industries	548,025	244,868	0.65
Metropolis Healthcare	5,626	100,718	0.27
Nestle India	818	185,860	0.49
Take Solutions	389,476	254,404	0.67
Tata Consultancy Services	35,132	969,187	2.56
Tech Mahindra	25,454	182,866	0.48
Indonesia (31 December 2019: 3,674,779, 6.35%)		2,045,623	5.41
Astra Otoparts	4,616,000	285,768	0.76
BFI Finance Indonesia	20,728,400	410,060	1.08
Hero Supermarket	5,319,910	316,284	0.84
Selamat Sempurna	7,628,300	563,226	1.49
Unicharm	4,814,300	470,285	1.24
Japan (31 December 2019: 3,087,481, 5.33%)		2,048,555	5.42
Keyence	2,000	834,810	2.21
Pigeon	9,100	352,062	0.93
Trust Technology	45,700	399,189	1.06
Unicharm	11,300	462,494	1.22
Philippines (31 December 2019: 2,256,025, 3.90%)		1,326,048	3.51
BDO Unibank	227,002	445,800	1.18
Concepcion Industrial Corporation	726,300	305,361	0.81
Universal Robina	220,450	574,887	1.52
Singapore (31 December 2019: 3,043,587, 5.26%)		1,684,375	4.46
Haw Par	80,700	568,920	1.51
Oversea Chinese Banking	172,976	1,115,455	2.95

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>South Korea (31 December 2019: 5,268,097, 9.10%)</i>			
Amore Pacific Group	6,999	300,280	0.79
Koh Young Technology	4,569	380,854	1.01
Leeno Industrial	4,757	447,499	1.18
LG Household & Health Care Preference	908	544,180	1.44
Naver	3,656	810,086	2.14
Samsung Electronics	27,030	1,045,168	2.77
<i>Sri Lanka (31 December 2019: 1,389,343, 2.40%)</i>			
Hatton National Bank	983,137	602,449	1.59
<i>Taiwan (31 December 2019: 5,623,747, 9.71%)</i>			
Advantech	76,559	769,336	2.03
Sinbon Electronics	106,000	535,744	1.42
Taiwan Semiconductor Manufacturing	200,000	2,128,708	5.63
<i>Thailand (31 December 2019: 595,742, 1.03%)</i>			
		-	-
<i>United States (31 December 2019: 2,295,791, 3.96%)</i>			
ResMed	69,252	1,297,278	3.43
Yum China Holding	7,371	360,921	0.96
<i>Vietnam (31 December 2019: 1,684,158, 2.91%)</i>			
FPT	286,944	565,405	1.50
Refrigeration Electrical Engineering	371,310	490,829	1.30
Total financial assets designated at fair value through profit or loss*		37,341,577	98.78
Cash and other net assets		461,912	1.22
Total net assets attributable to redeemable participating Shareholders		37,803,489	100.00

First State Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 44,566,801)		<u>32,367,096</u>	
Analysis of net investments		Fair value US\$	% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		37,341,577	98.54

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	-	68,000
Advantech	-	26,000
AIA Group	5,600	48,000
Amore Pacific Group	1,834	2,137
Amore Pacific Group Pref	-	651
Astra Otoparts	-	1,594,000
BDO Unibank	94,370	45,810
BFI Finance Indonesia	6,892,000	6,093,100
China Banking Corporation	-	823,244
China Mengniu Dairy	-	115,000
China Resources Land	82,000	36,000
China Resources Phoenix Healthcare Holdings	-	292,500
CK Hutchison Holdings	5,500	29,000
Cognizant Technology Solutions	-	8,931
Concepcion Industrial Corporation	-	41,400
CSL	-	4,751
CSPC Pharmaceutical	87,200	134,000
Dabur India	14,735	20,168
Dairy Farm International Holdings	36,100	35,300
ENN Energy Holdings	-	44,400
FPT	37,427	108,730
Fuyao Glass Industry	15,200	43,600
Godrej Consumer Products	7,377	16,514
Hatton National Bank	21,506	-
Haw Par	7,500	47,800
HDFC Bank ADR	7,907	11,916
Hemas Holdings	-	1,055,346
Hero Supermarket	-	1,837,000
Housing Development Finance	-	13,779
ICICI Bank	116,048	-
Kasikorn Bank	-	118,200
Keyence	200	1,000
Koh Young Technology	-	2,446
Kotak Mahindra Bank	1,145	7,316
Leeno Industrial	-	9,896
LG Household & Health Care Preference	-	314
Marico Bangladesh	-	18,499
Marico	-	38,714
Max Ventures and Industries	-	163,439

First State Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Metropolis Healthcare	5,626	-
Midea Group	-	56,600
Minth Group	-	52,000
Naver	-	1,262
Nestle India	-	1,262
Oversea Chinese Banking	-	59,700
Pigeon	-	9,200
Refrigeration Electrical Engineering	-	128,230
ResMed	15,003	23,916
Samsung Electronics	-	14,936
Selamat Sempurna	-	3,111,900
Shanghai International Airport	17,199	44,400
Sinbon Electronics	-	97,000
Suprajit Engineering	-	101,126
Taiwan Semiconductor Manufacturing	-	138,000
Take Solutions	42,358	75,514
Tata Consultancy Services	3,864	12,134
Tech Mahindra	-	22,943
Techtronic Industries	7,500	17,000
Tencent Holdings	16,300	6,400
Towngas China	-	687,000
Trust Technology	24,200	23,300
Unicharm	-	14,800
Unicharm Indonesia	1,147,000	1,681,500
Universal Robina	-	76,130
Vitasoy International Holdings	14,000	82,000
Yum China Holding	2,637	6,412
Zhejiang Chint Electrics	82,937	42,000

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

First State Japan Equity Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Japan Equity Fund "the Fund"				
- Class I	42.86%	-15.04%	35.01%	5.15%
- Class III JPY	38.79%	-16.27%	34.05%	4.80%
- Class III	44.17%	-14.37%	36.05%	5.56%
- Class VI EUR	26.80%	-10.36%	38.80%	5.65%
- Class VI (EUR Hedged P)*	n/a	n/a	27.92%	40.86%
- Class I (USD Hedged P)**	n/a	n/a	n/a	-0.64%
MSCI Japan Total Return USD#	23.99%	-12.88%	19.61%	-7.12%
MSCI Japan Total Return JPY#	19.75%	-15.15%	18.48%	-7.80%
MSCI Japan Total Return EUR#	8.91%	-8.49%	21.81%	-7.18%
MSCI Japan EUR Hedged Index**	n/a	n/a	14.14%	-8.17%
MSCI Japan USD Hedged Index***	n/a	n/a	n/a	n/a

(Performance calculation is based on official dealing NAV)

*Inception date – 08 February 2019

** Inception date – 23 June 2020

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

Japanese equities declined over the period. On a sector level, Real Estate and Financials declined the most, while Healthcare and Communication Services were the only sectors to record a positive performance.

Significant contributors to performance included MonotaRO, as it continued to gain market share in a fragmented MRO industry. We believe the pandemic will likely accelerate the shift towards online purchases, particularly when factoring in economies of scale and the benefit of lower procurement costs. OBIC also increased; and with more people working from home, we expect cloud-based services to become an increasingly larger business. On the negative side, SMS, which hires nurses and careworkers, and Recruit Holdings, a recruitment company that also runs online media portals in Japan (the equivalent of Yelp and Expedia) both declined as most job interviews have been delayed or cancelled due to COVID-19. However, we believe this is only a temporary issue; and as industry consolidation accelerates due to COVID-19, we believe they should increase their leadership over peers.

Significant purchases included Hoya, a leading manufacturer of lenses and related optical products. A key factor in the purchase of the shares was its corporate philosophy of being a "big fish in a small pond" and its strong focus on corporate governance and shareholder return. The Fund also purchased Sony Corp, a globally leading player in video game consoles, music publishing and image sensors. The valuation seemed attractive due to its multiple business lines (conglomerate discount) and, although its historical performance has been volatile, returns have improved markedly in recent years.

The Fund divested Relo Holdings and Benext Group to make room for higher conviction ideas.

First State Japan Equity Fund

Investment Manager's Report (Unaudited) (continued)

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

Amid the market volatility, we see the current panic selling as an excellent opportunity for long-term investors (like us) to accumulate leading franchises at much cheaper prices. We took the opportunity to consolidate the portfolio and initiate new positions in high conviction companies on our watch list that had become more reasonably valued.

First State Investment (Hong Kong) Limited
August 2020

First State Japan Equity Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
<i>Japan (31 December 2019: 193,211,921, 96.47%)</i>		228,228,463	96.84
Ariake Japan	35,000	2,222,712	0.94
Asahi Intecc	54,600	1,555,151	0.66
Benefit One	435,400	8,733,449	3.71
Bengo4	24,600	2,347,367	1.00
Chugai Pharmaceutical	76,200	4,071,046	1.73
Comture Corporation	24,200	626,975	0.27
Cosmos Pharmaceutical	22,800	3,497,685	1.48
Daifuku	19,200	1,681,570	0.71
Fanuc Corporation	7,100	1,269,516	0.54
Fast Retailing	14,800	8,464,499	3.59
GMO Payment Gateway	71,300	7,428,668	3.15
Harmonic Drive Systems	20,300	1,118,727	0.47
Hennge	25,000	1,120,866	0.48
Hoya	102,500	9,754,546	4.14
Japan Elevator Service	146,200	4,720,286	2.00
Kamakura Shinsho	142,700	1,488,761	0.63
Kao	157,700	12,482,419	5.30
Katitas	49,700	1,151,375	0.49
Keyence	22,300	9,308,132	3.95
Kobe Bussan	83,600	4,715,758	2.00
Lasertec	55,300	5,210,108	2.21
Misumi	54,300	1,356,178	0.58
Monotaro	205,200	8,219,613	3.49
Murata Manufacturing	72,100	4,220,912	1.79
Nidec	28,200	1,881,134	0.80
Nihon M&A Center	173,300	7,822,095	3.32
Nitori Holdings	6,800	1,331,484	0.56
Nomura Research Institute	34,200	927,146	0.39
Obic	44,500	7,782,391	3.30
Olympus Optical	363,900	6,997,947	2.97
Oro	61,900	1,489,712	0.63
Pigeon	85,800	3,319,441	1.41
Raksul	60,200	1,631,993	0.69
Rakus	533,700	9,397,992	3.99
Recruit Holdings	292,300	9,975,651	4.23
SHIFT	5,300	538,433	0.23
Shimano	9,900	1,905,418	0.81
Shin-Etsu Chemical	46,200	5,396,465	2.29
Shiseido	100,200	6,346,573	2.69
SMC	6,200	3,170,321	1.35
SMS	91,600	2,052,788	0.87
So-Net M3	159,000	6,774,667	2.87

First State Japan Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
<i>Japan (continued)</i>			
Sony	118,400	8,105,157	3.44
S-Pool	446,600	3,057,854	1.30
Systemex Corporation	6,300	480,252	0.20
TechnoPro Holdings	44,200	2,519,915	1.07
Tokyo Electron	26,400	6,472,942	2.75
Unicharm	138,400	5,664,532	2.40
Welcia Holdings	84,100	6,776,532	2.88
Workman	104,400	9,187,123	3.90
Yaskawa Electric	13,200	456,186	0.19
Total Equities		228,228,463	96.84
<i>Forward contracts¹ ** (31 December 2019: Nil)</i>		26,194	0.01
Buy EUR 1,151,471 / Sell JPY 137,807,248		11,868	0.01
Buy JPY 71,460,227 / Sell EUR 584,850		7,573	-
Buy JPY 75,948,934 / Sell EUR 624,037		5,303	-
Buy EUR 574,657 / Sell JPY 69,266,993		1,353	-
Buy JPY 4,171,780 / Sell EUR 34,474		72	-
Buy USD 2,889 / Sell JPY 308,672		25	-
Total financial assets designated at fair value through profit or loss*		228,254,657	96.85
<i>Forward contracts¹ ** (31 December 2019: 6,312, 0.00%)</i>		(38,458)	(0.02)
Buy EUR 2,454,099 / Sell JPY 300,016,343		(33,273)	(0.02)
Buy JPY 143,077,989 / Sell EUR 1,189,104		(5,140)	-
Buy EUR 25,330 / Sell JPY 3,064,458		(45)	-
Total financial liabilities designated at fair value through profit or loss		(38,458)	(0.02)
Total financial assets and liabilities designated at fair value through profit or loss		228,216,199	96.83
Cash and other net assets		7,464,374	3.17
Total net assets attributable to redeemable participating shareholders		<u>235,680,573</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 158,341,006)		<u>181,061,871</u>	

¹The counterparty for the forward contracts is HSBC Bank Plc

First State Japan Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

Analysis of net investments	Fair value US\$	% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	228,228,463	96.43
**Financial derivative instruments traded over-the-counter	(12,264)	(0.01)

First State Japan Equity Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Ariake Japan	6,200	12,600
Asahi Intecc	-	120,800
Benefit One	102,600	21,100
Bengo4	31,600	7,000
Calbee	-	48,200
Chugai Pharmaceutical	88,100	11,900
Comture Corporation	14,200	65,000
Cosmos Pharmaceutical	22,800	-
CTS	-	151,600
Daifuku	41,100	21,900
Digital Arts	-	28,000
Disco Corporation	-	4,000
Fanuc Corporation	1,900	-
Fast Retailing	2,500	2,200
GMO Payment Gateway	26,700	23,600
Harmonic Drive Systems	-	28,100
Hennge	25,000	-
Hoya	102,500	-
Japan Elevator Service	146,200	-
Kamakura Shinsho	-	28,200
Kao	54,600	5,300
Katitas	127,200	205,300
Keyence	4,800	11,300
Kobe Bussan	83,600	-
Koito Manufacturing	-	66,700
Kose	-	22,000
Lasertec	55,300	-
M and A Capital Partners	-	52,400
Misumi	69,600	45,400
Monotaro	85,400	137,400
Murata Manufacturing	72,100	-
Nidec	16,500	-
Nihon M&S Center	158,100	-
Nitori Holdings	-	6,300
Nomura Research Institute	51,200	17,000
Obic	41,900	41,900
Olympus Optical	363,900	-
Open House	-	95,500

First State Japan Equity Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Oro	48,700	-
Pigeon	12,200	100,900
Raksul	13,400	-
Rakus	315,200	55,100
Recruit Holdings	104,200	12,200
Relo Holdings	11,300	209,400
Ryohin Keikaku	24,200	154,700
S-Pool	96,300	37,900
SHIFT	-	27,600
Shimano	5,000	19,600
Shin-Etsu Chemical	7,800	16,600
Shiseido	15,400	25,700
SMC	6,200	-
SMS	32,200	195,800
So-Net M3	55,200	65,400
Sony	118,400	-
Sysmex Corporation	25,300	19,000
TechnoPro Holdings	17,200	-
Tokyo Electron	26,400	-
Trend Micro	-	20,700
Trust Technology	33,400	377,700
Unicharm	19,300	97,600
Welcia Holdings	33,100	46,600
Workman	45,500	13,700
Yaskawa Electric	-	16,300
Zozo Inc	-	161,600

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

First State Sustainable Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Sustainable Listed Infrastructure Fund "the Fund"				
- Class VI*	0.90%	-7.47%	25.17%	-10.11%
- Class E*	0.90%	-7.17%	25.51%	-9.97%
- Class VI (EUR)*	-0.30%	-3.12%	27.78%	-10.01%
- Class E (EUR)*	-0.30%	-2.82%	28.12%	-9.88%
- Class VI (GBP Dist)* ^	0.20%	-2.00%	21.01%	-3.46%
- Class E (GBP Dist)* ^	0.20%	-1.76%	21.35%	-3.31%
FTSE Global Core Infrastructure 50-50 Index in EUR#	-0.31%	0.85%	27.43%	-13.35%
FTSE Global Core Infrastructure 50-50 Index in GBP#	-0.16%	1.97%	20.30%	-7.04%
FTSE Global Core Infrastructure 50-50 Index in USD#	0.74%	-3.99%	25.13%	-13.30%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

*Inception date – 20 December 2017

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

Listed Infrastructure fell sharply, along with global equities, as the spread of coronavirus led authorities to shut down activity during the 2020 March quarter. The asset class then made up ground as investor sentiment was buoyed by the gradual easing of lockdown measures.

The two largest positive contributors to Fund returns over this period were Crown Castle and American Tower. The pandemic has highlighted the need for improved wireless / remote / video conferencing capabilities, which should be supportive of tower growth. Iberdrola gained as investors anticipated new investment opportunities associated with the European Green Deal, a set of policy initiatives aiming to make Europe climate neutral by 2050.

The largest detractor from Fund performance was Centerpoint Energy, which underperformed as balance sheet concerns weighed on the stock. PINFRA lagged as traffic volumes fell on its road networks. Williams was affected by turbulent energy markets during the March quarter.

A position was initiated in Public Service Enterprise Group, which is well positioned to benefit from the Net Zero target of its home state of New Jersey. The company is investing significantly in solar, and in offshore wind projects alongside Denmark's Orsted. The Fund added PNM Resources. The company's growth rate is underpinned by the transition from coal-fired power stations to renewables in New Mexico; and economic development in Texas. The Fund also bought shares in China Gas Holdings. China's national clean energy drive is supporting a strong growth trajectory for the country's gas distribution market.

Central Japan Railway was divested on the view that it was more vulnerable to the sluggish pace of longer haul shinkansen volume recovery than peers East JR and West JR. Hydro One was sold after an improved relationship with Ontario's provincial government buoyed its share price. Ferrovia was also sold after strong share price gains since its mid March low point moved the stock to a lower position within our Value/Quality ranking process.

First State Sustainable Listed Infrastructure Fund

Investment Manager's Report (Unaudited) (continued)

Despite buoyant markets during the June quarter, we remain alert to the risk of second waves, prolonged recessions and slow recoveries. Under these scenarios, additional economic stimulus measures may be required to boost anaemic economic growth rates and reduce high unemployment levels.

Support for private investment in infrastructure could provide a useful - and broadly popular – way of doing this. Initiatives such as the EU's Green Deal and the UK's 2050 Net Zero target support increased investment in renewable energy generation, with offshore wind playing a central role. While clean energy already enjoys bipartisan support in the US, the ambitious program of energy research and innovation recently announced by Democrat Presidential candidate Joe Biden could lead to further investment in these areas.

First State Investment (Hong Kong) Limited
August 2020

First State Sustainable Listed Infrastructure Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2019: 1,000,663, 5.26%)			
Transurban Group	159,443	1,530,224	6.43
Brazil (31 December 2019: 49,132, 0.26%)			
		-	-
Canada (31 December 2019: 696,504, 3.66%)			
Emera	14,000	543,365	2.28
China (31 December 2019: 453,036, 2.38%)			
ENN Energy Holdings	24,300	273,803	1.15
Jiangsu Expressway	396,000	464,208	1.95
Denmark (31 December 2019: 266,877, 1.41%)			
Orsted	3,300	381,455	1.60
France (31 December 2019: 772,682, 4.06%)			
Eiffage	6,579	600,062	2.52
Vinci	6,208	574,501	2.42
Vinci Rights	6,208	-	-
Hong Kong (31 December 2019: Nil)			
China Gas	94,000	290,487	1.22
Italy (31 December 2019: 419,723, 2.21%)			
Atlantia	30,123	490,682	2.06
Hera Group	31,896	120,942	0.51
Japan (31 December 2019: 1,416,073, 7.45%)			
East Japan Railway	7,300	506,398	2.13
Tokyo Gas	15,500	370,873	1.56
West Japan Railway	3,700	207,390	0.87
Mexico (31 December 2019: 686,284, 3.61%)			
Grupo Aeroportuario De	26,255	295,039	1.24
Promotora y Operadora de Infraestructura	26,395	190,637	0.80
New Zealand (31 December 2019: Nil)			
Auckland International Airport	50,371	211,616	0.89

First State Sustainable Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Spain (31 December 2019: 749,771, 3.94%)			
Aena	1,708	230,232	0.97
Iberdrola	63,034	732,252	3.08
United Kingdom (31 December 2019: 1,132,277, 5.96%)			
National Grid	29,582	356,822	1.50
Scottish & Southern Energy	26,789	455,304	1.91
Severn Trent	12,339	377,649	1.59
Signature Aviation	61,297	176,252	0.74
United States (31 December 2019: 10,881,224, 57.22%)			
American Tower	3,525	894,592	3.76
American Water Works	4,899	614,163	2.58
Avista	10,189	361,506	1.52
Centerpoint Energy	30,516	568,055	2.39
Cheniere Energy	7,205	334,240	1.41
Cons Edison	6,311	458,747	1.93
Crown Castle Real Estate Investment Trust	3,034	492,661	2.07
Dominion Energy	15,029	1,211,638	5.09
Enterprise Products Partners	18,324	321,495	1.35
Essentials Utils	11,827	493,008	2.07
Eversource Energy	11,350	943,242	3.96
NextEra Energy	6,303	1,502,478	6.31
Nisource	26,307	596,774	2.51
Norfolk Southern	2,339	403,957	1.70
PNM Resources	9,273	356,408	1.50
Portland General Electric	10,049	419,546	1.76
Pub Ser Enter	12,241	602,318	2.53
SBA Communications	2,798	808,888	3.40
UGI Corporation	18,402	581,503	2.44
Union Pacific	1,865	308,648	1.30
Williams	17,080	313,845	1.32
Xcel Energy	17,839	1,114,670	4.68
Total financial assets designated at fair value through profit or loss*		23,082,575	97.00
Cash and other net assets		714,627	3.00
Total net assets attributable to redeemable participating shareholders		23,797,202	100.00

First State Sustainable Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2019 : 17,219,949)		<u>23,659,821</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		23,082,575	95.35

First State Sustainable Listed Infrastructure Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aena	1,708	1,299
American Tower	931	292
American Water Works	3,191	-
Aqua America	149	690
Atlantia	12,198	-
Auckland International Airport	50,371	-
Avangrid	848	3,790
Avista	5,397	977
CCR	-	10,400
Centerpoint Energy	21,819	11,617
Central Japan Railway	200	1,700
Cheniere Energy	6,063	1,971
China Gas	94,000	-
Cons Edison	2,729	1,674
Crown Castle Real Estate Investment Trust	2,253	3,647
Dominion Energy	5,798	3,588
East Japan Railway	2,400	2,300
Eiffage	3,827	632
Emera	6,100	3,800
ENN Energy Holdings	24,300	-
Enterprise Products Partners	27,070	27,708
Essentials Utils	6,403	993
Eversource Energy	7,426	1,932
Ferrovial	2,438	8,906
Ferrovial Rights	3,205	10
Grupo Aeroportuario De	12,490	-
Hera Group	31,896	-
Hydro One	600	10,900
Iberdrola	43,055	10,279
Iberdrola Rights	30,333	39
Jiangsu Expressway	134,000	68,000
National Grid	32,697	53,358
NextEra Energy	1,989	239
Nisource	13,678	2,470
Norfolk Southern	1,469	1,774

First State Sustainable Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Orsted	2,917	2,190
Osaka Gas	-	6,000
PNM Resources	9,273	-
Portland General Electric	4,887	-
Promotora y Operadora de Infraestructura	8,695	24,200
Pub Ser Enter	12,241	-
SBA Communications	2,534	1,711
Severn Trent	6,292	1,262
Signature Aviation	87,308	46,730
Scottish & Southern Energy	20,536	2,754
Tokyo Gas	6,100	4,600
Transurban Group	74,606	10,967
UGI Corporation	7,803	-
Union Pacific	1,128	2,748
Vinci	4,877	2,130
Vinci Rights	6,208	-
West Japan Railway	3,700	-
Williams	9,622	26,164
Xcel Energy	8,731	1,584

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

First State Global Emerging Markets Focus Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/06/20
First State Global Emerging Markets Focus Fund "the Fund"			
- Class I (SGD)*	-0.40%	16.18%	-16.57%
- Class VI (EUR)*	-0.20%	10.37%	-19.31%
- Class VI (GBP)*	1.50%	2.49%	-13.43%
- Class VI*	0.70%	12.25%	-19.39%
- Class III**	n/a	3.43%	-19.39%
MSCI Emerging Markets Index Total Return SGD**	-0.94%	16.83%	-6.40%
MSCI Emerging Markets Index Total Return EUR**	-0.84%	11.26%	-9.84%
MSCI Emerging Markets Index Total Return GBP**	0.46%	4.33%	-3.28%
MSCI Emerging Markets Index Total Return*#	-0.08%	13.23%	-9.78%
MSCI Emerging Markets Index Total Return**#	n/a	7.86%	-9.78%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

*Inception date – 23 November 2018

**Inception date – 26 June 2019

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

Emerging Market equities declined over the period. On a country level, Brazil and Pakistan were among the worst performers, while Taiwan declined but outperformed the broader index and China provided a positive return. On a sector level, Financials and Industrials underperformed, while Healthcare and Communication Services gained the most.

Key contributors to performance included MercadoLibre, which outperformed on solid earnings results, with particularly strong growth in its payments business. Tsingtao Brewery also added to performance, as the management presented a more coherent strategy to boost sales growth. As a result, previously loss-making regions improved and premium beer volumes grew. On the negative side, Santander Mexico and Axis Bank both fell on concerns over the coronavirus-related economic slowdown and its impact on the banking sector. Though Santander had already weakened on concerns about the devaluation of the peso, the long-term fundamentals remain solid – the bank generates return on equity of around 15% and is well capitalised with a tier-1 ratio of 14%. Meanwhile, Axis Bank is among the best private banks in India and should continue to gain market share from the under-managed public banking sector in the long run.

Significant new purchases included Tencent, a major beneficiary of the rise in everyday technology and 'smart' devices. Tencent has a strong management team; and has delivered high rates of growth on top of an already substantial base. The business has proven to be highly adaptable and should be well-positioned for future market cycles. We also purchased 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 at 15% per annum top-line with ongoing investment, and profitability should continue to improve with economies of scale.

The Fund divested Hengan International to add to JD.com and sold Ambuja Cement to fund the purchase of ICICI Lombard, a high quality general insurance company in India with a proven management team and a leading market share among private players.

First State Global Emerging Markets Focus Fund

Investment Manager's Report (Unaudited) (continued)

Whilst the economic outlook is extremely uncertain until such time that either a vaccine or treatment for COVID-19 is found, we are comfortable with our portfolio holdings and the quality of the underlying businesses. These companies are market leaders in attractive categories with significant competitive advantages, which allow them to generate high returns on invested capital and steady cash flows. Further, we believe there is plenty of scope for these businesses to grow over the next 3-5 years. The companies we own are led by high quality stewards; and the majority have a net cash position and are thus ideally positioned to weather the crisis. If the past is any indicator, we expect them to emerge stronger than ever as weaker competitors struggle.

While there is clearly going to be short-term disruptions for many of our companies, we see the current market volatility as an excellent opportunity for long-term investors (like us) to accumulate leading franchises at much cheaper prices.

First State Investment (Hong Kong) Limited
August 2020

First State Global Emerging Markets Focus Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Argentina (31 December 2019: 618,292, 2.28%)			
Despegar	72,962	534,447	2.37
Brazil (31 December 2019: 929,931, 3.43%)			
Itau Unibanco Banco Multiplo	46,200	226,353	1.01
Notre Dame Intermedica Participacoes	17,600	221,397	0.98
China (31 December 2019: 4,374,780, 16.13%)			
51 Jobs ADR	6,890	482,369	2.14
China Mengniu Dairy	142,000	542,799	2.41
China Resources Beer Holdings	118,000	658,127	2.92
Huazhu Group	2,406	85,353	0.38
JD.com	10,339	616,204	2.74
Shanghai International Airport	30,100	306,550	1.36
Tencent Holdings	14,400	926,233	4.11
Travelsky Technology	226,000	397,172	1.76
Tsingtao Brewery	122,000	904,756	4.01
Yifeng Pharmacy Chain	19,586	251,779	1.12
Egypt (31 December 2019: 1,058,054, 3.90%)			
Commercial International Bank	158,619	631,189	2.80
Hong Kong (31 December 2019: 980,700, 3.61%)			
Vitasoy International Holdings	68,000	260,371	1.16
India (31 December 2019: 4,103,849, 15.13%)			
Axis Bank GDR	13,190	351,843	1.56
Colgate-Palmolive	27,310	506,748	2.25
Godrej Consumer Products	69,843	638,026	2.83
HDFC Bank	26,740	377,178	1.67
HDFC Bank ADR	18,191	829,965	3.68
ICICI Bank	37,499	174,672	0.77
ICICI Bank ADR	59,179	540,008	2.40
ICICI Lombard General Insurance	13,225	222,069	0.99
Info Edge	6,973	254,788	1.13
Kotak Mahindra Bank	34,040	609,593	2.71

First State Global Emerging Markets Focus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
India (Continued)			
Maruti Suzuki India	4,567	352,366	1.56
Nestle India	1,392	316,280	1.40
Tata Consultancy Services	14,353	395,957	1.76
United Breweries	19,853	272,549	1.21
Indonesia (31 December 2019: 2,580,425, 9.51%)		2,094,044	9.29
Astra International	1,476,800	499,346	2.22
Bank Central Asia	370,500	740,415	3.28
Bank Rakyat Indonesia	2,282,200	485,898	2.16
Indocement Tunggul Prakarsa	445,500	368,385	1.63
Luxembourg (31 December 2019: Nil)		245,755	1.09
Globant	1,673	245,755	1.09
Mexico (31 December 2019: 3,146,713, 11.60%)		2,168,404	9.62
Alsea	537,300	529,156	2.35
Banco Santander	626,130	458,523	2.04
Banco Santander ADR	12,060	43,838	0.19
Fomento Economico Mexicano	61,600	386,047	1.71
Grupo Aeroportuario De	50,980	572,884	2.54
Grupo Aeroportuario del Sureste	1,577	177,956	0.79
Nigeria (31 December 2019: 257,900, 0.95%)		-	-
Pakistan (31 December 2019: 519,239, 1.91%)		-	-
Peru (31 December 2019: 556,725, 2.05%)		367,110	1.63
Credicorp	2,713	367,110	1.63
Philippines (31 December 2019: 539,929, 1.99%)		485,310	2.15
Universal Robina	186,100	485,310	2.15
South Africa (31 December 2019: 1,919,121, 7.07%)		292,532	1.30
Capitec Bank Holdings	5,842	292,532	1.30
South Korea (31 December 2019: 360,605, 1.33%)		393,090	1.74
Amorepacific Corporation	1,312	182,817	0.81
LG Household & Health Care	188	210,273	0.93

First State Global Emerging Markets Focus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Taiwan (31 December 2019: 819,326, 3.02%)			
Taiwan Semiconductor Manufacturing	57,000	606,682	2.69
Uni-President Enterprises	98,000	237,583	1.06
United States (31 December 2019: 1,936,096, 7.14%)			
Mercadolibre	1,043	1,022,672	4.54
PriceSmart	5,732	344,579	1.53
Yum China Holding	17,759	869,570	3.86
Total Equities*		22,014,472	97.69
Investment fund (31 December 2019: 2,304,846, 8.50%)			
Total financial assets designated at fair value through profit or loss		22,014,472	97.69
Cash and other net assets		519,959	2.31
Total net assets attributable to redeemable participating shareholders		22,534,431	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 25,501,643)		23,845,371	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market Investment fund		22,014,472	97.37

First State Global Emerging Markets Focus Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Alsea	210,200	67,800
Ambuja Cements Limited	-	188,914
Amorepacific Corporation	848	1,620
Astra International	182,000	-
AVI	-	94,113
Axis Bank GDR	-	7,699
Banco Santander	31,400	-
Banco Santander ADR	12,060	-
Bank Central Asia	370,500	-
Bank Mandiri	-	725,100
Bank Rakyat Indonesia	860,000	1,867,000
Capitec Bank Holdings	2,440	-
China Mengniu Dairy	13,000	72,000
China Resources Beer Holdings	14,000	44,000
Clicks Group	-	34,940
Colgate-Palmolive	36,845	9,535
Credicorp	801	688
Despegar	38,806	-
Edita Food Industries	-	254,415
First State Indian Subcontinent Fund†	-	87,934
Firstrand	-	74,665
Globant	1,673	-
Godrej Consumer Products	69,843	-
Grupo Aeroportuario De	12,610	-
Grupo Aeroportuario del Sureste ADR	1,577	-
Grupo Financiaro Galicia ADR	-	9,787
Guaranty Trust Bank	-	3,168,096
HDFC Bank ADR	-	6,887
HDFC Bank	26,740	-
Hengan International Group	-	74,500
Huazhu Group	2,406	-
ICICI Bank	37,499	-
ICICI Lombard General Insurance	13,225	-
Indocement Tunggal Prakarsa	445,500	-
Info Edge	6,973	-

First State Global Emerging Markets Focus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Itau Unibanco Banco Multiplo Pref	6,500	20,200
JD.com	10,339	-
Kotak Mahindra Bank	39,395	5,355
LG Household & Health Care	188	-
Maruti Suzuki India	4,567	-
Mercadolibre	266	-
Nestle India	2,628	1,236
Notre Dame Intermedica Participacoes	17,600	-
OdontoPrev	-	90,000
Semen Indonesia Persero	58,000	626,200
Shanghai International Airport	5,600	11,100
Taiwan Semiconductor Manufacturing	5,000	-
Tata Consultancy Services	14,353	-
Tencent Holdings	14,400	-
Travelsky Technology	56,000	-
Tsingtao Brewery	30,000	58,000
United Bank	-	479,200
United Breweries	19,853	-
Vitasoy International Holdings	20,000	76,000
Yifeng Pharmacy Chain	19,586	-
Yum China Holding	630	5,115
Yunnan Baiyao Group	-	25,058

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

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

Stewart Investors Worldwide Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/19	01/01/20 To 30/06/20
Stewart Investors Worldwide Sustainability Fund "the Fund"		
- Class I (EUR)**	6.43%	-0.57%
- Class VI (GBP)****	-0.97%	7.03%
- Class VI (EUR)*	13.00%	-0.25%
- Class VI (EUR Dist)***	2.88%	-0.25%
MSCI AC World Index Total Return EUR**	18.38%	-6.31%
MSCI AC World Index Total Return EUR***	10.52%	-6.31%
MSCI AC World Index Total Return GBP****	1.18%	0.51%
MSCI AC World Index Total Return EUR****	6.04%	-6.31%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

*Inception date – 11 February 2019

**Inception date – 5 April 2019

***Inception date – 26 September 2019

****Inception date – 19 November 2019

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

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

The Fund has provided a positive return over 3 and 5 years to 30 June 2020. It provided a negative return over the six months to 30 June 2020¹.

Major purchases over the period included Zebra Technologies, which manufactures thermal barcode printers, scanners, and radio-frequency identification (RFID) and networked smart devices. Its technologies improve efficiency, accuracy and transparency across value chains, from making sure blood collections are accurately labelled to providing real time locations of assets and inventory. We bought Halma, a conglomerate of diversified companies, manufacturing lifesaving products in process safety, healthcare, environmental testing and infrastructure safety. We also bought Arista Networks, a leading provider of networking solutions which is well positioned to benefit from increased connectivity and 5G.

We have much admiration for the family behind Henkel KGaA and the long-term mindset with which they run the company. However, we struggled with ongoing management changes after a few years of stumbling performance in critical areas of the franchise. This, alongside the possibility of cyclical weakness in what has been a very robust adhesives business, led us to finally exit our position. We sold Deutsche Telekom due to concerns about the balance sheet and Elisa Oyj because of its excessive valuation.

Valuations for high-quality companies remain stretched. We prefer to back strong management teams who are focusing on sustainable development rather than descend the quality spectrum for notionally lower valuations.

First State Investment (Hong Kong) Limited
August 2020

¹The fund performance includes simulated performance based on actual performance between 1 November 2012 and 7 February 2019 of an equivalent fund, the Class B Euro Accumulation of Stewart Investors Worldwide Sustainability Fund, a sub-fund of First State Investments ICVC, a UK-based investment fund. From 11 February 2019, it shows the performance of Stewart Investors Worldwide Sustainability Fund, class VI Accumulation Euro a sub-fund of First State Global Umbrella Fund plc.

Stewart Investors Worldwide Sustainability Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2019: 16,140,516, 3.91%)		9,964,338	2.99
Brambles	219,701	1,645,487	0.49
Cochlear	7,822	1,010,383	0.30
CSL	37,188	7,308,468	2.20
Austria (31 December 2019: 7,029,330, 1.70%)		4,030,626	1.21
Lenzing	87,416	4,030,626	1.21
Brazil (31 December 2019: 4,713,956, 1.14%)		2,243,239	0.67
Weg	242,800	2,243,239	0.67
Canada (31 December 2019: 4,191,337, 1.01%)		6,708,675	2.02
Constellation Software	5,965	6,708,675	2.02
Denmark (31 December 2019: 40,072,674, 9.70%)		33,896,175	10.18
Christian Hansen Holding	81,158	8,355,029	2.51
Coloplast	35,685	5,518,313	1.66
Novo Nordisk	129,023	8,415,851	2.53
Novozymes	126,101	7,238,870	2.17
William Demant Holding	165,657	4,368,112	1.31
Finland (31 December 2019: 9,455,056, 2.29%)	-	-	-
France (31 December 2019: 5,182,122, 1.25%)	-	-	-
Germany (31 December 2019: 51,835,351, 12.55%)		10,964,498	3.29
Beiersdorf	15,354	1,747,512	0.52
Infineon Technologies	134,446	3,128,555	0.94
Merck KGaA	25,298	2,938,813	0.88
Rational	5,619	3,149,618	0.95
Hong Kong (31 December 2019: 8,054,137, 1.95%)		11,295,499	3.39
Vitasoy International Holdings	2,950,000	11,295,499	3.39
India (31 December 2019: 45,626,106, 11.04%)		32,375,900	9.72
Godrej Consumer Products	869,836	7,946,081	2.39
Housing Development Finance	118,736	2,766,950	0.83
Kotak Mahindra Bank	324,409	5,809,564	1.74
Marico	1,074,714	5,015,291	1.51
Tata Consultancy Services	241,989	6,675,755	2.00
Tech Mahindra	579,366	4,162,259	1.25

Stewart Investors Worldwide Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Italy (31 December 2019: 15,337,406, 3.71%)			
Diasorin	79,069	14,888,690	4.47
Japan (31 December 2019: 63,234,719, 15.31%)			
Ain Holdings	207,500	13,591,409	4.08
Fanuc Corporation	27,500	4,917,138	1.48
Hoya	123,300	11,734,005	3.52
Kikkoman	83,700	4,014,742	1.21
Monotaro	136,400	5,463,720	1.64
Pigeon	166,700	6,449,311	1.94
Unicharm	255,700	10,465,469	3.14
Norway (31 December 2019: 1,610,766, 0.39%)			
Tomra	85,324	3,090,365	0.93
Philippines (31 December 2019: 2,095,952, 0.51%)			
	-	-	-
Spain (31 December 2019: 5,159,251, 1.25%)			
	-	-	-
Switzerland (31 December 2019: 16,735,105, 4.05%)			
Alcon	100,123	5,726,573	1.72
Energiedienst Holding	69,124	2,181,908	0.66
Taiwan (31 December 2019: Nil)			
Taiwan Semiconductor Manufacturing	520,000	5,534,640	1.66
United Kingdom (31 December 2019: 30,888,282, 7.48%)			
Diploma	209,773	4,675,661	1.40
Halma	247,617	6,989,330	2.10
Spectris	207,852	6,520,912	1.96
Spirax-Sarco Engineering	40,785	5,003,348	1.50
Unilever	304,059	16,463,747	4.95
United States (31 December 2019: 56,703,329, 13.73%)			
ANSYS	33,275	9,385,047	2.82
Arista Networks	33,344	6,901,708	2.07
Cerner	91,492	6,215,967	1.87
Edwards Lifesciences	45,999	3,123,102	0.94
Fortinet	58,019	7,746,407	2.33
Henry (Jack) & Associates	46,412	8,415,888	2.53
Neogen	79,422	5,972,534	1.79
Nordson Corporation	22,626	4,184,905	1.26
Smith (AO)	91,366	4,243,494	1.27
Varian Medical Systems	80,638	9,710,831	2.91
Zebra Technologies	40,671	10,245,025	3.08

Stewart Investors Worldwide Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		315,334,826	94.70
Cash and other net assets		<u>17,651,101</u>	<u>5.30</u>
Total net assets attributable to redeemable participating shareholders		<u>332,985,927</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 349,855,127)		<u>283,896,530</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		315,334,826	84.50

Stewart Investors Worldwide Sustainability Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Ain Holdings	-	63,000
Alcon	36,076	30,557
ANSYS	10,272	3,729
Arista Networks	33,344	-
Beiersdorf	-	40,178
Brambles	-	511,530
Cerner	-	67,359
Christian Hansen Holding	78,751	56,023
Cochlear	8,697	875
Coloplast	35,685	-
Constellation Software	2,365	700
Create	-	105,300
CSL	3,123	17,991
Deutsche Telekom	-	872,627
Diasorin	-	39,469
Diploma	209,773	-
Edwards Lifesciences	51,159	5,160
Elisa	-	171,256
Energiedienst Holding	-	3,072
Essilor International	-	33,951
Expedito International	-	12,947
Fanuc Corporation	32,900	5,400
Fortinet	38,002	40,176
Gamesa	-	293,008
Godrej Consumer Products	119,875	111,021
Halma	247,617	-
Henkel	-	191,807
Henry (Jack) & Associates	31,383	5,206
Housing Development Finance	-	38,925
Hoya	23,000	42,100
Infineon Technologies	134,446	-
Kikkoman	-	45,800
Kotak Mahindra Bank	38,175	65,194
Lenzing	28,591	16,791
Manila Water	-	10,257,000
Marico	429,902	227,374
Merck KGaA	-	83,259

Stewart Investors Worldwide Sustainability Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Monotaro	165,200	28,800
Neogen	88,333	8,911
Nordson Corporation	8,213	2,536
Novo Nordisk	-	110,653
Novozymes	-	119,106
Pigeon	-	45,400
Rational	5,619	-
SGS	-	3,258
Smith (AO)	-	120,051
Spectris	57,224	60,529
Spirax-Sarco Engineering	40,785	-
Taiwan Semiconductor Manufacturing	520,000	-
Tata Consultancy Services	-	51,164
Tech Mahindra	-	421,631
Tomra	52,574	18,029
Unicharm	-	190,900
Unilever	-	91,338
Varian Medical Systems	49,489	12,621
Vitasoy International Holdings	1,122,000	394,000
Waters	4,727	42,530
Weg	-	302,800
William Demant Holding	-	133,273
Zebra Technologies	45,231	4,560

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

Stewart Investors Global Emerging Markets Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/19	01/01/20 To 30/06/20
Stewart Investors Global Emerging Markets Sustainability Fund "the Fund"		
- Class VI (EUR)*	7.83%	-7.01%
- Class VI**	5.60%	-7.11%
- Class VI (EUR Dist)***	1.09%	-7.01%
MSCI Emerging Markets Index Total Return EUR**	11.04%	-9.84%
MSCI Emerging Markets Index Total Return**#	12.17%	-9.78%
MSCI Emerging Markets Index Total Return EUR***#	7.73%	-9.84%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

*Inception date – 18 February 2019

** Inception date – 14 May 2019

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

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

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

The Fund has provided a positive return over 3 and 5 years to 30 June 2020. It provided a negative return over the six months to 30 June 2020¹.

Major purchases over the period included high quality Asian tech franchises Taiwan Semiconductor and Samsung Electronics which had become more attractively valued during the period due to market weakness caused by the coronavirus pandemic. We also bought Hoya, the second largest global lens company after EssilorLuxottica. The company manufactures lenses for eyeglasses, contact lenses and medical devices, as well as key components for semiconductor devices and other electronic equipment.

We sold Remgro because we believe the company will struggle in the difficult operating environment of South Africa and Kimberly-Clark de Mexico due to increasing concerns about the quality of the franchise. We also sold President Chain Store following an unsuccessful engagement with the company about its exposure to tobacco sales. The economic risks to the company are, in our view, manageable (less than 10% of gross profit is derived from tobacco), but we were disappointed with management's unwillingness to take proactive steps to de-risk the business and consequently sold our position.

We remain cautiously positioned on the basis that compelling investment opportunities are hard to come by. Our focus remains on finding well-run, cash-generative companies which are reasonably valued and meet our sustainability criteria

First State Investment (Hong Kong) Limited
August 2020

¹The Share Class launched on 18 February 2019. The fund performance includes simulated performance based on actual performance between October 2010 and 14 February 2019 of an equivalent fund, the Class B Euro Accumulation of Stewart Investors Global Emerging Markets Sustainability Fund, a sub-fund of First State Investments ICVC, a UK-based investment fund. From 18 February 2019, it shows the performance of Stewart Investors Global Emerging Markets Sustainability Fund, class VI Accumulation Euro a sub-fund of First State Global Umbrella Fund plc.

Stewart Investors Global Emerging Markets Sustainability Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
<i>Bangladesh (31 December 2019: 4,240,812, 2.49%)</i>			
BRAC Bank	4,402,667	1,654,339	1.01
Square Pharmaceuticals	1,312,268	2,666,426	1.62
<i>Brazil (31 December 2019: 11,875,618, 6.97%)</i>			
OdontoPrev	471,300	1,265,097	0.77
Raia Drogasil	135,200	2,757,943	1.68
TOTVS	501,300	2,082,217	1.27
Weg	307,600	2,841,929	1.74
<i>China (31 December 2019: 5,919,141, 3.48%)</i>			
Alibaba Group Holding	130,300	3,522,258	2.15
Foshan Haitian Flavouring And Food	283,903	4,990,667	3.04
Hangzhou Robam Appliances	389,700	1,712,819	1.05
Shenzhen Inovance Technology	214,496	1,150,980	0.70
<i>Egypt (31 December 2019: 1,616,110, 0.95%)</i>			
Integrated Diagnostics Holdings	517,295	1,950,202	1.19
<i>Ghana (31 December 2019: 256,394, 0.15%)</i>			
Unilever Ghana	88,800	214,594	0.13
<i>Hong Kong (31 December 2019: 5,748,812, 3.38%)</i>			
Vitasoy International Holdings	1,880,000	7,198,488	4.39
<i>India (31 December 2019: 47,554,679, 27.93%)</i>			
Dabur India	566,502	3,500,266	2.13
Dr Lal Pathlabs	133,799	2,765,726	1.69
Godrej Consumer Products	399,817	3,652,388	2.23
Housing Development Finance	259,873	6,055,918	3.69
Info Edge	29,695	1,085,034	0.66
Kotak Mahindra Bank	212,446	3,804,514	2.32
Mahindra & Mahindra	511,295	3,451,533	2.10
Mahindra Logistics	273,862	993,244	0.61
Marico	1,290,499	6,022,280	3.67
Tata Consultancy Services	353,087	9,740,618	5.94
Tech Mahindra	702,341	5,045,731	3.08

Stewart Investors Global Emerging Markets Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Indonesia (31 December 2019: 4,091,061, 2.40%)			
Bank Central Asia	1,163,500	2,325,163	1.42
Selamat Sempurna	18,492,800	1,365,393	0.83
Japan (31 December 2019: 10,890,627, 6.39%)			
Hoya	39,100	3,721,002	2.27
Pigeon	112,600	4,356,283	2.66
Unicharm	172,800	7,072,480	4.31
Mexico (31 December 2019: 3,748,741, 2.20%)			
		-	-
Nigeria (31 December 2019: 4,852,463, 2.85%)			
Nestle Foods Nigeria	409,189	1,288,434	0.79
Philippines (31 December 2019: 6,538,181, 3.84%)			
Philippine Seven Corporation	916,950	2,334,235	1.42
Portugal (31 December 2019: 1,972,890, 1.16%)			
Jeronimo Martins	121,853	2,142,595	1.31
South Africa (31 December 2019: 11,883,572, 6.98%)			
AVI	489,656	1,987,781	1.21
Clicks Group	149,396	1,807,374	1.10
South Korea (31 December 2019: 2,351,069, 1.38%)			
Koh Young Technology	32,166	2,681,235	1.64
Naver	13,069	2,895,791	1.77
Samsung Electronics	98,407	4,320,076	2.63
Sri Lanka (31 December 2019: 190,063, 0.11%)			
		-	-
Switzerland (31 December 2019: 1,948,615, 1.14%)			
		-	-
Taiwan (31 December 2019: 11,244,242, 6.60%)			
Advantech	281,000	2,823,749	1.72
Chroma ATE	555,000	2,861,651	1.74
MediaTek	98,000	1,924,637	1.17
Taiwan Semiconductor Manufacturing	577,000	6,141,322	3.75
Voltronic Power Technology	59,000	1,698,974	1.04

Stewart Investors Global Emerging Markets Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Thailand (31 December 2019: 2,344,160, 1.38%)			
Kasikorn Bank	605,400	1,836,772	1.12
United Kingdom (31 December 2019: 13,060,606, 7.67%)			
Avast	388,886	2,514,036	1.53
Unilever	186,506	10,098,657	6.16
United States (31 December 2019: 4,322,243, 2.54%)			
Colgate-Palmolive	53,866	3,902,861	2.38
EPAM Systems	12,924	3,181,501	1.94
Total equities*		155,407,213	94.77
Total financial assets designated at fair value through profit or loss*		155,407,213	94.77
Cash and other net assets		8,571,720	5.23
Total net assets attributable to redeemable participating shareholders		<u>163,978,933</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 149,853,881)		<u>158,292,712</u>	
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		155,407,213	94.28

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Adcock Ingram Holdings	7,976	381,423
Advantech	92,000	-
Alibaba Group Holding	130,300	-
Avast	388,886	-
AVI	10,238	-
Ayala	-	152,990
Bank Central Asia	273,500	-
Bank of the Philippines	-	955,990
BRAC Bank	1,206,408	-
Chroma ATE	12,000	-
Clicks Group	4,259	54,317
Colgate-Palmolive	1,342	10,313
Dabur India	11,845	-
Delta Electronics Industrial	8,000	359,000
Dr Lal Pathlabs	2,798	-
EPAM Systems	12,924	-
Foshan Haitian Flavouring And Food	52,903	32,200
Godrej Consumer Products	8,360	-
Guaranty Trust Bank GDR	-	117,046
Guaranty Trust Bank	592,579	19,875,984
Hangzhou Robam Appliances	8,200	-
Hemas Holdings	-	423,556
Housing Development Finance	93,499	-
Hoya	39,100	-
Info Edge	29,695	-
Integrated Diagnostics Holdings	109,701	-
Jeronimo Martins	2,549	-
Kasikorn Bank	140,300	-
Kimberly-Clark de Mexico	39,400	1,886,600
Koh Young Technology	6,416	-
Kotak Mahindra Bank	95,032	-
Mahindra & Mahindra	10,691	-
Mahindra Logistics	5,727	-
Marico	26,984	-
MediaTek	98,000	-
Naver	13,069	-

Stewart Investors Global Emerging Markets Sustainability Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nestle Foods Nigeria	15,786	345,773
OdontoPrev	9,900	-
Philippine Seven Corporation	19,180	-
Pigeon	17,100	-
President Chain Store	7,000	354,000
Raia Drogasil	2,800	35,200
Remgro	5,804	277,576
Samsung Electronics	98,407	-
Selamat Sempurna	386,500	-
SGS	16	727
Shenzhen Inovance Technology	214,496	-
Square Pharmaceuticals	377,966	-
Taiwan Semiconductor Manufacturing	577,000	-
Tata Consultancy Services	7,382	-
Tech Mahindra	14,685	-
TOTVS	501,300	-
Unicharm	4,600	47,300
Unilever	26,228	66,971
Vitasoy International Holdings	294,000	-
Voltronic Power Technology	1,000	-
Weg	53,000	357,200

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

Stewart Investors Asia Pacific Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/19	01/01/20 To 30/06/20
Stewart Investors Asia Pacific Leaders Fund "the Fund"		
- Class I (EUR Dist)*	6.82%	-3.45%
- Class I (EUR)*	6.83%	-3.45%
- Class VI (EUR)*	7.46%	-3.13%
- Class VI (EUR Dist)*	7.72%	-3.14%
- Class VI (GBP)**	-2.10%	3.92%
- Class VI Dist**	2.75%	-3.24%
- Class VI**	2.87%	-3.25%
MSCI AC Asia Pacific ex Japan Free Total Return **#	6.31%	-6.11%
MSCI AC Asia Pacific ex Japan Free Total Return (GBP) **#	0.62%	0.67%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR) *#	11.23%	-6.16%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

*Inception date – 18 February 2019

**Inception date – 11 July 2019

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

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

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

The Fund has provided a positive return over 3, 5 and 10 years to 30 June 2020. It provided a negative return over the six months to 30 June 2020¹.

Major purchases over the period included Techtronic Industries which has been impressively stewarded by the Pudwill family since 1985 and is developing into a world-leading brand in power tools. We bought Tokyo Electron, one of the largest providers of equipment critical to the functioning and advancement of the semiconductor industry. We believe the company is well placed as the industry continues to consolidate, with manufacturing complexity rising alongside development costs, raising the barriers to success for new or smaller players. We also bought MediaTek, a fabless chip designer.

We sold E.SUN Financial Holding following strong performance because we believe the outlook is less promising. We sold Cipla and Kalbe Farma on increasing concerns about the quality of their franchises.

We continue to believe that the Asia Pacific region is an attractive prospect for the long-term investor. We would argue it is home to many high quality companies and a significant number of world class stewards. We believe that our disciplined, independent investment approach of owning quality companies in the region should continue to deliver reasonable long-term returns for clients.

First State Investment (Hong Kong) Limited
August 2020

¹The Share Class launched on 18 February 2019. The fund performance shown includes simulated performance based on actual performance between 4 May 2010 and 14 February 2019 of an equivalent fund, the Class B Euro Accumulation of Stewart Investors Asia Pacific Leaders Fund, a sub-fund of First State Investments ICVC, a UK-based investment fund. From 18 February 2019, it shows the performance of Stewart Investors Asia Pacific Leaders Fund, class VI Accumulation Euro a sub-fund of First State Global Umbrella Fund plc.

Stewart Investors Asia Pacific Leaders Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2019: 85,970,478, 10.13%)			
Brambles	586,831	4,395,167	0.59
Cochlear	41,271	5,331,054	0.71
CSL	189,232	37,189,309	4.96
China (31 December 2019: 5,486,849, 0.65%)			
Centre Testing International	3,090,594	8,627,199	1.15
Guangzhou Kingmed Diagnostics Group	304,846	3,854,404	0.52
Hualan Biological Engineering	1,325,600	9,385,218	1.25
Shenzhen Inovance Technology	3,008,441	16,143,217	2.15
Hong Kong (31 December 2019: 8,148,379, 0.96%)			
Techtronic Industries	1,497,500	14,622,174	1.95
Vitasoy International Holdings	2,248,000	8,607,554	1.15
India (31 December 2019: 289,011,066, 34.05%)			
Asian Paints	334,586	7,471,649	1.00
Dabur India	2,333,137	14,415,836	1.92
Dr Reddys Laboratories	380,159	19,874,260	2.65
Godrej Consumer Products	2,287,087	20,892,881	2.79
Housing Development Finance	1,013,248	23,612,101	3.15
Kotak Mahindra Bank	1,032,954	18,498,292	2.47
Mahindra & Mahindra	4,336,639	29,274,790	3.90
Marico	4,676,867	21,825,202	2.91
Pidilite Industries	392,963	7,135,103	0.95
Tata Consultancy Services	1,226,140	33,825,547	4.51
Tech Mahindra	3,238,487	23,265,811	3.10
Indonesia (31 December 2019: 26,534,812, 3.13%)			
Bank Central Asia	8,732,356	17,450,929	2.33
Japan (31 December 2019: 115,544,203, 13.61%)			
Hoya	427,800	40,712,144	5.43
Nippon Paint	184,700	13,391,757	1.79
Pigeon	442,200	17,107,891	2.28
Tokyo Electron	48,300	11,842,541	1.58

Stewart Investors Asia Pacific Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Japan (continued)			
Unicharm	1,044,400	42,745,935	5.70
Netherlands (31 December 2019: 4,268,104, 0.50%)			
ASML Holding	14,398	5,217,801	0.70
New Zealand (31 December 2019: 6,622,080, 0.78%)			
Fisher & Paykel Healthcare	443,865	10,107,469	1.35
Xero	158,691	9,776,563	1.30
Philippines (31 December 2019: 12,563,298, 1.48%)			
Bank of the Philippines	3,332,540	4,762,775	0.64
Singapore (31 December 2019: 33,651,676, 3.96%)			
Oversea Chinese Banking	1,145,788	7,388,742	0.99
South Korea (31 December 2019: Nil)			
Naver	50,948	11,288,909	1.51
Taiwan (31 December 2019: 134,632,353, 15.86%)			
Advantech	2,040,000	20,499,813	2.73
Chroma ATE	896,000	4,619,890	0.62
Delta Electronics Industrial	3,339,000	19,031,540	2.54
MediaTek	600,000	11,783,494	1.57
President Chain Store	2,547,000	25,681,161	3.43
Taiwan Semiconductor Manufacturing	2,442,000	25,991,522	3.47
Uni-President Enterprises	8,797,000	21,326,695	2.84
Thailand (31 December 2019: 13,852,771, 1.63%)			
Kasikorn Bank	3,006,600	9,121,966	1.22
Total financial assets designated at fair value through profit or loss*		658,096,305	87.80
Cash and other net assets		91,405,787	12.20
Total net assets attributable to redeemable participating shareholders		749,502,092	100.00

Stewart Investors Asia Pacific Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 681,245,712)		<u>624,286,933</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		658,096,305	85.06

Stewart Investors Asia Pacific Leaders Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	235,000	-
Asian Paints	161,544	-
Ayala	-	258,170
Bank Central Asia	835,056	-
Bank of the Philippines	-	1,591,630
Brambles	-	2,277,603
Centre Testing International	3,090,594	-
Cipla	-	1,256,567
Cochlear	15,466	48,810
Colgate-Palmolive	-	151,237
CSL	-	70,724
Delta Electronics Industrial	-	746,000
Dr Reddys Laboratories	55,053	97,524
E.Sun Financial Holdings	-	13,773,293
Godrej Consumer Products	148,642	-
Guangzhou Kingmed Diagnostics Group	304,846	-
Hualan Biological Engineering	1,325,600	-
Kalbe Farma	-	64,423,400
Kasikorn Bank	258,100	-
Kotak Mahindra Bank	194,190	464,506
Mahindra & Mahindra	467,420	903,923
MediaTek	600,000	-
Naver	50,948	-
Nippon Paint	95,900	189,900
Oversea Chinese Banking	-	2,985,600
Pidilite Industries	319,787	-
Pigeon	-	19,800
President Chain Store	-	1,432,000
Shenzhen Inovance Technology	1,762,365	-
Taiwan Semiconductor Manufacturing	801,000	-
Tata Consultancy Services	103,523	734,130
Tech Mahindra	-	504,695
Techtronic Industries	1,497,500	-
Tokyo Electron	48,300	-

Stewart Investors Asia Pacific Leaders Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Unicharm	-	207,200
Uni-President Enterprises	831,000	-
Xero	158,691	-

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

Stewart Investors Asia Pacific Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/19	01/01/20 To 30/06/20
Stewart Investors Asia Pacific Sustainability Fund "the Fund"		
- Class VI (EUR)*	5.88%	-4.98%
- Class VI**	5.94%	-5.08%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR)*#	8.37%	-6.16%
MSCI AC Asia Pacific ex Japan Free Total Return**#	12.24%	-6.11%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

* Inception date – 25 February 2019

** Inception date – 17 May 2019

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

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

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

The Fund has provided a positive return over 3, 5 and 10 years to 30 June 2020. It provided a negative return over the six months to 30 June 2020¹.

Major purchases over the period included Techtronic Industries which has been impressively stewarded by the Pudwill family since 1985 and is developing into a world-leading brand in power tools. We bought Hualan Biological which is dominant in blood plasma products and the largest manufacturer of influenza vaccines in China. The company's leadership in these intellectual property-intensive industries is the result of continued investment in quality control and a relentless focus on innovation. We also bought MediaTek, a fabless chip designer.

We sold E.SUN Financial Holding following strong performance because we believe the outlook is less promising and Kalbe Farma on increasing concerns about the quality of its franchise. We also sold Bank of the Philippine Islands because the business environment in the Philippines has become unpredictable due to the increased political risk under the regime of President Duterte.

We continue to believe that the Asia Pacific region is an attractive prospect for the long-term investor. We would argue it is home to many high quality companies and a significant number of world class stewards. We believe that our disciplined, independent investment approach of owning quality companies in the region should continue to deliver reasonable long-term returns for clients.

First State Investment (Hong Kong) Limited

August 2020

¹The Share Class launched on 25 February 2019. The fund performance shown includes simulated performance based on actual performance between 7 September 2010 and 21 February 2019 of an equivalent fund, the Class B Euro Accumulation of Stewart Investors Asia Pacific Sustainability Fund, a sub-fund of First State Investments ICVC, a UK-based investment fund. From 25 February 2019, it shows the performance of Stewart Investors Asia Pacific Sustainability Fund, class VI Accumulation Euro a sub-fund of First State Global Umbrella Fund plc.

Stewart Investors Asia Pacific Sustainability Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2019: 20,164,945, 7.30%)			
Brambles	178,815	1,339,265	0.53
Cochlear	12,793	1,652,496	0.66
CSL	51,116	10,045,704	3.98
Bangladesh (31 December 2019: 5,535,256, 2.00%)			
BRAC Bank	4,469,919	1,679,609	0.67
Square Pharmaceuticals	1,186,144	2,410,152	0.95
China (31 December 2019: Nil)			
Centre Testing International	995,698	2,779,429	1.10
Guangzhou Kingmed Diagnostics Group	89,056	1,126,004	0.45
Hualan Biological Engineering	424,387	3,004,651	1.19
Shenzhen Inovance Technology	477,019	2,559,672	1.02
Hong Kong (31 December 2019: 7,814,905, 2.83%)			
Techtronic Industries	474,500	4,633,203	1.84
Vitasoy International Holdings	2,554,000	9,779,222	3.88
India (31 December 2019: 97,251,940, 35.19%)			
Cyient	387,900	1,415,691	0.56
Dabur India	863,695	5,336,543	2.12
Dr Lal Pathlabs	255,923	5,290,120	2.10
Dr Reddys Laboratories	74,208	3,879,506	1.54
Elgi Equipments	732,279	1,411,714	0.56
Godrej Consumer Products	454,090	4,148,180	1.65
Housing Development Finance	267,818	6,241,064	2.48
Info Edge	72,101	2,634,518	1.04
Kotak Mahindra Bank	333,016	5,963,699	2.37
Mahindra & Mahindra	1,143,550	7,719,616	3.06
Mahindra Logistics	288,492	1,046,305	0.41
Marico	1,410,861	6,583,964	2.61
Metropolis Healthcare	61,287	1,097,172	0.44
Sundaram Finance	209,819	4,058,847	1.61
Syngene International	62,543	333,442	0.13
Tata Consultancy Services	339,110	9,355,034	3.71

Stewart Investors Asia Pacific Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Tata Global Beverages	439,269	2,254,460	0.89
Tech Mahindra	1,009,015	7,248,926	2.87
Tube Investments of India	727,463	4,262,146	1.69
Indonesia (31 December 2019: 9,401,189, 3.40%)		6,962,178	2.76
Bank Central Asia	2,194,400	4,385,336	1.74
Selamat Sempurna	34,900,600	2,576,842	1.02
Japan (31 December 2019: 29,338,573, 10.62%)		33,280,208	13.20
Hoya	109,400	10,411,194	4.13
Nippon Paint	62,600	4,538,841	1.80
Pigeon	120,400	4,658,051	1.85
Tokyo Electron	5,600	1,373,048	0.54
Unicharm	300,500	12,299,074	4.88
New Zealand (31 December 2019: 1,595,810, 0.58%)		4,992,677	1.98
Fisher & Paykel Healthcare	101,355	2,308,005	0.92
Xero	43,577	2,684,672	1.06
Philippines (31 December 2019: 8,121,410, 2.94%)		3,439,715	1.36
Philippine Seven Corporation	884,470	2,251,552	0.89
Robinsons Retail Holdings	915,110	1,188,163	0.47
Singapore (31 December 2019: 9,465,015, 3.43%)		2,509,877	1.00
Oversea Chinese Banking	389,212	2,509,877	1.00
South Korea (31 December 2019: 7,196,552, 2.60%)		7,338,119	2.91
Koh Young Technology	61,975	5,165,999	2.05
Naver	9,803	2,172,120	0.86
Sri Lanka (31 December 2019: 3,095,967, 1.12%)		2,072,963	0.82
Commercial Bank of Ceylon	2,148,127	907,359	0.36
Hemas Holdings	3,407,152	1,165,604	0.46

Stewart Investors Asia Pacific Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
Taiwan (31 December 2019: 35,290,844, 12.77%)			
Advantech	404,000	4,059,767	1.61
Chroma ATE	1,161,000	5,986,264	2.38
Delta Electronics Industrial	1,044,000	5,950,562	2.36
MediaTek	190,000	3,731,440	1.48
President Chain Store	447,000	4,507,059	1.79
Taiwan Semiconductor Manufacturing	569,000	6,056,174	2.40
Uni-President Enterprises	1,633,000	3,958,905	1.57
Voltronic Power Technology	212,200	6,110,547	2.42
Thailand (31 December 2019: 4,172,212, 1.51%)			
Kasikorn Bank	916,800	2,781,553	1.10
Total financial assets designated at fair value through profit or loss*		225,028,362	89.25
Cash and other net assets		27,107,683	10.75
Total net assets attributable to redeemable participating shareholders		252,136,045	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 225,391,460)		223,132,646	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		225,028,362	85.53

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	36,000	108,000
Bank Central Asia	1,392,500	214,500
Bank of the Philippines	-	828,180
BRAC Bank	311,854	867,764
Brambles	16,000	396,296
Centre Testing International	995,698	-
Chroma ATE	104,000	204,000
Cochlear	1,701	7,418
Commercial Bank of Ceylon	49,100	359,863
CSL	4,573	18,443
Cyient	34,708	61,921
Dabur India	77,284	159,059
Delta Electronics Industrial	93,000	169,000
Dr Lal Pathlabs	22,900	52,622
Dr Reddys Laboratories	6,639	18,945
E.Sun Financial Holdings	-	3,763,386
Elgi Equipments	293,317	96,259
Fisher & Paykel Healthcare	9,069	14,678
Godrej Consumer Products	150,855	68,781
Guangzhou Kingmed Diagnostics Group	89,056	-
Hemas Holdings	-	610,420
Housing Development Finance	67,768	41,603
Hoya	38,100	23,700
Hualan Biological Engineering	424,387	-
Info Edge	72,101	-
Kalbe Farma	-	17,473,100
Kasikorn Bank	89,000	-
Koh Young Technology	-	16,845
Kotak Mahindra Bank	63,674	111,836
Mahindra & Mahindra	172,147	174,428
Mahindra Logistics	-	73,200
Manila Water	-	5,707,800
Marico	133,517	236,761
MediaTek	190,000	-
Metropolis Healthcare	61,287	-
Naver	9,803	-
Nippon Paint	20,800	53,300
Oversea Chinese Banking	34,700	807,500

Stewart Investors Asia Pacific Sustainability Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Philippine Seven Corporation	-	263,600
Pigeon	30,900	18,500
President Chain Store	40,000	83,000
Robinsons Retail Holdings	81,880	664,580
Selamat Sempurna	-	10,828,500
Shenzhen Inovance Technology	477,019	-
Square Pharmaceuticals	223,298	-
Sundaram Finance	18,774	125,599
Syngene International	62,543	-
Taiwan Semiconductor Manufacturing	373,000	36,000
Tata Global Beverages	439,269	-
Tata Consultancy Services	30,343	59,441
Tech Mahindra	90,288	452,753
Techtronic Industries	474,500	-
Tokyo Electron	5,600	-
Tube Investments of India	19,441	143,768
Unicharm	26,900	55,700
Uni-President Enterprises	146,000	288,000
Vitasoy International Holdings	868,000	470,000
Voltronic Power Technology	107,000	29,000
Xero	43,577	-

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

First State China A Shares Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/19	01/01/20 To 30/06/20
First State China A Shares Fund "the Fund"		
- Class VI Dist*	11.70%	-1.75%
- Class VI**	12.30%	-1.75%
- Class VI (GBP)***	-1.22%	5.53%
- Class III****	3.03%	-1.84%
- Class I*****	6.34%	-2.10%
- Class III (AUD)*****	4.18%	0.64%
MSCI China A Onshore Total Return*#	14.77%	4.68%
MSCI China A Onshore Total Return **#	14.76%	4.68%
MSCI China A Onshore Total Return ****#	6.04%	4.68%
MSCI China A Onshore Total Return *****#	-0.65%	12.24%
MSCI China A Onshore Total Return *****#	3.75%	6.88%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

*Inception date – 04 June 2019

**Inception date – 05 June 2019

***Inception date – 05 July 2019

****Inception date – 26 July 2019

*****Inception date – 11 September 2019

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

The China A-share market increased over the period. On a sector level, Healthcare and Information Technology gained the most, while Financials and Materials were among the weaker performers.

Key contributors to performance included Sun Art Retail Group*, the biggest hypermarket chain in China. Sun Art has made good progress in restructuring its offline business in response to a structural decline in the hypermarket format; and its online sales have been growing strongly. Tsingtao Brewery also added to performance, as the management presented a more coherent strategy to boost sales growth. On the negative side, China Telecom* has suffered from intense industry competition since 2018. More recently, concerns about slowing revenue and increased capex for the forthcoming 5G rollout put pressure on the share price. Luthai Textile declined due to reduced orders, as the coronavirus affected end demand.

*No longer held in the portfolio.

The portfolio was reconstructed over the second quarter, following a change in the lead manager from Quanqiang Xian to Winston Ke.

Some of the key changes include new positions in companies that are supported by major growth drivers in the domestic market. Examples include Guangzhou Kingmed Diagnostics, a leading independent clinical laboratory with a strong culture and capable management, as well as Yifeng Pharma and DaShenLin, which are both leading organised pharmacy businesses that should gain share in a fragmented market. Another addition was Zhejiang Weixing New Building Materials, a leading household drain pipe manufacturer used in residential buildings, city water and gas supplies. The company has delivered a strong track record of growth, driven by the growing refurbishment market. Following on from this theme, the Fund added to its positions in Shanghai M&G Stationery and China Mengniu Dairy.

First State China A Shares Fund

Investment Manager's Report (Unaudited) (continued)

Companies with substantial exposure to overseas markets have been reduced, as there are still significant uncertainties around the global economy. As a result, the Fund reduced Shandong Himile, Luthai Textile and Fuyao Glass. In addition, Yunnan Baiyao and Tsingtao Brewery were trimmed as valuations became more expensive.

As China was the first country to confront COVID-19 (and has made good progress in containing the outbreak), we believe that China's economic growth should recover gradually from the recent weakness. However, at the global level there is little visibility on what will be required for COVID-19 to be contained or how long it might take. As a result, most companies' earnings are likely to come under pressure.

Amid ongoing liquidity concerns in global markets, we continue to focus on financial safety, proven management execution and the long-term sustainability of portfolio companies. All of our non-financial holding companies have strong balance sheets. Many have also continued to deliver steady operating cash flows based on recent earnings announcements. Short-term market turbulence has provided us with good opportunities to add to better-quality names in the portfolio.

First State Investment (Hong Kong) Limited
August 2020

First State China A Shares Fund

Schedule of Investments (Unaudited) as of 30 June 2020

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

	Number of shares	Fair value US\$	% of net assets
China (31 December 2019: 200,112,879, 92.95%)		463,770,463	94.35
51 Jobs ADR	138,673	9,708,497	1.98
Anhui Heli	12,244,874	16,670,815	3.39
Bank of Ningbo	8,436,908	31,323,973	6.37
Beijing Thunisoft	1,041,576	4,152,616	0.85
Chaozhou Three Circle	1,507,823	5,903,882	1.20
China Mengniu Dairy	5,761,000	22,021,603	4.48
China Merchants Bank	6,823,436	32,516,657	6.62
China Merchants Port Holdings	3,244,231	3,828,143	0.78
China South Publishing & Media Group	8,209,136	12,278,325	2.50
China Taiping Insurance Holdings	4,557,400	7,291,746	1.48
DaShenLin Pharmaceutical	586,595	6,733,368	1.37
Foshan Haitian Flavouring And Food	57,120	1,004,100	0.20
Fuyao Glass Industry	3,753,512	11,071,720	2.25
Great Wall Motor	27,438,500	17,117,863	3.48
Guangzhou Kingmed	964,446	12,194,239	2.48
Hongfa Technology	1,528,084	8,652,017	1.76
Jack Sewing Machine	2,747,356	8,497,898	1.73
Jiajiayue Group	425,717	2,963,537	0.60
Lenovo Group	19,730,000	10,934,098	2.22
Luthai Textile	8,764,322	9,393,441	1.91
Midea Group	2,480,214	20,955,828	4.26
Qingdao Haier	912,160	2,282,011	0.46
SF Holding	977,250	7,552,733	1.54
Shandong Himile Mechanical	1,012,597	2,783,676	0.57
Shanghai Aiyingshi	2,640,427	11,448,566	2.33
Shanghai International Airport	1,470,165	14,972,749	3.05
Shanghai Liangxin Electrical	2,649,800	6,249,140	1.27
Shanghai M&G Stationery	2,169,036	16,735,935	3.40
Shenzhen Sunlord Electronics	1,671,800	5,892,758	1.20
Thinkingdom Media	434,127	3,620,485	0.74
Tsingtao Brewery Company	1,161,632	12,556,032	2.55
Wanhua Chemical Group	2,353,119	16,623,454	3.38
Weifu High-Technology	2,922,082	8,540,803	1.74

First State China A Shares Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2020

	Number of shares	Fair value US\$	% of net assets
China (continued)			
Xiamen Faratronic	697,037	6,088,855	1.24
Xinjiang Goldwind Science & Technology	17,719,800	15,170,239	3.09
Yifeng Pharmacy Chain	656,381	8,437,793	1.72
Yonghui Superstores	1,826,300	2,421,906	0.49
Yunda Holding	823,850	2,846,863	0.58
Yunnan Baiyao Group	2,155,471	28,573,620	5.81
Zhejiang Chint Electrics	1,961,845	7,303,209	1.49
Zhejiang Supor Cookware	330,895	3,319,938	0.68
Zhejiang Weixing New Building Materials	15,288,590	25,135,332	5.11
Hong Kong (31 December 2019: 3,883,333, 1.80%)		-	-
Taiwan (31 December 2019: 4,356,486, 2.02%)		-	-
Total financial assets designated at fair value through profit or loss*		463,770,463	94.35
Cash and other net assets		27,794,945	5.65
Total net assets attributable to redeemable participating shareholders		491,565,408	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2019: 191,187,392)		454,749,792	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		463,770,463	91.78

First State China A Shares Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
51 Jobs ADR	138,673	-
Anhui Heli	6,872,333	851,000
ASM Pacific Technology	374,200	653,800
Bank of Ningbo	6,585,976	534,000
Beijing Thunisoft	1,041,576	-
Chaozhou Three Circle	1,507,823	-
China Mengniu Dairy	5,761,000	-
China Merchants Bank	6,823,436	-
China Merchants Port Holdings	4,406,000	4,886,000
China South Publishing & Media Group	6,968,987	5,956,653
China Taiping Insurance Holdings	4,557,400	-
China Telecom	18,500,000	36,646,000
DaShenLin Pharmaceutical	586,595	-
Delta Electronics Industrial	956,000	1,817,000
Foshan Haitian Flavouring And Food	70,757	51,123
Fuyao Glass Industry	4,317,388	1,897,934
Great Wall Motor	16,870,500	2,356,500
Guangzhou Kingmed Diagnostics Group	964,446	-
Hongfa Technology	1,201,356	1,422,382
Huayu Automotive Systems	-	173,882
Jack Sewing Machine	2,313,841	169,200
Jiajiayue Group	425,717	-
Jiangsu Hengshun Vinegar Industry	962,500	1,830,084
Lenovo Group	11,820,000	1,364,000
Luthai Textile	5,783,122	2,432,800
Midea Group	2,480,214	-
Qingdao Haier	1,095,660	832,675
SF Holding	977,250	-
Shandong Himile Mechanical	3,610,884	7,071,727
Shanghai Aiyingshi	2,640,427	-
Shanghai International Airport	1,451,465	253,586
Shanghai Liangxin Electrical	2,649,800	-
Shanghai M&G Stationery	1,935,992	41,800
Shenzhen Sunlord Electronics	1,671,800	-
Sinotrans	2,954,200	4,498,999
Sun Art Retail Group	4,809,500	10,140,500

First State China A Shares Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Thinkingdom Media	365,048	120,000
Tsingtao Brewery Company	3,246,929	4,732,217
Wanhua Chemical Group	2,882,812	3,065,200
Weifu High-Technology	3,421,676	3,207,614
Xiamen Faratronic	1,436,637	1,867,524
Xinjiang Goldwind Science & Technology	12,932,200	4,088,000
Yifeng Pharmacy Chain	656,381	-
Yonghui Superstores	1,826,300	-
Yunda Holding	823,850	-
Yunnan Baiyao Group	1,675,727	1,036,200
Zhejiang Chint Electrics	1,961,845	255,169
Zhejiang Supor Cookware	296,363	14,500
Zhejiang Weixing New Building Materials	15,288,590	-

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

First State Global Umbrella Fund plc

Statement of Financial Position (Unaudited) as at 30 June 2020

	30-June-2020 Total* US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund US\$	Hong Kong Growth Fund US\$
Assets					
Cash and cash equivalents**	553,639,314	8,288,346	8,605,941	5,661,785	711,185
Margin accounts	5,592,613	-	-	-	-
Due from brokers	71,930,885	815,383	10,726,382	263,977	677,860
Due from shareholders	133,124,580	1,569,271	11,767,114	139,457	132,572
Financial assets at fair value through profit or loss (Note 6)	14,715,386,191	486,928,548	3,519,025,270	34,490,452	143,349,425
Dividends and other receivables*	53,515,403	943,312	14,767,120	25,376	865,940
Total assets	15,533,188,986	498,544,860	3,564,891,827	40,581,047	145,736,982
Liabilities					
Bank overdrafts	24,049,721	1,090,349	-	40,929	-
Financial liabilities at fair value through profit or loss (Note 6)	1,781,113	-	-	-	34
Due to brokers	146,119,941	-	3,545,423	198,569	146,251
Due to shareholders**	97,465,551	1,607,218	21,004,123	118,687	442,220
Due to investment manager	18,050,601	470,070	6,033,741	40,473	166,008
Accrued expenses	10,949,623	753,514	772,962	21,223	28,108
Total liabilities	298,416,550	3,921,151	31,356,249	419,881	782,621
Net Assets Attributable to Holders of Redeemable Participating Shares	15,234,772,436	494,623,709	3,533,535,578	40,161,166	144,954,361
Shares in issue					
Class I		3,609,571	18,191,697	2,173,631	1,229,590
Class II		10,500	12,474	-	-
Class III		1,319,767	-	174,037	398,795
Class III (G)		-	-	452,671	-
Class I (Dist)		119,225	94,728	-	-
Class IV		676,429	-	-	-
Class V (Dist)		-	3,671,531	-	-
Class VI		6,360,885	1,549,393	-	-
Class VI (Dist)		11,323,925	-	-	-
Class III GBP Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I (EUR Acc)		-	-	-	-
Class VI (GBP Dist)		-	110,538	-	-
Class VI (EUR Acc)		295,667	433,258	-	-
Class III (JPY Acc)		-	-	-	-
Class E EUR		-	-	-	-
Class E USD		-	-	-	-
Class E (GBP Dist)		-	-	-	-
Class VI (EUR Hedged P)		-	-	-	-
Class VI STG Hedged P DIS		-	-	-	-
Class VI (GBP Acc)		-	-	-	-
Class I (SGD Acc)		-	-	-	-
Class V		-	228,003	-	-
Class I (HKD Acc)		-	-	-	-
Class VI (EUR Dist)		-	-	-	-
Class I (EUR Dist)		-	-	-	-
Class III (AUD Acc)		-	-	-	-
Class I (USD Acc Hedged P)		-	-	-	-
Class I (AUD Acc) NAV Hedged		-	-	-	-
Class I (SGD Acc) NAV Hedged		-	-	-	-
Class I (GBP Acc)		-	-	-	-
Class III (GBP Acc)		-	-	-	-
Class VI (CHF Acc Hedged P)		-	-	-	-
Class I (AUD Acc) NAV Hedged		-	-	-	200

*This includes unamortised preliminary expenses amounting to \$1,536, \$1,812, \$1,858, \$1,858, \$1,858, \$1,858, \$16,177 in relation to the Sustainable Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively.

**Includes unclaimed redemption proceeds amounting to \$855,492.

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Statement of Financial Position (Unaudited) (continued) as at 30 June 2020

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$
37,887,871	1,773,734	8,981,871	821,941	1,310,346	1,043,873	397,878	77,032,929
-	27,993	126,912	12,069	-	-	-	-
1,315,260	4,637	1,246,297	208,656	1,269,868	-	42,336	-
704,463	1,437	29,269	20	901,600	68,025	5,606	21,807,199
290,134,072	14,868,775	77,445,845	63,590,452	668,203,591	34,393,362	24,087,661	4,318,939,364
499,031	75,520	574,261	227,473	1,712,091	132,241	79,680	11,437,976
330,540,697	16,752,096	88,404,455	64,860,611	673,397,496	35,637,501	24,613,161	4,429,217,468
231,341	-	-	-	362,948	-	56,319	5,236,156
-	8,224	15,609	953	-	-	-	25
-	71,393	8,393,012	-	-	-	-	-
877,208	449	47,912	-	1,815,219	13,567	11,254	4,266,067
401,015	7,480	23,412	17,386	824,836	47,201	37,811	5,418,614
201,030	4,966	11,447	8,072	192,141	14,855	43,541	5,017,870
1,710,594	92,512	8,491,392	26,411	3,195,144	75,623	148,925	19,938,732
328,830,103	16,659,584	79,913,063	64,834,200	670,202,352	35,561,878	24,464,236	4,409,278,736
2,239,442	303,763	-	-	4,856,310	706,610	544,412	5,151,933
11,943	-	-	-	-	-	-	-
5,795,250	574,113	2,813,591	2,031,719	373,601	-	21,433	26,323,757
-	-	-	-	-	-	-	-
8,526	-	291,878	-	142	-	-	66,046,041
-	-	-	-	475,304	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,587,631
-	-	-	-	623,247	-	-	7,630,274
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
685,913	-	-	-	5,605,282	-	-	671,179
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	80	75
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	150
-	-	-	-	-	-	-	100
-	-	-	-	-	-	-	100
-	-	-	-	-	-	-	100
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Statement of Financial Position (Unaudited) (continued) as at 30 June 2020

	30-June-2020 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund US\$	Hong Kong Growth Fund US\$
Net Asset Value Per Share - Class I		\$47.1057	\$189.2378	\$12.7518	\$74.1323
Net Asset Value Per Share - Class II		\$110.1603	\$295.1799	-	-
Net Asset Value Per Share - Class III		\$59.4151	-	\$10.4594	\$134.9079
Net Asset Value Per Share - Class III (G)		-	-	\$23.4678	-
Net Asset Value Per Share - Class I (Dist)		\$43.3901	\$176.8248	-	-
Net Asset Value Per Share - Class IV		\$13.8200	-	-	-
Net Asset Value Per Share - Class V (Dist)		-	\$11.5147	-	-
Net Asset Value Per Share - Class VI		\$12.9177	\$11.6247	-	-
Net Asset Value Per Share - Class VI (Distributing)		\$12.8144	-	-	-
Net Asset Value Per Share - Class III GBP Hedged (Dist)		-	-	-	-
Net Asset Value Per Share - Class III (Dist)		-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)		-	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)		-	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)		-	-	-	-
Net Asset Value Per Share - Class VI Dist GBP		-	£12.4900	-	-
Net Asset Value Per Share - Class VI Acc EUR	EUR 9.7259	-	EUR 12.1988	-	-
Net Asset Value Per Share - Class III (Acc JPY)		-	-	-	-
Net Asset Value Per Share - Class E Eur		-	-	-	-
Net Asset Value Per Share - Class E USD		-	-	-	-
Net Asset Value Per Share -Class E GBP - Distribution		-	-	-	-
Net Asset Value Per Share -Class VI (EURO HEDGED P)		-	-	-	-
Net Asset Value Per Share -Class VI STG HEDGED P DIS		-	-	-	-
Net Asset Value Per Share -Class VI Acc GBP		-	-	-	-
Net Asset Value Per Share -Class I Acc SGD		-	-	-	-
Net Asset Value Per Share -Class V Acc		-	\$11.5932	-	-
Net Asset Value Per Share -Class I Acc HKD		-	-	-	-
Net Asset Value Per Share -Class VI Dist EUR		-	-	-	-
Net Asset Value Per Share -Class I Dist EUR		-	-	-	-
Net Asset Value Per Share -Class III Acc AUD		-	-	-	-
Net Asset Value Per Share -Class I Acc USD P Hedged		-	-	-	-
Net Asset Value Per Share -Class I AUD NAV Hedged Acc		-	-	-	-
Net Asset Value Per Share -Class I SGD NAV Hedged Acc		-	-	-	-
Net Asset Value Per Share -Class I Acc GBP		-	-	-	-
Net Asset Value Per Share -Class III Acc GBP		-	-	-	-
Net Asset Value Per Share -Class VI Acc CHF P Hedged		-	-	-	-
Net Asset Value Per Share -Class I Acc AUD N Hedged		-	-	-	AUD 10.5781

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Statement of Financial Position (Unaudited) (continued) as at 30 June 2020

	Asia Strategic Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund* US\$	Global Property Securities Fund US\$
Assets					
Cash and cash equivalents	5,848,225	120,934,781	16,158,496	36,421	198,703
Margin accounts	498,192	4,768,269	-	-	-
Due from brokers	-	6,957,417	809,685	-	59,307
Due from shareholders	149,477	8,312,339	117,292	-	-
Financial assets at fair value through profit or loss (Note 6)	39,430,219	909,021,264	218,838,716	-	11,507,313
Dividends and other receivables	561,883	8,430,841	477,172	-	70,607
Total assets	46,487,996	1,058,424,911	236,401,361	36,421	11,835,930
Liabilities					
Bank overdrafts	-	-	237,485	-	-
Financial liabilities at fair value through profit or loss (Note 6)	111,700	1,137,119	-	-	-
Due to brokers	2,614,856	51,656,545	535,605	-	164,196
Due to shareholders	30,919	660,189	2,287,543	-	29,980
Due to investment manager	35,856	852,249	220,256	-	14,793
Accrued expenses	11,241	87,956	404,011	36,421	20,007
Total liabilities	2,804,572	54,394,058	3,684,900	36,421	228,976
Net Assets Attributable to Holders of Redeemable Participating Shares	43,683,424	1,004,030,853	232,716,461	-	11,606,954
Shares in issue					
Class I	-	48,197,714	1,241,973	-	832,142
Class II	-	-	-	-	-
Class III	-	-	4,185,841	-	-
Class III (G)	-	-	-	-	-
Class I (Dist)	4,903,776	-	-	-	-
Class IV	-	-	593,868	-	-
Class V (Dist)	-	-	-	-	-
Class VI	-	-	-	-	119,800
Class VI (Dist)	-	2,083	-	-	8,573
Class III GBP Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	7,857,447	-	-	-
Class I (HKD Monthly Dist)	-	2,233,687	-	-	-
Class I (EUR Acc)	-	-	4,694,188	-	-
Class VI (GBP Dist)	-	-	-	-	-
Class VI (EUR Acc)	-	-	5,233,126	-	-
Class III (JPY Acc)	-	-	-	-	-
Class E EUR	-	-	-	-	-
Class E USD	-	-	-	-	-
Class E (GBP Dist)	-	-	-	-	-
Class VI (EUR Hedged P)	-	-	-	-	-
Class VI STG Hedged P DIS	-	-	-	-	-
Class VI (GBP Acc)	-	-	-	-	-
Class I (SGD Acc)	-	-	-	-	-
Class V	-	-	-	-	-
Class I (HKD Acc)	-	-	-	-	-
Class VI (EUR Dist)	-	-	78,558	-	-
Class I (EUR Dist)	-	-	-	-	-
Class III (AUD Acc)	-	-	-	-	-
Class I (USD Acc Hedged P)	-	-	-	-	-
Class I (AUD Acc) NAV Hedged	-	-	-	-	-
Class I (SGD Acc) NAV Hedged	-	-	-	-	-
Class I (GBP Acc)	-	-	-	-	-
Class III (GBP Acc)	-	-	-	-	-
Class VI (CHF Acc Hedged P)	-	-	-	-	-
Class I (AUD Acc) NAV Hedged	-	-	-	-	-

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

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Statement of Financial Position (Unaudited) (continued) as at 30 June 2020

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund US\$	Worldwide Equity Fund* US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
243,691	1,634,996	65,785,686	3,213,315	4,061	8,984,081	432,750	7,230,006
-	-	-	-	-	159,178	-	-
-	2,261,536	14,508,929	1,874,806	-	-	-	474,574
173	341,335	18,258,857	72,624	-	-	-	381,266
5,649,115	153,178,045	1,469,313,148	75,723,863	-	28,937,241	37,341,577	228,254,657
37,003	499,225	6,912,965	251,239	7,085	260,781	120,744	335,274
5,929,982	157,915,137	1,574,779,585	81,135,847	11,146	38,341,281	37,895,071	236,675,777
-	-	6,166,164	176,247	-	-	7,523	-
-	-	414,088	-	-	54,903	-	38,458
53,052	1,730,205	46,483,729	1,647,390	-	-	-	613,139
350	316,176	8,115,930	13,778	-	-	-	21,573
7,750	238,276	1,101,834	58,241	4,175	-	40,819	212,607
9,427	42,040	1,531,446	201,084	6,971	8,044	43,240	109,427
70,579	2,326,697	63,813,191	2,096,740	11,146	62,947	91,582	995,204
5,859,403	155,588,440	1,510,966,394	79,039,107	-	38,278,334	37,803,489	235,680,573
38,186	8,283,808	976,804	58,518	-	-	-	561,070
-	-	-	-	-	-	-	-
-	23,317	2,929,890	3,445,666	-	-	2,326,103	3,917,676
-	-	-	-	-	-	-	-
1,033,430	-	5,852,307	100	-	-	-	-
-	1,636,888	-	-	-	-	-	-
-	-	-	-	-	3,850,000	-	-
-	-	17,310,911	-	-	-	-	-
-	-	16,573,797	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,115,999	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	5,947,483	-	-	-	-	-
-	-	340,862	-	-	-	-	-
-	-	37,193,213	562,134	-	-	146,299	7,229,336
-	-	-	-	-	-	-	697,969
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,643,993	-	-	-	-	100,949
-	-	591,821	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	22,881,915	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	300
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	7,106	-	-	-	-	-
-	-	-	-	-	-	-	-

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

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Statement of Financial Position (Unaudited) (continued) as at 30 June 2020

	Asia Strategic Bond Fund** US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund* US\$	Global Property Securities Fund US\$
Net Asset Value Per Share - Class I	-	\$18.5340	\$20.4224	-	\$12.5331
Net Asset Value Per Share - Class II	-	-	-	-	-
Net Asset Value Per Share - Class III	-	-	\$26.6350	-	-
Net Asset Value Per Share - Class III (G)	-	-	-	-	-
Net Asset Value Per Share - Class I (Dist)	\$8.9081	-	-	-	-
Net Asset Value Per Share - Class IV	-	-	\$9.9001	-	-
Net Asset Value Per Share - Class V (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class VI	-	-	-	-	\$9.1479
Net Asset Value Per Share - Class VI (Distributing)	-	\$10.4436	-	-	\$9.5371
Net Asset Value Per Share - Class III GBP Hedged (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class III (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)	-	\$10.3163	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)	-	HKD 102.8818	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)	-	-	EUR 7.9878	-	-
Net Asset Value Per Share - Class VI Dist GBP	-	-	-	-	-
Net Asset Value Per Share - Class VI Acc EUR	-	-	EUR 8.0610	-	-
Net Asset Value Per Share - Class III (Acc JPY)	-	-	-	-	-
Net Asset Value Per Share - Class E Eur	-	-	-	-	-
Net Asset Value Per Share - Class E USD	-	-	-	-	-
Net Asset Value Per Share -Class E GBP - Distribution	-	-	-	-	-
Net Asset Value Per Share -Class VI (EURO HEDGED P)	-	-	-	-	-
Net Asset Value Per Share -Class VI STG HEDGED P DIS	-	-	-	-	-
Net Asset Value Per Share -Class VI Acc GBP	-	-	-	-	-
Net Asset Value Per Share -Class I Acc SGD	-	-	-	-	-
Net Asset Value Per Share -Class V Acc	-	-	-	-	-
Net Asset Value Per Share -Class I Acc HKD	-	-	-	-	-
Net Asset Value Per Share -Class VI Dist EUR	-	-	EUR 7.9664	-	-
Net Asset Value Per Share -Class I Dist EUR	-	-	-	-	-
Net Asset Value Per Share -Class III Acc AUD	-	-	-	-	-
Net Asset Value Per Share -Class I Acc USD P Hedged	-	-	-	-	-
Net Asset Value Per Share -Class I AUD NAV Hedged Acc	-	-	-	-	-
Net Asset Value Per Share -Class I SGD NAV Hedged Acc	-	-	-	-	-
Net Asset Value Per Share -Class I Acc GBP	-	-	-	-	-
Net Asset Value Per Share -Class III Acc GBP	-	-	-	-	-
Net Asset Value Per Share -Class VI Acc CHF P Hedged	-	-	-	-	-
Net Asset Value Per Share -Class I Acc AUD N Hedged	-	-	-	-	-

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

First State Global Umbrella Fund plc

Statement of Financial Position (Unaudited) (continued) as at 30 June 2020

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund US\$	Worldwide Equity Fund* US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
\$8.3554	\$16.3269	\$13.1499	\$15.4561	-	-	-	\$16.7651
-	-	-	-	-	-	-	-
-	\$14.1874	\$17.3808	\$20.8320	-	-	\$15.5664	\$21.9159
-	-	-	-	-	-	-	-
\$5.3611	-	\$12.0335	\$9.7595	-	-	-	-
-	\$12.2235	-	-	-	-	-	-
-	-	-	-	-	\$9.9424	-	-
-	-	\$12.9781	-	-	-	-	-
-	-	\$11.3393	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	\$9.1234	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR 13.0229	-	-	-	-	-
-	-	£14.1185	-	-	-	-	-
-	-	EUR 13.4067	EUR 10.0869	-	-	EUR 9.7270	EUR 15.7351
-	-	-	-	-	-	-	JPY 1,685.0435
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR 10.4635	-	-	-	-	EUR 18.0195
-	-	£10.5230	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR 10.2919	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	\$9.9364
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	CHF 8.4588	-	-	-	-	-
-	-	-	-	-	-	-	-

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

First State Global Umbrella Fund plc

Statement of Financial Position (Unaudited) (continued) as at 30 June 2020

	Sustainable Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund US\$	Global Emerging Markets Sustainability Fund US\$
Assets				
Cash and cash equivalents	755,089	540,042	34,278,109	8,671,382
Margin accounts	-	-	-	-
Due from brokers	198,748	-	20,909,409	190,832
Due from shareholders	63,107	716	2,309,373	245,793
Financial assets at fair value through profit or loss (Note 6)	23,082,575	22,014,472	315,334,826	155,407,213
Dividends and other receivables*	109,854	54,659	358,391	320,341
Total assets	24,209,373	22,609,889	373,190,108	164,835,561
Liabilities				
Bank overdrafts	113	24,266	263,214	237,892
Financial liabilities at fair value through profit or loss (Note 6)	-	-	-	-
Due to brokers	373,120	4,396	2,244,553	-
Due to shareholders	40	-	37,091,936	40,583
Due to investment manager	10,269	16,894	279,144	128,139
Accrued expenses	28,629	29,902	325,334	450,014
Total liabilities	412,171	75,458	40,204,181	856,628
Net Assets Attributable to Holders of Redeemable Participating Shares	23,797,202	22,534,431	332,985,927	163,978,933
Shares in issue				
Class I	-	74,966	-	-
Class II	-	-	-	-
Class III	-	1,860,100	-	-
Class III (G)	-	-	-	-
Class I (Dist)	-	-	-	-
Class IV	-	-	-	-
Class V (Dist)	-	-	-	-
Class VI	67,000	243,054	-	4,567,293
Class VI (Dist)	-	-	-	-
Class III GBP Hedged (Dist)	-	-	-	-
Class III (Dist)	-	-	-	-
Class I (Monthly Dist)	-	-	-	-
Class I (HKD Monthly Dist)	-	-	-	-
Class I (EUR Acc)	-	-	1,115,350	-
Class VI (GBP Dist)	50,000	-	-	-
Class VI (EUR Acc)	117,408	243,054	129,964,716	53,570,049
Class III (JPY Acc)	-	-	-	-
Class E EUR	243,889	-	-	-
Class E USD	351,072	-	-	-
Class E (GBP Dist)	1,057,856	-	-	-
Class VI (EUR Hedged P)	-	-	-	-
Class VI STG Hedged P DIS	-	-	-	-
Class VI (GBP Acc)	-	134,197	1,374	-
Class I (SGD Acc)	-	49,024	-	-
Class V	-	-	-	-
Class I (HKD Acc)	-	-	-	-
Class VI (EUR Dist)	-	-	255,696	343,160
Class I (EUR Dist)	-	-	-	-
Class III (AUD Acc)	-	-	-	-
Class I (USD Acc Hedged P)	-	-	-	-
Class I (AUD Acc) NAV Hedged	-	-	-	-
Class I (SGD Acc) NAV Hedged	-	-	-	-
Class I (GBP Acc)	-	-	-	-
Class III (GBP Acc)	-	-	-	-
Class VI (CHF Acc Hedged P)	-	-	-	-
Class I (AUD Acc) NAV Hedged	-	-	-	-

*This includes unamortised preliminary expenses amounting to \$1,536, \$1,812, \$1,858 and \$1,858 in relation to the Sustainable Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund and Global Emerging Markets Sustainability Fund.

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Statement of Financial Position (continued) as at 30 June 2020

	Sustainable Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund* US\$	Global Emerging Markets Sustainability Fund US\$
Net Asset Value Per Share - Class I	-	\$8.0188	-	-
Net Asset Value Per Share - Class II	-	-	-	-
Net Asset Value Per Share - Class III	-	\$8.3377	-	-
Net Asset Value Per Share - Class III (G)	-	-	-	-
Net Asset Value Per Share - Class I (Dist)	-	-	-	-
Net Asset Value Per Share - Class IV	-	-	-	-
Net Asset Value Per Share - Class V (Dist)	-	-	-	-
Net Asset Value Per Share - Class VI	\$10.4527	\$9.0484	-	\$9.8094
Net Asset Value Per Share - Class VI (Distributing)	-	-	-	-
Net Asset Value Per Share - Class III GBP Hedged (Dist)	-	-	-	-
Net Asset Value Per Share - Class III (Dist)	-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)	-	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)	-	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)	-	-	EUR 10.5822	-
Net Asset Value Per Share - Class VI Dist GBP	£10.8464	-	-	-
Net Asset Value Per Share - Class VI Acc EUR	EUR 11.0500	EUR 8.9063	EUR 2.1755	EUR 1.9252
Net Asset Value Per Share - Class III (Acc JPY)	-	-	-	-
Net Asset Value Per Share - Class E Eur	EUR 11.1305	-	-	-
Net Asset Value Per Share - Class E USD	\$10.5310	-	-	-
Net Asset Value Per Share -Class E GBP - Distribution	£10.9728	-	-	-
Net Asset Value Per Share -Class VI (EURO HEDGED P)	-	-	-	-
Net Asset Value Per Share -Class VI STG HEDGED P DIS	-	-	-	-
Net Asset Value Per Share -Class VI Acc GBP	-	£8.8733	£10.5988	-
Net Asset Value Per Share -Class I Acc SGD	-	SGD 9.6539	-	-
Net Asset Value Per Share -Class V Acc	-	-	-	-
Net Asset Value Per Share -Class I Acc HKD	-	-	-	-
Net Asset Value Per Share -Class VI Dist EUR	-	-	EUR 10.2630	EUR 9.3995
Net Asset Value Per Share -Class I Dist EUR	-	-	-	-
Net Asset Value Per Share -Class III Acc AUD	-	-	-	-
Net Asset Value Per Share -Class I Acc USD P Hedged	-	-	-	-
Net Asset Value Per Share -Class I AUD NAV Hedged Acc	-	-	-	-
Net Asset Value Per Share -Class I SGD NAV Hedged Acc	-	-	-	-
Net Asset Value Per Share -Class I Acc GBP	-	-	-	-
Net Asset Value Per Share -Class III Acc GBP	-	-	-	-
Net Asset Value Per Share -Class VI Acc CHF P Hedged	-	-	-	-
Net Asset Value Per Share -Class I Acc AUD N Hedged	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Statement of Financial Position (Audited) as at 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund** US\$	Hong Kong Growth Fund US\$
Assets					
Cash and cash equivalents (Note 10)***	513,345,200	15,281,641	20,541,227	5,346,860	2,946,786
Margin accounts (Note 10)	98,193	-	-	-	-
Due from brokers	10,726,587	28	1,978,546	-	30,363
Due from shareholders	77,251,487	857,826	32,269,497	42,743	1,178,225
Financial assets at fair value through profit or loss (Notes 2 and 6)	16,034,806,038	573,613,987	3,760,971,874	41,658,354	164,251,224
Dividends and other receivables*	22,227,361	423,221	17,588	24,274	27,344
Total assets	16,658,454,866	590,176,703	3,815,778,732	47,072,231	168,433,942
Liabilities					
Bank overdrafts	1,278,774	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	216,203	-	-	-	-
Due to brokers	20,520,872	172,494	440,591	-	163,194
Due to shareholders***	48,316,998	1,829,131	15,594,545	125,057	388,280
Due to investment manager (Note 3)	19,394,843	570,891	6,354,400	45,378	187,400
Accrued expenses	38,822,866	3,699,607	426,487	137,407	25,654
Total liabilities	128,550,556	6,272,123	22,816,023	307,842	764,528
Net Assets Attributable to Holders of Redeemable Participating Shares					
	16,529,904,310	583,904,580	3,792,962,709	46,764,389	167,669,414
Shares in issue					
Class I		4,167,599	19,304,833	2,249,407	1,324,242
Class II		10,600	12,570	-	-
Class III		1,121,870	-	536,615	411,498
Class III (G)		-	-	477,585	-
Class I (Dist)		140,663	98,216	-	-
Class IV		821,737	-	-	-
Class V (Dist)		-	3,723,200	-	-
Class VI		6,737,321	1,744,808	-	-
Class VI (Dist)		12,467,449	-	-	-
Class III GBP Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I (EUR Acc)		-	-	-	-
Class VI (GBP Dist)		-	61,826	-	-
Class VI (EUR Acc)		295,667	143,337	-	-
Class III (JPY Acc)		-	-	-	-
Class E EUR		-	-	-	-
Class E USD		-	-	-	-
Class E (GBP Dist)		-	-	-	-
Class VI (EUR HEDGED P)		-	-	-	-
Class VI STG HEDGED P DIS		-	-	-	-
Class VI (GBP Acc)		-	-	-	-
Class I (SGD Acc)		-	-	-	-
Class V		-	177,456	-	-
Class I (HKD Acc)		-	-	-	-
Class VI (EUR Dist)		-	-	-	-
Class I (EUR Dist)		-	-	-	-
Class I (GBP Dist)		-	-	-	-
Class III (AUD Acc)		-	-	-	-

*This includes unamortised preliminary expenses amounting to \$872, \$1,735, \$2,045, \$2,085, \$2085, \$2,085, \$2,085 and \$18,210 in relation to the Japan Equity Fund, Sustainable Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively.

**Formerly known as Stewart Investors Worldwide Leaders Fund.

***Includes unclaimed redemption proceeds amounting to \$865,172.

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund* US\$	Hong Kong Growth Fund US\$
Net Asset Value Per Share - Class I		\$51.7547	\$191.8050	\$13.1295	\$80.9572
Net Asset Value Per Share - Class II		\$121.0314	\$298.4392	-	-
Net Asset Value Per Share - Class III		\$65.0535	-	\$10.7337	\$146.9325
Net Asset Value Per Share - Class III (G)		-	-	\$24.0188	-
Net Asset Value Per Share - Class I (Dist)		\$47.7615	\$179.2230	-	-
Net Asset Value Per Share - Class IV		\$15.2223	-	-	-
Net Asset Value Per Share - Class V (Dist)		-	\$11.6418	-	-
Net Asset Value Per Share - Class VI		\$14.1466	\$11.7385	-	-
Net Asset Value Per Share - Class VI (Dist)		\$14.1073	-	-	-
Net Asset Value Per Share - Class III GBP Hedged (Dist)		-	-	-	-
Net Asset Value Per Share - Class III (Dist)		-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)		-	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)		-	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)		-	-	-	-
Net Asset Value Per Share - Class VI (GBP Dist)		-	£11.7840	-	-
Net Asset Value Per Share - Class VI (EUR Acc)	EUR 10.6397		EUR 12.3047	-	-
Net Asset Value Per Share - Class III (JPY Acc)		-	-	-	-
Net Asset Value Per Share - Class E Eur		-	-	-	-
Net Asset Value Per Share - Class E USD		-	-	-	-
Net Asset Value Per Share - Class E (GBP Dist)		-	-	-	-
Net Asset Value Per Share - Class VI (EUR HEDGED P)		-	-	-	-
Net Asset Value Per Share - Class VI STG HEDGED P DIS		-	-	-	-
Net Asset Value Per Share - Class VI (GBP Acc)		-	-	-	-
Net Asset Value Per Share - Class I (SGD Acc)		-	-	-	-
Net Asset Value Per Share - Class V		-	\$11.7210	-	-
Net Asset Value Per Share - Class I (HKD Acc)		-	-	-	-
Net Asset Value Per Share - Class VI (EUR Dist)		-	-	-	-
Net Asset Value Per Share - Class I (EUR Dist)		-	-	-	-
Net Asset Value Per Share - Class I (GBP Dist)		-	-	-	-
Net Asset Value Per Share - Class III (AUD Acc)		-	-	-	-

* Formerly known as Stewart Investors Worldwide Leaders Fund.

First State Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2019

	Asia Strategic Bond Fund*** US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund** US\$	Global Property Securities Fund US\$
Assets					
Cash and cash equivalents (Note 10)	2,132,568	68,949,299	22,530,833	39,771	142,328
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	-	-	2,449,395	-	13,213
Due from shareholders	65,728	6,725,440	1,735,925	-	2,976
Financial assets at fair value through profit or loss (Notes 2 and 6)	37,476,307	868,381,256	505,560,005	-	13,309,544
Dividends and other receivables*	398,652	8,152,996	254,006	3,337	61,383
Total assets	40,073,255	952,208,991	532,530,164	43,108	13,529,444
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	23,344	147,379	-	-	-
Due to brokers	-	-	129,206	-	-
Due to shareholders	62,932	420,007	5,611,780	-	27,956
Due to investment manager (Note 3)	34,976	819,895	474,867	-	17,620
Accrued expenses	14,203	110,807	652,065	43,108	19,495
Total liabilities	135,455	1,498,088	6,867,918	43,108	65,071
Net Assets Attributable to Holders of Redeemable Participating Shares	39,937,800	950,710,903	525,662,246	-	13,464,373
Shares in issue					
Class I	-	47,986,161	1,442,291	-	865,590
Class II	-	-	-	-	-
Class III	-	-	7,156,317	-	-
Class III (G)	-	-	-	-	-
Class I (Dist)	4,478,596	-	-	-	-
Class IV	-	-	535,125	-	-
Class V (Dist)	-	-	-	-	-
Class VI	-	-	-	-	84,100
Class VI (Dist)	-	8,453	-	-	8,573
Class III GBP Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	5,364,824	-	-	-
Class I (HKD Monthly Dist)	-	1,957,235	-	-	-
Class I (EUR Acc)	-	-	5,954,758	-	-
Class VI (GBP Dist)	-	-	-	-	-
Class VI (EUR Acc)	-	-	16,994,799	-	-
Class III (JPY Acc)	-	-	-	-	-
Class E EUR	-	-	-	-	-
Class E USD	-	-	-	-	-
Class E (GBP Dist)	-	-	-	-	-
Class VI (EUR HEDGED P)	-	-	-	-	-
Class VI STG HEDGED P DIS	-	-	-	-	-
Class VI (GBP Acc)	-	-	-	-	-
Class I (SGD Acc)	-	-	-	-	-
Class V	-	-	-	-	-
Class I (HKD Acc)	-	-	-	-	-
Class VI (EUR Dist)	-	-	101,939	-	-
Class I (EUR Dist)	-	-	-	-	-
Class I (GBP Dist)	-	-	-	-	-
Class III (AUD Acc)	-	-	-	-	-

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

*** Formerly known as First State Asian Bond Fund.

First State Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2019

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund** US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
68,549	5,011,702	25,789,661	4,673,534	721,417	6,730,497	147,325	7,281,286
-	-	-	-	-	97,777	-	-
-	-	2,560,762	-	7,360	-	-	312,330
67,676	364,159	11,865,134	13,834	-	-	-	258,345
7,395,058	173,495,422	1,708,313,111	84,491,657	3,878,075	40,807,998	58,082,827	193,218,233
56,408	4,744	5,160,333	52,758	12,010	418,741	65,553	324,394*
7,587,691	178,876,027	1,753,689,001	89,231,783	4,618,862	48,055,013	58,295,705	201,394,588
-	-	-	-	-	-	98,687	-
-	-	40,362	-	-	-	-	59
-	-	6,370,680	-	-	-	-	814,221
16,002	1,389,144	2,045,348	2,639	-	-	-	1,542
9,746	266,301	1,241,764	65,207	4,243	-	64,629	179,889
16,180	42,300	1,802,252	388,333	40,890	10,227	233,704	110,007
41,928	1,697,745	11,500,406	456,179	45,133	10,227	397,020	1,105,718
7,545,763	177,178,282	1,742,188,595	88,775,604	4,573,729	48,044,786	57,898,685	200,288,870
38,186	8,748,620	1,012,457	26,082	25,785	-	-	532,217
-	-	-	-	-	-	-	-
-	430,975	3,915,313	3,779,840	257,175	-	3,243,040	4,065,371
-	-	-	-	-	-	-	-
1,046,430	-	6,512,232	100	-	-	-	-
-	1,766,467	-	-	-	-	-	-
-	-	-	-	-	4,709,851	-	-
-	-	15,938,055	-	-	-	-	-
-	-	7,988,730	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,169,771	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	4,456,394	-	1,548	-	-	-
-	-	688,646	-	-	-	-	-
-	-	45,017,361	394,473	-	-	146,299	5,835,957
-	-	-	-	-	-	-	593,758
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,543,300	-	-	-	-	77,042
-	-	32,538	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	24,759,349	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

*This includes unamortised preliminary expenses amounting to \$872 in relation to the Japan Equity Fund.

** Formerly known as First State Asia Pacific Select Fund.

First State Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2019

	Asia Strategic Bond Fund*** US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund** US\$	Global Property Securities Fund US\$
Net Asset Value Per Share - Class I	-	\$18.1199	\$24.8535	-	\$14.4265
Net Asset Value Per Share - Class II	-	-	-	-	-
Net Asset Value Per Share - Class III	-	-	\$32.3021	-	-
Net Asset Value Per Share - Class III (G)	-	-	-	-	-
Net Asset Value Per Share - Class I (Dist)	\$8.9175	-	-	-	-
Net Asset Value Per Share - Class IV	-	-	\$12.0630	-	-
Net Asset Value Per Share - Class V (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class VI	-	-	-	-	\$10.4903
Net Asset Value Per Share - Class VI (Dist)	-	\$10.2863	-	-	\$11.0506
Net Asset Value Per Share - Class III GBP Hedged (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class III (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)	-	\$10.2897	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)	-	HKD103.1028	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)	-	-	EUR9.7105	-	-
Net Asset Value Per Share - Class VI (GBP Dist)	-	-	-	-	-
Net Asset Value Per Share - Class VI (EUR Acc)	-	-	EUR9.7689	-	-
Net Asset Value Per Share - Class III (JPY Acc)	-	-	-	-	-
Net Asset Value Per Share - Class E Eur	-	-	-	-	-
Net Asset Value Per Share - Class E USD	-	-	-	-	-
Net Asset Value Per Share - Class E (GBP Dist)	-	-	-	-	-
Net Asset Value Per Share - Class VI (EUR HEDGED P)	-	-	-	-	-
Net Asset Value Per Share - Class VI STG HEDGED P DIS	-	-	-	-	-
Net Asset Value Per Share - Class VI (GBP Acc)	-	-	-	-	-
Net Asset Value Per Share - Class I (SGD Acc)	-	-	-	-	-
Net Asset Value Per Share - Class V	-	-	-	-	-
Net Asset Value Per Share - Class I (HKD Acc)	-	-	-	-	-
Net Asset Value Per Share - Class VI (EUR Dist)	-	-	EUR9.7180	-	-
Net Asset Value Per Share - Class I (EUR Dist)	-	-	-	-	-
Net Asset Value Per Share - Class I (GBP Dist)	-	-	-	-	-
Net Asset Value Per Share - Class III (AUD Acc)	-	-	-	-	-

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

*** Formerly known as First State Asian Bond Fund.

First State Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2019

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund* US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
\$10.4633	\$16.9612	\$14.8993	\$16.4676	\$16.1300	-	-	\$15.9447
-	-	-	-	-	-	-	-
-	\$14.6932	\$19.6158	\$22.1200	\$16.0940	-	\$17.3065	\$20.7619
-	-	-	-	-	-	-	-
\$6.8291	-	\$13.8321	\$10.3962	-	-	-	-
-	\$12.7142	-	-	-	-	-	-
-	-	-	-	-	\$10.2009	-	-
-	-	\$14.6498	-	-	-	-	-
-	-	\$12.9439	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	\$10.4311	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR14.7394	-	EUR10.8529	-	-	-
-	-	£15.0352	-	-	-	-	-
-	-	EUR15.1175	EUR10.7011	-	-	EUR10.8046	EUR14.8936
-	-	-	-	-	-	-	JPY1,607.8188
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR11.8616	-	-	-	-	EUR12.7921
-	-	£11.8631	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR11.7413	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

* Formerly known as First State Asia Pacific Select Fund.

First State Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2019

	Sustainable Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund** US\$	Global Emerging Markets Sustainability Fund*** US\$
Assets				
Cash and cash equivalents (Note 10)	497,115	116,734	29,739,527	14,786,908
Margin accounts (Note 10)	-	-	-	-
Due from brokers	40	4	-	-
Due from shareholders	48,714	-	1,387,685	102,083
Financial assets at fair value through profit or loss (Notes 2 and 6)	18,524,246	27,006,531	384,065,395	156,650,099
Dividends and other receivables*	60,424	45,889	198,979	162,520
Total assets	19,130,539	27,169,158	415,391,586	171,701,610
Liabilities				
Bank overdrafts	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-
Due to brokers	79,710	-	711,565	231,995
Due to shareholders	-	-	433,101	29,377
Due to investment manager (Note 3)	7,548	20,039	314,008	132,836
Accrued expenses	27,689	19,169	825,012	1,024,131
Total liabilities	114,947	39,208	2,283,686	1,418,339
Net Assets Attributable to Holders of Redeemable Participating Shares	19,015,592	27,129,950	413,107,900	170,283,271
Shares in issue				
Class I	-	-	-	-
Class II	-	-	-	-
Class III	-	1,860,100	-	-
Class III (G)	-	-	-	-
Class I (Dist)	-	-	-	-
Class IV	-	-	-	-
Class V (Dist)	-	-	-	-
Class VI	67,000	243,054	-	4,028,732
Class VI (Dist)	-	-	-	-
Class III GBP Hedged (Dist)	-	-	-	-
Class III (Dist)	-	-	-	-
Class I (Monthly Dist)	-	-	-	-
Class I (HKD Monthly Dist)	-	-	-	-
Class I (EUR Acc)	-	-	1,115,772	-
Class VI (GBP Dist)	50,000	-	-	-
Class VI (EUR Acc)	57,000	243,054	163,016,865	53,838,828
Class III (JPY Acc)	-	-	-	-
Class E EUR	164,889	-	-	-
Class E USD	118,913	-	-	-
Class E (GBP Dist)	860,878	-	-	-
Class VI (EUR HEDGED P)	-	-	-	-
Class VI STG HEDGED P DIS	-	-	-	-
Class VI (GBP Acc)	-	130,000	100	-
Class I (SGD Acc)	-	46,340	-	-
Class V	-	-	-	-
Class I (HKD Acc)	-	-	-	-
Class VI (EUR Dist)	-	-	86,051	239,039
Class I (EUR Dist)	-	-	-	-
Class I (GBP Dist)	-	-	-	-
Class III (AUD Acc)	-	-	-	-

*This includes unamortised preliminary expenses amounting to \$1,735, \$2,045, \$2,085 and \$2,085 in relation to the Sustainable Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund and Global Emerging Markets Sustainability Fund.

** Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

*** Stewart Investors Global Emerging Markets Sustainability Fund was launched on 18 February 2019.

First State Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2019

Asia Pacific Leaders Fund** US\$	Asia Pacific Sustainability Fund*** US\$	China A Shares Fund**** US\$
118,304,995	38,275,502	7,997,858
-	-	-
641,558	337,467	-
5,019,767	111,045	68,351
736,286,069	238,444,618	208,352,698
729,291	218,002	19,034
860,981,680	277,386,634	216,437,941
-	-	-
-	-	-
2,131,186	1,305	-
7,335,254	12,245	888,923
745,758	215,612	224,610
1,908,706	813,787	27,852
12,120,904	1,042,949	1,141,385
848,860,776	276,343,685	215,296,556
-	-	100
-	-	-
-	-	100
-	-	-
-	-	-
-	-	-
1,005,009	973,810	10,316,738
1,173,642	-	5,562,234
-	-	-
-	-	-
-	-	-
57,110,580	-	-
-	-	-
178,041,664	87,842,520	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
469,886	-	2,398,762
-	-	-
-	-	-
67,560,607	-	-
14,443,061	-	-
-	-	-
-	-	898,628

* This includes unamortised preliminary expenses amounting to \$2,085, \$2,085 and \$18,210 in relation to the Asia Pacific Leaders Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively.

** Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

*** Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

**** First State China A Shares Fund was launched on 4 June 2019.

First State Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2019

	Sustainable Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund* US\$	Global Emerging Markets Sustainability Fund** US\$
Net Asset Value Per Share - Class I	-	-	-	-
Net Asset Value Per Share - Class II	-	-	-	-
Net Asset Value Per Share - Class III	-	\$10.3428	-	-
Net Asset Value Per Share - Class III (G)	-	-	-	-
Net Asset Value Per Share - Class I (Dist)	-	-	-	-
Net Asset Value Per Share - Class IV	-	-	-	-
Net Asset Value Per Share - Class V (Dist)	-	-	-	-
Net Asset Value Per Share - Class VI	\$11.6281	\$11.2252	-	\$10.5600
Net Asset Value Per Share - Class VI (Dist)	-	-	-	-
Net Asset Value Per Share - Class III GBP Hedged (Dist)	-	-	-	-
Net Asset Value Per Share - Class III (Dist)	-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)	-	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)	-	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)	-	-	EUR10.6432	-
Net Asset Value Per Share - Class VI (GBP Dist)	£11.3633	-	-	-
Net Asset Value Per Share - Class VI (EUR Acc)	EUR12.2792	EUR11.0371	EUR2.1809	EUR2.0703
Net Asset Value Per Share - Class III (JPY Acc)	-	-	-	-
Net Asset Value Per Share - Class E Eur	EUR12.3504	-	-	-
Net Asset Value Per Share - Class E USD	\$11.6974	-	-	-
Net Asset Value Per Share - Class E (GBP Dist)	£11.4861	-	-	-
Net Asset Value Per Share - Class VI (EUR HEDGED P)	-	-	-	-
Net Asset Value Per Share - Class VI STG HEDGED P DIS	-	-	-	-
Net Asset Value Per Share - Class VI (GBP Acc)	-	£10.2494	£9.9026	-
Net Asset Value Per Share - Class I (SGD Acc)	-	SGD11.5711	-	-
Net Asset Value Per Share - Class V	-	-	-	-
Net Asset Value Per Share - Class I (HKD Acc)	-	-	-	-
Net Asset Value Per Share - Class VI (EUR Dist)	-	-	EUR10.2883	EUR10.1094
Net Asset Value Per Share - Class I (EUR Dist)	-	-	-	-
Net Asset Value Per Share - Class I (GBP Dist)	-	-	-	-
Net Asset Value Per Share - Class III (AUD Acc)	-	-	-	-

* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

** Stewart Investors Global Emerging Markets Sustainability Fund was launched on 18 February 2019.

First State Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2019

Asia Pacific Leaders Fund*	Asia Pacific Sustainability Fund**	China A Shares Fund***
US\$	US\$	US\$
-	-	\$10.6344
-	-	-
-	-	\$10.3029
-	-	-
-	-	-
-	-	-
\$10.2868	\$10.5935	\$11.2297
\$10.2752	-	\$11.0676
-	-	-
-	-	-
-	-	-
EUR2.5854	-	-
-	-	-
EUR2.4286	EUR2.6999	-
-	-	-
-	-	-
-	-	-
-	-	-
£9.7904	-	£9.8779
-	-	-
-	-	-
-	-	-
EUR1.7331	-	-
EUR2.3714	-	-
-	-	-
-	-	AUD10.5761

* Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

** Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

*** First State China A Shares Fund was launched on 4 June 2019.

First State Global Umbrella Fund plc

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

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

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

First State Global Umbrella Fund plc

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

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

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

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

First State Global Umbrella Fund plc

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

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

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

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

First State Global Umbrella Fund plc

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) for the period ended 30 June 2019

	30-June-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund* US\$	Hong Kong Growth Fund US\$
Income					
Interest income	22,883,898	288,192	284,938	64,541	20,797
Dividend income	170,705,477	6,600,155	39,999,433	415,407	2,416,760
Sundry income	136,721	30	187	2,518	2,545
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	(133,332)	-	-	-	-
- Non-derivative instruments	363,853,498	4,360,743	166,409,296	702,914	7,249,421
Net (loss)/gain on foreign exchange	(2,283,504)	(26,360)	(54,895)	14,231	8,429
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	510,069	-	-	-	-
- Non-derivative instruments	1,125,693,428	47,291,956	389,151,004	3,032,234	11,626,622
Total net income/(expense)	1,681,366,255	58,514,716	595,789,963	4,231,845	21,324,574
Expenses					
Investment management fees	101,022,068	3,009,407	35,351,190	258,153	1,062,402
Administration fees	3,102,037	120,887	858,954	11,825	26,503
Legal and other professional fees	223,217	7,667	44,664	1,198	1,188
Safe custody and bank charges	845,003	38,481	98,865	2,283	6,343
Audit fees	229,898	6,787	39,292	723	1,759
Directors fees	66,877	2,605	12,933	275	676
Preliminary expenses	5,090	-	-	-	-
Transaction cost	6,641,944	221,698	1,729,201	7,802	62,010
Other expenses	3,530,980	87,935	354,115	16,650	27,556
Total expenses	115,667,114	3,495,467	38,489,214	298,909	1,188,437
Operating profit	1,565,699,141	55,019,249	557,300,749	3,932,936	20,136,137
Finance costs					
Distributions to redeemable participating shareholders	(30,353,826)	(698,554)	-	-	-
Interest expense	(305,203)	(15)	(39,147)	-	(4)
Profit for the financial period before tax	1,535,040,112	54,320,680	557,261,602	3,932,936	20,136,133
Capital gains tax	(16,573,755)	(2,022,900)	-	(41,785)	-
Withholding tax on dividends	(14,890,204)	(399,732)	(1,566,033)	(84,841)	(25,162)
Increase in net assets attributable to holders of redeemable participating shareholders	1,503,576,153	51,898,048	555,695,569	3,806,310	20,110,971

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

* Formerly known as Stewart Investors Worldwide Leaders Fund.

First State Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2019

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Income					
Interest income	514,273	174,903	1,200,772	951,099	68,124
Dividend income	1,845,789	-	-	-	7,515,059
Sundry income	5,199	15	4	4	33
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	-	28,496	-	-	-
- Non-derivative instruments	9,731,913	96,933	163,256	358,841	28,616,158
Net (loss)/gain on foreign exchange	(48,400)	618	2	-	(74,527)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 7)	-	(9,400)	-	-	-
- Non-derivative instruments	8,299,833	676,735	3,729,919	3,673,475	50,251,807
Total net income/(expense)	20,348,607	968,300	5,093,953	4,983,419	86,376,654
Expenses					
Investment management fees	3,512,642	42,321	118,050	88,439	4,610,159
Administration fees	65,704	3,722	3,175	2,452	153,799
Legal and other professional fees	11,167	328	916	795	7,979
Safe custody and bank charges	87,001	454	1,754	1,427	16,010
Audit fees	5,381	230	757	623	17,859
Directors fees	2,085	88	292	230	2,747
Preliminary expenses	-	-	-	-	-
Transaction cost	516,415	2,547	785	402	307,477
Other expenses	136,304	7,956	13,295	4,993	74,234
Total expenses	4,336,699	57,646	139,024	99,361	5,190,264
Operating profit/(loss)	16,011,908	910,654	4,954,929	4,884,058	81,186,390
Finance costs					
Distributions to redeemable participating shareholders	-	-	(35,217)	-	(35,114)
Interest expense	(8)	(29,733)	-	(100,163)	(20,821)
Profit/(Loss) for the financial period before tax	16,011,900	880,921	4,919,712	4,783,895	81,130,455
Capital gains tax	(1,961,583)	-	-	-	-
Withholding tax on dividends	(82,679)	-	(3,075)	-	(489,755)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	13,967,638	880,921	4,916,637	4,783,895	80,640,700

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2019

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund** US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund* US\$	Global Property Securities Fund US\$
12,840	19,382	1,070,566	834,252	14,574,899	1,224,910	10,360	677
1,129,313	673,459	51,624,013	-	-	15,433,196	145,988	211,446
3	863	362	2	40	6,236	14,005	3,511
-	-	-	60,385	303,737	-	-	-
(301,944)	430,255	64,825,595	(107,275)	20,263,889	27,594,768	(1,408,748)	383,993
(10,492)	(18,849)	(1,791,909)	(691)	1,254	(1,320,005)	26,359	1,224
-	-	-	115,276	1,485,567	-	-	-
2,854,123	3,422,700	329,975,450	2,616,217	23,712,195	(552,901)	2,785,183	1,471,631
3,683,843	4,527,810	445,704,077	3,518,166	60,341,581	42,386,204	1,573,147	2,072,482
334,846	329,336	28,399,339	177,986	3,665,435	5,858,652	30,394	93,635
10,827	10,859	842,732	8,632	177,773	103,001	3,417	3,038
1,466	514	52,415	467	22,420	14,430	268	158
4,114	2,878	275,716	750	17,334	176,739	998	385
538	433	72,397	528	10,825	11,482	434	129
209	166	22,871	201	4,086	4,168	158	48
-	-	-	-	-	-	-	-
13,216	37,028	1,269,757	1,138	1,315	613,529	13,910	16,543
22,670	20,011	329,526	14,049	99,780	532,310	15,664	6,011
387,886	401,225	31,264,753	203,751	3,998,968	7,314,311	65,243	119,947
3,295,957	4,126,585	414,439,324	3,314,415	56,342,613	35,071,893	1,507,904	1,952,535
-	-	(25,333,719)	(652,317)	(938,696)	-	-	(936)
(1)	(1,242)	(11,337)	-	-	(11,872)	(234)	(18)
3,295,956	4,125,343	389,094,268	2,662,098	55,403,917	35,060,021	1,507,670	1,951,581
-	(90,776)	(8,098,127)	-	-	(1,990,622)	-	-
(13,951)	(35,102)	(4,557,951)	-	-	(1,543,789)	(640)	(33,543)
3,282,005	3,999,465	376,438,190	2,662,098	55,403,917	31,525,610	1,507,030	1,918,038

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

**Formerly known as First State Asian Bond Fund.

First State Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2019

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Pacific Select Fund US\$
Income				
Interest income	401	38,376	70,007	18,325
Dividend income	150,556	3,867,793	23,014,979	1,051,591
Sundry income	-	10	569	23
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 7)	-	-	(269,649)	-
- Non-derivative instruments	123,444	5,418,608	8,706,113	730,970
Net gain/(loss) on foreign exchange	2,797	(11,322)	(303,732)	(5,365)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 7)	-	-	29,016	-
- Non-derivative instruments	951,709	26,916,598	118,882,578	7,136,723
Total net income/(expense)	1,228,907	36,230,063	150,129,881	8,932,267
Expenses				
Investment management fees	58,437	1,567,956	5,141,283	337,569
Administration fees	1,890	44,028	244,363	2,547
Legal and other professional fees	112	2,807	9,037	1,041
Safe custody and bank charges	307	4,788	37,589	5,546
Audit fees	82	1,780	6,626	790
Directors fees	31	663	2,315	291
Preliminary expenses	-	-	-	-
Transaction cost	5,379	126,337	514,156	22,848
Other expenses	6,110	51,903	350,101	29,278
Total expenses	72,348	1,800,262	6,305,470	399,910
Operating profit	1,156,559	34,429,801	143,824,411	8,532,357
Finance costs				
Distributions to redeemable participating shareholders	(122,151)	-	(1,525,761)	-
Interest expense	(44)	(16)	(31,575)	(32)
Profit for the financial period before tax	1,034,364	34,429,785	142,267,075	8,532,325
Capital gains tax	-	-	-	(194,092)
Withholding tax on dividends	(13,789)	(269,745)	(4,115,410)	(96,311)
Increase in net assets attributable to holders of redeemable participating shareholders	1,020,575	34,160,040	138,151,665	8,241,922

* Formerly known as First State Asia Pacific Select Fund.

First State Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2019

Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure US\$	Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund* US\$
3,627	942,351	6,874	54,374	501	542	63,412
217,063	8,081	1,107,168	997,579	224,264	43,347	4,397,981
618	23,332	463	5,510	1,781	58,546	-
-	(255,859)	-	(442)	-	-	-
(161,891)	43,479	4,418,322	1,797,171	173,366	105,363	4,522,104
9,900	30,190	(40,510)	40,741	(6,762)	(28,605)	(311,223)
-	(1,110,385)	-	(5)	-	-	-
1,386,230	2,023,798	2,656,453	16,510,522	1,508,494	390,533	19,354,655
1,455,547	1,704,987	8,148,770	19,405,450	1,901,644	569,726	28,026,929
90,578	11	460,320	734,315	28,105	14,622	1,200,511
2,568	14,723	2,452	22,480	2,699	51,822	67,627
249	680	1,059	1,726	123	94	7,427
1,212	1,180	8,586	4,854	402	636	5,636
180	523	967	2,296	146	28	3,602
66	194	373	861	34	257	1,276
-	-	-	4,905	96	89	-
9,733	1,916	80,413	45,893	10,421	21,055	137,498
5,783	5,274	15,789	34,095	5,290	5,740	143,690
110,369	24,501	569,959	851,425	47,316	94,343	1,567,267
1,345,178	1,680,486	7,578,811	18,554,025	1,854,328	475,383	26,459,662
-	(940,201)	-	-	(71,160)	-	-
(24)	(991)	(1,227)	(491)	-	(19)	(7,377)
1,345,154	739,294	7,577,584	18,553,534	1,783,168	475,364	26,452,285
(24,762)	-	(90,857)	-	-	(513)	(106,849)
(35,917)	-	(119,022)	(154,172)	(39,036)	(5,662)	(644,897)
1,284,475	739,294	7,367,705	18,399,362	1,744,132	469,189	25,700,539

* The First State Emerging Market Bond Fund terminated on 23 November 2017.

First State Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2019

	Global Emerging Markets Sustainability Fund* US\$	Asia Pacific Leaders Fund* US\$	Asia Pacific Sustainability Fund** US\$	China A Shares Fund*** US\$
Income				
Interest income	50,771	246,619	72,193	-
Dividend income	895,607	4,427,284	1,307,883	984,283
Sundry income	11	-	-	10,301
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
Derivative instruments (Note 7)	-	-	-	-
Non-derivative instruments	(575,690)	7,668,177	1,292,163	221,791
Net gain/(loss) on foreign exchange	285,490	1,761,232	(550,469)	138,145
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
Derivative instruments (Note 7)	-	-	-	-
Non-derivative instruments	5,277,680	27,556,941	5,874,665	5,247,666
Total net income	5,933,869	41,660,253	7,996,435	6,602,186
Expenses				
Investment management fees	373,370	3,284,103	718,067	70,435
Administration fees	20,120	157,653	38,696	21,069
Legal and other professional fees	2,831	20,166	7,695	130
Safe custody and bank charges	7,129	25,177	10,422	7
Audit fees	3,846	30,692	8,050	113
Directors fees	887	3,266	2,491	34
Preliminary expenses	-	-	-	-
Transaction cost	182,408	498,347	67,087	103,680
Other expenses	123,276	817,124	174,162	306
Total expenses	713,867	4,836,528	1,026,670	195,774
Operating profit/(loss)	5,220,002	36,823,725	6,969,765	6,406,412
Finance costs				
Distributions to redeemable participating shareholders	-	-	-	-
Interest expense	(4,183)	(35,693)	(8,936)	-
Profit/(Loss) for the financial period before tax	5,215,819	36,788,032	6,960,829	6,406,412
Capital gains tax	(141,943)	(1,513,339)	(295,607)	-
Withholding tax on dividends	(95,860)	(265,839)	(114,846)	(83,445)
Increase in net assets attributable to holders of redeemable participating shareholders	4,978,016	35,008,854	6,550,376	6,322,967

* Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investor Asia Pacific Leaders Fund was launched on 18 February 2019.

** Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

*** First State China A Shares Fund was launched on 4 June 2019.

First State Global Umbrella Fund plc

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

	30-June-2020 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund* US\$	Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	16,529,904,310	583,904,580	3,792,962,709	46,764,389	167,669,414
(decrease)/increase in net assets attributable to redeemable participating shareholders	(1,000,244,418)	(51,877,930)	(58,893,292)	(975,501)	(13,191,330)
Proceeds on the issue of shares	11,501,211,052	35,234,372	277,292,353	3,705,217	25,078,931
Payments on the redemption of shares	(11,796,098,508)	(72,637,313)	(477,826,192)	(9,332,939)	(34,602,654)
Net assets attributable to redeemable participating shareholders at end of financial year	15,234,772,436	494,623,709	3,533,535,578	40,161,166	144,954,361

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) for the period ended 30 June 2019

	30-June-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund* US\$	Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	11,444,180,937	514,819,897	3,214,873,047	46,632,433	152,318,393
Increase in net assets attributable to redeemable participating shareholders	1,503,576,153	51,898,048	555,695,569	3,806,310	20,110,971
Proceeds on the issue of shares	6,397,791,179	68,548,836	290,286,939	1,465,466	9,733,491
Proceeds from Brexit restructure (note 11)	2,916,246,528	-	-	-	-
Payments on the redemption of shares	(6,210,161,817)	(76,853,972)	(468,256,000)	(2,758,510)	(18,455,585)
Net assets attributable to redeemable participating shareholders at end of financial period	16,051,632,980	558,412,809	3,592,599,555	49,145,699	163,707,270

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

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

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	505,558,892	16,634,900	77,049,923	64,596,257	670,055,319
(decrease)/increase in net assets attributable to redeemable participating shareholders	(93,597,758)	685,953	5,029,220	8,873,961	(16,672,939)
Proceeds on the issue of shares	42,350,919	510,544	3,459,289	601,482	103,984,696
Payments on the redemption of shares	(125,481,950)	(1,171,813)	(5,625,369)	(9,237,500)	(87,164,724)
Net assets attributable to redeemable participating shareholders at end of financial year	328,830,103	16,659,584	79,913,063	64,834,200	670,202,352

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2019

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	503,348,293	16,418,118	70,871,848	60,190,696	554,277,005
Increase in net assets attributable to redeemable participating shareholders	13,967,638	880,921	4,916,637	4,783,895	80,640,700
Proceeds on the issue of shares	96,241,270	290,583	5,084,563	89,344	90,177,917
Proceeds from Brexit restructure (note 11)	-	-	-	-	39,540,697
Payments on the redemption of shares	(76,083,706)	(688,376)	(4,868,577)	(2,458,000)	(127,177,117)
Net assets attributable to redeemable participating shareholders at end of financial period	537,473,495	16,901,246	76,004,471	62,605,935	637,459,202

First State Global Umbrella Fund plc

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

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund* US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
41,951,402	30,318,368	4,706,130,791	39,937,800	950,710,903	525,662,246	-	13,464,373	7,545,763
(6,230,218)	(3,252,306)	(378,806,562)	(157,762)	19,146,249	(100,139,475)	-	(1,808,081)	(1,606,585)
2,112,876	1,146,502	6,951,169,689	9,490,473	2,902,992,703	1,895,749	-	78,028,114	303,969
(2,272,182)	(3,748,328)	(6,869,215,182)	(5,587,087)	(2,868,819,002)	(194,702,059)	-	(78,077,452)	(383,744)
35,561,878	24,464,236	4,409,278,736	43,683,424	1,004,030,853	232,716,461	-	11,606,954	5,859,403

* The First State Global Resources Fund terminated on 22 January 2019.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2019

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund** US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund* US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
45,175,030	36,147,311	3,659,448,337	34,118,038	690,795,567	942,609,991	34,457,617	11,524,710	7,696,860
3,282,005	3,999,465	376,438,190	2,662,098	55,403,917	31,525,610	1,507,030	1,918,038	1,020,575
1,926,096	9,493,186	548,352,810	3,756,302	4,294,630,446	36,451,271	-	96,999,446	316,194
-	-	-	-	-	495,002,361	-	-	-
(5,006,398)	(5,667,836)	(256,244,249)	(2,622,777)	(4,216,303,457)	(109,680,411)	(35,964,647)	(97,706,256)	(998,585)
45,376,733	43,972,126	4,327,995,088	37,913,661	824,526,473	1,395,908,822	-	12,735,938	8,035,044

* The First State Global Resources Fund terminated on 22 January 2019.

**Formerly known as First State Asian Bond Fund.

First State Global Umbrella Fund plc

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

	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	177,178,282	1,742,188,595	88,775,604
(decrease)/increase in net assets attributable to redeemable participating shareholders	(7,156,450)	(222,750,481)	(5,966,724)
Proceeds on the issue of shares	10,929,136	406,859,430	2,512,676
Payments on the redemption of shares	(25,362,528)	(415,331,150)	(6,282,449)
Net assets attributable to redeemable participating shareholders at end of financial year	155,588,440	1,510,966,394	79,039,107

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2019

	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund* US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	164,428,179	343,569,168	75,858,753
Increase in net assets attributable to redeemable participating shareholders	34,160,040	138,151,665	8,241,922
Proceeds on the issue of shares	17,856,111	347,592,970	1,542,847
Proceeds from Brexit restructure (note 11)	-	628,830,213	-
Payments on the redemption of shares	(36,599,490)	(137,668,156)	(97,136)
Net assets attributable to redeemable participating shareholders at end of financial period	179,844,840	1,320,475,860	85,546,386

* Formerly known as First State Asia Pacific Select Fund.

First State Global Umbrella Fund plc

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

Worldwide Equity Fund*	Global Income Fund	Credit Asia Pacific All Cap Fund	Japan Equity Fund	Sustainable Listed Infrastructure Fund	Global Emerging Markets Focus Fund	Worldwide Sustainability Fund	Global Emerging Markets Sustainability Fund
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
4,573,729	48,044,786	57,898,685	200,288,870	19,015,592	27,129,950	413,107,900	170,283,271
(943,114)	(1,301,877)	(5,995,196)	14,018,929	(2,173,847)	(5,211,623)	(5,233,592)	(12,683,521)
	-	500,000	93,624,965	7,742,944	616,306	38,263,500	11,212,306
(3,630,615)	(8,464,575)	(14,600,000)	(72,252,191)	(787,487)	(202)	(113,151,881)	(4,833,123)
-	38,278,334	37,803,489	235,680,573	23,797,202	22,534,431	332,985,927	163,978,933

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

Worldwide Equity Fund	Global Income Fund	Credit Asia Pacific All Cap Fund	Japan Equity Fund	Sustainable Listed Infrastructure Fund	Global Emerging Markets Focus Fund	Worldwide Sustainability Fund*	Global Emerging Markets Sustainability Fund**
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
17,259,998	51,089,732	78,156,915	106,730,784	8,293,817	3,070,400	-	-
1,284,475	739,294	7,367,705	18,399,362	1,744,132	469,189	25,700,539	4,978,016
2,394	103,068,765	-	20,276,204	3,207,508	18,630,846	60,459,152	69,098,783
17,548	-	-	31,299,312	-	-	360,607,804	96,152,948
(256,790)	(103,073,019)	(17,950,000)	(15,024,395)	(591,650)	(30,546)	(65,560,988)	(2,966,221)
18,307,625	51,824,772	67,574,620	161,681,267	12,653,807	22,139,889	381,206,507	167,263,526

* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

** Stewart Investors Global Emerging Markets Sustainability Fund was launched on 18 February 2019.

First State Global Umbrella Fund plc

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

	Asia Pacific Leaders Fund US\$	Asia Pacific Sustainability Fund US\$	China A Shares Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	848,860,776	276,343,685	215,296,556
(decrease)/increase in net assets attributable to redeemable participating shareholders	(40,538,949)	(11,045,089)	211,472
Proceeds on the issue of shares	100,203,392	40,468,746	348,919,773
Payments on the redemption of shares	(159,023,127)	(53,631,297)	(72,862,393)
Net assets attributable to redeemable participating shareholders at end of financial year	749,502,092	252,136,045	491,565,408

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2019

	Asia Pacific Leaders Fund* US\$	Asia Pacific Sustainability Fund** US\$	China A Shares Fund*** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	-	-	-
Increase in net assets attributable to redeemable participating shareholders	35,008,854	6,550,376	6,322,967
Proceeds on the issue of shares	80,483,803	27,824,648	93,902,988
Proceeds from Brexit restructure (note 11)	1,047,121,798	217,673,847	-
Payments on the redemption of shares	(319,373,782)	(3,175,185)	-
Net assets attributable to redeemable participating shareholders at end of financial period	843,240,673	248,873,686	100,225,955

* Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

** Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

*** First State China A Shares Fund was launched on 4 June 2019.

First State Global Umbrella Fund plc

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

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

* Includes unclaimed redemption proceeds.

First State Global Umbrella Fund plc

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

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

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

* The Cash Flow Statement for Asian Equity Plus Fund excludes subscriptions of US\$6,390,484,824 and redemptions of US\$6,390,484,824 and Asian Quality Bond Fund excludes subscriptions of US\$2,724,040,684 and redemptions of US\$2,724,040,684 which occurred during the period, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

First State Global Umbrella Fund plc

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

Global Resources Fund** US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund US\$	Worldwide Equity Fund*** US\$
-	(1,808,081)	(1,606,585)	(7,156,450)	(222,750,481)	(5,966,724)	(943,114)
-	(614)	(154)	(17,274)	(35,816)	(15,077)	(1,022)
-	1,027	120,659	-	6,850,264	-	-
-	(188,685)	(87,164)	(1,183,983)	(24,577,297)	(789,378)	(13,862)
-	53	4	11	40,942	1,636	35
-	34,625	4,221	56,895	4,931,765	80,966	2,323
-	1,027	(233)	(189)	225,760	(16,379)	(350,466)
-	118,102	53,052	(531,331)	28,164,882	(227,416)	7,360
(3,350)	(8,680)	(9,087)	(26,620)	(475,018)	(199,501)	(30,300)
-	-	-	-	-	-	-
-	1,802,231	1,745,943	20,317,377	238,999,963	8,767,794	3,878,075
-	-	-	-	373,726	-	-
(3,350)	(48,995)	220,656	11,458,436	31,748,690	1,635,921	2,549,029
-	614	154	17,274	35,816	15,077	1,022
-	151,201	102,686	630,942	17,957,182	515,217	12,777
(3,350)	102,820	323,496	12,106,652	49,741,688	2,166,215	2,562,828
-	(1,027)	(120,659)	-	(6,850,264)	-	-
-	(53)	(4)	(11)	(40,942)	(1,636)	(35)
-	828,183	371,472	10,951,960	400,465,707	2,453,886	-
-	(872,521)	(399,396)	(26,435,496)	(409,260,568)	(6,271,310)	(3,630,615)
-	(45,418)	(148,587)	(15,483,547)	(15,686,067)	(3,819,060)	(3,630,650)
(3,350)	57,402	174,909	(3,376,895)	34,055,621	(1,652,845)	(1,067,822)
39,771	142,328	68,549	5,011,702	25,789,661	4,673,534	721,417
-	(1,027)	233	189	(225,760)	16,379	350,466
36,421	198,703	243,691	1,634,996	59,619,522	3,037,068	4,061

* The Cash Flow Statement for Global Property Securities Fund excludes subscriptions of US\$77,202,907 and redemptions of US\$77,202,907 which occurred during the period, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

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

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

First State Global Umbrella Fund plc

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) for the period ended 30 June 2019

	30-June-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund* US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	1,503,576,153	51,898,048	555,695,569	3,806,310
Adjustment for:				
– Interest income	(22,883,898)	(288,192)	(284,938)	(64,541)
– Distributions to holders of redeemable shares	30,353,826	698,554	-	-
– Dividend income	(170,705,477)	(6,600,155)	(39,999,433)	(415,407)
– Interest expense	305,203	15	39,147	-
– Withholding tax on dividends	14,890,204	399,732	1,566,033	84,841
– Exchange (losses)/gains on cash and cash equivalents	(317,328)	29,806	(93,288)	3,759
Net decrease/(increase) in due from/to brokers	19,095,149	17	(2,842,688)	10
Net increase/(decrease) in other receivables and accrued expenses	20,785,867	2,234,066	217,510	35,866
Increase/(decrease) in margin accounts	594,247	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(4,470,170,972)	(57,641,604)	(440,988,336)	(2,792,026)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(798,622)	-	-	-
Cash (used in)/provided by operations	(3,075,275,648)	(9,269,713)	73,309,576	658,812
Interest received	22,436,924	288,192	284,938	64,541
Dividend received	105,306,038	5,072,835	21,799,685	314,062
Net cash (used in)/provided by operating activities	(2,947,532,686)	(3,908,686)	95,394,199	1,037,415
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(30,353,826)	(698,554)	-	-
Interest paid	(305,203)	(15)	(39,147)	-
Proceeds from redeemable shares issued	4,621,973,118	68,869,862	284,910,614	1,601,980
Redemption of redeemable shares	(1,784,978,351)	(75,984,106)	(470,602,466)	(2,721,331)
Net cash provided/(used in) by financing activities	2,806,335,738	(7,812,813)	(185,730,999)	(1,119,351)
Net (decrease)/increase in cash and cash equivalents	(141,196,948)	(11,721,499)	(90,336,800)	(81,936)
Cash and cash equivalents at beginning of the financial period	581,531,818	30,075,843	110,367,730	7,960,037
Exchange gains /(losses) on cash and cash equivalents	317,328	(29,806)	93,288	(3,759)
Cash and cash equivalents at end of the financial period	440,652,198	18,324,538	20,124,218	7,874,342

* Formerly known as Stewart Investors Worldwide Leaders Fund.

First State Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2019

Hong Kong Growth Fund US\$	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$
20,110,971	13,967,638	880,921	4,916,637	4,783,895	80,640,700	3,282,005	3,999,465
(20,797)	(514,273)	(174,903)	(1,200,772)	(951,099)	(68,124)	(12,840)	(19,382)
-	-	-	35,217	-	35,114	-	-
(2,416,760)	(1,845,789)	-	-	-	(7,515,059)	(1,129,313)	(673,459)
4	8	29,733	-	100,163	20,821	1	1,242
25,162	82,679	-	3,075	-	489,755	13,951	35,102
(4,591)	(18,810)	(1,057)	-	-	-	(25,306)	1,457
(164,532)	4,052,747	(129,938)	(14,642)	328,330	(199,552)	6,950	-
9,114	1,824,671	(765)	(1,879)	(3,142)	362,285	(7,663)	100,421
-	-	(3,232)	-	-	-	-	-
(13,468,273)	(29,104,061)	(676,021)	(5,439,779)	(2,626,734)	(91,043,451)	(431,904)	(8,708,428)
-	-	(2,884)	-	-	-	-	-
4,070,298	(11,555,190)	(78,146)	(1,702,143)	1,631,413	(17,277,511)	1,695,881	(5,263,582)
20,797	514,273	211,509	1,176,245	918,613	68,124	12,840	19,382
1,417,610	1,400,103	-	(3,075)	-	3,782,889	1,061,622	521,073
5,508,705	(9,640,814)	133,363	(528,973)	2,550,026	(13,426,498)	2,770,343	(4,723,127)
-	-	-	(35,217)	-	(35,114)	-	-
(4)	(8)	(29,733)	-	(100,163)	(20,821)	(1)	(1,242)
9,792,460	101,670,855	371,026	5,219,229	89,344	128,921,994	1,924,907	9,460,943
(18,697,791)	(73,904,704)	(687,422)	(4,375,363)	(2,458,000)	(126,987,203)	(4,882,258)	(5,669,968)
(8,905,335)	27,766,143	(346,129)	808,649	(2,468,819)	1,878,856	(2,957,352)	3,789,733
(3,396,630)	18,125,329	(212,766)	279,676	81,207	(11,547,642)	(187,009)	(933,394)
4,954,248	39,635,678	558,321	653,937	251,067	21,460,565	1,340,075	2,622,127
4,591	18,810	1,057	-	-	-	25,306	(1,457)
1,562,209	57,779,817	346,612	933,613	332,274	9,912,923	1,178,372	1,687,276

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2019

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund** US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	376,438,190	2,662,098	55,403,917	31,525,610
Adjustment for:				
– Interest income	(1,070,566)	(834,252)	(14,574,899)	(1,224,910)
– Distributions to holders of redeemable shares	25,333,719	652,317	938,696	-
– Dividend income	(51,624,013)	-	-	(15,433,196)
– Interest expense	11,337	-	-	11,872
– Withholding tax on dividends	4,557,951	-	-	1,543,789
– Exchange gains/(losses) on cash and cash equivalents	259,601	-	(4,451)	(56,897)
Net decrease/(increase) in due from/to brokers	9,133,777	70,197	(3,893,731)	309,925
Net increase/(decrease) in other receivables and accrued expenses	9,822,727	(3,357)	49,259	(522,659)
Increase/(decrease) in margin accounts	-	36,665	869,227	-
(Increase)/decrease in financial assets at fair value through profit or loss	(732,922,560)	(4,661,980)	(151,891,054)	(391,809,013)
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	(15,890)	(1,078,836)	-
Cash (used in)/provided by operations	(360,059,837)	(2,094,202)	(114,181,872)	(375,655,479)
Interest received	1,070,566	852,020	14,061,571	1,224,910
Dividend received	31,598,483	-	-	12,337,009
Net cash (used in)/provided by operating activities	(327,390,788)	(1,242,182)	(100,120,301)	(362,093,560)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(25,333,719)	(652,317)	(938,696)	-
Interest paid	(11,337)	-	-	(11,872)
Proceeds from redeemable shares issued*	529,789,602	3,666,130	91,856,469	530,670,365
Redemption of redeemable shares*	(253,770,429)	(2,763,615)	(17,099,061)	(105,103,857)
Net cash provided/(used in) by financing activities	250,674,117	250,198	73,818,712	425,554,636
Net (decrease)/increase in cash and cash equivalents	(76,716,671)	(991,984)	(26,301,589)	63,461,076
Cash and cash equivalents at beginning of the financial period	190,086,773	1,309,833	52,381,213	88,140,840
Exchange (losses)/gains on cash and cash equivalents	(259,601)	-	4,451	56,897
Cash and cash equivalents at end of the financial period	113,110,501	317,849	26,084,075	151,658,813

* The Cash Flow Statement for Asian Quality Bond Fund excludes subscriptions of US\$2,022,413,281 and redemptions of US\$2,022,413,281 which occurred during the period, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

** Formerly known as First State Asian Bond Fund.

First State Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2019

Global Resources Fund** US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund*** US\$	Worldwide Equity Fund US\$
1,507,030	1,918,038	1,020,575	34,160,040	138,151,665	8,241,922	1,284,475
(10,360)	(677)	(401)	(38,376)	(70,007)	(18,325)	(3,627)
-	936	122,151	-	1,525,761	-	-
(145,988)	(211,446)	(150,556)	(3,867,793)	(23,014,979)	(1,051,591)	(217,063)
234	18	44	16	31,575	32	24
640	33,543	13,789	269,745	4,115,410	96,311	35,917
-	936	(770)	(13,679)	(57,272)	(3,365)	5,831
554,899	6,924	-	(792,042)	(614,198)	56,910	-
(59,583)	(2,509)	2,468	199,247	1,481,052	238,769	3,191
-	-	-	-	-	-	-
32,922,950	(1,029,301)	(281,868)	(13,393,719)	(946,385,524)	(9,042,045)	(1,309,731)
-	-	-	-	38,059	-	-
34,769,822	716,462	725,432	16,523,439	(824,798,458)	(1,481,382)	(200,983)
10,360	677	401	38,376	70,007	18,325	3,627
181,186	172,683	110,990	535,910	13,298,327	636,225	192,393
34,961,368	889,822	836,823	17,097,725	(811,430,124)	(826,832)	(4,963)
-	(936)	(122,151)	-	(1,525,761)	-	-
(234)	(18)	(44)	(16)	(31,575)	(32)	(24)
66,275	252,214	316,021	17,728,328	940,381,401	1,531,850	19,942
(36,488,020)	(976,024)	(1,014,377)	(36,645,757)	(120,919,589)	(84,562)	(182,217)
(36,421,979)	(724,764)	(820,551)	(18,917,445)	817,904,476	1,447,256	(162,299)
(1,460,611)	165,058	16,272	(1,819,720)	6,474,352	620,424	(167,262)
1,507,989	(5,926)	177,097	8,286,842	1,522,233	2,444,916	2,357,360
-	(936)	770	13,679	57,272	3,365	(5,831)
47,378	158,196	194,139	6,480,801	8,053,857	3,068,705	2,184,267

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2019

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	739,294	7,367,705	18,399,362	1,744,132
Adjustment for:				
– Interest income	(942,351)	(6,874)	(54,374)	(501)
– Distributions to holders of redeemable shares	940,201	-	-	71,160
– Dividend income	(8,081)	(1,107,168)	(997,579)	(224,264)
– Interest expense	991	1,227	491	-
– Withholding tax on dividends	-	119,022	154,172	39,036
– Exchange gains/(losses) on cash and cash equivalents	27,633	(469)	(25,658)	(92)
Net decrease/(increase) in due from/to brokers	(157,750)	242,822	(128,532)	199,806
Net (decrease)/increase in other receivables and accrued expenses	(29)	100,593	69,050	6,949
(Decrease)/increase in margin accounts	(308,413)	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	648,377	9,015,468	(55,606,452)	(4,164,522)
Increase/(decrease) in financial liabilities at fair value through profit or loss	260,924	-	5	-
Cash provided by/(used in) operations	1,200,796	15,732,326	(38,189,515)	(2,328,296)
Interest received	1,011,344	6,874	54,374	501
Dividend received	8,081	660,193	583,976	157,033
Net cash provided by/(used in) operating activities	2,220,221	16,399,393	(37,551,165)	(2,170,762)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(940,201)	-	-	(71,160)
Interest paid	(991)	(1,227)	(491)	-
Proceeds from redeemable shares issued*	80	-	51,029,777	2,994,753
Redemption of redeemable shares*	-	(17,950,000)	(15,234,778)	(591,650)
Net cash (used in)/provided by financing activities	(941,112)	(17,951,227)	35,794,508	2,331,943
Net (decrease)/increase in cash and cash equivalents	1,279,109	(1,551,834)	(1,756,657)	161,181
Cash and cash equivalents at beginning of the financial period	1,800,155	1,995,687	9,427,605	113,265
Exchange (losses)/gains on cash and cash equivalents	(27,633)	469	25,658	92
Cash and cash equivalents at end of the financial period	3,051,631	444,322	7,696,606	274,538

* The Cash Flow Statement for Global Credit Income Fund excludes subscriptions of US\$103,068,685 and redemptions of US\$103,068,685 which occurred during the period, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

First State Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2019

Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund* US\$	Global Emerging Markets Sustainability Fund** US\$	Asia Pacific Leaders Fund** US\$	Asia Pacific Sustainability Fund*** US\$	China A Shares Fund**** US\$
469,189	25,700,539	4,978,016	35,008,854	6,550,376	6,322,967
(542)	(63,412)	(50,771)	(246,619)	(72,193)	-
-	-	-	-	-	-
(43,347)	(4,397,981)	(895,607)	(4,427,284)	(1,307,883)	(984,283)
19	7,377	4,183	35,693	8,936	-
5,662	644,897	95,860	265,839	114,846	83,445
26,696	-	(11,712)	(252,652)	(99,369)	(3,609)
15,593,478	259,791	3,452	(3,018,624)	39,246	192,097
2,237	516,215	523,378	2,797,924	693,900	96,561
-	-	-	-	-	-
(16,044,443)	(347,720,954)	(146,854,098)	(733,246,597)	(212,423,879)	(91,049,410)
-	-	-	-	-	-
8,949	(325,053,528)	(142,207,299)	(703,083,466)	(206,496,020)	(85,342,232)
542	63,412	50,771	246,619	72,193	-
33,059	3,442,865	676,116	3,689,145	1,022,907	602,653
42,550	(321,547,251)	(141,480,412)	(699,147,702)	(205,400,920)	(84,739,579)
-	-	-	-	-	-
(19)	(7,377)	(4,183)	(35,693)	(8,936)	-
82,232	418,142,249	108,621,663	1,122,335,169	99,452,396	90,202,988
(30,546)	(65,077,904)	(2,964,778)	(317,935,390)	(3,175,185)	-
51,667	353,056,968	105,652,702	804,364,086	96,268,275	90,202,988
94,217	31,509,717	(35,827,710)	105,216,384	(109,132,645)	5,463,409
106,308	-	-	-	-	-
(26,696)	-	11,712	252,652	99,369	3,609
173,829	31,509,717	(35,815,998)	105,469,036	(109,033,276)	5,467,018

* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

** Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investors Asia Pacific Leaders Fund were launched on 18 February 2019.

*** Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

**** First State China A Shares Fund was launched on 4 June 2019.

First State Global Umbrella Fund plc

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

	30-June-2020 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed (loss)/income brought forward	(181,742,539)	43,564,108	(29,273,425)	42,533,583	55,368,351
Net investment income/(expense) for the period before investment and exchange gains/losses	68,515,123	4,843,808	803,454	969,107	1,335,311
January 2020					
Distribution payable at HKD0.3437 per share	(86,335)	-	-	-	-
Distribution payable at US\$0.0343 per share	(184,013)	-	-	-	-
February 2020					
Distribution payable at HKD0.3465 per share	(90,112)	-	-	-	-
Distribution payable at US\$0.0347 per share	(203,785)	-	-	-	-
Distribution payable at US\$0.0886 per share	(11,232)	(11,232)	-	-	-
Distribution payable at US\$0.0733 per share	(902,622)	(902,622)	-	-	-
Distribution payable at US\$0.4792 per share	(30,141,957)	-	-	-	-
Distribution payable at US\$0.1210 per share	(1,234,517)	-	-	-	-
Distribution payable at GBP£0.1859 per share	(387,357)	-	-	-	-
Distribution payable at US\$0.000004 per share	(16)	-	(16)	-	-
Distribution payable at GBP£0.0418 per share	(4,509)	-	(4,509)	-	-
Distribution payable at US\$0.1705 per share	(1,831)	-	-	-	(1,831)
Distribution payable at US\$0.0707 per share	(43,366)	-	-	-	(43,366)
Distribution payable at US\$0.0683 per share	(313,891)	-	-	-	-
Distribution payable at US\$0.1791 per share	(50,537)	-	-	(50,537)	-
Distribution payable at US\$0.1128 per share	(1,457)	-	-	-	-
Distribution payable at US\$0.1172 per share	(120,659)	-	-	-	-
Distribution payable at US\$0.2046 per share	(1,287,067)	-	-	-	-
Distribution payable at US\$0.1494 per share	(1,201,320)	-	-	-	-
Distribution payable at GBP£0.2061 per share	(170,827)	-	-	-	-
Distribution payable at US\$0.1373 per share	(156,470)	-	-	-	-
Distribution payable at EUR0.1449 per share	(4,022,558)	-	-	-	-
Distribution payable at GBP£0.0151 per share	(12,022)	-	-	-	-
Distribution payable at US\$0.1198 per share	(1,027)	-	-	-	-
Distribution payable at US\$0.0741 per share	(348,910)	-	-	-	-
Distribution payable at GBP£0.1363 per share	(8,846)	-	-	-	-
Distribution payable at GBP£0.1458 per share	(163,076)	-	-	-	-
Distribution payable at EUR0.0651 per share	(7,672)	-	-	-	-
Distribution payable at EUR0.0046 per share	(75,470)	-	-	-	-
Distribution payable at EUR0.0116 per share	(861,943)	-	-	-	-
Distribution payable at US\$ 0.0360 per share	(61,725)	-	-	-	-
Distribution payable at EUR0.0018 per share	(472)	-	-	-	-
March 2020					
Distribution payable at HKD0.3515 per share	(88,465)	-	-	-	-
Distribution payable at US\$0.0350 per share	(210,798)	-	-	-	-
April 2020					
Distribution payable at HKD0.3314 per share	(73,821)	-	-	-	-
Distribution payable at US\$0.0332 per share	(184,614)	-	-	-	-
May 2020					
Distribution payable at HKD0.3335 per share	(74,834)	-	-	-	-
Distribution payable at US\$0.0334 per share	(199,262)	-	-	-	-
Distribution payable at US\$0.0733 per share	(331,751)	-	-	-	-
Distribution payable at US\$0.0786 per share	(302,700)	-	-	-	-
June 2020					
Distribution payable at HKD0.3396 per share	(86,572)	-	-	-	-
Distribution payable at US\$0.0340 per share	(235,883)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

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

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Property Securities Fund US\$
Undistributed (loss)/income brought forward	(435,715,569)	8,588,855	90,379,828	4,226,531	723,012
Net investment income/(expense) for the period before investment and exchange gains/losses	25,026,209	748,636	11,765,272	2,345,357	61,515
January 2020					
Distribution payable at HKD 0.3437 per share	-	-	(86,335)	-	-
Distribution payable at US\$ 0.0343 per share	-	-	(184,013)	-	-
February 2020					
Distribution payable at HKD0.3465 per share	-	-	(90,112)	-	-
Distribution payable at US\$0.0347 per share	-	-	(203,785)	-	-
Distribution payable at US\$0.0886 per share	-	-	-	-	-
Distribution payable at US\$0.0733 per share	-	-	-	-	-
Distribution payable at US\$0.4792 per share	(30,141,957)	-	-	-	-
Distribution payable at US\$0.1210 per share	(1,234,517)	-	-	-	-
Distribution payable at GBP£0.1859 per share	(387,357)	-	-	-	-
Distribution payable at US\$0.000004 per share	-	-	-	-	-
Distribution payable at GBP£0.0418 per share	-	-	-	-	-
Distribution payable at US\$0.1705 per share	-	-	-	-	-
Distribution payable at US\$0.0707 per share	-	-	-	-	-
Distribution payable at US\$0.0683 per share	-	(313,891)	-	-	-
Distribution payable at US\$0.1791 per share	-	-	-	-	-
Distribution payable at US\$0.1128 per share	-	-	(1,457)	-	-
Distribution payable at US\$0.1172 per share	-	-	-	-	-
Distribution payable at US\$0.2046 per share	-	-	-	-	-
Distribution payable at US\$0.1494 per share	-	-	-	-	-
Distribution payable at GBP£0.2061 per share	-	-	-	-	-
Distribution payable at US\$0.1373 per share	-	-	-	-	-
Distribution payable at EUR0.1449 per share	-	-	-	-	-
Distribution payable at GBP£0.0151 per share	-	-	-	-	-
Distribution payable at US\$0.1198 per share	-	-	-	-	(1,027)
Distribution payable at US\$0.0741 per share	-	-	-	-	-
Distribution payable at GBP£0.1363 per share	-	-	-	-	-
Distribution payable at GBP£0.1458 per share	-	-	-	-	-
Distribution payable at EUR0.0651 per share	-	-	-	(7,672)	-
Distribution payable at EUR0.0046 per share	-	-	-	-	-
Distribution payable at EUR0.0116 per share	-	-	-	-	-
Distribution payable at US\$ 0.0360 per share	-	-	-	-	-
Distribution payable at EUR0.0018 per share	-	-	-	-	-
March 2020					
Distribution payable at HKD0.3515 per share	-	-	(88,465)	-	-
Distribution payable at US\$0.0350 per share	-	-	(210,798)	-	-
April 2020					
Distribution payable at HKD0.3314 per share	-	-	(73,821)	-	-
Distribution payable at US\$0.0332 per share	-	-	(184,614)	-	-
May 2020					
Distribution payable at HKD0.3335 per share	-	-	(74,834)	-	-
Distribution payable at US\$0.0334 per share	-	-	(199,262)	-	-
Distribution payable at US\$0.0733 per share	-	(331,751)	-	-	-
Distribution payable at US\$0.0786 per share	-	-	-	-	-
June 2020					
Distribution payable at HKD0.3396 per share	-	-	(86,572)	-	-
Distribution payable at US\$0.0340 per share	-	-	(235,883)	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

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

	Asian Equity Plus Fund	Asia Strategic Bond Fund	Asian Quality Bond Fund	Global Emerging Markets Leaders Fund	Global Property Securities Fund
	US\$	US\$	US\$	US\$	US\$
Total distributions paid	(31,763,831)	(645,642)	(1,719,951)	(7,672)	(1,027)
Add: Equalisation income received on issue of shares	1,547,315	63,526	8,739,190	4,735	81,711
Deduct: Equalisation income paid on redemption of shares	(895,544)	(37,415)	(8,587,625)	(751,435)	(82,790)
Net distribution for the financial period	(31,112,060)	(619,531)	(1,568,386)	(754,372)	(2,106)
Net investment income/(expense) for the financial period after distribution	(6,085,851)	129,105	10,196,886	1,590,985	59,409
Undistributed (loss)/income carried forward	(441,801,420)	8,717,960	100,576,714	5,817,516	782,421

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

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

	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$	Worldwide Equity Fund* US\$	Global Credit Income Fund US\$	Sustainable Listed Infrastructure Fund US\$
Undistributed income brought forward	(5,266,249)	37,605,161	451,544	1,035,939	243,225
Net investment income/(expense) for the period before investment and exchange gains/losses	29,473	12,592,040	12,972	629,387	171,885
January 2020					
Distribution payable at HKD 0.3437 per share	-	-	-	-	-
Distribution payable at US\$ 0.0343 per share	-	-	-	-	-
February 2020					
Distribution payable at HKD0.3465 per share	-	-	-	-	-
Distribution payable at US\$0.0347 per share	-	-	-	-	-
Distribution payable at US\$0.0886 per share	-	-	-	-	-
Distribution payable at US\$0.0733 per share	-	-	-	-	-
Distribution payable at US\$0.4792 per share	-	-	-	-	-
Distribution payable at US\$0.1210 per share	-	-	-	-	-
Distribution payable at GBP£0.1859 per share	-	-	-	-	-
Distribution payable at US\$0.000004 per share	-	-	-	-	-
Distribution payable at GBP£0.0418 per share	-	-	-	-	-
Distribution payable at US\$0.1705 per share	-	-	-	-	-
Distribution payable at US\$0.0707 per share	-	-	-	-	-
Distribution payable at US\$0.0683 per share	-	-	-	-	-
Distribution payable at US\$0.1791 per share	-	-	-	-	-
Distribution payable at US\$0.1128 per share	-	-	-	-	-
Distribution payable at US\$0.1172 per share	(120,659)	-	-	-	-
Distribution payable at US\$0.2046 per share	-	(1,287,067)	-	-	-
Distribution payable at US\$0.1494 per share	-	(1,201,320)	-	-	-
Distribution payable at GBP£0.2061 per share	-	(170,827)	-	-	-
Distribution payable at US\$0.1373 per share	-	(156,470)	-	-	-
Distribution payable at EUR0.1449 per share	-	(4,022,558)	-	-	-
Distribution payable at GBP£0.0151 per share	-	(12,022)	-	-	-
Distribution payable at US\$0.1198 per share	-	-	-	-	-
Distribution payable at US\$0.0741 per share	-	-	-	(348,910)	-
Distribution payable at GBP£0.1363 per share	-	-	-	-	(8,846)
Distribution payable at GBP£0.1458 per share	-	-	-	-	(163,076)
Distribution payable at EUR0.0651 per share	-	-	-	-	-
Distribution payable at EUR0.0046 per share	-	-	-	-	-
Distribution payable at EUR0.0116 per share	-	-	-	-	-
Distribution payable at US\$ 0.0360 per share	-	-	-	-	-
Distribution payable at EUR0.0018 per share	-	-	-	-	-
March 2020					
Distribution payable at HKD0.3515 per share	-	-	-	-	-
Distribution payable at US\$0.0350 per share	-	-	-	-	-
April 2020					
Distribution payable at HKD0.3314 per share	-	-	-	-	-
Distribution payable at US\$0.0332 per share	-	-	-	-	-
May 2020					
Distribution payable at HKD0.3335 per share	-	-	-	-	-
Distribution payable at US\$0.0334 per share	-	-	-	-	-
Distribution payable at US\$0.0733 per share	-	-	-	-	-
Distribution payable at US\$0.0786 per share	-	-	-	(302,700)	-
June 2020					
Distribution payable at HKD0.3396 per share	-	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

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

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

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

First State Global Umbrella Fund plc

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

	Global Emerging Markets Sustainability Fund US\$	Asia Pacific Leaders Fund US\$	China A Shares Fund US\$
Undistributed income brought forward	-	2,979,082	813,485
Net investment income/(expense) for the period before investment and exchange gains/losses	654,418	1,467,097	5,059,182
January 2020			
Distribution payable at HKD 0.3437 per share	-	-	-
Distribution payable at US\$ 0.0343 per share	-	-	-
February 2020			
Distribution payable at HKD 0.3465 per share	-	-	-
Distribution payable at US\$ 0.0347 per share	-	-	-
Distribution payable at US\$ 0.0886 per share	-	-	-
Distribution payable at US\$ 0.0733 per share	-	-	-
Distribution payable at US\$ 0.4792 per share	-	-	-
Distribution payable at US\$ 0.1210 per share	-	-	-
Distribution payable at GBP£0.1859 per share	-	-	-
Distribution payable at US\$ 0.000004 per share	-	-	-
Distribution payable at GBP£0.0418 per share	-	-	-
Distribution payable at US\$ 0.1705 per share	-	-	-
Distribution payable at US\$ 0.0707 per share	-	-	-
Distribution payable at US\$ 0.0683 per share	-	-	-
Distribution payable at US\$ 0.1791 per share	-	-	-
Distribution payable at US\$ 0.1128 per share	-	-	-
Distribution payable at US\$ 0.1172 per share	-	-	-
Distribution payable at US\$ 0.2046 per share	-	-	-
Distribution payable at US\$ 0.1494 per share	-	-	-
Distribution payable at GBP£0.2061 per share	-	-	-
Distribution payable at US\$ 0.1373 per share	-	-	-
Distribution payable at EUR0.1449 per share	-	-	-
Distribution payable at GBP£ 0.0151 per share	-	-	-
Distribution payable at US\$ 0.1198 per share	-	-	-
Distribution payable at US\$ 0.0741 per share	-	-	-
Distribution payable at GBP£ 0.1363 per share	-	-	-
Distribution payable at GBP£ 0.1458 per share	-	-	-
Distribution payable at EUR0.0651 per share	-	-	-
Distribution payable at EUR0.0046 per share	-	(75,470)	-
Distribution payable at EUR0.0116 per share	-	(861,943)	-
Distribution payable at US\$ 0.0360 per share	-	(61,725)	-
Distribution payable at EUR0.0018 per share	(472)	-	-
March 2020			
Distribution payable at HKD0.3515 per share	-	-	-
Distribution payable at US\$0.0350 per share	-	-	-
April 2020			
Distribution payable at HKD0.3314 per share	-	-	-
Distribution payable at US\$0.0332 per share	-	-	-
May 2020			
Distribution payable at HKD0.3335 per share	-	-	-
Distribution payable at US\$0.0334 per share	-	-	-
Distribution payable at US\$0.0733 per share	-	-	-
Distribution payable at US\$0.0786 per share	-	-	-
June 2020			
Distribution payable at HKD0.3396 per share	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

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

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

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Distribution Statement (Unaudited) for the period ended 30 June 2019

	30-June-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed (loss)/income brought forward	(181,516,844)	42,979,728	(22,380,697)	40,550,978	52,147,813
Net investment income/(expense) for the period before investment and exchange gains/losses	42,058,950	1,191,961	1,919,365	1,059,462	2,189,853
January 2019					
Distribution payable at HKD 0.3246 per share	(54,502)	-	-	-	-
Distribution payable at US\$ 0.0322 per share	(97,275)	-	-	-	-
February 2019					
Distribution payable at US\$0.4063 per share	(24,088,010)	-	-	-	-
Distribution payable at US\$0.0898 per share	(925,364)	-	-	-	-
Distribution payable at GBP£0.1606 per share	(320,345)	-	-	-	-
Distribution payable at US\$0.0718 per share	(12,128)	(12,128)	-	-	-
Distribution payable at US\$0.0626 per share	(686,426)	(686,426)	-	-	-
Distribution payable at US\$0.1142 per share	(1,562)	-	-	-	(1,562)
Distribution payable at US\$0.0584 per share	(33,552)	-	-	-	(33,552)
Distribution payable at US\$0.0776 per share	(328,266)	-	-	-	-
Distribution payable at US\$0.1746 per share	(35,217)	-	-	(35,217)	-
Distribution payable at US\$0.1802 per share	(29)	-	-	-	-
Distribution payable at US\$0.1040 per share	(122,151)	-	-	-	-
Distribution payable at US\$0.1591 per share	(1,010,012)	-	-	-	-
Distribution payable at US\$1.2452 per share	(426,674)	-	-	-	-
Distribution payable at GBP£0.1828 per share	(89,022)	-	-	-	-
Distribution payable at GBP£0.1358 per share	(53)	-	-	-	-
Distribution payable at US\$0.1091 per share	(936)	-	-	-	-
Distribution payable at GBP£0.0848 per share	(40)	-	-	-	-
Distribution payable at US\$0.0912 per share	(465,912)	-	-	-	-
Distribution payable at GBP£0.1358 per share	(8,748)	-	-	-	-
Distribution payable at GBP£0.0939 per share	(62,412)	-	-	-	-
Distribution payable at HKD0.3295 per share	(55,736)	-	-	-	-
Distribution payable at US\$0.0326 per share	(98,387)	-	-	-	-
March 2019					
Distribution payable at HKD0.3318 per share	(55,517)	-	-	-	-
Distribution payable at US\$0.0329 per share	(98,844)	-	-	-	-
April 2019					
Distribution payable at HKD0.3373 per share	(50,949)	-	-	-	-
Distribution payable at US\$0.0334 per share	(100,028)	-	-	-	-
May 2019					
Distribution payable at HKD0.3367 per share	(56,874)	-	-	-	-
Distribution payable at US\$0.0334 per share	(99,525)	-	-	-	-
Distribution payable at US\$ 0.0755 per share	(324,051)	-	-	-	-
Distribution payable at GBP£0.0853 per share	(41)	-	-	-	-
Distribution payable at US\$0.0928 per share	(474,208)	-	-	-	-
June 2019					
Distribution payable at HKD0.3403 per share	(66,343)	-	-	-	-
Distribution payable at US\$0.0337 per share	(104,687)	-	-	-	-

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2019

	30-June-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Total distributions paid	(30,353,826)	(698,554)	-	(35,217)	(35,114)
Add: Equalisation income received on issue of shares	42,292,663	108,599	19,510	32,288	9,476
Deduct: Equalisation income paid on redemption of shares	(39,640,388)	(109,085)	(14,648)	(33,129)	(16,292)
Net distribution for the financial period	(27,701,551)	(699,040)	4,862	(36,058)	(41,930)
Net investment income/(expense) for the financial period after distribution	14,357,399	492,921	1,924,227	1,023,404	2,147,923
Undistributed (loss)/income carried forward	(167,159,445)	43,472,649	(20,456,470)	41,574,382	54,295,736

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2019

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund* US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Undistributed (loss)/income brought forward	(382,111,434)	8,611,064	68,209,476	633,871	(5,142,473)
Net investment income/(expense) for the period before investment and exchange gains/losses	10,032,530	631,641	10,577,286	78,669	70,155
January 2019					
Distribution payable at HKD 0.3246 per share	-	-	(54,502)	-	-
Distribution payable at US\$ 0.0322 per share	-	-	(97,275)	-	-
February 2019					
Distribution payable at US\$0.4063 per share	(24,088,010)	-	-	-	-
Distribution payable at US\$0.0898 per share	(925,364)	-	-	-	-
Distribution payable at GBP£0.1606 per share	(320,345)	-	-	-	-
Distribution payable at US\$0.0718 per share	-	-	-	-	-
Distribution payable at US\$0.0626 per share	-	-	-	-	-
Distribution payable at US\$0.1142 per share	-	-	-	-	-
Distribution payable at US\$0.0584 per share	-	-	-	-	-
Distribution payable at US\$0.0776 per share	-	(328,266)	-	0	-
Distribution payable at US\$0.1746 per share	-	-	-	-	-
Distribution payable at US\$0.1802 per share	-	-	(29)	-	-
Distribution payable at US\$0.1040 per share	-	-	-	-	(122,151)
Distribution payable at US\$0.1591 per share	-	-	-	-	-
Distribution payable at US\$1.2452 per share	-	-	-	-	-
Distribution payable at GBP£0.1828 per share	-	-	-	-	-
Distribution payable at GBP£0.1363 per share	-	-	-	-	-
Distribution payable at US\$0.1091 per share	-	-	-	(936)	-
Distribution payable at GBP£0.0848 per share	-	-	-	-	-
Distribution payable at US\$0.0912 per share	-	-	-	-	-
Distribution payable at GBP£0.1358 per share	-	-	-	-	-
Distribution payable at GBP£0.0939 per share	-	-	-	-	-
Distribution payable at HKD0.3295 per share	-	-	(55,736)	-	-
Distribution payable at US\$0.0326 per share	-	-	(98,387)	-	-
March 2019					
Distribution payable at HKD0.3318 per share	-	-	(55,517)	-	-
Distribution payable at US\$0.0329 per share	-	-	(98,844)	-	-
April 2019					
Distribution payable at HKD0.3373 per share	-	-	(50,949)	-	-
Distribution payable at US\$0.0334 per share	-	-	(100,028)	-	-
May 2019					
Distribution payable at HKD0.3367 per share	-	-	(56,874)	-	-
Distribution payable at US\$0.0334 per share	-	-	(99,525)	-	-
Distribution payable at US\$ 0.0755 per share	-	(324,051)	-	-	-
Distribution payable at GBP£0.0853 per share	-	-	-	-	-
Distribution payable at US\$0.0928 per share	-	-	-	-	-
June 2019					
Distribution payable at HKD0.3403 per share	-	-	(66,343)	-	-
Distribution payable at US\$0.0337 per share	-	-	(104,687)	-	-

*Formerly known as First State Asian Bond Fund.

First State Global Umbrella Fund plc

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2019

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund* US\$	Asian Quality Bond Fund US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
Total distributions paid	(25,333,719)	(652,317)	(938,696)	(936)	(122,151)
Add: Equalisation income received on issue of shares	1,619,452	21,623	37,303,456	830,545	3,058
Deduct: Equalisation income paid on redemption of shares	(957,232)	(17,279)	(36,810,706)	(835,656)	(5,388)
Net distribution for the financial period	(24,671,499)	(647,973)	(445,946)	(6,047)	(124,481)
Net investment income/(expense) for the financial period after distribution	(14,638,969)	(16,332)	10,131,340	72,622	(54,326)
Undistributed (loss)/income carried forward	(396,750,403)	8,594,732	78,340,816	706,493	(5,196,799)

*Formerly known as First State Asian Bond Fund.

First State Global Umbrella Fund plc

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2019

	Global Listed Infrastructure Fund US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Sustainable Listed Infrastructure Fund US\$
Undistributed income brought forward	13,326,570	447,037	1,093,402	117,821
Net investment income/(expense) for the period before investment and exchange gains/losses	13,147,256	59,969	950,188	150,615
January 2019				-
Distribution payable at HKD 0.3246 per share	-			-
Distribution payable at US\$ 0.0322 per share	-			-
February 2019				-
Distribution payable at US\$0.4063 per share	-	-	-	-
Distribution payable at US\$0.0898 per share	-	-	-	-
Distribution payable at GBP£0.1606 per share	-	-	-	-
Distribution payable at US\$0.0718 per share	-	-	-	-
Distribution payable at US\$0.0626 per share	-	-	-	-
Distribution payable at US\$0.1142 per share	-	-	-	-
Distribution payable at US\$0.0584 per share	-	-	-	-
Distribution payable at US\$0.0776 per share	-	-	-	-
Distribution payable at US\$0.1746 per share	-	-	-	-
Distribution payable at US\$0.1802 per share	-	-	-	-
Distribution payable at US\$0.1040 per share	-	-	-	-
Distribution payable at US\$0.1591 per share	(1,010,012)	-	-	-
Distribution payable at US\$1.2452 per share	(426,674)	-	-	-
Distribution payable at GBP£0.1828 per share	(89,022)	-	-	-
Distribution payable at GBP£0.1363 per share	(53)	-	-	-
Distribution payable at US\$0.1091 per share	-	-	-	-
Distribution payable at GBP£0.0848 per share	-	-	(40)	-
Distribution payable at US\$0.0912 per share	-	-	(465,912)	-
Distribution payable at GBP£0.1358 per share	-	-	-	(8,748)
Distribution payable at GBP£0.0939 per share	-	-	-	(62,412)
Distribution payable at HKD0.3295 per share	-	-	-	-
Distribution payable at US\$0.0326 per share	-	-	-	-
March 2019				-
Distribution payable at HKD0.3318 per share	-	-	-	-
Distribution payable at US\$0.0329 per share	-	-	-	-
April 2019				-
Distribution payable at HKD0.3373 per share	-	-	-	-
Distribution payable at US\$0.0334 per share	-	-	-	-
May 2019				-
Distribution payable at HKD0.3367 per share	-	-	-	-
Distribution payable at US\$0.0334 per share	-	-	-	-
Distribution payable at US\$ 0.0755 per share	-	-	-	-
Distribution payable at GBP£0.0853 per share	-	-	(41)	-
Distribution payable at US\$0.0928 per share	-	-	(474,208)	-
June 2019				-
Distribution payable at HKD0.3403 per share	-	-	-	-
Distribution payable at US\$0.0337 per share	-	-	-	117,821

See accompanying notes to the financial statements

First State Global Umbrella Fund plc

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2019

	Global Listed Infrastructure Fund US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Sustainable Listed Infrastructure Fund US\$
Total distributions paid	(1,525,761)	-	(940,201)	(71,160)
Add: Equalisation income received on issue of shares	2,333,889	4	-	10,763
Deduct: Equalisation income paid on redemption of shares	(834,808)	(639)	-	(5,526)
Net distribution for the financial period	(26,680)	(635)	(940,201)	(65,923)
Net investment income/(expense) for the financial period after distribution	13,120,576	59,334	9,987	84,692
Undistributed (loss)/income carried forward	26,447,146	506,371	1,103,389	202,513

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020

1. Organisation

First State Global Umbrella Fund plc (the “Company”) was incorporated on 18 June 1998 and registered as an open-ended umbrella investment company with variable capital in Ireland under the Companies Act, 2014. The authorised share capital of the Company is five hundred billion shares of no par value initially designated as unclassified shares.

2. Principal accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB. Specifically, these financial statements have been prepared in accordance with IAS (International Accounting Standard) 34: Interim Financial Reporting.

The comparative figures included for the Statement of Financial Position (“SFP”) relate to the previous year ended 31 December 2019, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cashflows relate to the six month period ended 30 June 2019.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the financial year ended 31 December 2019.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. If in the future such estimates and assumptions, which are based on management’s best judgement at the date of the financial statements deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the financial year which the circumstances change.

The financial statements have also been prepared in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the “Central Bank UCITS Regulations”) and the Hong Kong Securities and Futures Commission (“SFC”) Code on Unit Trust and Mutual Funds (the “Code”).

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

3. Taxation

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

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

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

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

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Effective 1 April 2018, India introduced a new capital tax regime for long term gains (gains of securities held for greater than 12 months). Previously, long term gains were exempt from tax in India and accordingly the Company did not accrue for Indian capital gains tax. The introduction of the regime required the Company to assess an appropriate accrual methodology for the new tax in order to arrive at a reliable estimate of tax payable. The Company treats all assets as long term and calculates the tax that would arise on this basis. On 3 August 2018, a tax accrual was put in place across the following funds to reflect changes in the treatment of capital gains in India.

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US\$ at 30 June 2020.

	30 June 2020	31 December 2019
Australian Dollar	1.46135	1.42653
Bangladeshi Taka	84.89500	84.89500
Brazilian Real	5.40370	4.01970
Canadian Dollar	1.36930	1.30310
Chilean Peso	821.47500	753.38000
Chinese Renminbi	7.07700	6.95955
Czech Koruna	23.93800	22.6565
Danish Krone	6.65095	6.66010
Egyptian Pound	16.16500	16.02500
Euro	0.89246	0.89150
Ghanalan Cedi	5.78500	5.68000
Hong Kong Dollar	7.75010	7.78680
Hungarian Forint	318.38500	294.66500
Indian Rupee	75.58990	71.34000
Indonesian Rupiah	14,255.00000	13,882.50000
Japanese Yen	107.78500	108.53500
Malaysian Ringgit	4.28500	4.09050
Mexican Peso	23.14585	18.93400
New Taiwanese Dollar	29.43100	29.89250
New Zealand Dollar	1.56446	1.48467
Nigerian Niara	386.33000	364.25000
Norwegian Krone	9.74760	8.78910
Omani Rial	0.38500	-
Pakistani Rupee	167.60000	154.87000
Philippine Peso	49.88900	50.65000
Polish Zloty	3.98755	3.80075
Saudi Riyal	-	3.75130
Singapore Dollar	1.39720	1.34555
South African Rand	17.33445	14.01870
South Korean Won	1,203.87000	1,154.39000
Sri Lankan Rupee	186.20000	181.40000
Sterling Pound	0.81520	0.75901
Swedish Krona	9.37705	9.31000
Swiss Franc	0.95200	0.96710
Thai Baht	30.90000	29.91000
Turkish Lira	6.85435	5.94925
Vietnamese Dong	23,205.50000	23,172.50000

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

5. Soft commission

As part of new MiFid regulation, all research and advisory services are now paid by the Managers/Sub-Managers and hence there is no longer any use of soft commissions as part of trading.

6. Financial assets and liabilities designated at fair value through profit or loss

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2020 and 31 December 2019.

First State Asian Growth Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	486,928,548	-	-	486,928,548
	<u>486,928,548</u>	<u>-</u>	<u>-</u>	<u>486,928,548</u>

First State Asian Growth Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	573,613,987	-	-	573,613,987
	<u>573,613,987</u>	<u>-</u>	<u>-</u>	<u>573,613,987</u>

First State China Growth Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,519,025,270	-	-	3,519,025,270
	<u>3,519,025,270</u>	<u>-</u>	<u>-</u>	<u>3,519,025,270</u>

First State China Growth Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,760,971,874	-	-	3,760,971,874
	<u>3,760,971,874</u>	<u>-</u>	<u>-</u>	<u>3,760,971,874</u>

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

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

Steward Investors Worldwide Leaders Sustainability Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	34,490,452	-	-	34,490,452
	<u>34,490,452</u>	<u>-</u>	<u>-</u>	<u>34,490,452</u>

Steward Investors Worldwide Leaders Sustainability Fund*				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	41,658,354	-	-	41,658,354
	<u>41,658,354</u>	<u>-</u>	<u>-</u>	<u>41,658,354</u>

* Formerly known as Stewart Investors Worldwide Leaders Fund.

First State Hong Kong Growth Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	143,349,425	-	-	143,349,425
	<u>143,349,425</u>	<u>-</u>	<u>-</u>	<u>143,349,425</u>

Financial liabilities				
Forward contracts	-	34	-	34
	<u>-</u>	<u>34</u>	<u>-</u>	<u>34</u>

First State Hong Kong Growth Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	164,251,224	-	-	164,251,224
	<u>164,251,224</u>	<u>-</u>	<u>-</u>	<u>164,251,224</u>

First State Indian Subcontinent Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	284,607,578	4,845,549	-	289,453,127
Investment fund	-	680,945	-	680,945
	<u>284,607,578</u>	<u>5,526,494</u>	<u>-</u>	<u>290,134,072</u>

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

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

First State Indian Subcontinent Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	458,850,061	-	-	458,850,061
Investment fund	-	1,485,830	-	1,485,830
	458,850,061	1,485,830	-	460,335,891

First State Global Bond Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	14,863,047	-	14,863,047
Forward contracts	-	5,275	-	5,275
Future contracts	453	-	-	453
	453	14,868,322	-	14,868,775

Financial liabilities				
Forward contracts	-	4,912	-	4,912
Future contracts	3,312	-	-	3,312
	3,312	4,912	-	8,224

First State Global Bond Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	15,512,781	-	15,512,781
Forward contracts	-	9,121	-	9,121
Future contracts	21,226	-	-	21,226
	21,226	15,521,902	-	15,543,128
Financial liabilities				
Forward contracts	-	3,732	-	3,732
Future contracts	1,327	-	-	1,327
	1,327	3,732	-	5,059

First State High Quality Bond Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	77,445,845	-	77,445,845
	-	77,445,845	-	77,445,845

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

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

First State High Quality Bond Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial liabilities				
Future contracts	15,609	-	-	15,609
	<u>15,609</u>	<u>-</u>	<u>-</u>	<u>15,609</u>

First State High Quality Bond Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	75,395,867	-	75,395,867
Futures	84,961	-	-	84,961
	<u>84,961</u>	<u>75,395,867</u>	<u>-</u>	<u>75,480,828</u>

First State Long Term Bond Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	63,590,452	-	63,590,452
	<u>-</u>	<u>63,590,452</u>	<u>-</u>	<u>63,590,452</u>
Financial liabilities				
Future contracts	953	-	-	953
	<u>953</u>	<u>-</u>	<u>-</u>	<u>953</u>

First State Long Term Bond Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	64,027,937	-	64,027,937
Future contracts	63,789	-	-	63,789
	<u>63,789</u>	<u>64,027,937</u>	<u>-</u>	<u>64,091,726</u>

First State Greater China Growth Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	668,203,591	-	-	668,203,591
	<u>668,203,591</u>	<u>-</u>	<u>-</u>	<u>668,203,591</u>

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

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

First State Greater China Growth Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	656,293,141	-	-	656,293,141
	<u>656,293,141</u>	<u>-</u>	<u>-</u>	<u>656,293,141</u>
First State Singapore and Malaysia Growth Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	33,280,822	-	-	33,280,822
Investment fund	-	1,112,540	-	1,112,540
	<u>33,280,822</u>	<u>1,112,540</u>	<u>-</u>	<u>34,393,362</u>
First State Singapore and Malaysia Growth Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	40,180,411	1,352,898	-	41,533,309
	<u>40,180,411</u>	<u>1,352,898</u>	<u>-</u>	<u>41,533,309</u>
First State Asia Opportunities Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	24,087,661	-	-	24,087,661
	<u>24,087,661</u>	<u>-</u>	<u>-</u>	<u>24,087,661</u>
First State Asia Opportunities Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	29,761,025	-	-	29,761,025
	<u>29,761,025</u>	<u>-</u>	<u>-</u>	<u>29,761,025</u>
First State Asian Equity Plus Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	4,307,453,353	-	-	4,307,453,353
Investment funds	-	11,486,011	-	11,486,011
	<u>4,307,453,353</u>	<u>11,486,011</u>	<u>-</u>	<u>4,318,939,364</u>

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

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

First State Asian Equity Plus Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial liabilities				
Forward contracts	-	25	-	25
	-	25	-	25

First State Asian Equity Plus Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	4,656,974,456	-	-	4,656,974,456
Investment funds	-	30,557,946	-	30,557,946
	4,656,974,456	30,557,946	-	4,687,532,402

First State Asia Strategic Bond Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	39,411,961	-	39,411,961
Future contracts	18,258	-	-	18,258
	18,258	39,411,961	-	39,430,219

Financial liabilities				
Future contracts	111,700	-	-	111,700
	111,700	-	-	111,700

First State Asia Strategic Bond Fund*				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Debt securities	-	37,292,331	-	37,292,331
Future contracts	183,976	-	-	183,976
	183,976	37,292,331	-	37,476,307

Financial liabilities				
Future contracts	23,344	-	-	23,344
	23,344	-	-	23,344

* Formerly known as First State Asian Bond Fund.

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

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

First State Asian Quality Bond Fund				30 June 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	908,886,465	-	908,886,465
Futures contracts	134,799	-	-	134,799
	<u>134,799</u>	<u>908,886,465</u>	<u>-</u>	<u>909,021,264</u>
Financial liabilities				
Futures contracts	1,137,119	-	-	1,137,119
	<u>1,137,119</u>	<u>-</u>	<u>-</u>	<u>1,137,119</u>
First State Asian Quality Bond Fund				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	866,978,049	-	866,978,049
Futures contracts	1,403,207	-	-	1,403,207
	<u>1,403,207</u>	<u>866,978,049</u>	<u>-</u>	<u>868,381,256</u>
Financial liabilities				
Futures contracts	147,379	-	-	147,379
	<u>147,379</u>	<u>-</u>	<u>-</u>	<u>147,379</u>
Stewart Investors Global Emerging Markets Leaders Fund				30 June 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	213,412,933	-	5,425,783	218,838,716
	<u>213,412,933</u>	<u>-</u>	<u>5,425,783</u>	<u>218,838,716</u>
Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	505,560,005	-	-	505,560,005
	<u>505,560,005</u>	<u>-</u>	<u>-</u>	<u>505,560,005</u>

* The First State Global Resources Fund terminated on 22 January 2019.

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

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

Stewart Investors Global Emerging Markets Leaders Fund *	30 June 2020
	Total US\$
Opening Balance	-
Net change in unrealised depreciation on financial assets at fair value through profit or loss	-
Transfers in and/or out of Level 3	5,425,783
Closing balance	<u>5,425,783</u>

* The FVPC believe that there will be a devaluation in the Nigerian Naira. Therefore, equities and cash are subject to reduction in value. The calculation is based upon the difference between spot and forward rates and this has been applied since 29 June 2020. The Nigerian Naira assets are therefore classified as Level 3 as at 30 June 2020.

First State Global Property Securities Fund				30 June 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	11,507,313	-	-	11,507,313
	<u>11,507,313</u>	-	-	<u>11,507,313</u>

First State Global Property Securities Fund				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	13,309,544	-	-	13,309,544
	<u>13,309,544</u>	-	-	<u>13,309,544</u>

First State Asian Property Securities Fund				30 June 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	5,649,115	-	-	5,649,115
	<u>5,649,115</u>	-	-	<u>5,649,115</u>

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

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

First State Asian Property Securities Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	7,395,058	-	-	7,395,058
	<u>7,395,058</u>	<u>-</u>	<u>-</u>	<u>7,395,058</u>
First State China Focus Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	146,292,822	-	-	146,292,822
Investment funds	-	6,885,223	-	6,885,223
	<u>146,292,822</u>	<u>6,885,223</u>	<u>-</u>	<u>153,178,045</u>
First State China Focus Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	165,919,523	-	-	165,919,523
Investment funds	-	7,575,899	-	7,575,899
	<u>165,919,523</u>	<u>7,575,899</u>	<u>-</u>	<u>173,495,422</u>
First State Global Listed Infrastructure Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	1,469,154,144	-	-	1,469,154,144
Forward contracts	-	159,004	-	159,004
	<u>1,469,154,144</u>	<u>159,004</u>	<u>-</u>	<u>1,469,313,148</u>
Financial liabilities				
Forward contracts	-	414,088	-	414,088
	<u>-</u>	<u>414,088</u>	<u>-</u>	<u>414,088</u>

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

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

First State Global Listed Infrastructure Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	1,708,023,427	-	-	1,708,023,427
Forward contracts	-	289,684	-	289,684
	<u>1,708,023,427</u>	<u>289,684</u>	<u>-</u>	<u>1,708,313,111</u>

Financial liabilities				
Forward contracts	-	40,362	-	40,362
	<u>-</u>	<u>40,362</u>	<u>-</u>	<u>40,362</u>

First State Asia Focus Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	75,723,863	-	-	75,723,863
	<u>75,723,863</u>	<u>-</u>	<u>-</u>	<u>75,723,863</u>

First State Asia Focus Fund*				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	84,491,657	-	-	84,491,657
	<u>84,491,657</u>	<u>-</u>	<u>-</u>	<u>84,491,657</u>

* Formerly known as First State Asia Pacific Select Fund.

Stewart Investors Worldwide Equity Fund*				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	3,878,075	-	-	3,878,075
	<u>3,878,075</u>	<u>-</u>	<u>-</u>	<u>3,878,075</u>

* The Stewart Investors Worldwide Equity Fund terminated on 7 April 2020.

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

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

First State Global Credit Income Fund				30 June 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	28,937,241	-	28,937,241
	-	28,937,241	-	28,937,241
Financial liabilities				
Future contracts	54,903	-	-	54,903
	54,903	-	-	54,903
First State Global Credit Income Fund				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	-	40,714,362	-	40,714,362
Future contracts	93,636	-	-	93,636
	93,636	40,714,362	-	40,807,998
First State Asia Pacific All Cap Fund				30 June 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	36,872,891	468,686	-	37,341,577
	36,872,891	468,686	-	37,341,577
First State Asia Pacific All Cap Fund				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	58,082,827	-	-	58,082,827
	58,082,827	-	-	58,082,827
First State Japan Equity Fund				30 June 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	228,228,463	-	-	228,228,463
Forward contracts	-	26,194	-	26,194
	228,228,463	26,194	-	228,254,657
Financial liabilities				
Forward contracts	-	38,458	-	38,458
	-	38,458	-	38,458

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

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

First State Japan Equity Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	193,211,921	-	-	193,211,921
Forward contracts		6,312		6,312
	<u>193,211,921</u>	<u>6,312</u>	<u>-</u>	<u>193,218,233</u>
Financial liabilities				
Forward contracts	-	59	-	59
	<u>-</u>	<u>59</u>	<u>-</u>	<u>59</u>
First State Sustainable Listed Infrastructure Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	23,082,575	-	-	23,082,575
	<u>23,082,575</u>	<u>-</u>	<u>-</u>	<u>23,082,575</u>
First State Sustainable Listed Infrastructure Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	18,524,246	-	-	18,524,246
	<u>18,524,246</u>	<u>-</u>	<u>-</u>	<u>18,524,246</u>
First State Global Emerging Markets Focus Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	22,014,472	-	-	22,014,472
	<u>22,014,472</u>	<u>-</u>	<u>-</u>	<u>22,014,472</u>
First State Global Emerging Markets Focus Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	24,701,685	-	-	2,613,846
Investment fund	-	2,304,846	-	300,502
	<u>24,701,685</u>	<u>2,304,846</u>	<u>-</u>	<u>27,006,531</u>
Stewart Investors Worldwide Sustainability				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	315,334,826	-	-	315,334,826
	<u>315,334,826</u>	<u>-</u>	<u>-</u>	<u>315,334,826</u>

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

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

Stewart Investors Worldwide Sustainability				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	384,065,395	-	-	384,065,395
	<u>384,065,395</u>	<u>-</u>	<u>-</u>	<u>384,065,395</u>

Stewart Investors Global Emerging Markets Sustainability Fund				30 June 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	149,583,420	4,320,765	1,503,028*/#	155,407,213
	<u>149,583,420</u>	<u>4,320,765</u>	<u>1,503,028*/#</u>	<u>155,407,213</u>

Stewart Investors Global Emerging Markets Sustainability Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	156,393,705	-	256,394*	156,650,099
	<u>156,393,705</u>	<u>-</u>	<u>256,394*</u>	<u>156,650,099</u>

Stewart Investors Global Emerging Markets Sustainability Fund*	30 June 2020
	Total
	US\$
Opening Balance	256,394
Purchases at cost	-
Net change in unrealised depreciation on financial assets at fair value through profit or loss	(41,800)
Transfers in and/or out of Level 3	1,288,434
Closing balance	<u>1,503,028</u>

Stewart Investors Global Emerging Markets Sustainability Fund*	31 Dec 2019
	Total
	US\$
Opening Balance	-
Purchases at cost	297,991
Net change in unrealised depreciation on financial assets at fair value through profit or loss	(41,597)
Transfers in and/or out of Level 3	-
Closing balance	<u>256,394</u>

* On 29 November 2019, the FVPC decided to classify Unilever Ghana as Level 3. Unilever Ghana is a fairly illiquid stock, with low volumes of trading, which may result in official market prices not updating. Therefore, last traded price is more appropriate to be used throughout the period. Unilever Ghana last traded on 25 June 2020 and remained at Level 3 as at 30 June 2020.

The FVPC believe that there will be a devaluation in the Nigerian Naira. Therefore, equities and cash are subject to reduction in value. The calculation is based upon the difference between spot and forward rates and this has been applied since 29 June 2020. The Nigerian Naira assets are therefore classified as Level 3 as at 30 June 2020.

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

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

Stewart Investors Asia Pacific Leaders Fund				30 June 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	658,096,305	-	-	658,096,305
	<u>658,096,305</u>	<u>-</u>	<u>-</u>	<u>658,096,305</u>
Stewart Investors Asia Pacific Leaders Fund*				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	736,286,069	-	-	736,286,069
	<u>736,286,069</u>	<u>-</u>	<u>-</u>	<u>736,286,069</u>
Stewart Investors Asia Pacific Sustainability Fund				30 June 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	220,938,601	4,089,761	-	225,028,362
	<u>220,938,601</u>	<u>4,089,761</u>	<u>-</u>	<u>225,028,362</u>
Stewart Investors Asia Pacific Sustainability Fund**				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	238,444,618	-	-	238,444,618
	<u>238,444,618</u>	<u>-</u>	<u>-</u>	<u>238,444,618</u>
First State China A Shares Fund				30 June 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	463,770,463	-	-	463,770,463
	<u>463,770,463</u>	<u>-</u>	<u>-</u>	<u>463,770,463</u>
First State China A Shares Fund***				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	208,352,698	-	-	208,352,698
	<u>208,352,698</u>	<u>-</u>	<u>-</u>	<u>208,352,698</u>

* Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

** Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

*** First State China A Shares Fund was launched on 4 June 2019.

In determining an instrument's placement within the fair value hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities.

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

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

Investments

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include active listed equities and bonds, certain U.S. government and sovereign obligations, and certain money market securities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain U.S. government and sovereign obligations, most government agency securities, certain mortgage products, investment-grade corporate bonds, certain bank loans and bridge loans and less liquid listed equities, bonds state, municipal and provincial obligations and investments in other funds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include certain investments valued using an estimate of fair value. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. The Level 3 investments are priced by the relevant competent party and the method is approved by the Directors.

Level 3 valuations are reviewed on a monthly basis by the FVPC. The FVPC considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

On 29 November 2019, the FVPC decided to classify Unilever Ghana as Level 3. Unilever Ghana is a fairly illiquid stock, with low volumes of trading, which may result in official market prices not updating. Therefore, last traded price is more appropriate to be used throughout the period. Unilever Ghana last traded on 25 June 2020 and remained at Level 3 as at 30 June 2020. This security is held in Stewart Investors Global Emerging Markets Sustainability Fund.

The FVPC believe that there will be a devaluation in the Nigerian Naira. Therefore, equities and cash are subject to reduction in value. The calculation is based upon the difference between spot and forward rates and this has been applied to since 29 June 2020. The Nigerian Naira assets are therefore classified as Level 3 as at 30 June 2020. These securities are held in Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investors Global Emerging Markets Leaders Fund.

Bangladesh equities moved from Level 1 to Level 2 on 16 June 2020 and remained at Level 2 as at 30 June 2020. Since the market reopened, following an extended closure, there has been low trading volumes, due to a floor being in place, preventing prices from falling. Off market trading can take place at a discount. The FVPC is monitoring the on and off market trading on a daily basis. These securities are held in First State Asia Pacific All Cap Fund, First State Indian Subcontinent Fund, Stewart Investors Asia Pacific Sustainability Fund and Stewart Investors Global Emerging Markets Sustainability Fund.

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

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

Derivative contracts

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as warrants and future contracts, and OTC derivatives, such as forward currency contracts, credit default swaps and interest rate swaps, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment.

The Company's assets and liabilities (by class) not measured at fair value but for which fair value is disclosed have the following levels: Level 1 - cash and cash equivalents, margin accounts, bank overdrafts, Level 2 - remaining classes of financial assets and liabilities on the Statement of Financial Position. These assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. These include fees and commissions paid to brokers and counterparties and have been classified within the Transaction cost line item of the statement of comprehensive income. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the SCI.

7. Incorporation and share capital

The initial share capital of the Company is 30,000 subscriber shares of EUR 1.25 each and the company may issue up to 500,000,000,000 participating shares of no par value. Subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue. Subscriber shares in issue at 30 June 2020 have not been included in the financial statements. Subscriber shareholders are entitled to one vote per share held in matters relating to the Company. The subscriber shareholders are First State Nominees (Hong Kong) Ltd and First State Investments (Hong Kong) Ltd.

Holders of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution adjustment may be payable by the shareholders from time to time as determined by the Investment Manager in respect of net subscriptions or net redemptions in a Fund. The amount of the anti-dilution levy is intended to cover dealing costs in order to protect continuing shareholders in that Fund.

Transactions in shares during the financial year were as follows:

<u>Subscriber shares</u>	At 30 June 2020	At 30 June 2019
Issued at a price of €1.25	3	3

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

7. Incorporation and share capital (continued)

Participating Shares of no par value

	At 31 Dec 2019	Shares issued	Shares redeemed	At 30 June 2020
First State Asian Growth Fund				
Class I	4,167,599	143,214	(701,242)	3,609,571
Class II	10,600	-	(100)	10,500
Class III	1,121,870	227,677	(29,780)	1,319,767
Class I (Dist)	140,663	971	(22,409)	119,225
Class IV	821,737	236,555	(381,863)	676,429
Class VI	6,737,321	641,229	(1,017,665)	6,360,885
Class VI (Dist)	12,467,449	484,983	(1,628,507)	11,323,925
Class VI EUR	295,667	-	-	295,667
First State China Growth Fund				
Class I	19,304,833	1,476,359	(2,589,495)	18,191,697
Class II	12,570	-	(96)	12,474
Class VI	1,744,808	535,833	(731,248)	1,549,393
Class I (Dist)	98,216	10,703	(14,191)	94,728
Class VI GBP (Dist)	61,826	56,675	(7,963)	110,538
Class VI EUR	143,337	375,828	(85,907)	433,258
Class V (Dist)	3,723,200	533,418	(585,087)	3,671,531
Class V	177,456	140,153	(89,606)	228,003
Stewart Investors Worldwide Leaders Sustainability Fund				
Class I	2,249,407	279,294	(355,070)	2,173,631
Class III	536,615	22,311	(384,889)	174,037
Class III (G)	477,585	5,636	(30,550)	452,671
First State Hong Kong Growth Fund				
Class I	1,324,242	183,983	(278,635)	1,229,590
Class III	411,498	81,725	(94,428)	398,795
Class I (AUD N Hedged)	-	200	-	200
First State Indian Subcontinent Fund				
Class I	2,386,621	249,538	(396,717)	2,239,442
Class II	11,943	-	-	11,943
Class I (Dist)	14,683	-	(6,157)	8,526
Class III	9,569,733	873,607	(4,648,090)	5,795,250
Class VI EUR	163,297	529,119	(6,503)	685,913
First State Global Bond Fund				
Class I	326,610	28,487	(51,334)	303,763
Class III	588,098	1,361	(15,346)	574,113

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2019	Shares issued	Shares redeemed	At 30 June 2020
First State High Quality Bond Fund				
Class III	2,865,628	21,798	(73,835)	2,813,591
Class I (Dist)	347,760	197,985	(253,867)	291,878
First State Long Term Bond Fund				
Class III	2,309,671	18,910	(296,862)	2,031,719
First State Greater China Growth Fund				
Class I	4,888,776	704,046	(736,512)	4,856,310
Class III	324,398	118,621	(69,418)	373,601
Class I (Dist)	10,705	(10,563)	-	142
Class IV	506,511	68,352	(99,559)	475,304
Class III (Dist)	622,963	9,784	(9,500)	623,247
Class VI EUR	3,904,078	1,787,969	(86,765)	5,605,282
First State Singapore and Malaysia Growth Fund				
Class I	710,578	39,713	(43,681)	706,610
First State Asia Opportunities Fund				
Class I	603,215	26,368	(85,171)	544,412
Class III	21,433	-	-	21,433
Class I HKD	80	-	-	80
First State Asian Equity Plus Fund				
Class I	5,467,651	776,708	(1,092,426)	5,151,933
Class I (Dist)	63,103,105	117,079,020	(114,136,084)	66,046,041
Class III (Dist)	11,213,249	1,880,757	(5,463,732)	7,630,274
Class III	25,326,176	3,277,360	(2,279,779)	26,323,757
GBP III GBP Hedged (Dist)	1,805,936	131,432	(349,737)	1,587,631
Class VI EUR	338,481	721,665	(388,967)	671,179
Class I (HKD Acc)	-	120	(45)	75
Class I (AUD Acc) NAV Hedged	-	150	-	150
Class I (SGD Acc) NAV Hedged	-	100	-	100
Class I (GBP Acc)	-	100	-	100
Class III (GBP Acc)	-	100	-	100
First State Asia Strategic Bond Fund				
Class I (Dist)	4,478,596	1,072,220	(647,040)	4,903,776
First State Asian Quality Bond Fund				
Class I	47,986,161	153,762,236	(153,550,683)	48,197,714
Class I (Monthly Dist)	5,364,824	4,984,242	(2,491,619)	7,857,447
Class I (HKD Monthly Dist)	1,957,235	897,135	(620,683)	2,233,687
Class VI (Dist)	8,453	27,519	(33,889)	2,083

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2019	Shares issued	Shares redeemed	At 30 June 2020
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	1,442,291	7,881	(208,199)	1,241,973
Class III	7,156,317	-	(2,970,476)	4,185,841
Class IV	535,125	93,289	(34,546)	593,868
Class I EUR	5,954,758	67,836	(1,328,406)	4,694,188
Class VI EUR	16,994,799	15,547	(11,777,220)	5,233,126
Class VI (EUR Dist)	101,939	6,000	(29,381)	78,558
First State Global Property Securities Fund				
Class I	865,590	5,195,605	(5,229,053)	832,142
Class VI (Dist)	8,573	-	-	8,573
Class VI	84,100	35,700	-	119,800
First State Asian Property Securities Fund				
Class I	38,186	-	-	38,186
Class I (Dist)	1,046,430	49,471	(62,471)	1,033,430
First State China Focus Fund				
Class I	8,748,620	464,817	(929,629)	8,283,808
Class III	430,975	-	(407,658)	23,317
Class IV	1,766,467	332,125	(461,704)	1,636,888
First State Global Listed Infrastructure Fund				
Class III	3,915,313	321,017	(1,306,440)	2,929,890
Class I (Dist)	6,512,232	2,454,624	(3,114,549)	5,852,307
Class VI	15,938,055	2,019,590	(646,734)	17,310,911
Class VI (Dist)	7,988,730	9,148,279	(563,212)	16,573,797
Class I	1,012,457	222,835	(258,488)	976,804
Class I EUR	4,456,394	2,415,927	(924,838)	5,947,483
Class VI GBP (Dist)	688,646	54,581	(402,365)	340,862
Class VI EUR	45,017,361	7,969,162	(15,793,310)	37,193,213
Class VI (Euro Hedged P)	2,543,300	1,876,695	(1,776,002)	2,643,993
Class VI (Stg Hedged P DIS)	32,538	594,622	(35,339)	591,821
Class VI (EUR Dist)	24,759,349	2,878,376	(4,755,810)	22,881,915
Class III (Dist)	1,169,771	39,139	(92,911)	1,115,999
Class VI (CHF Acc Hedged P)	-	7,106	-	7,106

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2019	Shares issued	Shares redeemed	At 30 June 2020
First State Asia Focus Fund				
Class I	26,082	37,025	(4,589)	58,518
Class III	3,779,840	4,539	(338,713)	3,445,666
Class VI EUR	394,473	182,621	(14,960)	562,134
Class I (Dist)	100	-	-	100
Stewart Investors Worldwide Equity Fund*				
Class I	25,785	-	(25,785)	-
Class III	257,175	-	(257,175)	-
Class I EUR	1,548	-	(1,548)	-
First State Global Credit Income Fund				
Class V (Dist)	4,709,851	-	(859,851)	3,850,000
First State Asia Pacific All Cap Fund				
Class III	3,243,040	28,717	(945,654)	2,326,103
Class VI EUR	146,299	-	-	146,299
First State Japan Equity Fund				
Class III	4,065,371	658,826	(806,521)	3,917,676
Class VI EUR	5,835,957	4,180,487	(2,787,108)	7,229,336
Class I	532,217	343,321	(314,468)	561,070
Class III JPY	593,758	104,211	-	697,969
Class VI (Euro Hedged P)	77,042	624,257	(600,350)	100,949
Class I (USD Acc Hedged P)	-	300	-	300
First State Sustainable Listed Infrastructure Fund				
Class VI	67,000	-	-	67,000
Class VI (EUR Acc)	57,000	62,551	(2,143)	117,408
Class VI GBP (Dist)	50,000	-	-	50,000
Class E EUR	164,889	79,000	-	243,889
Class E USD	118,913	233,223	(1,064)	351,072
Class E GBP (Dist)	860,878	258,770	(61,792)	1,057,856
First State Global Emerging Markets Focus Fund				
Class VI USD	243,054	-	-	243,054
Class VI GBP	130,000	4,203	(6)	134,197
Class VI EUR	243,054	-	-	243,054
Class I SGD	46,340	2,684	-	49,024
Class III	1,860,100	-	-	1,860,100
Class I USD	-	74,987	(21)	74,966

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

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2019	Shares issued	Shares redeemed	At 30 June 2020
Stewart Investors Worldwide Sustainability Fund				
Class VI EUR	163,016,865	14,554,546	(47,606,695)	129,964,716
Class I EUR	1,115,772	181,610	(182,032)	1,115,350
Class VI EUR Dist	86,051	169,645	-	255,696
Class VI GBP	100	1,274	-	1,374
Stewart Investors Global Emerging Markets Sustainability Fund				
Class VI (EUR)	53,838,828	2,023,557	(2,292,336)	53,570,049
Class VI	4,028,732	542,370	(3,809)	4,567,293
Class VI EUR Dist	239,039	111,183	(7,062)	343,160
Stewart Investors Asia Pacific Leaders Fund				
Class I (EUR)	57,110,580	1,931,249	(6,461,982)	52,579,847
Class VI (EUR)	178,041,664	16,754,790	(39,392,701)	155,403,753
Class I (EUR Dist)	14,443,061	2,028,833	(1,855,728)	14,616,166
Class VI (EUR Dist)	67,560,607	2,976,266	(16,346,064)	54,190,809
Class VI (Dist)	1,173,642	3,346,872	(304,383)	4,216,131
Class VI	1,005,009	728,653	(1,215,969)	517,693
Class VI (GBP)	469,886	109,919	(4,697)	575,108
Stewart Investors Asia Pacific Sustainability Fund				
Class VI (EUR)	87,842,520	12,740,312	(18,056,718)	82,526,114
Class VI	973,810	508,561	-	1,482,371
First State China A Shares Fund				
Class VI Dist	5,562,234	21,010	(2,803,253)	2,779,991
Class VI	10,316,738	26,018,498	(3,880,921)	32,454,315
Class VI (GBP)	2,398,762	4,852,701	(44,692)	7,206,771
Class I	100	283	-	383
Class III	100	21,636	-	21,736
Class III (AUD)	898,628	713,145	-	1,611,773

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
First State Asian Growth Fund				
Class I	4,547,327	418,692	(798,420)	4,167,599
Class II	11,096	-	(496)	10,600
Class III	675,214	535,903	(89,247)	1,121,870
Class I (Dist)	176,528	3,674	(39,539)	140,663
Class IV	747,107	379,038	(304,408)	821,737
Class VI	9,924,206	1,838,629	(5,025,514)	6,737,321
Class VI (Dist)	10,938,433	3,691,487	(2,162,471)	12,467,449
Class VI EUR	-	295,667	-	295,667
First State China Growth Fund				
Class I	21,672,106	2,966,762	(5,334,035)	19,304,833
Class II	12,570	-	-	12,570
Class VI	59,743	1,834,072	(149,007)	1,744,808
Class I (Dist)	154,098	12,196	(68,078)	98,216
Class VI GBP (Dist)	500	61,326	-	61,826
Class VI EUR	500	193,229	(50,392)	143,337
Class V (Dist)	678,188	3,258,087	(213,075)	3,723,200
Class V	-	197,150	(19,694)	177,456
Stewart Investors Worldwide Leaders Sustainability Fund*				
Class I	2,388,072	212,030	(350,695)	2,249,407
Class III	720,544	5,871	(189,800)	536,615
Class III (G)	557,390	4,571	(84,376)	477,585
First State Hong Kong Growth Fund				
Class I	1,362,264	300,201	(338,223)	1,324,242
Class III	484,460	15,330	(88,292)	411,498
First State Indian Subcontinent Fund				
Class I	2,595,927	570,037	(779,343)	2,386,621
Class II	12,360	(417)	-	11,943
Class I (Dist)	18,840	272	(4,429)	14,683
Class III	9,457,671	3,669,744	(3,557,682)	9,569,733
Class VI EUR	-	168,654	(5,357)	163,297
First State Global Bond Fund				
Class I	348,108	25,434	(46,932)	326,610
Class III	611,450	4,970	(28,322)	588,098

*formerly known as Stewart Investors Worldwide Leaders Fund.

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
First State High Quality Bond Fund				
Class III	2,989,735	36,549	(160,656)	2,865,628
Class I (Dist)	205,015	526,276	(383,531)	347,760
First State Long Term Bond Fund				
Class III	2,400,121	6,891	(97,341)	2,309,671
First State Greater China Growth Fund				
Class I	5,668,199	860,904	(1,640,327)	4,888,776
Class III	502,200	53,284	(231,086)	324,398
Class I (Dist)	13,671	-	(2,966)	10,705
Class IV	578,399	151,749	(223,637)	506,511
Class III (Dist)	574,913	67,250	(19,200)	622,963
Class VI EUR	100	7,998,605	(4,094,627)	3,904,078
First State Singapore and Malaysia Growth Fund				
Class I	794,379	58,422	(142,223)	710,578
First State Asia Opportunities Fund				
Class I	760,668	154,810	(312,263)	603,215
Class III	307,728	420,306	(706,601)	21,433
Class I HKD	-	80	-	80
First State Asian Equity Plus Fund				
Class I	4,749,933	1,727,066	(1,009,348)	5,467,651
Class I (Dist)	58,419,687	135,090,384	(130,406,966)	63,103,105
Class III (Dist)	9,621,012	20,007,161	(18,414,924)	11,213,249
Class III	20,755,137	6,223,860	(1,652,821)	25,326,176
GBP III GBP Hedged (Dist)	1,657,616	413,063	(264,743)	1,805,936
Class VI EUR	103,191	1,773,030	(1,537,740)	338,481
First State Asia Strategic Bond Fund*				
Class I (Dist)	4,192,781	973,213	(687,398)	4,478,596
First State Asian Quality Bond Fund				
Class I	39,470,973	342,880,619	(334,365,431)	47,986,161
Class I (Monthly Dist)	3,020,968	3,676,273	(1,332,417)	5,364,824
Class I (HKD Monthly Dist)	1,314,577	1,722,550	(1,079,892)	1,957,235
Class VI (Dist)	160	8,293	-	8,453
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	3,749,110	76,573	(2,383,392)	1,442,291
Class III	25,964,344	1,071,309	(19,879,336)	7,156,317
Class IV	487,439	132,726	(85,040)	535,125

*formerly known as First State Asian Bond Fund.

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
Stewart Investors Global Emerging Markets Leaders Fund (continued)				
Class I EUR	-	9,690,097	(3,735,339)	5,954,758
Class VI EUR	-	41,024,659	(24,029,860)	16,994,799
Class VI (EUR Dist)	-	112,638	(10,699)	101,939
First State Global Resources Fund*				
Class I	4,186,359	-	(4,186,359)	-
Class III	43,510	-	(43,510)	-
Class IV	511,085	-	(511,085)	-
First State Global Property Securities Fund				
Class I	1,021,162	15,424,772	(15,580,344)	865,590
Class VI (Dist)	8,573	-	-	8,573
Class VI	-	84,100	-	84,100
First State Asian Property Securities Fund				
Class I	38,186	-	-	38,186
Class I (Dist)	1,223,488	134,433	(311,491)	1,046,430
First State China Focus Fund				
Class I	9,970,022	1,102,423	(2,323,825)	8,748,620
Class III	382,316	202,376	(153,717)	430,975
Class IV	2,709,128	892,796	(1,835,457)	1,766,467
First State Global Listed Infrastructure Fund				
Class III	2,826,217	1,895,192	(806,096)	3,915,313
Class I (Dist)	6,778,027	3,900,995	(4,166,790)	6,512,232
Class VI	11,400,585	7,074,412	(2,536,942)	15,938,055
Class VI (Dist)	3,152,662	5,770,085	(934,017)	7,988,730
Class I	2,201,611	331,179	(1,520,333)	1,012,457
Class I EUR	16,357	31,250,970	(26,810,933)	4,456,394
Class VI GBP (Dist)	377,917	556,180	(245,451)	688,646
Class VI EUR	1,620,918	49,641,473	(6,245,030)	45,017,361
Class VI (Euro Hedged P)	11,976	2,629,916	(98,592)	2,543,300
Class VI (Stg Hedged P DIS)	303	53,583	(21,348)	32,538
Class VI (EUR Dist)	-	25,696,987	(937,638)	24,759,349
Class III (Dist)	-	1,210,565	(40,794)	1,169,771

*The First State Global Resources Fund terminated on 22 January 2019.

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
First State Asia Focus Fund*				
Class I	10,941	23,049	(7,908)	26,082
Class III	4,090,028	27,568	(337,756)	3,779,840
Class VI EUR	-	395,685	(1,212)	394,473
Class I (Dist)	-	100	-	100
Stewart Investors Worldwide Equity Fund				
Class I	31,292	-	(5,507)	25,785
Class III	1,155,659	27,868	(926,352)	257,175
Class I EUR	-	1,548	-	1,548
First State Global Credit Income Fund				
GBP III Hedged (Dist)	363	7	(370)	-
Class V (Dist)	5,109,999	10,219,999	(10,620,147)	4,709,851
First State Asia Pacific All Cap Fund				
Class III	5,273,637	153,503	(2,184,100)	3,243,040
Class VI EUR	-	146,299	-	146,299
First State Japan Equity Fund				
Class III	3,532,118	1,348,105	(814,852)	4,065,371
Class VI EUR	2,981,857	4,536,389	(1,682,289)	5,835,957
Class I	812,107	293,677	(573,567)	532,217
Class III JPY	601,877	5,281	(13,400)	593,758
Class VI (Euro Hedged P)	-	77,042	-	77,042
First State Sustainable Listed Infrastructure Fund				
Class VI	67,000	67,000	(67,000)	67,000
Class VI (EUR Acc)	57,000	57,000	(57,000)	57,000
Class VI GBP (Dist)	50,000	50,000	(50,000)	50,000
Class E EUR	57,000	164,889	(57,000)	164,889
Class E USD	121,655	67,000	(69,742)	118,913
Class E GBP (Dist)	377,670	601,251	(118,043)	860,878

*formerly known as First State Asia Pacific Select Fund.

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
First State Global Emerging Markets Focus Fund				
Class VI USD	100,000	243,054	(100,000)	243,054
Class VI GBP	78,113	130,000	(78,113)	130,000
Class VI EUR	87,596	245,479	(90,021)	243,054
Class I SGD	7,086	39,254	-	46,340
Class III	-	1,860,100	-	1,860,100
Stewart Investors Worldwide Sustainability Fund*				
Class VI EUR	-	201,216,964	(38,200,099)	163,016,865
Class I EUR	-	1,253,342	(137,570)	1,115,772
Class VI EUR Dist	-	86,051	-	86,051
Class VI GBP	-	100	-	100
Stewart Investors Global Emerging Markets Sustainability Fund**				
Class VI (EUR)	-	63,088,910	(9,250,082)	53,838,828
Class VI	-	4,028,732	-	4,028,732
Class VI EUR Dist	-	239,039	-	239,039
Stewart Investors Asia Pacific Leaders Fund**				
Class I (EUR)	-	83,949,217	(26,838,637)	57,110,580
Class VI (EUR)	-	276,458,261	(98,416,597)	178,041,664
Class I (EUR Dist)	-	16,609,409	(2,166,348)	14,443,061
Class VI (EUR Dist)	-	114,761,722	(47,201,115)	67,560,607
Class VI (Dist)	-	1,217,684	(44,042)	1,173,642
Class VI	-	1,010,830	(5,821)	1,005,009
Class VI (GBP)	-	469,886	-	469,886
Stewart Investors Asia Pacific Sustainability Fund***				
Class VI (EUR)	-	91,145,957	(3,303,437)	87,842,520
Class VI	-	973,810	-	973,810
First State China A Shares Fund****				
Class VI Dist	-	5,562,534	(300)	5,562,234
Class VI	-	13,320,197	(3,003,459)	10,316,738
Class VI (GBP)	-	(5,882)	2,404,644	2,398,762
Class I	-	100	-	100
Class III	-	678,055	(677,955)	100
Class III (AUD)	-	-	898,628	898,628

* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

** Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

*** Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

**** First State China A Shares Fund was launched on 4 June 2019.

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

8. Derivative contracts

Future contracts

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

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

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

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 30 June 2020 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

Interest rate swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The Company may obtain interest rate swaps for the purposes of efficient portfolio management and to hedge against interest rate risk. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI.

Warrants

Warrants are recorded as an asset or liability at their fair value on the SFP. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the SCI. Realised gains or losses on warrants are shown in the SCI. On the expiry of a warrant the amount previously recognised in the SFP is recognised in the SCI as a realised gain or loss.

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

9. Delegation to sub-investment managers

The Investment Manager has delegated the investment management of certain Funds to First State Investment Management (UK) Limited, First State Investments (Singapore), Colonial First Sentier Investors (Australia) RE Ltd, First Sentier Investors (Australia) IM Ltd. and First State Investments (US) LLC.

The table below sets out the details of the Funds which are managed or co-managed by the Investment Manager and which are delegated to each of the sub-investment managers:

Investment manager/ Sub-investment managers	Funds
First State Investments (Hong Kong) Limited	First State Asian Equity Plus Fund First State China Focus Fund First State China Growth Fund First State Hong Kong Growth Fund First State Greater China Growth Fund First State Japan Equity Fund First State China A Shares Fund
First State Investments (Singapore)	First State Asian Growth Fund First State Asia Opportunities Fund First State Asia Focus Fund First State Indian Subcontinent Fund First State Asia Pacific All Cap Fund First State Singapore and Malaysia Growth Fund First State Global Emerging Market Focus Fund Stewart Investors Indian Subcontinent Sustainability Fund**** First State Multi-Asset Growth and Income Fund****
First State Investments (Hong Kong) Limited and First State Investments (Singapore) (Co-Managers)	First State Asia Strategic Bond Fund First State Asian Quality Bond Fund First State High Quality Bond Fund First State Long Term Bond Fund First State Global Bond Fund
First State Investment Management (UK) Limited	First State Emerging Markets Bond Fund* Stewart Investors Global Emerging Markets Leaders Fund Stewart Investors Latin America Fund**** Stewart Investors Worldwide Select Fund****

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

9. Delegation to sub-investment managers (continued)

First Sentier Investors (Australia) RE Ltd	First State Asian Property Securities Fund First State Global Listed Infrastructure Fund First State Global Property Securities Fund First State Global Resources Fund** Stewart Investors Worldwide Leaders Sustainability Fund Stewart Investors Worldwide Equity Fund*** Stewart Investors Worldwide Sustainability Fund Stewart Investors Asia Pacific Leaders Fund Stewart Investors Asia Pacific Sustainability Fund Stewart Investors Global Emerging Markets Sustainability Fund Stewart Investors Asia Pacific Fund
First Sentier Investors (Australia) IM Ltd	First State Global Credit Income Fund First State Sustainable Listed Infrastructure Fund
First State Investments (US) LLC	First State US High Yield Bond Fund**** First State US High Yield Quality Bond Fund*****

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

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

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

****These sub funds are not yet launched as at 30 June 2020.

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

10. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, Investment Manager and/or associated or group companies are considered to be related party transactions. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Each of the Directors was also a director of First State Funds plc during the period covered by this report.

Chris Turpin is the Regional Managing Director of EMEA for First State Investments and is also a Director of the following companies: First State Funds plc, FSIUK, First State Investment Management (UK) Limited (“FSIM”), First State Investments International Limited, First State Investment Services (UK) Limited, First State Investment (UK Holdings) Limited, First State Investments (Ireland) Limited, First State Investments Fund Management S.à.r.l, First State European Diversified Infrastructure S.à.r.l, European Direct Infrastructure Fund II GP S.à.r.l. and Infrastructure Investments III GP S.à.r.l. On 10 February 2020, Chris Turpin resigned as a Director of the Company and First State Funds plc.

Adrian Hilderly is the Head of Ireland & Risk Management and Compliance Strategy, Risk and Compliance of First State Investments, EMEA and also a Director of FSIUK, SI Holdings Limited, Colonial (UK) Trustees Limited (in liquidation 13 May 2019), Colonial First State Investment Managers (UK) Limited, European Direct Infrastructure Fund II GP S.à.r.l, Infrastructure Investments III GP S.à.r.l, First State Investments (Ireland) Limited and First State Global Umbrella Fund plc. On 22 January 2020, Adrian Hilderly was appointed as Director of First State Investments Fund Management S.à.r.l and First State European Diversified Infrastructure S.à.r.l.

Bronwyn Wright is a Director of the First State Investments (Ireland) Limited and First State Funds plc.

Kevin Molony is a Director of First State Funds plc.

Clare Wood was appointed as a Director of the Company and First State Funds plc on 10 February 2020. Clare Wood is also a Director of First State Investments (UK) Limited and the Global Head of Product of FSI.

Terrence Yodaiken was appointed as a Director of the Company and First State Funds plc on 10 February 2020. Terrence Yodaiken is the Head of Distribution, Business Support and Governance of EMEA for First State Investments and is also a Director of the following companies: SI Holdings Limited, Colonial First State Investment Managers (UK) Limited and First State Investments (UK) Limited.

The Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the period from 1 January 2020 to 30 June 2020.

Matsack Trust Limited does not (including family interests) hold any participating shares in First State Global Umbrella Fund as at 30 June 2020.

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

10. Related parties (continued)

Mitsubishi UFJ Trust and Banking Corporation (MUTB) acquired First State Investments/Colonial First State Global Asset Management (together, "CFSGAM"), the asset management division of the Commonwealth Bank of Australia (CBA), from the CBA on 2 August 2019. Mitsubishi UFJ Securities International plc (MITSU) is a connected party after the completion of the acquisition by Mitsubishi UFJ Financial Group, Inc. (MUFG). Following on from this acquisition, a global rebranding programme is now in place for First State Investments.

The market value of the investments related to the Mitsubishi UFJ Trust and Banking Corporation is US\$309,951 (31 Dec 2019: US\$307,080) and the purchase and sales during the financial period of these investments and derivatives amounted to US\$Nil (31 Dec 2019: US\$Nil).

The table below summarises the value of transactions of the Funds affected through MITSU, in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds, the brokerage commission paid to MITSU and average rate of commission effected through MITSU for the financial period ended 30 June 2020 and 31 December 2019.

	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
30 June 2020					
Funds					
First State Asian Equity Plus Fund	-	-	-	-	-
First State Asia Focus Fund	-	-	-	-	-
First State Japan Equity Fund	-	-	-	-	-
First State Asian Growth Fund	-	-	-	-	-
First State Asian Property Securities Fund	-	-	-	-	-
First State Global Securities Fund	-	-	-	-	-
First State Global Credit Income Fund	-	-	-	-	-
First State Global Bond Fund	-	-	-	-	-

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

10. Related parties (continued)

31 December 2019	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
Funds					
First State Asian Equity Plus Fund	936,889	0.04%	656	0.03%	0.07%
First State Asia Focus Fund	22,415	0.03%	16	0.03%	0.07%
First State Japan Equity Fund	111,102	0.05%	78	0.08%	0.07%
First State Asian Growth Fund	1,473,472	0.50%	1,031	0.43%	0.07%
First State Asian Property Securities Fund	410,906	4.11%	287	4.84%	0.07%
First State Global Securities Fund	19,283	0.08%	13	0.11%	0.07%
First State Global Credit Income Fund	1,038,407	1.32%	-	-	-
First State Global Bond Fund	249,914	0.88%	-	-	-
First State Global Credit Income Fund	820,832	0.49%	-	-	-

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

10. Related parties (continued)

Morgan Stanley & Co International plc. is an associated company of Mitsubishi UFJ Trust and Banking Corporation (MUTB). The market value of the investments related to the Morgan Stanley is US\$ 221,186 (31 Dec 2019: US\$1,216,341) and the purchase and sales during the financial period of these investments and derivatives amounted to US\$1,014,000 (31 Dec 2019: Nil).

The table below summarises the value of transactions of the Funds affected through Morgan Stanley & Co International plc., in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds, the brokerage commission paid to Morgan Stanley & Co International plc and average rate of commission effected through Morgan Stanley & Co International plc for the financial period ended 30 June 2020 and 31 December 2019.

30 June 2020	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
Funds					
First State Global Bond Fund	859,657	3.49%	-	-	-
First State High Quality Bond Fund	2,139,520	3.87%	-	-	-
First State Long Term Bond Fund	3,403,042	8.94%	-	-	-
First State Asia Strategic Bond Fund	980,729	0.61%	-	-	-
First State Asian Quality Bond Fund	5,127,135	0.18%	-	-	-
First State Global Credit Income Fund	820,832	0.49%			
First State Global Property Securities Fund	4,295,459	28.71%	961	14.05%	0.02%
First State Asian Properties Securities Fund	889,556	14.99%	445	13.87%	0.05%
First State Global Listed Infrastructure Fund	5,019,323	0.34%	3,514	0.54%	0.07%

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

10. Related parties (continued)

31 December 2019	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
Funds					
First State Asian Growth Fund	17,992,072	6.15%	8,929	3.73%	0.05%
First State China Growth Fund	36,825,116	2.15%	29,092	2.25%	0.08%
First State Hong Kong Growth Fund	633,915	1.14%	461	1.29%	0.07%
First State Indian Subcontinent Fund	5,312,841	1.35%	5,325	1.24%	0.10%
First State Global Bond Fund	1,570,960	5.52%	-	-	-
First State High Quality Bond Fund	6,084,945	12.82%	-	-	-
First State Long Term Bond Fund	3,816,823	11.15%	-	-	-
First State Greater China Growth Fund	11,415,383	3.48%	5,974	2.82%	0.05%
First State Asia Opportunities fund	3,198,850	7.50%	1,178	4.47%	0.04%
First State Singapore and Malaysia Growth Fund	406,897	2.77%	204	1.26%	0.05%
First State Asian Equity Plus Fund	60,878,109	2.73%	46,878	2.44%	0.08%
First State Asia Strategic Bond Fund*	640,802	2.35%	-	-	-
First State Asian Quality Bond Fund	16,627,002	2.50%	-	-	-
First State Global Property Securities Fund	2,979,186	12.48%	678	5.68%	0.02%
First State China Focus Fund	5,832,006	5.73%	3,467	4.84%	0.06%
First State Global Listed Infrastructure Fund	59,223,669	2.64%	15,294	1.95%	0.03%

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

10. Related parties (continued)

30 June 2020	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
Funds					
First State Asia Focus Fund**	2,413,290	3.47%	1,505	2.72%	0.06%
First State Global Credit Income Fund	1,828,784	2.33%	-	-	-
First State Asia Pacific All Cap Fund	1,473,871	2.29%	1,035	1.80%	0.07%
First State Japan Equity Fund	3,525,892	1.71%	1,812	1.77%	0.05%
First State Sustainable Listed Infrastructure Fund	1,582,492	8.25%	366	5.64%	0.02%
First State Global Emerging Markets Focus Fund	7,559,164	21.77%	2,633	16.86%	0.03%
First State China A Shares Fund***	793,485	0.36%	520	0.26%	0.07%

* Formerly known as First State Asian Bond Fund.

** Formerly known as First State Asia Pacific Select Fund.

*** First State China A Shares Fund was launched on 4 June 2019.

The Company invests in the First State China A Shares Fund of First State Funds plc (“FS China A Shares Fund”) and First State Indian Sub Continent Fund. The Alternative Investment Fund Manager of FS China A Shares Fund is First State Investments (UK) Limited (a related party to the Investment Manager) and First State Indian Sub Continent Fund is First State Investments (Singapore) (same Investment Manager). Transactions entered into during the financial period in respect of the FS China A Shares Fund are as follows:

First State China A Shares

Funds	30 June 2020		30 June 2019	
	Purchase	Sale	Purchase	Sale
First State Asian Equity Plus Fund	-	306,327	-	-
First State China Focus Fund	-	25,965	-	14,844
First State China Growth Fund	-	-	-	151,683
First State Greater China Growth Fund	-	-	-	19,660

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

10. Related parties (continued)

First State Indian Sub Continent

Funds	30 June 2020		30 June 2019	
	Purchase	Sale	Purchase	Sale
First State Global Emerging Markets Focus Fund	-	87,934	1,339	418

Please refer to the Schedule of Investments for investments in FS China A Shares Fund and First State Indian Sub Continent Fund as at period end.

The CFSLI Re CFS Wholesale Global Corporate Debt Fund, held 100.00% (31 December 2019: 100.00%) of Class V units in the First State Global Credit Income Fund. The CFSLI Re CFS Wholesale Global Corporate Debt Fund is managed by Colonial First State Investments Limited which is a Sub-Investment Manager of the Company.

Affiliated entities to the Investment Manager hold shares for the Funds. The percentage ownership per Fund held by such affiliated entities as at 30 June 2020 is as follows:

Shareholdings

Nominee accounts in the name of First State entities as of 30 June 2020 are:

	Asian Growth Fund	China Growth Fund	Worldwide Leaders Sustainability Fund	Hong Kong Growth Fund	Indian Subcontinent Fund
First State Nominees (Hong Kong) Ltd	0.01%	0.56%	0.04%	-	-
First State Global Balanced Fund	-	-	21.69%	0.74%	0.14%
First State Asian Growth Fund	3.44%	-	-	-	-
First State Regional India Fund	-	-	-	-	8.20%
Stewart Investors Worldwide Leaders Sustainability Fund	-	-	47.23%	-	-

	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Opportunities Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.09%	0.08%	0.14%	0.97%	0.33%	0.06%
First State Dividend Advantage	-	-	-	-	-	37.76%
First State Bridge	-	-	-	-	-	16.14%
First State Global Balanced Fund	33.21%	-	-	-	-	-
First State Singapore Growth Fund	-	-	-	66.60%	-	-
First State Regional China Fund	-	-	25.85%	-	-	-
First State Asia Opportunities Fund	-	-	-	-	54.96%	-

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

10. Related parties (continued)

Shareholdings (continued)

				Global Emerging Markets Leaders Fund	Asian Property Securities Fund	China Focus Fund
	Asia Strategic Bond Fund	Asian Quality Bond Fund				
First State Nominees (Hong Kong) Ltd	0.26%	-		0.28%	5.37%	0.15%
First State Bridge	-	79.89%		-	-	-
First State Asian Quality Bond	-	0.94%		-	-	-
First State Asian Bridge Fund	53.87%	-		-	-	-
					Stewart Investors Worldwide Sustainability Fund	First State Japan Equity Fund
	Global Listed Infrastructure Fund	Global Property Securities Fund	Global Emerging Markets Focus Fund	Asia Focus Fund		
First State Nominees (Hong Kong) Ltd	-	0.01%	0.02%	0.00%	0.00%	0.00%
First State Global Property Investments	-	86.53%	-	-	-	-
					Stewart Investors Asia Pacific Leaders Fund	First State China A Shares Fund
	Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Asia Pacific Sustainability Fund	First State Asia Pacific All Cap Fund			
First State Investments (Hong Kong) Limited	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Nominee accounts in the name of First State entities as of 31 December 2019 are:

				Worldwide Leaders Sustainability Fund	Hong Kong Growth Fund	Indian Subcontinent Fund
	Asian Growth Fund	China Growth Fund				
First State Nominees (Hong Kong) Ltd	0.01%	0.58%		0.03%	0.71%	0.16%
First State Global Balanced Fund	-	-		18.43%	-	-
First State Asian Growth Fund	3.43%	-		-	-	-
First State Regional India Fund	-	-		-	-	6.18%
First State Regional China Fund	-	-		-	-	-
Stewart Investors Worldwide Leaders Sustainability Fund	-	-		42.82%	-	-

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

10. Related parties (continued)

Shareholdings (continued)

	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Opportunities Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.14%	0.15%	0.17%	1.00%	0.32%	0.06%
First State Dividend Advantage	-	-	-	-	-	36.59%
First State Bridge	-	-	-	-	-	14.23%
First State Global Balanced Fund	34.03%	-	-	-	-	-
First State Singapore Growth Fund	-	-	-	67.55%	-	-
First State Regional China Fund	-	-	30.21%	-	-	-
First State Asia Opportunities Fund	-	-	-	-	51.53%	-
	Asia Strategic Bond Fund**	Asian Quality Bond Fund	Global Emerging Markets Leaders Fund	Asian Property Securities Fund	China Focus Fund	
First State Nominees (Hong Kong) Ltd	0.28%	-	0.14%	5.32%	0.24%	
First State Bridge	-	84.14%	-	-	-	
First State Asian Quality Bond	-	0.94%	-	-	-	
First State Asian Bridge Fund	45.44%	-	-	-	-	
	Global Listed Infrastructure Fund	Global Property Securities Fund	Global Emerging Markets Focus Fund	Asia Focus Fund	Stewart Investors Worldwide Sustainability Fund*	
First State Investment Services (UK) Ltd	0.00%	-	-	-	-	
First State Nominees (Hong Kong) Ltd	0.00%	0.01%	0.02%	0.00%	0.00%	
First State Global Property Investments	-	90.18%	-	-	-	
First State Investment Services (UK) Ltd	-	-	-	-	-	

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

10. Related parties (continued)

Shareholdings (continued)

	Stewart Investors Global Emerging Markets Sustainability Fund**	Stewart Investors Asia Pacific Sustainability Fund***	First State Asia Pacific All Cap Fund	Stewart Investors Asia Pacific Leaders Fund**	First State China A Shares Fund****
First State Investments (Hong Kong) Limited	0.00%	0.00%	0.00%	0.00%	0.00%

* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

** Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

*** Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

**** First State China A Shares Fund was launched on 4 June 2019.

The subscriptions and redemptions made by the affiliated entities in each Fund as at 30 June 2020 and 30 June 2019 are as follows:

30 June 2020	Subscriptions	Redemptions
	US\$	US\$
First State Investments (Hong Kong) Limited	13,597	-
First State Nominees (Hong Kong) Ltd	38,392	3,166,608
First State Services (UK) Ltd	25	-
First State Asian Bridge Fund	5,380,859	840,000
First State Asia Opportunities Fund	369,201	4,357,000
First State Global Balanced Fund	920,022	26,964,000
First State Bridge	4,703,396,373	4,734,016,175
First State Asian Growth Fund	1,125,190	4,598,289,631
First State Singapore Growth Fund	592,375	1,596,000
First State Regional China Fund	24,223,122	7,341,000
First State Dividend Advantage	4,800,471,464	78,037,907
First State Regional India Fund	3,929,481	1,129,000
Stewart Investors Worldwide Leaders Sustainability Fund	658,888	-
First State Asian Quality Bond Fund	60,200,931	1,244,000
First State Global Property Investment Fund	77,624,880	59,668,702

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

10. Related parties (continued)

Shareholdings (continued)

30 June 2019	Subscriptions US\$	Redemptions US\$
First State Investments (Hong Kong) Limited	8,377	-
First State Nominees (Hong Kong) Ltd	35,812	1,817,798
First State Services (UK) Ltd	162	4,334
First State Asia Opportunities Fund	3,857,037	803,000
First State Global Balanced Fund	15,000	-
First State Bridge	4,277,390,101	4,153,603,151
First State Asian Bridge Fund	380,438	-
First State Asian Growth Fund	894,778	3,533,000
First State Singapore Growth Fund	15,000	460,000
First State Regional China Fund	1,230,000	3,581,000
First State Dividend Advantage	180,344,788	54,472,000
First State Regional India Fund	141,000	962,000
Stewart Investors Worldwide Leaders Sustainability Fund*	25,000	360,000
First State Asian Quality Bond Fund	20,957,908	21,219,908
First State Global Property Investment Fund	96,999,446	97,706,256

* Formerly known as Stewart Investors Worldwide Leaders Fund.

Connected parties

In accordance with the requirements of the Central Bank UCITS Regulations and SFC Code, all transactions carried out with the Company by the promoter, manager, depositary, investment adviser and associates/group companies (“connected parties”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations and SFC Code are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations and SFC Code.

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

11. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more in shares in issue of the Funds of the Company as at 30 June 2020 and 31 December 2019.

Sub-Funds	Number of Shareholders who own 20% or more 30 June 2020	Number of Shareholders who own 20% or more 31 December 2019
First State Asian Growth Fund	1	1
First State Asia Opportunities Fund	1	1
First State Asia Focus Fund	1	1
First State Asia Pacific All Cap Fund	1	1
First State Asian Equity Plus Fund	1	1
First State Asia Strategic Bond Fund	2	2
First State Asian Quality Bond Fund	1	1
First State China Focus Fund	1	1
First State Global Bond Fund	2	2
First State Global Credit Income Fund	1	1
First State Global Listed Infrastructure Fund	-	-
Stewart Investors Worldwide Leaders Sustainability Fund	2	1
First State Greater China Growth Fund	2	2
First State High Quality Bond Fund	1	1
First State Hong Kong Growth Fund	1	1
First State Global Property Securities Fund	1	1
First State Indian Subcontinent Fund	-	1
First State Long Term Bond Fund	1	1
First State Singapore and Malaysia Growth Fund	1	1
Stewart Investors Worldwide Equity Fund	-	1
First State Japan Equity Fund	-	1
First State Sustainable Listed Infrastructure Fund	1	1
Stewart Investors Global Emerging Markets Leaders Fund	1	1
Stewart Investors Emerging Markets Focus Fund	1	1
First State China A Shares Fund	-	1
Stewart Investors Asia Pacific Sustainability Fund	2	2
Stewart Investors Global Emerging Market Sustainability Fund	1	1
Stewart Investors Worldwide Sustainability Fund	3	2

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

12. Significant events during the financial period

On 22 January 2020, Adrian Hilderly appointed as Director of First State Investments Fund Management S.à.r.l and First State European Diversified Infrastructure S.à.r.l.

On 10 February 2020, Chris Turpin resigned as a Director of the Company and First State Funds plc.

On 10 February 2020, each of Clare Wood and Terrence Yodaiken was appointed as a Director of the Company and First State Funds plc.

Stewart Investors Worldwide Equity Fund terminated on 7 April 2020.

The Board continues to consider the general impact of COVID-19 on the Company and has ongoing engagement with its delegates. The delegates have invoked their Business Continuity Plans (BCPs) which are operating effectively allowing the Company to continue to service its client base.

First State Investments (Hong Kong) Limited is part of First Sentier Investors, a member of the global financial group MUFG. First Sentier Investors includes a number of entities in different jurisdictions, operating in Australia as First Sentier Investors and as First State Investments elsewhere.

Since the end of the financial period the First Sentier Investors group (the “FSI Group”) has had to respond to the outbreak of the COVID-19 virus, which has affected many countries around the globe, including countries in which the FSI Group operates and countries in which the FSI Group invests on behalf of our clients. The FSI Group are closely monitoring the developments and the implications of the spread of the COVID-19 virus, the advice from health and government authorities and the World Health Organisation, as well as taking advice from our external advisers on international security (International SOS).

The FSI Group is aware that the spread of the COVID-19 virus and the actions taken by Governments, businesses and communities around the globe in response, may have a significant impact on both supply and demand for products and services. We are also aware that the spread of the virus has already begun to impact the investment portfolios we manage on behalf of our clients.

A COVID-19 planning group within the FSI Group is regularly monitoring developments. The COVID-19 planning group is tasked with monitoring and advising the business on the developments in the spread of the COVID-19 virus and the implications for staff, clients and how it operates its business during this time. The COVID-19 planning group will make adjustments to how the business operates during this time with the aim of continuing to provide the best possible services to our clients.

Given the current degree of market volatility in both directions it is not, in the view of the FSI Group, appropriate or practical to quantify the impact to portfolios. We continue to closely monitor market conditions to ensure that we can appropriately manage and price our client portfolios, taking into account any changes in liquidity or other market volatility and/or restrictions. We have in place a set of liquidity management systems and procedures that ensure that the portfolios liquidity profiles are consistent with their investment strategies and that there is appropriate escalation of change in the liquidity profile of funds. In addition, we have established further fund risk monitoring through the use of a daily dashboard that monitors portfolio liquidity, flows, pricing impacts and client concentration enabling swift action. First State Global Umbrella Fund plc continues to levy anti-dilution adjustments and considers the appropriate use of fair value prices on a daily basis per the Prospectus and Articles of Association.

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

12. Significant events during the financial period (continued)

For the most up to date information concerning the FSI Group's response to the COVID-19 virus please visit www.firststateinvestments.com.

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

13. Subsequent events

With effect from 1 July 2020, the Investment Management fee of all Class I, Class III (excluding Class III (G)), Class IV, and Class VI shares of the below funds have been reduced to the rates disclosed in the following table:

Share class Name	Investment management fee with effect from 1 July 2020
Stewart Investors Asia Pacific Fund Class I (Accumulation) EUR	1.50%
Stewart Investors Asia Pacific Fund Class I (Distributing) EUR	1.50%
Stewart Investors Asia Pacific Fund Class VI (Accumulation) EUR	0.85%
Stewart Investors Asia Pacific Fund Class VI (Accumulation) USD	0.85%
Stewart Investors Asia Pacific Fund Class VI (Distributing) EUR	0.85%
Stewart Investors Asia Pacific Leaders Fund Class (Accumulation) EUR	1.45%
Stewart Investors Asia Pacific Leaders Fund Class (Distributing) EUR	1.45%
Stewart Investors Asia Pacific Leaders Fund Class VI (Accumulation) EUR	0.80%
Stewart Investors Asia Pacific Leaders Fund Class VI (Accumulation) GBP	0.80%
Stewart Investors Asia Pacific Leaders Fund Class VI (Accumulation) USD	0.80%
Stewart Investors Asia Pacific Leaders Fund Class VI (Distributing) EUR	0.80%
Stewart Investors Asia Pacific Leaders Fund Class VI (Distributing) USD	0.80%
Stewart Investors Asia Pacific Sustainability Fund Class VI (Accumulation) EUR	1.50%
Stewart Investors Asia Pacific Sustainability Fund Class VI (Accumulation) USD	0.85%
Stewart Investors Asia Pacific Sustainability Fund Class VI (Accumulation) EUR	0.85%
Stewart Investors Global Emerging Markets Leaders Fund Class I (Accumulation) EUR	1.45%
Stewart Investors Global Emerging Markets Leaders Fund Class I (Accumulation) USD	1.45%
Stewart Investors Global Emerging Markets Leaders Fund Class III (Accumulation) USD	0.80%
Stewart Investors Global Emerging Markets Leaders Fund Class IV (Accumulation) USD	1.70%
Stewart Investors Global Emerging Markets Leaders Fund Class VI (Accumulation) EUR	0.80%
Stewart Investors Global Emerging Markets Leaders Fund Class VI (Distributing) EUR	0.80%
Stewart Investors Global Emerging Markets Sustainability Fund Class I (Accumulation) EUR	1.50%
Stewart Investors Global Emerging Markets Sustainability Fund Class VI (Accumulation) EUR	0.85%
Stewart Investors Global Emerging Markets Sustainability Fund Class VI (Accumulation) USD	0.85%
Stewart Investors Global Emerging Markets Sustainability Fund Class VI (Distributing) EUR	0.85%
Stewart Investors Worldwide Leaders Sustainability Fund Class I (Accumulation) EUR	1.20%
Stewart Investors Worldwide Leaders Sustainability Fund Class I (Accumulation) GBP	1.20%
Stewart Investors Worldwide Leaders Sustainability Fund Class I (Accumulation) USD	1.20%
Stewart Investors Worldwide Leaders Sustainability Fund Class III (Accumulation) USD	0.45%
Stewart Investors Worldwide Sustainability Fund Class I (Accumulation) EUR	1.25%
Stewart Investors Worldwide Sustainability Fund Class I (Distributing) EUR	1.25%
Stewart Investors Worldwide Sustainability Fund Class VI (Accumulation) EUR	0.60%
Stewart Investors Worldwide Sustainability Fund Class VI (Accumulation) GBP	0.60%
Stewart Investors Worldwide Sustainability Fund Class VI (Accumulation) USD	0.60%
Stewart Investors Worldwide Sustainability Fund Class VI (Distributing) EUR	0.60%

First State Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

13. Subsequent events (continued)

With effect from 1 July 2020, the Depositary and Administrator's composite fee in respect of all of the Classes of Shares (except for Class III Shares) reduced from 0.0485% of Net Asset Value of each Fund per annum to 0.0455% of Net Asset Value of each Fund per annum.

PricewaterhouseCoopers resigned as the independent auditors of the Company on 30 June 2020. Deloitte was appointed as the Company's independent auditor with effect from 17 July 2020.

The Company declared the following dividends subsequent to the period ended 30 June 2020.

Fund	Class	Dividend Ex-Date	Dividend Rate Per Share
First State Asian Quality Bond Fund	Class I HKD Monthly Dist	1 July 2020	0.3429
First State Asian Quality Bond Fund	Class I USD Monthly Dist	1 July 2020	0.0344
First State Asian Quality Bond Fund	Class I HKD Monthly Dist	4 August 2020	0.3497
First State Asian Quality Bond Fund	Class I USD Monthly Dist	4 August 2020	0.0351
First State Asian Equity Plus Fund	Class I (Dist)	6 August 2020	0.5169
First State Asian Equity Plus Fund	Class III (Dist)	6 August 2020	0.1612
First State Asian Equity Plus Fund	Class III (GBP Dist)	6 August 2020	0.1773
First State Asian Growth Fund	Class I (Dist)	6 August 2020	0.0901
First State Asian Growth Fund	Class VI (Dist)	6 August 2020	0.0687
First State China Growth Fund	Class I (Dist)	6 August 2020	0.0664
First State China Growth Fund	Class V (Dist)	6 August 2020	0.0288
First State China Growth Fund	Class VI (GBP Dist)	6 August 2020	0.0573
First State Greater China Growth Fund	Class III (Dist)	6 August 2020	0.0689
First State Asia Strategic Bond Fund	Class I (Dist)	6 August 2020	0.0777
First State High Quality Bond Fund	Class I (Dist)	6 August 2020	0.1019
First State Asian Quality Bond Fund	Class VI (Dist)	6 August 2020	0.1619
First State Asian Property Securities Fund	Class I (Dist)	6 August 2020	0.0764
First State Global Listed Infrastructure Fund	Class I (Dist)	6 August 2020	0.1537
First State Global Listed Infrastructure Fund	Class VI (Dist)	6 August 2020	0.1464
First State Global Listed Infrastructure Fund	Class VI (GBP Dist)	6 August 2020	0.1742
First State Global Listed Infrastructure Fund	Class III (Dist)	6 August 2020	0.1182
First State Global Listed Infrastructure Fund	Class VI (EUR Dist)	6 August 2020	0.1279
First State Global Listed Infrastructure Fund	Class VI STG Hedged P Dist	6 August 2020	0.1337
First State Global Property Securities Fund	Class VI (Dist)	6 August 2020	0.1257
First State Global Credit Income Fund	Class V Dist	6 August 2020	0.0707
First State Sustainable Listed Infrastructure Fund	Class VI (GBP Dist)	6 August 2020	0.1137
First State Sustainable Listed Infrastructure Fund	Class E (GBP Dist)	6 August 2020	0.0995
Stewart Investors Global Emerging Market Leaders Fund	Class VI (EUR Dist)	6 August 2020	0.0744
Stewart Investors Asia Pacific Leaders Fund	Class VI (EUR Dist)	6 August 2020	0.0010
Stewart Investors Asia Pacific Leaders Fund	Class VI (Dist)	6 August 2020	0.0008
Stewart Investors Global Emerging Markets Sustainability Fund	Class VI (EUR Dist)	6 August 2020	0.0231
First State China A Shares Fund	Class VI (USD Dist)	6 August 2020	0.0768
First State Asia Focus Fund	Class I (Dist)	6 August 2020	0.0156
Stewart Investors Worldwide Sustainability	Class VI (EUR Dist)	6 August 2020	0.0019

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

Notes forming part of the financial statements for the period ended 30 June 2020 (continued)

14. Approval of the financial statements

The financial statements were approved by the Board of Directors on 20 August 2020.

First State Global Umbrella Fund plc

Supplementary Information (Unaudited)

Additional information for investors in Switzerland

1. On going charge

The on going charges for each share class of each sub-fund for the period ended 30 June 2020 and 30 June 2019 is as follows:

	30 June 2020	30 June 2019
First State Asian Growth Fund		
Class I	1.60%	1.60%
Class II	1.60%	1.60%
Class III	0.91%	0.92%
Class I (Dist)	1.60%	1.61%
Class VI	0.95%	0.96%
Class VI (Dist)	0.95%	0.95%
Class VI (EUR)	0.96%	-
First State China Growth Fund		
Class I	2.08%	2.08%
Class II	1.58%	1.58%
Class I (Dist)	2.08%	2.09%
Class V	1.58%	1.55%
Class V (Dist)	1.58%	1.56%
Class VI	1.33%	1.31%
Class VI (EUR)	1.32%	1.29%
Class VI (GBP Dist)	1.32%	1.31%
Stewart Investors Worldwide Leaders Sustainability		
Class I	1.69%	1.64%
Class III (G)	0.49%	0.43%
Class III	1.00%	0.91%
First State Hong Kong Growth Fund		
Class I	1.62%	1.61%
Class III	1.08%	1.07%
Class I (AUD Hedged N)	1.60%	-
First State Indian Subcontinent Fund		
Class I	1.91%	1.90%
Class I (Dist)	1.91%	1.90%
Class II	1.66%	1.64%
Class III	1.11%	1.10%
Class VI (ACC) EUR	1.15%	1.07%
First State Global Bond Fund		
Class I	1.22%	1.19%
Class III	0.51%	0.49%
First State High Quality Bond Fund		
Class I (Dist)	1.10%	1.10%
Class III	0.36%	0.36%
First State Long Term Bond Fund		
Class III	0.33%	0.34%

First State Global Umbrella Fund plc

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

1. On going charge (continued)

The on going charges for each share class of each sub-fund for the period ended 30 June 2020 and 30 June 2019 is as follows:

	30 June 2020	30 June 2019
First State Greater China Growth Fund		
Class I	1.58%	1.59%
Class I (Dist)	1.60%	1.59%
Class III	1.12%	1.11%
Class III (Dist)	1.08%	1.10%
Class VI (ACC) EUR	1.08%	1.08%
First State Singapore and Malaysia Growth Fund		
Class I	1.74%	1.68%
First State Asia Opportunities Fund		
Class I	2.00%	1.95%
Class III	1.25%	1.25%
Class I (ACC) HKD	1.99%	1.89%
First State Asian Equity Plus Fund		
Class I	1.58%	1.58%
Class I (Dist)	1.58%	1.58%
Class III	1.03%	1.04%
Class III (Dist)	1.04%	1.04%
Class III (GBP Dist)	1.05%	1.05%
Class VI (EUR)	1.08%	1.09%
Class I (HKD)	1.54%	-
Class I (AUD Hedged N)	1.54%	-
Class I (SGD Hedged N)	1.52%	-
Class I (GBP)	1.56%	-
Class III (GBP)	1.25%	-
First State Asia Strategic Bond Fund		
Class I (Dist)	1.16%	1.14%
First State Asian Quality Bond Fund		
Class I	1.07%	1.09%
Class I (Monthly Dist)	1.07%	1.09%
Class I (HKD Monthly Dist)	1.07%	1.07%
Class VI Distributing	0.37%	0.33%
Stewart Investors Global Emerging Markets Leaders Fund		
Class I	1.62%	1.60%
Class I (ACC) EUR	1.62%	1.60%
Class III	0.92%	0.90%
Class VI (ACC) EUR	0.96%	0.95%
Class VI (EUR Dist)	0.97%	0.90%

First State Global Umbrella Fund plc

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

1. On going charge (continued)

The on going charges for each share class of each sub-fund for the period ended 30 June 2020 and 30 June 2019 is as follows:

	30 June 2020	30 June 2019
First State Global Property Securities Fund		
Class I	1.75%	1.73%
Class VI (Dist)	1.00%	0.97%
Class VI	1.00%	-
First State Asian Property Securities Fund		
Class I	1.75%	1.74%
Class I (Dist)	1.75%	1.74%
First State China Focus Fund		
Class I	1.89%	1.87%
Class III	1.21%	1.15%
First State Global Listed Infrastructure Fund		
Class I (Dist)	1.58%	1.59%
Class III	0.79%	0.89%
Class VI	0.83%	0.83%
Class VI (Dist)	0.83%	0.84%
Class I	1.58%	1.60%
Class VI (GBP Dist)	0.83%	0.82%
Class I (EUR)	1.58%	1.56%
Class VI (EUR)	0.83%	0.82%
Class VI (EUR Dist)	0.83%	0.83%
Class VI (Accumulation) EUR Hedged P	0.88%	0.88%
Class VI STG Hedged P Dist	0.88%	0.86%
Class III (Dist)	0.83%	0.92%
Class VI (CHF Hedged P)	0.81%	-
First State Asia Focus Fund		
Class I	1.60%	1.65%
Class III	0.92%	0.96%
Class VI (ACC) EUR	0.96%	0.98%
Class I (Dist)	1.56%	-
Stewart Investors Worldwide Equity Fund*		
Class I	-	1.89%
Class I (ACC) EUR	-	1.89%
Class III	-	1.12%
First State Global Credit Income Fund		
GBP Class III Hedged Distributing	-	0.76%
Class V Dist	0.00%	0.00%

*The Stewart Investors Worldwide Equity Fund terminated on 7 April 2020.

First State Global Umbrella Fund plc

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

1. On going charge (continued)

The on going charges for each share class of each sub-fund for the period ended 30 June 2020 and 30 June 2019 is as follows:

	30 June 2020	30 June 2019
First State Asia Pacific All Cap Fund		
Class III	1.32%	1.35%
Class VI (EUR)	1.40%	-
First State Japan Equity Fund		
Class I	1.84%	1.88%
Class III	1.04%	1.08%
Class III (ACC) JPY	1.10%	1.15%
Class VI (EUR)	1.08%	1.12%
Class VI (ACC) EUR Hedged P	1.13%	1.18%
Class I (USD Hedged P)	1.74%	-
First State Sustainable Listed Infrastructure Fund		
Class VI	0.97%	0.96%
Class VI (EUR)	0.96%	0.96%
Class VI (GBP Dist)	0.97%	0.96%
Class E	0.65%	0.66%
Class E (EUR)	0.66%	0.66%
Class E (GBP Dist)	0.66%	0.66%
First State Global Emerging Markets Focus Fund		
Class I (SGD)	1.68%	1.75%
Class VI	1.03%	1.10%
Class VI (EUR)	1.03%	1.10%
Class VI (GBP)	1.03%	1.10%
Class III	1.02%	0.97%
Class I (USD)	1.63%	-
Stewart Investors Worldwide Sustainability Fund		
Class I (EUR)	1.58%	1.58%
Class VI (EUR)	0.93%	0.96%
Class VI (GBP)	0.91%	-
Class VI (EUR Dist)	0.93%	-
Stewart Investors Global Emerging Markets Sustainability Fund		
Class VI	1.01%	0.96%
Class VI (EUR)	1.01%	1.01%
Class VI (EUR Dist)	1.03%	-
Stewart Investors Asia Pacific Leaders Fund		
Class I (EUR)	1.59%	1.60%
Class I (EUR Dist)	1.59%	1.60%
Class VI (EUR)	0.94%	0.95%
Class VI (EUR Dist)	0.94%	0.95%
Class VI (GBP)	0.94%	-
Class VI (Dist)	0.93%	-
Class VI	0.94%	-

First State Global Umbrella Fund plc

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

1. On going charge (continued)

The on going charges for each share class of each sub-fund for the period ended 30 June 2020 and 30 June 2019 is as follows:

	30 June 2020	30 June 2019
Stewart Investors Asia Pacific Sustainability Fund		
Class VI	0.99%	1.00%
Class VI (EUR)	0.99%	1.01%
First State China A Shares Fund		
Class VI Dist	1.32%	1.30%
Class VI	1.31%	1.30%
Class VI (GBP)	1.31%	-
Class I	2.03%	-
Class III	1.50%	-
Class III (AUD)	1.33%	-

2. Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Investor Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, the Distributor and the Administrator.

Appendix – Unaudited

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transaction Regulation (“SFTR”) as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2020, the Company did not hold any type of SFT.

First State Global Umbrella Fund plc

Directory

Investment Manager and Promoter

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Hong Kong

Sub-Investment Managers

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Administrator and registrar

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Dublin 2
Ireland

Depository

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Grand Canal Harbour
Dublin 2
Ireland

Independent Auditors

(Resigned from 30 June 2020)

PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors
One Spencer Dock, North Wall Quay
Dublin 1
Ireland

(Appointed with effect from 17 July 2020)

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Deloitte & Touche House
29 Earlsfort Terrace
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Singapore 189767

First State Global Umbrella Fund plc

Directory (continued)

Directors

Adrian Hilderly (British, Irish resident)

*Bronwyn Wright (Irish)

*Kevin Molony (Irish)

Chris Turpin (British) (resigned on
10 February 2020)

Clare Wood (British) (appointed on
10 February 2020)

Terrence Yodaiken (British) (appointed
on 10 February 2020)

*Irish Resident and Independent

Secretary

Matsack Trust Limited

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Swiss Representative and Paying Agent

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* The SFC has not reviewed the contents of this website.