

First Sentier Investors
Global Growth Funds

2024 Annual Report



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The CPF interest rate for the Ordinary Account (OA) is based on the 3-month average of major local banks' interest rates. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest rate of the entire portfolio of Special Government Securities (SSGS) the RA savings are invested in which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance. The interest rate for SMA and RA monies shall be 4.14% per annum from 1 October 2024 to 31 December 2024. The Singapore Government will (i) maintain the 4% per annum minimum rate for interest earned on all SMA monies for the period 1 January 2024 to 31 December 2025, and (ii) maintain the 4% per annum minimum interest rate earned on all RA monies until 31 December 2025. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum (unless the Singapore Government extends the 4% floor rate for interest earned on all SMA and RA monies). For CPF members below 55 years old, the CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the OA. Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested under the CPFIS. CPF members aged 55 and above will earn an additional 2% interest on the first S\$30,000 of their combined CPF balances (with up to S\$20,000 from the OA), and an extra 1% interest on the next S\$30,000. The applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to, amongst other things, regulations and such directions or requirements imposed by the CPF Board from time to time.

Annual Report for the financial year ended 31 December 2024

FSSA Asia Opportunities Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2024

Historical performance*

in Singapore dollars

Class A

	Sub-Fund %	Benchmark %
3-mths	-0.8	-1.5
6-mths	3.6	3.0
1-year	10.7	16.4
3-years	-2.4	-0.8
5-years	2.0	3.2
10-years	3.8	5.2
Since Inception - 26 November 1999 (Calculated since date of first valuation)	1.6	1.2

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

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

The benchmark of the Sub-Fund is MSCI AC Asia ex Japan Index. It was changed from MSCI AC Asia Pacific Index to MSCI AC Asia Information Technology Index with effect from 1 November 2001 due to the discontinuation of the MSCI AC Asia Pacific Index and was subsequently changed from MSCI AC Asia Information Technology Index from 1 December 2008. The new benchmark is intended to be more consistent with the new investment scope of the Underlying Fund which took effect on 1 December 2008.

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

- Inception to 31 October 2001 : MSCI AC Asia Pacific Index
- From 1 November 2001 to 30 November 2008 : MSCI AC Asia Information Technology Index
- From 1 December 2008 : MSCI AC Asia ex Japan Index

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

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FSSA Asia Opportunities Fund

MANAGER'S REPORT

Performance review

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

Portfolio Changes

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

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

Outlook

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

Annual Report for the financial year ended 31 December 2024

FSSA Asia Opportunities Fund

DISTRIBUTION OF INVESTMENTS As at 31 December 2024

	Holdings	Market Value S\$	% of NAV
FSSA ASIA OPPORTUNITIES FUND			
Ireland			
FSSA Asia Opportunities Fund	286,093	21,447,482	98.28
Total investments		21,447,482	98.28
Other net assets		375,623	1.72
Total net assets attributable to unitholders		21,823,105	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2024)		
Taiwan Semiconductor Mfg Co Ltd	2,791,608	7.7
Tencent Holdings Ltd	2,613,665	7.2
HDFC Bank Limited	2,032,478	5.6
Oversea-Chinese Banking Corporation Ltd	1,799,102	5.0
Midea Group Co Ltd	1,645,703	4.5
Techtronic Industries Co Ltd	1,520,102	4.2
Axis Bank Limited	1,519,816	4.2
Kotak Mahindra Bank Ltd	1,227,786	3.4
Tata Consultancy Services Ltd	1,209,338	3.3
Jardine Cycle & Carriage Ltd	1,103,514	3.0
Top 10 holdings (as at 31 December 2023)		
HDFC Bank Limited	2,301,583	6.5
CSL Ltd	1,600,704	4.6
Colgate-Palmolive (India) Ltd	1,586,996	4.5
Mahindra & Mahindra Ltd.	1,486,117	4.2
Taiwan Semiconductor Mfg Co Ltd	1,433,393	4.1
Oversea-Chinese Banking Corporation Ltd	1,396,486	4.0
Axis Bank Limited	1,123,023	3.2
Tata Consultancy Services Ltd	1,109,667	3.2
Godrej Consumer Products Ltd	1,105,097	3.1
NAVER Corp.	1,068,893	3.0

Annual Report for the financial year ended 31 December 2024

FSSA Asia Opportunities Fund

DISCLOSURES

Subscriptions		S\$3,022,324
Redemptions		S\$2,532,669
	31 December	31 December
	2024	2023
Expense Ratio** (including that of the Underlying Fund)	2.27%	2.30%
Portfolio Turnover	10.24%	9.10%
Disclosures on the Underlying Fund -		
Portfolio Turnover	19.58%	14.86%
Expense Ratio**	1.98%	1.98%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2024

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

Bank service fees paid to HSBC	S\$ 14,029
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Bank balances outstanding with HSBC as at 31 December 2024

	S\$ equivalent
Singapore Dollar	236,373
United States Dollar	1,364

Foreign exchange transacted with HSBC for the financial year ended 31 December 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	1,150,194	Singapore Dollar	1,019,724	
United States Dollar	763,330	United States Dollar	859,844	

Others

As at 31 December 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asia Opportunities Fund Class I shares, constituting 98.28% of the Sub-Fund's Net Asset Value and at a market value of S\$21,447,482. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2024 or at the year end 31 December 2023.

Annual Report for the financial year ended 31 December 2024

FSSA Asian Growth Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2024

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	-0.6	-1.5
6-mths	4.0	3.0
1-year	11.8	16.4
3-years	-2.7	-0.8
5-years	2.3	3.2
10-years	4.0	5.2
Since Inception – 10 October 1984 (Calculated since date of first valuation)	6.7	n/a

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

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

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

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

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

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

Annual Report for the financial year ended 31 December 2024

FSSA Asian Growth Fund

MANAGER'S REPORT

Performance review

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

Portfolio Changes

The Fund purchased President Chain Store, the largest convenience store company in Taiwan, as there are signs that growth is beginning to pick up again. The Fund also bought DBS, the largest bank in Southeast Asia by assets. DBS has a solid track record and has taken positive strides in sustainability.

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

Outlook

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

Annual Report for the financial year ended 31 December 2024

FSSA Asian Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2024

	Holdings	Market Value S\$	% of NAV
FSSA ASIAN GROWTH FUND			
Ireland			
FSSA Asian Growth Fund	690,111	54,180,882	98.84
Total investments		54,180,882	98.84
Other net assets		637,182	1.16
Total net assets attributable to unitholders		54,818,064	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2024)		
Tencent Holdings Ltd	21,205,523	8.5
Taiwan Semiconductor Mfg Co Ltd	18,316,476	7.3
Oversea-Chinese Banking Corporation Ltd	13,744,970	5.5
HDFC Bank Limited	12,618,773	5.0
Midea Group Co Ltd	12,421,618	5.0
Axis Bank Ltd	12,012,276	4.8
Techtronic Industries Co Ltd	11,493,997	4.6
Jardine Cycle & Carriage Ltd	11,095,937	4.4
Tata Consultancy Services Ltd	10,209,569	4.1
DFI Retail Group Holdings Ltd	9,607,153	3.8
Top 10 holdings (as at 31 December 2023)		
Taiwan Semiconductor Mfg Co Ltd	21,953,324	7.1
HDFC Bank Limited	20,355,260	6.6
Colgate-Palmolive (India) Ltd	14,916,290	4.8
Mahindra & Mahindra Ltd	13,494,075	4.4
DFI Retail Group Holdings Ltd	12,553,130	4.1
Tencent Holdings Ltd	12,472,918	4.0
Oversea-Chinese Banking Corporation Ltd	12,352,601	4.0
Kotak Mahindra Bank	11,843,565	3.8
Midea Group Co Ltd	11,710,907	3.8
Techtronic Industries Co Ltd	11,226,552	3.6

Annual Report for the financial year ended 31 December 2024

FSSA Asian Growth Fund

DISCLOSURES

Subscriptions		S\$8,561,489
Redemptions		S\$10,714,422

	31 December 2024	31 December 2023
Expense Ratio** (including that of the Underlying Fund)	1.75%	1.75%
Portfolio Turnover	10.93%	7.47%
Disclosures on the Underlying Fund -		
Portfolio Turnover	19.42%	14.90%
Expense Ratio**	1.63%	1.61%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2024

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

Bank service fees paid to HSBC	S\$ 19,599
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Bank balances outstanding with HSBC as at 31 December 2024

	S\$ equivalent
Singapore Dollar	268,459
United States Dollar	1,364

Foreign exchange transacted with HSBC for the financial year ended 31 December 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	6,355,446	Singapore Dollar	3,043,034	
United States Dollar	2,272,480	United States Dollar	4,748,967	

Others

As at 31 December 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Growth Fund Class I Shares, constituting 98.84% of the Sub-Fund's Net Asset Value and at a market value of S\$54,180,882. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2024 or at the year end 31 December 2023.

Annual Report for the financial year ended 31 December 2024

First Sentier Asian Quality Bond Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2024

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	-3.3	-2.1
6-mths	1.1	1.5
1-year	0.4	2.3
3-years	-3.0	-1.0
5-years	-1.3	0.7
10-years	n/a	n/a
Since Inception – 01 November 2016 (Calculated since date of first valuation)	0.2	1.9

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

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

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

Annual Report for the financial year ended 31 December 2024

First Sentier Asian Quality Bond Fund

MANAGER'S REPORT

Market review

Despite the first rate cuts by the Fed, resilient US economic data and Trump's election win led investors to temper expectations of the path of future cuts, putting an upward pressure of rates.

Asian Credit fundamentals have remained stable, the negative net bond supply of Asian USD credit caused by low issuances, redemptions and maturities led to tighter credit spreads over the first half of the year, while the second half of the year saw some revival in the primary issuance market. In China, policy accommodation to support the property sector and boost consumer sentiment remained in place.

Fund Performance

The Fund underperformed its benchmark in 2024.

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

Transactions activities

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

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

Outlook

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

Annual Report for the financial year ended 31 December 2024

First Sentier Asian Quality Bond Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2024

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER ASIAN QUALITY BOND FUND			
Ireland			
First Sentier Asian Quality Bond Fund	225,205	5,605,472	99.53
Total investments		5,605,472	99.53
Other net assets		26,645	0.47
Total net assets attributable to unitholders		5,632,117	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2024)		
Australia (Commonwealth of) 1.750% 21/06/2051	55,605,988	3.2
DBS Group Holdings Ltd MTN 3.300% 31/12/2079	48,676,893	2.8
Malaysia (Government) 3.906% 15/07/2026	45,905,255	2.7
RHB Bank BHD 1.658% 29/06/2026	33,779,339	2.0
IOI Investment BHD MTN 3.375% 2/11/2031	31,873,838	1.8
China Resources Land Ltd MTN 4.125% 26/02/2029	29,795,109	1.7
Huarong Finance II Co Ltd MTN 5.500% 16/01/2025	28,062,835	1.6
SPIC Preferred Co Ltd 4.950% 31/12/2079	27,543,153	1.6
Kasikornbank PCL 5.458% 07/03/2028	27,369,926	1.6
Bank KB Bukopin TBK PT 5.658% 30/10/2027	27,369,926	1.6
Top 10 holdings (as at 31 December 2023)		
Australia (Commonwealth of) 1.750 21/06/2051	61,252,266	3.2
DBS Group Holdings Ltd MTN MTN 3.300% 31/12/2079	45,501,684	2.3
Malaysia (Government) 3.906% 15/07/2026	40,445,941	2.1
HKT Capital Ltd 3.000% 18/01/2032	36,945,811	1.9
RHB Bank BHD 1.658% 29/06/2026	31,501,166	1.6
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	29,751,101	1.5
IOI Investment BHD MTN 3.375% 02/11/2031	28,973,294	1.5
China Resources Land Ltd MTN 4.125% 26/02/2029	28,195,488	1.5
Pertamina (Persero) PT 5.625% 20/05/2043	28,195,488	1.5
Kasikornbank PCL 5.458% 07/03/2028	26,834,326	1.4

Annual Report for the financial year ended 31 December 2024 First Sentier Asian Quality Bond Fund

DISCLOSURES

Subscriptions			S\$195,975
Redemptions			S\$1,390,730
		31 December 2024	31 December 2023
Expense Ratio** (including that of the Underlying Fund)		1.89%	1.69%
Portfolio Turnover		7.36%	26.96%
Disclosures on the Underlying Fund -			
Portfolio Turnover		43.47%	27.10%
Expense Ratio**		1.05%	1.05%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2024

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

Bank service fees paid to HSBC	S\$ 8,088
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Bank balances outstanding with HSBC as at 31 December 2024

	S\$ equivalent
Singapore Dollar	32,876
United States Dollar	58,011

Foreign exchange transacted with HSBC for the financial year ended 31 December 2024

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		78,327,877	Singapore Dollar		76,818,459
United States Dollar		57,394,000	United States Dollar		58,706,000

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First Sentier Asian Quality Bond Fund

Others

As at 31 December 2024, the Sub-Fund did not hold any bonds or other unit trusts, other than the First Sentier Asian Quality Bond Fund Class I shares (constituting 99.53% of the Sub-Fund's Net Asset Value and at a market value of S\$5,605,472). The Sub-Fund holds forward currency contracts with market value of unrealised loss of S\$14,391 (constituting 0.26% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S\$188,696 for the year. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Financial Derivative Instruments

a. *Global Exposure*

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

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

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

b. *Collateral*

Nil for the year ended 31 December 2024.

c. *Securities Lending or Repurchase Transactions*

Nil for the year ended 31 December 2024.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2024 or at the year end 31 December 2023.

Annual Report for the financial year ended 31 December 2024

First Sentier Bridge Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2024

Historical performance*

in Singapore dollars

Class A (Semi-Annually Distributing)	Sub-Fund	Benchmark
	%	%
3-mths	-1.4	-2.0
6-mths	2.5	2.2
1-year	6.8	8.5
3-years	-3.0	-0.3
5-years	0.6	2.4
10-years	3.4	4.1
Since Inception – 14 July 2003 (Calculated since date of first valuation)	5.7	5.9

Class A (Monthly Distributing)	Sub-Fund	Benchmark
	%	%
3-mths	-1.4	-2.0
6-mths	2.5	2.2
1-year	6.8	8.5
3-years	-3.0	-0.3
5-years	0.6	2.4
10-years	N/A	N/A
Since Inception - 10 May 2018 (Calculated since date of first valuation)	2.0	3.0

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

Performance for 1 year and above has been annualised.

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

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

Annual Report for the financial year ended 31 December 2024

First Sentier Bridge Fund

MANAGER'S REPORT

Market review

Asian equities rose over the year. Taiwan was among the top performing markets as it continued to benefit from AI-related spending. Singapore rose, with the three local banks continuing to perform well amid expectations of interest rates staying higher for longer. South Korea declined due to downward revisions and weak performance from Samsung and battery-makers. Indonesia declined due to net foreign outflows.

Despite the first rate cuts by the Fed, resilient US economic data and Trump's election win led investors to temper expectations of the path of future cuts, putting an upward pressure of rates. Asian Credit fundamentals have remained stable, the negative net bond supply of Asian USD credit caused by low issuances, redemptions and maturities led to tighter credit spreads over the first half of the year, while the second half of the year saw some revival in the primary issuance market. In China, policy accommodation to support the property sector and boost consumer sentiment remained in place.

Outlook

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

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

Annual Report for the financial year ended 31 December 2024

First Sentier Bridge Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2024

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER BRIDGE FUND			
Ireland			
First Sentier Asian Quality Bond Fund	59,138,926	1,471,998,100	50.15
FSSA Asian Equity Plus Fund	19,262,412	1,480,477,104	50.44
Total investments		2,952,475,204	100.59
Other net assets		(17,418,960)	(0.59)
Total net assets attributable to unitholders		2,935,056,244	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2024)		
Equities		
HDFC Bank Ltd	688,203,576	8.9
Tencent Holdings Ltd	637,352,866	8.2
Taiwan Semiconductor Mfg Co Ltd	625,949,930	8.1
ICICI Bank Ltd	369,319,689	4.8
Oversea-Chinese Banking Corporation Ltd	337,855,403	4.4
Midea Group Co Ltd	291,875,106	3.8
PT Bank Central Asia	255,358,565	3.3
China Mengniu Dairy Co Ltd	245,883,734	3.2
Sony Group Corp	229,748,001	3.0
Tata Consultancy Services Ltd	219,518,773	2.8
Fixed Income		
Australia (Commonwealth of) 1.750% 21/06/2051	55,605,988	3.2
DBS Group Holdings Ltd MTN 3.300% 31/12/2079	48,676,893	2.8
Malaysia (Government) 3.906% 15/07/2026	45,905,255	2.7
RHB Bank BHD 1.658% 29/06/2026	33,779,339	2.0
IOI Investment BHD MTN 3.375% 2/11/2031	31,873,838	1.8
China Resources Land Ltd MTN 4.125% 26/02/2029	29,795,109	1.7
Huarong Finance II Co Ltd MTN 5.500% 16/01/2025	28,062,835	1.6
SPIC Preferred Co Ltd 4.950% 31/12/2079	27,543,153	1.6
Kasikornbank PCL 5.458% 07/03/2028	27,369,926	1.6
Bank KB Bukopin TBK PT 5.658% 30/10/2027	27,369,926	1.6

Annual Report for the financial year ended 31 December 2024

First Sentier Bridge Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2023)		
Equities		
HDFC Bank Limited	794,061,664	9.7
Taiwan Semiconductor Mfg Co Ltd	558,905,775	6.8
Tencent Holdings	365,706,819	4.5
CSL Ltd	356,839,209	4.3
Midea Group Co Ltd	326,377,325	4.0
ICICI Bank	300,267,139	3.7
Samsung Electronics Co Ltd	291,317,422	3.5
Oversea-Chinese Banking Corporation Ltd	254,779,583	3.1
Tata Consultancy Services Ltd	250,427,885	3.1
China Mengniu Dairy Co Ltd	241,313,952	2.9
Fixed Income		
Australia (Commonwealth of) 1.750 21/06/2051	61,252,266	3.2
DBS Group Holdings Ltd MTN MTN 3.300% 31/12/2079	45,501,684	2.3
Malaysia (Government) 3.906% 15/07/2026	40,445,941	2.1
HKT Capital Ltd 3.000% 18/01/2032	36,945,811	1.9
RHB Bank BHD 1.658% 29/06/2026	31,501,166	1.6
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	29,751,101	1.5
IOI Investment BHD MTN 3.375% 02/11/2031	28,973,294	1.5
China Resources Land Ltd MTN 4.125% 26/02/2029	28,195,488	1.5
Pertamina (Persero) PT 5.625% 20/05/2043	28,195,488	1.5
Kasikornbank PCL 5.458% 07/03/2028	26,834,326	1.4

Annual Report for the financial year ended 31 December 2024

First Sentier Bridge Fund

DISCLOSURES

Subscriptions S\$363,012,228

Redemptions S\$763,167,575

	31 December 2024	31 December 2023
Expense Ratio** (including that of the Underlying Fund)	1.41%	1.39%
Portfolio Turnover	4.83%	5.66%

Disclosures on the Underlying Fund -

Portfolio Turnover

First Sentier Asian Quality Bond Fund	43.47%	27.10%
FSSA Asian Equity Plus Fund	25.25%	17.48%

Expense Ratio**

First Sentier Asian Quality Bond Fund	1.05%	1.05%
FSSA Asian Equity Plus Fund	1.55%	1.55%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2024

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

Bank service fees paid to HSBC	S\$ 159,637
Interest received from HSBC	86,048

Bank balances outstanding with HSBC as at 31 December 2024

	S\$ equivalent
Singapore Dollar	(411,801)
United States Dollar	20,648

Foreign exchange transacted with HSBC for the financial year ended 31 December 2024

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		7,161,058,585	Singapore Dollar		6,610,313,531
United States Dollar		4,953,404,000	United States Dollar		5,372,783,671

Annual Report for the financial year ended 31 December 2024

First Sentier Bridge Fund

Others

As at 31 December 2024, the Sub-Fund did not hold any bonds or other unit trusts, other than the FSSA Asian Equity Plus Fund Class I (Dist) Shares (constituting 50.44% of the Sub-Fund's Net Asset Value and at a market value of S\$1,480,477,104) and First Sentier Asian Quality Bond Fund Class I shares (constituting 50.15% of the Sub-Fund's Net Asset Value and at a market value of S\$1,471,998,100). The Sub-Fund holds forward currency contracts with market value of unrealised loss of S\$36,819,180 (constituting 1.25% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S\$36,621,743 for the period. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Financial Derivative Instruments

a. Global Exposure

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

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

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

b. Collateral

Nil for the year ended 31 December 2024.

c. Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2024.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2024 or at the year end 31 December 2023.

Annual Report for the financial year ended 31 December 2024

FSSA Dividend Advantage Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2024

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	0.3	-2.1
6-mths	3.3	2.5
1-year	12.1	14.4
3-years	-3.7	-0.1
5-years	1.7	3.6
10-years	5.2	5.3
Since Inception - 20 December 2004 (Calculated since date of first valuation)	7.7	6.3

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

Performance for 1 year and above has been annualised.

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

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

Annual Report for the financial year ended 31 December 2024

FSSA Dividend Advantage Fund

MANAGER'S REPORT

Performance review

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

Portfolio Changes

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

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

Outlook

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

Annual Report for the financial year ended 31 December 2024

FSSA Dividend Advantage Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2024

	Holdings	Market Value S\$	% of NAV
FSSA DIVIDEND ADVANTAGE FUND			
Ireland			
FSSA Asian Equity Plus Fund	62,468,029	4,801,189,376	100.51
Total investments		4,801,189,376	100.51
Other net liabilities		(24,198,015)	(0.51)
Total net assets attributable to unitholders		4,776,991,361	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2024)		
HDFC Bank Ltd	688,203,576	8.9
Tencent Holdings Ltd	637,352,866	8.2
Taiwan Semiconductor Mfg Co Ltd	625,949,930	8.1
ICICI Bank Ltd	369,319,689	4.8
Oversea-Chinese Banking Corporation Ltd	337,855,403	4.4
Midea Group Co Ltd	291,875,106	3.8
PT Bank Central Asia	255,358,565	3.3
China Mengniu Dairy Co Ltd	245,883,734	3.2
Sony Group Corp	229,748,001	3.0
Tata Consultancy Services Ltd	219,518,773	2.8
Top 10 holdings (as at 31 December 2023)		
HDFC Bank Limited	794,061,664	9.7
Taiwan Semiconductor Mfg Co Ltd	558,905,775	6.8
Tencent Holdings	365,706,819	4.5
CSL Ltd	356,839,209	4.3
Midea Group Co Ltd	326,377,325	4.0
ICICI Bank	300,267,139	3.7
Samsung Electronics Co Ltd	291,317,422	3.5
Oversea-Chinese Banking Corporation Ltd	254,779,583	3.1
Tata Consultancy Services Ltd	250,427,885	3.1
China Mengniu Dairy Co Ltd	241,313,952	2.9

Annual Report for the financial year ended 31 December 2024 FSSA Dividend Advantage Fund

DISCLOSURES

Subscriptions		S\$780,656,044
Redemptions		S\$1,070,519,370

	31 December 2024	31 December 2023
Expense Ratio** (including that of the Underlying Fund)	1.66%	1.67%
Portfolio Turnover	5.98%	6.87%
Disclosures on the Underlying Fund -		
Portfolio Turnover	25.25%	17.48%
Expense Ratio**	1.55%	1.55%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2024

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

	S\$
Bank service fees paid to HSBC	248,490
Interest received from HSBC	480,106

Bank balances outstanding with HSBC as at 31 December 2024

	S\$ equivalent
Singapore Dollar	1,351,081
United States Dollar	213,644

Foreign exchange transacted with HSBC for the financial year ended 31 December 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	613,590,295	Singapore Dollar	195,363,872	
United States Dollar	146,217,385	United States Dollar	460,077,682	

Others

As at 31 December 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Equity Plus Fund Class I shares (Dist), constituting 100.51% of the Sub-Fund's Net Asset Value and at a market value of S\$4,801,189,376. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2024 or at the year end 31 December 2023.

Annual Report for the financial year ended 31 December 2024

First Sentier Global Balanced Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2024

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-0.2	3.2
6-mths	1.7	4.3
1-year	5.0	12.7
3-years	-2.1	1.5
5-years	3.6	5.4
10-years	4.0	6.1
Since Inception – 4 January 1999 (Calculated since date of first valuation)	2.6	4.6

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Fund Class I, a Dublin-domiciled fund (in relation to the equity portion) and the First Sentier Global Bond Fund, a Dublin-domiciled fund (in relation to the fixed income portion). Between 18 October 2002 to 23 February 2014, the Underlying Funds were the First State Global Opportunities Fund (in relation to the equity portion) and the First State Global Bond Fund (in relation to the fixed income portion). Due to the revision of investment policy of the Underlying Fund, Stewart Investors Worldwide Leader Fund has been renamed to Stewart Investors Worldwide Leaders Sustainability Fund with effect from 15 January 2019. From 28 November 2024, the Sub-Fund has been renamed to Stewart Investors Worldwide Leaders Fund.

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

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

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

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

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

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

Annual Report for the financial year ended 31 December 2024

First Sentier Global Balanced Fund

MANAGER'S REPORT

Stewart Investors Worldwide Leaders Fund as underlying investment fund of First Sentier Global Balanced Fund

Market Review

The stock market continued its strong performance into the end of the year, driven by large US technology stocks and enthusiasm surrounding the re-election of Donald Trump and ongoing US exceptionalism.

Fund Performance

The Fund provided a positive return over 1, 3, 5 and 10 years to 31 December 2024.

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

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

Activity

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

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

Outlook

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

Annual Report for the financial year ended 31 December 2024

First Sentier Global Balanced Fund

MANAGER'S REPORT (Continued)

First Sentier Global Bond Fund as underlying investment fund of First Sentier Global Balanced Fund

Market Review

Central bank rate cuts, growth and elections were the key events globally as well as for Asian rates in 2024. Within Asia, China's battle with weak domestic demand and its property crisis continued to weigh on regional sentiments.

Asian local currencies weakened against the US Dollar as the Federal Reserve maintained a hawkish tone during its December meeting, after implementing 75 bps in policy rate cuts during the year.

Fund Performance

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

Transaction activities

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

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

An underweight in Japanese government bonds was positive for performance as interest rates rose in Japan. Towards the end of June, the Fund also closed its long exposure in the Japanese yen on possible near-term weaknesses, before reopening a long in the yen on the dollar's during the third quarter of 2024.

Outlook

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

Annual Report for the financial year ended 31 December 2024

First Sentier Global Balanced Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2024

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER GLOBAL BALANCED FUND			
Ireland			
First Sentier Global Bond Fund	463,486	8,212,276	38.87
Stewart Investors Worldwide Leaders Fund	463,538	12,732,679	60.26
Total investments		20,944,955	99.13
Other net assets		185,063	0.87
Total net assets attributable to unitholders		21,130,018	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2024)		
Equities		
Fortinet Inc	8,669,654	7.8
Mahindra & Mahindra Ltd	7,881,221	7.1
Watsco Inc	7,346,407	6.6
BioMerieux SA	6,314,652	5.7
Taiwan Semiconductor Mfg Co Ltd	5,719,921	5.2
HDFC Bank Ltd	5,393,975	4.9
Arista Networks Inc	4,895,801	4.4
Deutsche Post AG	3,651,163	3.3
Markel Group Inc	3,427,624	3.1
Costco Wholesale Corp	3,312,608	3.0
Fixed Income		
Japan (Government) 0.000% 10/06/2025	5,972,014	17.7
Australia (Commonwealth of) 1.750% 21/06/2051	2,835,608	8.4
Treasury Bond 3.125% 15/02/2043	1,960,254	5.8
Treasury Note 1.625% 15/08/2029	1,497,228	4.4
Malaysia (Government) 3.757% 22/05/2040	1,490,469	4.4
Treasury Bond 2.000% 15/08/2051	1,443,152	4.3
Malaysia (Government) 3.828% 05/07/2034	1,385,697	4.1
Germany (Federal Republic of) 2.500% 11/10/2029	1,362,038	4.0
Germany (Federal Republic of) 2.600% 15/08/2034	1,111,937	3.3
UK Conv Gilt 1.250% 31/07/2051	1,064,620	3.2

Annual Report for the financial year ended 31 December 2024

First Sentier Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2023)		
Equities		
Watsco Inc	7,226,955	7.2
Mahindra & Mahindra Ltd	6,481,285	6.4
BioMerieux SA	6,163,871	6.1
HDFC Bank Limited	5,331,542	5.3
Fortinet Inc	4,968,784	4.9
Deutsche Post AG	4,920,416	4.9
Costco Wholesale Corp	4,793,450	4.8
Infineon Technologies AG	3,490,543	3.5
Beiersdorf AG	3,253,742	3.2
Arista Networks Inc	3,172,121	3.1
Fixed Income		
Treasury Bond 3.125% 15/02/2043	2,043,982	8.9
Australia (Commonwealth of) 1.750 21/06/2051	1,863,834	8.1
Treasury Bond 2.000% 15/08/2051	1,452,728	6.3
Malaysia (Government) 3.757% 22/05/2040	1,376,512	6.0
Japan (Government of) 2YR 0.005% 01/08/2025	1,307,224	5.7
Indonesia (Republic of) 6.500% 15/06/2025	859,165	3.7
France (Republic of) 1.250% 25/05/2034	824,521	3.6
Airport Authority Hong Kong 3.250% 12/01/2052	517,347	2.2
United Kingdom (Government of) 1.750% 22/01/2049	457,298	2.0
Italy (Republic of) 2.800% 01/12/2028	422,654	1.8

Annual Report for the financial year ended 31 December 2024

First Sentier Global Balanced Fund

DISCLOSURES

Subscriptions		S\$1,571,387
Redemptions		S\$2,959,389
	31 December	31 December
	2024	2023
Expense Ratio** (including that of the Underlying Fund)	1.53%	1.58%
Portfolio Turnover	4.54%	5.42%
Disclosures on the Underlying Fund -		
Portfolio Turnover		
First Sentier Global Bond Fund	48.56%	127.93%
Stewart Investors Worldwide Leaders Fund	53.61%	21.89%
Expense Ratio**		
First Sentier Global Bond Fund	1.25%	1.24%
Stewart Investors Worldwide Leaders Fund	1.29%	1.29%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2024

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

Bank service fees paid to HSBC	S\$ 13,076
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Bank balances outstanding with HSBC as at 31 December 2024

	S\$ equivalent
Singapore Dollar	136,604
United States Dollar	1,364

Foreign exchange transacted with HSBC for the financial year ended 31 December 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	2,293,903	Singapore Dollar	560,569	
United States Dollar	419,896	United States Dollar	1,720,404	

Others

As at 31 December 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Bond Fund Class I shares (constituting 38.87% of the Sub-Fund's Net Asset Value and at a market value of S\$8,212,276) and Stewart Investors Worldwide Leaders Fund Class I (constituting 60.26% of the Sub-Fund's Net Asset Value and at a market value of S\$12,732,679). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2024 or at the year end 31 December 2023.

Annual Report for the financial year ended 31 December 2024

First Sentier Global Listed Infrastructure Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2024

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	-0.8	0.5
6-mths	5.1	8.2
1-year	8.0	14.2
3-years	0.8	3.4
5-years	1.8	4.4
10-years	4.5	6.8
Since Inception – 3 March 2008 (Calculated since date of first valuation)	4.0	5.2

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

Performance for 1 year and above has been annualised.

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

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

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

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

Annual Report for the financial year ended 31 December 2024

First Sentier Global Listed Infrastructure Fund

MANAGER'S REPORT

Market review

Global listed infrastructure gained steadily through much of the 2024 calendar year, before giving up some ground in the December quarter as a rise in US 10-year bond yields weighed on interest rate-sensitive assets.

Fund Performance

The largest positive contributors to Fund performance included NextEra Energy (US: Utilities / Renewables) which gained on the view that it was well-positioned to benefit from rising demand for electricity in the US. Targa Resources (US: Energy Midstream) and DT Midstream (US: Energy Midstream) performed well on robust earnings, a healthy demand outlook and hopes that the incoming Trump administration may ease energy industry regulatory restrictions.

However, CCR (Brazil: Toll Roads) declined as mounting concerns for government spending levels weighed on Brazil's stock market. Atlas Arteria (Australia: Toll Roads), whose main asset is a stake in French motorway network APRR, was affected by French political instability. Rising bond yields and concerns for political risk weighed on Transurban (Australia: Toll Roads).

Transactions

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

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

Outlook

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

Annual Report for the financial year ended 31 December 2024

First Sentier Global Listed Infrastructure Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2024

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND			
Great Britain			
First Sentier Global Listed Infrastructure Fund	3,029,988	10,642,998	97.07
Total investments		10,642,998	97.07
Other net assets		321,128	2.93
Total net assets attributable to unitholders		10,964,126	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2024)		
National Grid plc	112,991,657	5.2
American Electric Power Co Inc	110,595,283	5.1
Transurban	92,110,595	4.2
Cheniere Energy Inc	87,645,870	4.0
Duke Energy Corp	85,650,008	3.9
Xcel Energy Inc	82,922,500	3.8
American Tower Corp	78,915,946	3.6
Norfolk Southern Corp	76,482,234	3.5
Eversource Energy	76,431,776	3.5
NextEra Energy Inc	72,412,428	3.3
Top 10 holdings (as at 31 December 2023)		
Transurban Group	159,532,284	6.8
Nextera Energy Inc	131,994,483	5.6
Duke Energy Corp	116,320,935	4.9
American Tower Corp	98,896,970	4.2
Southern Co	95,883,352	4.1
Entergy Corp	83,688,305	3.5
Alliant Energy Corp	82,981,032	3.5
Union Pacific Corp	82,362,225	3.5
Cheniere Energy Inc	79,019,946	3.3
Xcel Energy Inc	77,247,535	3.3

Annual Report for the financial year ended 31 December 2024

First Sentier Global Listed Infrastructure Fund

DISCLOSURES

Subscriptions	S\$451,195
Redemptions	S\$6,573,539

	31 December 2024	31 December 2023
Expense Ratio** (including that of the Underlying Fund)	2.05%	1.90%
Portfolio Turnover	3.62%	5.42%
Disclosures on the Underlying Fund -		
Portfolio Turnover	72.71%	40.26%
Expense Ratio**	1.68%	1.59%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2024

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

Bank service fees paid to HSBC	S\$ 7,239
Interest received from HSBC	8,020

Bank balances outstanding with HSBC as at 31 December 2024

	S\$ equivalent
British Pound Sterling	171
Singapore Dollar	283,382
United States Dollar	1,364

Foreign exchange transacted with HSBC for the financial year ended 31 December 2024

Currency	Purchases		Sales	
	Currency	Amount	Currency	Amount
British Pound Sterling	British Pound Sterling	97,650	British Pound Sterling	3,949,820
Singapore Dollar	Singapore Dollar	6,793,057	Singapore Dollar	1,133,397
United States Dollar	United States Dollar	733,001	United States Dollar	32,818

Others

As at 31 December 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Listed Infrastructure Fund Class A shares, constituting 97.07% of the Sub-Fund's Net Asset Value and at a market value of S\$10,642,998. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2024 or at the year end 31 December 2023.

Annual Report for the financial year ended 31 December 2024

First Sentier Global Property Securities Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2024

Historical performance*

in Singapore dollars

Class A - Distribution	Sub-Fund	Benchmark
	%	%
3-mths	-4.5	-3.6
6-mths	2.6	6.0
1-year	0.1	5.5
3-years	-9.0	-4.7
5-years	-1.8	0.3
10-years	1.1	3.5
Since Inception – 11 April 2005 (Calculated since date of first valuation)	2.3	4.5

Class A - Accumulation	Sub-Fund	Benchmark
	%	%
3-mths	-4.5	-3.6
6-mths	2.6	6.0
1-year	0.1	5.5
3-years	-9.0	-4.7
5-years	-1.8	0.3
10-years	n/a	n/a
Since Inception – 15 September 2015 (Calculated since date of first valuation)	0.9	3.8

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

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

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

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

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

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

Annual Report for the financial year ended 31 December 2024

First Sentier Global Property Securities Fund

MANAGER'S REPORT

Fund Performance

In 2024, markets continued to be influenced by macroeconomic news, with the most significant factor affecting share price performance being the expectations for the speed and depth of interest rate cuts. In the year, performance was bifurcated, the top performing property markets were the US (7.9%), Australia (0.2%) and Germany (-0.4%). The laggards for the year were the United Kingdom (-13.2%), Sweden (-13.2%) and Singapore (-11.2%).

The largest positive contributor to the Fund's performance was its position in US multi-family REIT Apartment Income REIT Corp. The stock outperformed as a result of the announced privatization deal by Blackstone. The fund's holdings in US Data Center REIT Equinix also benefitted performance in the period. The sector is continued to be seen as a prime beneficiary of the Artificial Intelligence thematic. Similarly, the fund's holdings in US Seniors housing REIT Ventas and US Retail REIT InvenTrust Properties Corp aided performance in the year.

The largest detractors from the Fund's performance were exposures to UK logistics company Tritax Big Box REIT Plc and US industrial REIT Rexford Industrial Realty. Both stocks underperformed due to negative sentiment towards the industrial sector in the year, triggered by fears of oversupply of new development and waning tenant demand. The fund's holdings in Americold Realty Trust also underperformed in the period. The stock underperformed as the market remained concerned about slowing throughput volumes of its portfolio.

Portfolio Changes

The fund initiated a position in Simon Property Group in April, a US based global class A shopping mall owner and operator. The rationale for the purchase was driven by resilience of the American consumer and an attractive valuation. The fund also initiated a position in LondonMetric Property Plc, the largest UK listed triple-net REIT and BXP Inc, a high-quality coastal US CBD office owner.

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

Outlook

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

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

Annual Report for the financial year ended 31 December 2024

First Sentier Global Property Securities Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2024

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER GLOBAL PROPERTY SECURITIES FUND			
Ireland			
First Sentier Global Property Securities Fund	891,944	16,081,226	99.50
Total investments		16,081,226	99.50
Other net assets		80,387	0.50
Total net assets attributable to unitholders		16,161,613	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2024)		
Equinix Inc	1,585,795	9.8
American Homes 4 Rent	931,018	5.7
Ventas Inc	859,309	5.3
Inventrust Pptys Corp Co	717,624	4.4
Simon Property Group Inc	716,626	4.4
London Metric Property Plc	651,956	4.0
LEG Immobilien SE	625,949	3.9
Brixmor Property Group Inc	622,206	3.8
Mitsui Fudosan Co Ltd	616,179	3.8
TAG Immobilien AG	597,937	3.7

Top 10 holdings (as at 31 December 2023)

American Homes 4 Rent	1,907,323	8.1
Equinix Inc	1,514,202	6.4
Prologis Inc	1,340,766	5.7
Brixmor Property Group Inc	1,115,889	4.7
Rexford Indl Rlty Inc Com	901,631	3.8
Americold Realty Trust Inc	836,976	3.5
EastGroup Properties Inc	822,346	3.5
Apartment Income Reit Corp Com	753,679	3.2
Grainger plc	733,858	3.1
RioCan Real Estate Investment Trust	727,959	3.1

Annual Report for the financial year ended 31 December 2024 First Sentier Global Property Securities Fund

DISCLOSURES

Subscriptions		S\$5,702,952
Redemptions		S\$13,086,956
	31 December 2024	31 December 2023
Expense Ratio** (including that of the Underlying Fund)	2.02%	2.17%
Portfolio Turnover	14.84%	3.43%
Disclosures on the Underlying Fund -		
Portfolio Turnover	67.16%	53.65%
Expense Ratio**	1.74%	1.74%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2024

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

Bank service fees paid to HSBC S\$
9,870

Bank balances outstanding with HSBC as at 31 December 2024

Singapore Dollar S\$ equivalent
(4,307)
United States Dollar 40,926

Foreign exchange transacted with HSBC for the financial year ended 31 December 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
United States Dollar	1,812,417	Singapore Dollar	2,425,460	
Singapore Dollar	10,120,946	United States Dollar	7,570,847	
Others				

As at 31 December 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Property Securities Fund - Class I, constituting 99.50% of the Sub-Fund's Net Asset Value and at a market value of S\$16,081,226. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2024 or at the year end 31 December 2023.

Annual Report for the financial year ended 31 December 2024

FSSA Regional China Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2024

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	-0.6	2.2
6-mths	5.3	10.7
1-year	12.5	27.1
3-years	-8.4	-1.2
5-years	0.2	2.4
10-years	5.2	5.5
Since Inception – 1 November 1993 (Calculated since date of first valuation)	7.4	4.4

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

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

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

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

Annual Report for the financial year ended 31 December 2024

FSSA Regional China Fund

MANAGER'S REPORT

Performance review

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

Portfolio Changes

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

Outlook

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

* Analysing individual companies rather than countries or sectors.

Annual Report for the financial year ended 31 December 2024

FSSA Regional China Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2024

	Holdings	Market Value S\$	% of NAV
FSSA REGIONAL CHINA FUND			
Ireland			
FSSA Greater China Growth Fund	3,916,907	641,925,580	99.58
Total investments		641,925,580	99.58
Other net assets		2,720,212	0.42
Total net assets attributable to unitholders		644,645,792	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2024)		
Tencent Holdings Ltd	113,275,865	9.6
Taiwan Semiconductor Manufacturing Co Ltd	110,271,058	9.3
Midea Group Co Ltd	50,525,415	4.3
Shenzhen International Group Holdings Ltd	45,668,348	3.9
MediaTek Inc	42,877,207	3.6
China Mengniu Dairy Co Ltd	41,936,687	3.5
AIA Group Ltd	41,485,450	3.5
Techtronic Industries Co Ltd	41,295,914	3.5
China Merchants Bank Co Ltd	40,377,198	3.4
ANTA Sports Products Ltd	40,257,299	3.4
Top 10 holdings (as at 31 December 2023)		
Taiwan Semiconductor Mfg Co Ltd	115,621,509	9.8
Tencent Holdings	70,987,599	6.0
AIA Group Ltd	48,075,447	4.1
Midea Group Co Ltd	45,989,310	3.9
China Merchants Bank Co Ltd	43,608,520	3.7
ANTA Sports Products Ltd	41,510,597	3.5
China Mengniu Dairy Co Ltd	40,732,715	3.5
Shenzhen Mindray Bio-Medic	38,799,797	3.3
Advantech Co Ltd	36,053,639	3.1
SINBON Electronics Co Ltd	35,110,752	3.0

Annual Report for the financial year ended 31 December 2024

FSSA Regional China Fund

DISCLOSURES

Subscriptions		S\$102,033,941
Redemptions		S\$117,414,048
	31 December 2024	31 December 2023
Expense Ratio** (including that of the Underlying Fund)	1.69%	1.68%
Portfolio Turnover	6.71%	5.34%
Disclosures on the Underlying Fund -		
Portfolio Turnover	26.51%	14.27%
Expense Ratio**	1.57%	1.57%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2024

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

Bank service fees paid to HSBC S\$
103,297

Bank balances outstanding with HSBC as at 31 December 2024

S\$ equivalent

Singapore Dollar 167,866
United States Dollar 56,973

Foreign exchange transacted with HSBC for the financial year ended 31 December 2024

	<u>Purchases</u>	<u>Amount</u>	<u>Currency</u>	<u>Sales</u>	<u>Amount</u>
Currency					
Singapore Dollar		36,503,011	Singapore Dollar		14,652,288
United States Dollar		10,951,435	United States Dollar		27,276,813

Others

As at 31 December 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Greater China Growth Fund Class I shares, constituting 99.58% of the Sub-Fund's Net Asset Value and at a market value of S\$641,925,580. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2024 or at the year end 31 December 2023.

Annual Report for the financial year ended 31 December 2024

FSSA Regional India Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2024

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	-3.0	-4.9
6-mths	0.7	-3.4
1-year	19.1	16.3
3-years	11.1	8.5
5-years	12.5	13.4
10-years	9.9	9.3
Since Inception – 22 August 1994 (Calculated since date of first valuation)	9.5	7.7

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

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

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

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

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

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

Annual Report for the financial year ended 31 December 2024

FSSA Regional India Fund

MANAGER'S REPORT

Performance review

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

Portfolio Changes

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

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

Outlook

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

Annual Report for the financial year ended 31 December 2024

FSSA Regional India Fund

DISTRIBUTION OF INVESTMENTS As at 31 December 2024

	Holdings	Market Value S\$	% of NAV
FSSA REGIONAL INDIA FUND			
Ireland			
FSSA Indian Subcontinent Fund	1,114,151	287,545,349	99.18
Total investments		287,545,349	99.18
Other net assets		2,375,090	0.82
Total net assets attributable to unitholders		289,920,439	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2024)		
HDFC Bank Ltd	72,998,561	9.2
ICICI Bank Ltd	51,280,178	6.5
Kotak Mahindra Bank Ltd	34,899,676	4.4
HCL Technologies Ltd	34,147,414	4.3
Colgate-Palmolive (India) Ltd	30,265,870	3.8
Infosys Ltd	29,083,158	3.7
ICICI Lombard General Insurance Co Ltd	27,589,172	3.5
Tata Consultancy Services Ltd	23,777,164	3.0
Kansai Nerolac Paints Ltd	20,479,733	2.6
Godrej Industries Ltd	19,037,759	2.4
Top 10 holdings (as at 31 December 2023)		
HDFC Bank Limited	42,167,073	8.1
Colgate-Palmolive (India) Ltd	35,584,313	6.8
ICICI Bank Ltd	26,227,130	5.0
Axis Bank Ltd	23,161,756	4.5
Tata Motors Ltd	21,920,020	4.2
Bajaj Auto Ltd	20,657,502	4.0
Blue Star Ltd	20,200,293	3.9
Godrej Industries Ltd	19,956,103	3.8
Mahanagar Gas Ltd	19,784,649	3.8
Bosch Limited	17,098,551	3.3

Annual Report for the financial year ended 31 December 2024

FSSA Regional India Fund

DISCLOSURES

Subscriptions		S\$137,518,899
Redemptions		S\$51,163,698
	31 December	31 December
	2024	2023
Expense Ratio** (including that of the Underlying Fund)	2.04%	2.01%
Portfolio Turnover	2.44%	3.82%
Disclosures on the Underlying Fund -		
Portfolio Turnover	36.48%	30.23%
Expense Ratio**	1.87%	1.88%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2024

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

Bank service fees paid to HSBC	S\$ 58,059
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Bank balances outstanding with HSBC as at 31 December 2024

	S\$ equivalent
Singapore Dollar	981,235
United States Dollar	1,364

Foreign exchange transacted with HSBC for the financial year ended 31 December 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	2,009,052	Singapore Dollar	78,217,256	
United States Dollar	58,542,771	United States Dollar	1,526,832	

Others

As at 31 December 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Indian Subcontinent Fund Class I shares, constituting 99.18% of the Sub-Fund's Net Asset Value and at a market value of S\$287,545,349. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2024 or at the year end 31 December 2023.

Annual Report for the financial year ended 31 December 2024

FSSA ASEAN All Cap Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2024

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-0.1	0.2
6-mths	8.5	13.6
1-year	14.9	16.2
3-years	3.6	3.2
5-years	3.0	1.4
10-years	2.0	1.4
Since Inception – 28 July 1969 (Calculated since date of first valuation)	7.7	n/a

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

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

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

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

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

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

Annual Report for the financial year ended 31 December 2024

FSSA ASEAN All Cap Fund

MANAGER'S REPORT

Performance review

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

Portfolio changes

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

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

Outlook

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

Annual Report for the financial year ended 31 December 2024

FSSA ASEAN All Cap Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2024

	Holdings	Market Value S\$	% of NAV
FSSA ASEAN AII CAP FUND			
Ireland			
FSSA ASEAN All Cap Fund	341,339	31,812,459	99.44
Total investments		31,812,459	99.44
Other net assets		178,316	0.56
Total net assets attributable to unitholders		31,990,775	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2024)		
Oversea-Chinese Banking Corp Ltd	3,296,785	6.5
Haw Par Corp Ltd	3,147,149	6.2
Philippine Seven Corp	2,466,803	4.9
Jardine Cycle & Carriage Ltd	2,431,805	4.8
FPT Corp	2,341,498	4.6
PT Bank Central Asia	2,255,075	4.4
Kasikornbank Public Co. Ltd	1,922,535	3.8
DBS Group Holdings Ltd	1,901,960	3.8
Heineken Malaysia Bhd	1,791,796	3.5
Carlsberg Brewery Malaysia Bhd	1,773,754	3.5
Top 10 holdings (as at 31 December 2023)		
Oversea-Chinese Banking Corp	3,434,670	6.4
Haw Par Corp Ltd	3,267,607	6.1
Jardine Cycle & Carriage Ltd	2,880,639	5.4
DBS Group Holdings Ltd	2,720,515	5.1
PT Bank Central Asia Tbk	2,417,880	4.5
Heineken Malaysia Bhd	2,183,564	4.1
Philippine Seven	2,003,691	3.8
Carlsberg Brewery Malaysia Bhd	1,952,985	3.7
FPT Corp	1,837,161	3.4
PT Selamat Sempurna Tbk	1,826,486	3.4

Annual Report for the financial year ended 31 December 2024

FSSA ASEAN All Cap Fund

DISCLOSURES

Subscriptions		S\$664,920
Redemptions		S\$4,148,171

	31 December 2024	31 December 2023
Expense Ratio** (including that of the Underlying Fund)	2.00%	1.98%
Portfolio Turnover	2.12%	2.27%
Disclosures on the Underlying Fund -		
Portfolio Turnover	6.33%	11.19%
Expense Ratio**	1.73%	1.73%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2024

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

Bank service fees paid to HSBC	S\$ 17,846
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Bank balances outstanding with HSBC as at 31 December 2024

	S\$ equivalent
Singapore Dollar	141,735
United States Dollar	1,364

Foreign exchange transacted with HSBC for the financial year ended 31 December 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	4,190,143	Singapore Dollar	183,274	
United States Dollar	140,709	United States Dollar	3,136,469	

Others

As at 31 December 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA ASEAN All Cap Fund Class I shares, constituting 99.44% of the Sub-Fund's Net Asset Value and at a market value of S\$31,812,459. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2024 or at the year end 31 December 2023.

Annual Report for the financial year ended 31 December 2024

Stewart Investors Worldwide Leaders Fund

MANAGER'S REPORT

for the period from 1 January to 31 December 2024

Historical performance*
in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	1.7	5.5
6-mths	3.1	6.5
1-year	12.5	22.1
3-years	1.7	6.4
5-years	8.8	10.9
10-years	7.9	10.1
Since Inception – 24 August 1998 (Calculated since date of first valuation)	4.0	6.0

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Fund, a Dublin-domiciled fund. Due to the revision of investment policy of the Underlying Fund, Stewart Investors Worldwide Leader Fund has been renamed to Stewart Investors Worldwide Leaders Sustainability Fund with effect from 15 January 2019. From 28 November 2024, the Sub-Fund has been renamed to Stewart Investors Worldwide Leaders Fund.

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

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

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

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

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

Annual Report for the financial year ended 31 December 2024

Stewart Investors Worldwide Leaders Fund

MANAGER'S REPORT

Market Review

The stock market continued its strong performance into the end of the year, driven by large US technology stocks and enthusiasm surrounding the re-election of Donald Trump and ongoing US exceptionalism.

Performance

The Fund provided a positive return over 1, 3, 5 and 10 years to 31 December 2024.

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

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

Activity

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

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

Outlook

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

Annual Report for the financial year ended 31 December 2024

Stewart Investors Worldwide Leaders Fund

DISTRIBUTION OF INVESTMENTS

As at 31 December 2024

	Holdings	Market Value S\$	% of NAV
Ireland			
Stewart Investors Worldwide Leaders Fund	1,175,586	32,291,520	99.45
Total investments		32,291,520	99.45
Other net assets		178,176	0.55
Total net assets attributable to unitholders		32,469,696	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 31 December 2024)		
Fortinet Inc	8,669,654	7.8
Mahindra & Mahindra Ltd	7,881,221	7.1
Watsco Inc	7,346,407	6.6
BioMerieux SA	6,314,652	5.7
Taiwan Semiconductor Mfg Co Ltd	5,719,921	5.2
HDFC Bank Ltd	5,393,975	4.9
Arista Networks Inc	4,895,801	4.4
Deutsche Post AG	3,651,163	3.3
Markel Group Inc	3,427,624	3.1
Costco Wholesale Corp	3,312,608	3.0

Top 10 holdings (as at 31 December 2023)

Watsco Inc	7,226,955	7.2
Mahindra & Mahindra Ltd	6,481,285	6.4
BioMerieux SA	6,163,871	6.1
HDFC Bank Limited	5,331,542	5.3
Fortinet Inc	4,968,784	4.9
Deutsche Post AG	4,920,416	4.9
Costco Wholesale Corp	4,793,450	4.8
Infineon Technologies AG	3,490,543	3.5
Beiersdorf AG	3,253,742	3.2
Arista Networks Inc	3,172,121	3.1

Annual Report for the financial year ended 31 December 2024 Stewart Investors Worldwide Leaders Fund

DISCLOSURES

Subscriptions		S\$4,312,280
Redemptions		S\$8,032,784
	31 December 2024	31 December 2023
Expense Ratio** (including that of the Underlying Fund)	1.53%	1.57%
Portfolio Turnover	7.68%	12.91%
Disclosures on the Underlying Fund -		
Portfolio Turnover	53.61%	21.89%
Expense Ratio**	1.29%	1.29%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 60 – 65). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2024

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

Bank service fees paid to HSBC	S\$ 18,533
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Bank balances outstanding with HSBC as at 31 December 2024

	S\$ equivalent
Singapore Dollar	92,191
United States Dollar	43,654

Foreign exchange transacted with HSBC for the financial year ended 31 December 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	5,261,003	Singapore Dollar	3,948,980	
United States Dollar	902,030	United States Dollar	1,189,922	

Others

As at 31 December 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Worldwide Leaders Fund Class I, constituting 99.45% of the Sub-Fund's Net Asset Value and at a market value of S\$32,291,520. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2024 or at the year end 31 December 2023.

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

Report of the Trustee
For the financial year ended 31 December 2024

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of First Sentier Investors Global Growth Funds, comprising FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA ASEAN All Cap Fund and Stewart Investors Worldwide Leaders Fund (formerly Stewart Investors Worldwide Leaders Sustainability Fund) (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the year covered by these financial statements, set out on pages 60 to 164, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

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

Authorised signatory

13 March 2025

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

Statement by the Manager
For the financial year ended 31 December 2024

In the opinion of First Sentier Investors (Singapore), the accompanying financial statements set out on pages 60 to 164, comprising the *Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements* are drawn up so as to present fairly, in all material respects, the financial positions and portfolio holdings of the sub-funds of First Sentier Investors Global Growth Funds, comprising FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA ASEAN All Cap Fund and Stewart Investors Worldwide Leaders Fund (formerly Stewart Investors Worldwide Leaders Sustainability Fund) (collectively referred to as the "Sub-Funds") as at 31 December 2024, and the financial performance and movements of unitholders' funds for the year then ended in accordance with the *recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants*.

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

For and on behalf
of FIRST SENTIER INVESTORS (SINGAPORE)

CHIA Chung Piau
Director

13 March 2025

Independent Auditor's Report to the Unitholders of

First Sentier Investors Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Opinion

We have audited the financial statements of the sub-funds of First Sentier Investors Global Growth Funds, which comprise FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA ASEAN All Cap Fund, and Stewart Investors Worldwide Leaders Sustainability Fund (collectively referred to as the "Sub-Funds"), which comprise the Statements of Financial Position and Statements of Portfolio as at 31 December 2024, the Statements of Total Return and Statements of Movements of Unitholders' Funds for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 60 to 164.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2024, and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

Basis for Opinion

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

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report set out on pages 1 to 57, but does not include the financial statements and our auditor's report thereon.

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

Responsibilities of Managers for the Financial Statements

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

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

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

Independent Auditor's Report to the Unitholders of

First Sentier Investors Global Growth Funds

(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte & Touche LLP
Public Accountants and Chartered Accountants
Singapore, 13 March 2025

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

Statements of Total Return

For the financial year ended 31 December 2024

	Notes	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
Income		-	-	-	-
Less: Expenses					
Management fees	11	353,592	342,520	784,644	777,912
Management fee rebates	11	(351,288)	(340,600)	(812,629)	(777,939)
Registration fees	11	5,520	9,123	7,548	12,431
Trustee's fees	11	15,154	14,679	39,232	38,896
Audit fees		17,516	16,774	17,516	16,774
Others		23,916	24,313	34,571	28,741
		64,410	66,809	70,882	96,815
Net loss		(64,410)	(66,809)	(70,882)	(96,815)
Net gains or losses on value of investments					
Net gains/(losses) on investments		2,084,496	124,079	5,825,534	(363,810)
Net foreign exchange gains/(losses)		(1,246)	139	(19,142)	(11,864)
		2,083,250	124,218	5,806,392	(375,674)
Total return/(deficit) for the financial year before taxation		2,018,840	57,409	5,735,510	(472,489)
Less: Income tax	3	-	-	-	(6)
Total return/(deficit) for the financial year after income tax		2,018,840	57,409	5,735,510	(472,495)

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

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

Statements of Total Return

For the financial year ended 31 December 2024

	Notes	First Sentier Asian Quality Bond		First Sentier Bridge Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
Income					
Dividends		-	-	32,731,414	37,760,048
Interest		-	-	86,048	118,653
Others		-	-	201	77
		-	-	32,817,663	37,878,778
Less: Expenses					
Management fees	11	61,982	93,636	38,612,575	43,483,139
Management fee rebates	11	(61,511)	(93,149)	(38,660,463)	(43,322,805)
Registration fees	11	2,870	7,943	118,315	132,951
Trustee's fees	11	12,066	11,968	2,316,755	2,608,988
Audit fees		17,515	16,774	17,516	16,774
Others		19,142	24,892	732,975	758,416
		52,064	62,064	3,137,673	3,677,463
Net income/(loss)		(52,064)	(62,064)	29,679,990	34,201,315
Net gains or losses on value of investments and financial derivatives					
Net gains/(losses) on investments		395,586	242,319	251,123,407	(67,297,988)
Net gains/(losses) on forward foreign exchange contracts		(203,087)	(90,203)	(73,440,924)	340,300
Net foreign exchange gains/(losses)		(130,096)	(3,650)	(8,016,178)	61,856
		62,403	148,466	169,666,305	(66,895,832)
Total return/(deficit) for the financial year before taxation		10,339	86,402	199,346,295	(32,694,517)
Less: Income tax	3	-	-	(13)	(2,215)
Total return/(deficit) for the financial year after income tax		10,339	86,402	199,346,282	(32,696,732)

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

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

Statements of Total Return

For the financial year ended 31 December 2024

	Notes	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
		2024	2023	2024	2023
		S\$	S\$	S\$	S\$
Income					
Dividends		100,261,082	110,569,804	-	-
Interest		480,106	660,253	-	-
Others		667	1,086	-	-
		<u>100,741,855</u>	<u>111,231,143</u>	<u>-</u>	<u>-</u>
Less: Expenses					
Management fees	11	71,840,921	76,087,265	237,018	227,195
Management fee rebates	11	(71,560,035)	(75,745,054)	(240,096)	(230,068)
Registration fees	11	146,393	157,985	3,776	8,683
Trustee's fees	11	3,592,046	3,804,364	16,160	15,491
Audit fees		17,516	16,774	17,516	16,774
Others		1,145,383	1,112,582	22,656	28,876
		<u>5,182,224</u>	<u>5,433,916</u>	<u>57,030</u>	<u>66,951</u>
Net income/(loss)		<u>95,559,631</u>	<u>105,797,227</u>	<u>(57,030)</u>	<u>(66,951)</u>
Net gains or losses on value of investments					
Net gains/(losses) on investments		456,034,016	(379,590,950)	1,096,334	2,391,738
Net foreign exchange gains/(losses)		(1,357,699)	(50,873)	(1,019)	32
		<u>454,676,317</u>	<u>(379,641,823)</u>	<u>1,095,315</u>	<u>2,391,770</u>
Total return/(deficit) for the financial year before taxation		<u>550,235,948</u>	<u>(273,844,596)</u>	<u>1,038,285</u>	<u>2,324,819</u>
Less: Income tax	3	(185)	(4,570)	-	(7)
Total return/(deficit) for the financial year after income tax		<u><u>550,235,763</u></u>	<u><u>(273,849,166)</u></u>	<u><u>1,038,285</u></u>	<u><u>2,324,812</u></u>

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

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

Statements of Total Return

For the financial year ended 31 December 2024

	Notes	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
		2024	2023	2024	2023
		S\$	S\$	S\$	S\$
Income					
Dividends		479,144	606,193	-	-
Interest		8,020	6,871	-	-
		<u>487,164</u>	<u>613,064</u>	<u>-</u>	<u>-</u>
Less: Expenses					
Management fees	11	212,757	277,550	307,435	310,448
Management fee rebates	11	(206,387)	(271,491)	(305,638)	(308,120)
Registration fees	11	7,014	8,592	4,710	9,954
Trustee's fees	11	12,066	13,878	15,372	15,522
Audit fees		17,516	16,774	17,516	16,774
Others		15,790	21,099	20,257	48,653
		<u>58,756</u>	<u>66,402</u>	<u>59,652</u>	<u>93,231</u>
Net income/(loss)		428,408	546,662	(59,652)	(93,231)
Net gains or losses on value of investments					
Net gains/(losses) on investments		761,375	(620,927)	135,372	1,515,116
Net foreign exchange gains/(losses)		(12,759)	18,686	(26,181)	(8,745)
		<u>748,616</u>	<u>(602,241)</u>	<u>109,191</u>	<u>1,506,371</u>
Total return/(deficit) for the financial year before taxation		1,177,024	(55,579)	49,539	1,413,140
Less: Income tax	3	-	-	-	-
Total return/(deficit) for the financial year after income tax		<u>1,177,024</u>	<u>(55,579)</u>	<u>49,539</u>	<u>1,413,140</u>

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

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

Statements of Total Return

For the financial year ended 31 December 2024

	Notes	FSSA Regional China Fund		FSSA Regional India Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
Income					
Others		-	-	21	-
		-	-	21	-
Less: Expenses					
Management fees	11	9,172,181	9,633,771	4,099,646	2,369,066
Management fee rebates	11	(9,148,479)	(9,607,748)	(4,077,655)	(2,356,440)
Registration fees	11	37,500	37,113	29,967	29,724
Trustee's fees	11	458,609	481,689	175,699	101,531
Audit fees		17,516	16,774	17,516	16,774
Others		228,192	237,107	164,690	37,916
		765,519	798,706	409,863	198,571
Net loss		(765,519)	(798,706)	(409,842)	(198,571)
Net gains or losses on value of investments					
Net gains/(losses) on investments		72,320,914	(72,779,964)	35,493,012	31,693,081
Net foreign exchange gains/(losses)		44,745	(70,768)	(89,954)	(20,337)
		72,365,659	(72,850,732)	35,403,058	31,672,744
Total return/(deficit) for the financial year before taxation		71,600,140	(73,649,438)	34,993,216	31,474,173
Less: Income tax	3	-	-	-	(36)
Total return/(deficit) for the financial year after income tax		71,600,140	(73,649,438)	34,993,216	31,474,137

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

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

Statements of Total Return

For the financial year ended 31 December 2024

	Notes	Stewart Investors Worldwide			
		FSSA ASEAN All Cap Fund		Leaders Fund	
		2024	2023	2024	2023
		S\$	S\$	S\$	S\$
Income					
Others		-	-	-	-
		-	-	-	-
Less: Expenses					
Management fees	11	469,991	510,974	400,092	352,663
Management fee rebates	11	(468,208)	(508,936)	(398,018)	(350,541)
Registration fees	11	14,430	14,312	7,367	11,807
Trustee's fees	11	23,500	25,549	25,006	22,041
Audit fees		17,516	16,774	17,516	16,774
Others		29,854	29,853	30,577	31,891
		87,083	88,526	82,540	84,635
Net loss		(87,083)	(88,526)	(82,540)	(84,635)
Net gains or losses on value of investments					
Net gains/(losses) on investments		4,404,650	(303,187)	3,990,301	5,534,397
Net foreign exchange gains/(losses)		2,979	(11,261)	(407)	(4,929)
		4,407,629	(314,448)	3,989,894	5,529,468
Total return/(deficit) for the financial year before taxation		4,320,546	(402,974)	3,907,354	5,444,833
Less: Income tax	3	-	-	-	(3)
Total return/(deficit) for the financial year after income tax		4,320,546	(402,974)	3,907,354	5,444,830

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

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

Statements of Financial Position
As at 31 December 2024

	Notes	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
		2024	2023	2024	2023
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		21,447,482	19,198,420	54,180,882	50,788,725
Sales awaiting settlement		94,130	-	129,599	205,780
Other receivables	5	298,393	88,169	453,379	206,601
Cash and bank balances	11	237,737	127,081	269,823	407,056
Total assets		<u>22,077,742</u>	<u>19,413,670</u>	<u>55,033,683</u>	<u>51,608,162</u>
LIABILITIES					
Purchases awaiting settlement		90,037	38,254	-	-
Other payables	6	164,600	60,806	215,619	372,675
Total liabilities		<u>254,637</u>	<u>99,060</u>	<u>215,619</u>	<u>372,675</u>
EQUITY					
Net assets attributable to unitholders	8	<u>21,823,105</u>	<u>19,314,610</u>	<u>54,818,064</u>	<u>51,235,487</u>

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

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

Statements of Financial Position
As at 31 December 2024

	Notes	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
ASSETS					
Portfolio of investments		5,605,472	6,921,532	2,952,475,204	3,217,502,723
Sales awaiting settlement		-	-	22,858,535	3,888,707
Other receivables	5	14,937	17,636	12,078,430	13,514,314
Cash and bank balances	11	90,887	107,484	20,648	13,021,514
Financial derivatives, at fair value	7	415	55,257	2,250,101	32,557,775
Total assets		<u>5,711,711</u>	<u>7,101,909</u>	<u>2,989,682,918</u>	<u>3,280,485,033</u>
LIABILITIES					
Bank Overdraft	11			411,801	-
Distribution payable		-	-	3,025,840	3,745,393
Financial derivatives, at fair value	7	14,806	81	39,069,281	354,872
Purchases awaiting settlement		-	-	-	5,395,119
Other payables	6	64,788	32,844	12,119,752	10,685,484
Total liabilities		<u>79,594</u>	<u>32,925</u>	<u>54,626,674</u>	<u>20,180,868</u>
EQUITY					
Net assets attributable to unitholders	8	<u>5,632,117</u>	<u>7,068,984</u>	<u>2,935,056,244</u>	<u>3,260,304,165</u>

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

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

Statements of Financial Position
As at 31 December 2024

	Notes	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
ASSETS					
Portfolio of investments		4,801,189,376	4,739,601,809	20,944,955	21,302,667
Sales awaiting settlement		8,119,718	5,197,254	25,920	-
Other receivables	5	33,749,561	29,708,434	69,910	69,859
Cash and bank balances	11	1,564,725	5,473,063	137,968	156,643
Total assets		4,844,623,380	4,779,980,560	21,178,753	21,529,169
LIABILITIES					
Distribution payable		48,310,993	47,609,971	-	-
Purchases awaiting settlement		156,883	2,213,450	-	-
Other payables	6	19,164,143	17,621,550	48,735	49,434
Total liabilities		67,632,019	67,444,971	48,735	49,434
EQUITY					
Net assets attributable to unitholders	8	4,776,991,361	4,712,535,589	21,130,018	21,479,735

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

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

Statements of Financial Position

As at 31 December 2024

	Notes	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
		2024	2023	2024	2023
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		10,642,998	15,768,682	16,081,226	23,430,164
Sales awaiting settlement		49,547	20,179	126,871	55,402
Other receivables	5	44,529	64,466	119,256	189,696
Cash and bank balances	11	284,917	401,209	36,619	200,225
Total assets		11,021,991	16,254,536	16,363,972	23,875,487
LIABILITIES					
Purchases awaiting settlement		-	-	-	38,254
Other payables	6	57,865	62,657	202,359	178,136
Total liabilities		57,865	62,657	202,359	216,390
EQUITY					
Net assets attributable to unitholders	8	10,964,126	16,191,879	16,161,613	23,659,097

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

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

Statements of Financial Position
As at 31 December 2024

	Notes	FSSA Regional China Fund		FSSA Regional India Fund	
		2024	2023	2024	2023
		S\$	S\$	S\$	S\$
ASSETS					
Portfolio of investments		641,925,580	585,626,053	287,545,349	167,310,295
Sales awaiting settlement		1,568,830	834,990	263,291	176,759
Other receivables	5	3,567,187	3,564,689	2,733,926	1,618,388
Cash and bank balances	11	224,839	1,493,822	982,599	1,387,568
Total assets		647,286,436	591,519,554	291,525,165	170,493,010
LIABILITIES					
Purchases awaiting settlement		-	592,276	233,278	765,078
Other payables	6	2,640,644	2,501,519	1,371,448	1,155,910
Total liabilities		2,640,644	3,093,795	1,604,726	1,920,988
EQUITY					
Net assets attributable to unitholders	8	644,645,792	588,425,759	289,920,439	168,572,022

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

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

Statements of Financial Position
As at 31 December 2024

	Notes	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
ASSETS					
Portfolio of investments		31,812,459	30,976,517	32,291,520	32,058,392
Sales awaiting settlement		32,741	27,701	139,148	75,189
Other receivables	5	159,548	126,417	125,964	136,883
Cash and bank balances	11	143,099	139,982	135,845	195,400
Total assets		32,147,847	31,270,617	32,692,477	32,465,864
LIABILITIES					
Purchases awaiting settlement		-	-	-	35,616
Other payables	6	157,072	117,137	222,781	147,402
Total liabilities		157,072	117,137	222,781	183,018
EQUITY					
Net assets attributable to unitholders	8	31,990,775	31,153,480	32,469,696	32,282,846

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

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

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2024

	Notes	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
Net assets attributable to unitholders at the beginning of financial year		19,314,610	19,377,126	51,235,487	51,112,009
Operations					
Change in net assets attributable to unitholders resulting from operations		2,018,840	57,409	5,735,510	(472,495)
Unitholders' contributions/ (withdrawals)					
Creation of units		3,022,324	1,607,740	8,561,489	5,373,100
Cancellation of units		(2,532,669)	(1,727,665)	(10,714,422)	(4,777,127)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		489,655	(119,925)	(2,152,933)	595,973
Total decrease in net assets attributable to unitholders		2,508,495	(62,516)	3,582,577	123,478
Net assets attributable to unitholders at the end of financial year	8	<u>21,823,105</u>	<u>19,314,610</u>	<u>54,818,064</u>	<u>51,235,487</u>

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

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

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2024

	Notes	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
Net assets attributable to unitholders at the beginning of financial year		7,068,984	9,743,467	3,260,304,165	3,606,687,302
Operations					
Change in net assets attributable to unitholders resulting from operations		10,339	86,402	199,346,282	(32,696,732)
Unitholders' contributions/ (withdrawals)					
Creation of units		195,975	2,275,055	363,012,228	449,541,022
Cancellation of units		(1,390,730)	(4,652,399)	(763,167,575)	(622,150,120)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,194,755)	(2,377,344)	(400,155,347)	(172,609,098)
Distributions	4	(252,451)	(383,541)	(124,438,856)	(141,077,307)
Total increase/(decrease) in net assets attributable to unitholders		(1,436,867)	(2,674,483)	(325,247,921)	(346,383,137)
Net assets attributable to unitholders at the end of financial year	8	5,632,117	7,068,984	2,935,056,244	3,260,304,165

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

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

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2024

	Notes	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
		2024 S\$	2023 S\$	2024 S\$	2023 S\$
Net assets attributable to unitholders at the beginning of financial year		4,712,535,589	4,974,200,328	21,479,735	19,868,271
Operations					
Change in net assets attributable to unitholders resulting from operations		550,235,763	(273,849,166)	1,038,285	2,324,812
Unitholders' contributions/ (withdrawals)					
Creation of units		780,656,044	999,691,321	1,571,387	1,690,099
Cancellation of units		(1,070,519,370)	(784,445,994)	(2,959,389)	(2,403,447)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(289,863,326)	215,245,327	(1,388,002)	(713,348)
Distributions	4	(195,916,665)	(203,060,900)	-	-
Total increase/(decrease) in net assets attributable to unitholders		64,455,772	(261,664,739)	(349,717)	1,611,464
Net assets attributable to unitholders at the end of financial year	8	<u>4,776,991,361</u>	<u>4,712,535,589</u>	<u>21,130,018</u>	<u>21,479,735</u>

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

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

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2024

	Notes	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
		2024	2023	2024	2023
		S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year		16,191,879	22,342,757	23,659,097	17,362,662
Operations					
Change in net assets attributable to unitholders resulting from operations		1,177,024	(55,579)	49,539	1,413,140
Unitholders' contributions/ (withdrawals)					
Creation of units		451,195	896,386	5,702,952	7,857,192
Cancellation of units		(6,573,539)	(6,628,435)	(13,086,956)	(2,836,671)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(6,122,344)	(5,732,049)	(7,384,004)	5,020,521
Distributions	4	(282,433)	(363,250)	(163,019)	(137,226)
Total (decrease)/increase in net assets attributable to unitholders		(5,227,753)	(6,150,878)	(7,497,484)	6,296,435
Net assets attributable to unitholders at the end of financial year	8	10,964,126	16,191,879	16,161,613	23,659,097

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

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

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2024

	Notes	FSSA Regional China Fund		FSSA Regional India Fund	
		2024	2023	2024	2023
		S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year		588,425,759	647,269,229	168,572,022	118,563,559
Operations					
Change in net assets attributable to unitholders resulting from operations		71,600,140	(73,649,438)	34,993,216	31,474,137
Unitholders' contributions/ (withdrawals)					
Creation of units		102,033,941	99,289,691	137,518,899	37,008,952
Cancellation of units		(117,414,048)	(84,483,723)	(51,163,698)	(18,474,626)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(15,380,107)	14,805,968	86,355,201	18,534,326
Total increase/(decrease) in net assets attributable to unitholders		56,220,033	(58,843,470)	121,348,417	50,008,463
Net assets attributable to unitholders at the end of financial year	8	644,645,792	588,425,759	289,920,439	168,572,022

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

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

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2024

	Notes	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
		2024	2023	2024	2023
		S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial year		31,153,480	35,199,409	32,282,846	27,672,718
Operations					
Less: Income tax unitholders resulting from operations		4,320,546	(402,974)	3,907,354	5,444,830
Unitholders' contributions/ (withdrawals)					
Creation of units		664,920	754,043	4,312,280	5,457,006
Cancellation of units		(4,148,171)	(4,396,998)	(8,032,784)	(6,291,708)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(3,483,251)	(3,642,955)	(3,720,504)	(834,702)
Total increase/(decrease) in net assets attributable to unitholders		837,295	(4,045,929)	186,850	4,610,128
Net assets attributable to unitholders at the end of financial year	8	<u>31,990,775</u>	<u>31,153,480</u>	<u>32,469,696</u>	<u>32,282,846</u>

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

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

Statements of Portfolio
As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<u>FSSA Asia Opportunities Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asia Opportunities Fund Class I	286,093	21,447,482	98.28	99.40
Portfolio of investments		21,447,482	98.28	99.40
Other net assets		375,623	1.72	0.60
Net assets attributable to unitholders		<u>21,823,105</u>	<u>100.00</u>	<u>100.00</u>
<u>FSSA Asian Growth Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Growth Fund Class I	690,111	54,180,882	98.84	99.13
Portfolio of investments		54,180,882	98.84	99.13
Other net assets		637,182	1.16	0.87
Net assets attributable to unitholders		<u>54,818,064</u>	<u>100.00</u>	<u>100.00</u>
<u>First Sentier Asian Quality Bond Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	225,205	5,605,472	99.53	97.91
Portfolio of investments		5,605,472	99.53	97.91
Other net assets		26,645	0.47	2.09
Net assets attributable to unitholders		<u>5,632,117</u>	<u>100.00</u>	<u>100.00</u>

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

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

Statements of Portfolio
As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<u>First Sentier Bridge Fund</u> ⁽¹⁾				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	59,138,926	1,471,998,100	50.15	50.04
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	19,262,412	1,480,477,104	50.44	48.65
Portfolio of investments		2,952,475,204	100.59	98.69
Other net liabilities		(17,418,960)	(0.59)	1.31
Net assets attributable to unitholders		2,935,056,244	100.00	100.00
<u>FSSA Dividend Advantage Fund</u> ⁽¹⁾				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	62,468,029	4,801,189,376	100.51	100.57
Portfolio of investments		4,801,189,376	100.51	100.57
Other net liabilities		(24,198,015)	(0.51)	(0.57)
Net assets attributable to unitholders		4,776,991,361	100.00	100.00

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

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

Statements of Portfolio
As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<u>First Sentier Global Balanced Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Bond Fund Class I	463,486	8,212,276	38.87	38.61
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Fund Class I	463,538	12,732,679	60.26	60.56
Portfolio of investments		20,944,955	99.13	99.17
Other net assets		185,063	0.87	0.83
Net assets attributable to unitholders		21,130,018	100.00	100.00
<u>First Sentier Global Listed Infrastructure Fund ⁽²⁾</u>				
Quoted				
Great Britain				
First Sentier Investors ICVC - First Sentier Global Listed Infrastructure Fund Class A	3,029,988	10,642,998	97.07	97.39
Portfolio of investments		10,642,998	97.07	97.39
Other net assets		321,128	2.93	2.61
Net assets attributable to unitholders		10,964,126	100.00	100.00

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

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

Statements of Portfolio
As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<u>First Sentier Global Property Securities Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Property Securities Fund Class I	891,944	16,081,226	99.50	99.03
Portfolio of investments		16,081,226	99.50	99.03
Other net assets		80,387	0.50	0.97
Net assets attributable to unitholders		<u>16,161,613</u>	<u>100.00</u>	<u>100.00</u>
<u>FSSA Regional China Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Greater China Growth Fund Class I	3,916,907	641,925,580	99.58	99.52
Portfolio of investments		641,925,580	99.58	99.52
Other net assets		2,720,212	0.42	0.48
Net assets attributable to unitholders		<u>644,645,792</u>	<u>100.00</u>	<u>100.00</u>
<u>FSSA Regional India Fund ⁽¹⁾</u>				
Less: Income tax				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Indian Subcontinent Fund Class I	1,114,151	287,545,349	99.18	99.25
Portfolio of investments		287,545,349	99.18	99.25
Other net assets		2,375,090	0.82	0.75
Net assets attributable to unitholders		<u>289,920,439</u>	<u>100.00</u>	<u>100.00</u>

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

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

Statements of Portfolio
As at 31 December 2024

	Holdings at 31 December 2024	Fair value at 31 December 2024 S\$	Percentage of total net assets attributable to unitholders at 31 December 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<u>FSSA ASEAN All Cap Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA ASEAN All Cap Fund Class I	341,339	31,812,459	99.44	99.43
Portfolio of investments		31,812,459	99.44	99.43
Other net assets		178,316	0.56	0.57
Net assets attributable to unitholders		31,990,775	100.00	100.00

Stewart Investors Worldwide Leaders Fund ⁽¹⁾

Quoted

Ireland

First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Fund Class I	1,175,586	32,291,520	99.45	99.30
Portfolio of investments		32,291,520	99.45	99.30
Other net assets		178,176	0.55	0.70
Net assets attributable to unitholders		32,469,696	100.00	100.00

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

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

1. General

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

The financial statements of the Fund for the year ended 31 December 2024 comprise the following sub-funds, (collectively referred to as the "Sub-Funds"):

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment objectives (continued)

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

Sub-Fund: FSSA Asia Opportunities Fund (AIAT)

Launch date: 26 November 1999

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

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

Investment Policy

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

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

Sub-Fund: FSSA Asian Growth Fund (APGF)

Launch date: 10 October 1984

Underlying Fund(s): GUF – FSSA Asian Growth Fund

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

The Sub-Fund is denominated in Singapore Dollars.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Policy

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

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

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

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

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

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

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

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated above investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Approach

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

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

Launch date: 1 November 2016

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

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

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Policy (continued)

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

The Underlying Sub-Fund does not invest in companies/issuers that derive any revenue directly from the manufacture of controversial weapons or tobacco products or that own more than a 50% interest in entities that derive any revenue directly from the manufacture of controversial weapons or tobacco products.

The Underlying Sub-Fund does not abstain from investing in fossil fuel companies (including oil, gas, thermal, metallurgical coal mining and power generation, as well as fossil fuel related infrastructure and services).

The investment manager of the Underlying Sub-Fund's analysis considers a variety of risk dimensions, including an emphasis on ESG factors that can have an important influence on companies' ability to service their debt obligations over the long term. ESG analysis is undertaken as part of the Underlying Sub-Fund's credit research process for all corporate credits and each credit is assigned with a risk category (high, moderate, low) based on the team's ESG assessment.

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

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

Investment Approach

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

Sub-Fund: First Sentier Bridge Fund (BRDG)

Launch date: 14 July 2003

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

The investment objective of the First Sentier Bridge Fund is to provide investors with income and medium term capital stability from investments focused in the Asia Pacific ex Japan region.

The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Asian Equity Plus Fund (in relation to the equity portion) and the First Sentier Asian Quality Bond Fund (in relation to the fixed income portion) (referred to in this Appendix as the "**Underlying Sub-Funds**"), which are both sub-funds of the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

a) Equity Portion

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Policy (continued)

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

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

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

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

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

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

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Policy (continued)

b) Fixed Income Portion

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Policy (continued)

The Underlying Sub-Fund does not invest in companies/issuers that derive any revenue directly from the manufacture of controversial weapons or tobacco products or that own more than a 50% interest in entities that derive any revenue directly from the manufacture of controversial weapons or tobacco products.

The Underlying Sub-Fund does not abstain from investing in fossil fuel companies (including oil, gas, thermal, metallurgical coal mining and power generation, as well as fossil fuel related infrastructure and services).

The investment manager of the Underlying Sub-Fund's analysis considers a variety of risk dimensions, including an emphasis on ESG factors that can have an important influence on companies' ability to service their debt obligations over the long term. ESG analysis is undertaken as part of the Underlying Sub-Fund's credit research process for all corporate credits and each credit is assigned with a risk category (high, moderate, low) based on the team's ESG assessment.

Investment Approach

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

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

Sub-Fund: FSSA Dividend Advantage Fund (DIVA)

Launch date: 20 December 2004

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

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

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Policy (continued)

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

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

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

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

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

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

Launch date: 4 January 1999

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

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

The Sub-Fund is denominated in Singapore Dollars.

Investment Objective of Equity Portion

The investment objective of the Underlying Sub-Fund is to achieve long term capital appreciation.

Sustainable Objective of Equity Portion

The sustainable objective of the Underlying Sub-Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Policy

a) Equity Portion

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders. The investment manager of the Underlying Sub-Fund takes a bottom-up and qualitative approach, to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the investment manager of the Underlying Sub-Fund will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The investment manager of the Underlying Sub-Fund has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns. The investment manager of the Underlying Sub-Fund believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The investment manager of the Underlying Sub-Fund does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

The investment manager of the Underlying Sub-Fund documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer

b) Fixed Income Portion

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Policy (Continued)

b) Fixed Income Portion (continued)

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

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

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

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

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

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

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

Investment Approach

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

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

Launch date: 3 March 2008

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

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

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

The Underlying Sub-Fund invests in a diversified portfolio of securities issued by companies in the infrastructure sector that are listed, traded or dealt in on regulated markets worldwide. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors.

Sustainable investment labels help investors find products that have a specific sustainability goal. The Underlying Sub-Fund does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities. The only objective of the Underlying Sub-Fund is its investment objective as set out in the prospectus of the E&W Umbrella Fund.

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

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

The Underlying Sub-Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the investment manager of the Underlying Sub-Fund deems this to be in the best interests of investors.

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Approach

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

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

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

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

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

Launch date: 11 April 2005

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

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

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Policy (Continued)

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

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

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

Sub-Funds: FSSA Regional China Fund (RCFD)

Launch date: 1 November 1993

Underlying Fund(s): GUFD – FSSA Greater China Growth Fund

The investment objective of the FSSA Regional China Fund is to achieve long term capital appreciation.

The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Greater China Growth Fund, (referred to in this Appendix as the "**Underlying Sub-Fund**") a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD. The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Policy (Continued)

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

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

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

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

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

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

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Sub-Fund: FSSA Regional India Fund (RIFD)

Launch date: 22 August 1994

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

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

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Approach

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

Sub-Funds: FSSA ASEAN All Cap Fund (SPGF)

Launch date: 28 July 1969

Underlying Fund(s): GUF – FSSA ASEAN All Cap Fund

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

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Policy (continued)

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

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

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

Launch date: 24 August 1998

Underlying Fund(s): GUF – Stewart Investors Worldwide Leaders Fund (formerly Stewart Investors Worldwide Leaders Sustainability Fund)

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

The Sub-Fund is denominated in Singapore Dollars.

Investment Objective

The investment objective of the Underlying Sub-Fund is to achieve long term capital appreciation.

Sustainable Objective

The sustainable objective of the Underlying Sub-Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Policy

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders. The investment manager of the Underlying Sub-Fund takes a bottom-up and qualitative approach, to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the investment manager of the Underlying Sub-Fund will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The investment manager of the Underlying Sub-Fund has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns. The investment manager of the Underlying Sub-Fund believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The investment manager of the Underlying Sub-Fund does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

The investment manager of the Underlying Sub-Fund documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

Investment Approach

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

1. General (continued)

Investment Policy (continued)

The following sub-funds are included under the Central Provident Fund Investment Scheme ("CPFIS"):

FSSA Asian Growth Fund ("APGF")
First Sentier Bridge Fund ("BRDG")
FSSA Dividend Advantage Fund ("DIVA")
FSSA Regional China Fund ("RCFD")

The Manager may establish Classes of units within the Sub-Funds. Different Classes within a sub-fund have different features. Where a new Class is established, the Manager may at its discretion re-designate any existing Class as long as there is no prejudice to existing holders of such Class.

Only Class A units and Class B units are being offered in relation to the AIAT. AIAT's Class A units and Class B units have different minimum initial class investment, minimum subsequent class investment and minimum class holding amounts and are subject to a different annual investment management fee. AIAT Class B has redeemed all its unit in June 19. Only Class A units are being offered in relation to all sub-funds. Within Class A, the following Classes are available for BRDG, DIVA, GIFT, GLPR and QBON:

BRDG

Class A (Semi-Annually Distributing) units
Class A (Monthly Distributing) units

DIVA

Class A (Quarterly distributing) units

GIFT

Class A (Half yearly distributing) units

GLPR

Class A (Distribution) units
Class A (Accumulation) units

QBON

Class A (Quarterly distributing) units

The difference of above share classes are the distribution class, accumulation class and the frequency of distribution.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policy information

The principal accounting policies in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") revised and issued by the Institute of Singapore Chartered Accountants.

The financial statements are prepared in Singapore dollars (S\$), which is the functional currency of the Sub-Funds.

The adoption of this revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect on the amounts reported for the current or prior years.

(b) Recognition of income

Dividend income is recorded gross in the Statement of Total Return in the financial year in which a dividend is declared payable by the investee company. Interest income on deposits is recognised on a time proportion basis using the effective interest method.

(c) Investments

Investments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on trade date. Investments are recorded at fair value on initial recognition, and subsequently carried at fair value. The fair value of investments held in Underlying Sub-Funds' is the quoted net asset value of the Underlying Sub-Funds' determined by the Underlying Sub-Funds' administrator. Net changes in fair value of investments are included in the Statement of Total Return in the year in which they arise.

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the disposal of investments are taken up in the Statement of Total Return as at trade date.

(d) Foreign currency translation

Foreign currency transactions during the year are translated into Singapore dollars at the rates of exchange ruling on the transaction dates. Foreign currency monetary assets and liabilities are translated into Singapore dollars at the rates of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of foreign currency monetary assets and liabilities, are taken to the Statement of Total Return.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(e) Financial derivatives

Financial derivatives are recognised at fair value on the date in which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. A derivative is carried as an asset when its fair value is positive, and as a liability when its fair value is negative. Subsequent changes in the fair value of any derivative instruments are recognised immediately in the Statement of Total Return.

Net gains and losses on financial derivatives held for protection or enhancement of investments are taken to the Statement of Total Return as gains or losses on financial derivatives.

(f) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In the event that the Manager determines that a distribution will be made, an amount required to effect such a distribution shall be transferred to a distribution account for payment on distribution date. This amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(h) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider its investment in the Underlying Sub-Funds to be investment in unconsolidated structured entities. The Sub-Funds invest in the Underlying Sub-Funds whose objectives range from achieving short to long term capital growth and whose investment strategies do not include the use of leverage. The Underlying Sub-Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Underlying Sub-Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of the Underlying Sub-Funds.

The change in fair value of the Underlying Sub-Funds is included in the net gains or losses on investments taken up in the Statement of Total Return as described in Note 2(c).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

2. Material accounting policies (continued)

(i) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(j) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(l) Payables

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

3. Income tax

The Sub-Funds were granted the status of Designated Unit Trusts ("DUT") in Singapore. The Trustee of the Sub-Funds will ensure the Sub-Funds fulfill its reporting obligations under the DUT scheme.

Under the DUT scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Sub-Funds are not taxable in accordance with section 35(12) and (12A) of the Income Tax Act (1947) including:

- (a) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act);
- (c) dividends derived from outside Singapore and received in Singapore;
- (d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index; and
- (e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

The foreign income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore and tax deducted with respect to gains on disposal of investments.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

3. Income tax (continued)

The Sub-Funds are required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Funds' gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Sub-Funds. Therefore when measuring any uncertain tax liabilities management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

As at 31 December 2024 and 2023, the Sub-Funds' uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be nil. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

4. Distributions

First Sentier Asian Quality Bond Fund

	Entitlement cut off date	2024 Payment date	Distribution amount S\$
Distribution at 0.76 cents per unit	31 January 2024	16 February 2024	69,910
Distribution at 0.74 cents per unit	30 April 2024	16 May 2024	65,618
Distribution at 0.76 cents per unit	31 July 2024	16 August 2024	58,097
Distribution at 0.76 cents per unit	31 October 2024	15 November 2024	58,826
			<u>252,451</u>

First Sentier Asian Quality Bond Fund

	Entitlement cut off date	2023 Payment date	Distribution amount S\$
Distribution at 0.80 cents per unit	31 January 2023	15 February 2023	102,095
Distribution at 0.79 cents per unit	28 April 2023	16 May 2023	104,962
Distribution at 0.77 cents per unit	31 July 2023	16 August 2023	109,115
Distribution at 0.72 cents per unit	31 October 2023	16 November 2023	67,369
			<u>383,541</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

4. Distributions (continued)

First Sentier Bridge Fund 2024			
Entitlement cut off date	Payment date	Distribution amount S\$	
Class A (Semi-annually distributing)			
Distribution at 2.93 cents per unit	29 February 2024	15 March 2024	42,564,416
Distribution at 3.04 cents per unit	30 August 2024	16 September 2024	42,300,301
Class A (Monthly distributing)			
Distribution at 0.48 cents per unit	31 January 2024	16 February 2024	3,524,662
Distribution at 0.49 cents per unit	29 February 2024	15 March 2024	3,528,491
Distribution at 0.50 cents per unit	28 March 2024	17 April 2024	3,514,030
Distribution at 0.50 cents per unit	30 April 2024	16 May 2024	3,437,483
Distribution at 0.50 cents per unit	31 May 2024	20 June 2024	3,362,210
Distribution at 0.51 cents per unit	28 June 2024	15 July 2024	3,364,564
Distribution at 0.50 cents per unit	31 July 2024	01 August 2024	3,226,779
Distribution at 0.51 cents per unit	30 August 2024	16 September 2024	3,212,062
Distribution at 0.52 cents per unit	30 September 2024	15 October 2024	3,205,783
Distribution at 0.51 cents per unit	30 October 2024	15 November 2024	3,114,669
Distribution at 0.51 cents per unit	29 November 2024	16 December 2024	3,057,566
Distribution at 0.51 cents per unit	31 December 2024	16 January 2024	3,025,840
			124,438,856

First Sentier Bridge Fund 2023			
Entitlement cut off date	Payment date	Distribution amount S\$	
Class A (Semi-annually distributing)			
Distribution at 3.16 cents per unit	28 February 2023	23 March 2023	46,549,752
Distribution at 2.98 cents per unit	31 August 2023	15 September 2023	44,274,274
Class A (Monthly distributing)			
Distribution at 0.54 cents per unit	31 January 2023	15 February 2023	4,720,828
Distribution at 0.53 cents per unit	28 February 2023	23 March 2023	4,581,300
Distribution at 0.53 cents per unit	31 March 2023	18 April 2023	4,521,798
Distribution at 0.53 cents per unit	28 April 2023	16 May 2023	4,506,262
Distribution at 0.52 cents per unit	31 May 2023	16 June 2023	4,378,846
Distribution at 0.52 cents per unit	30 June 2023	17 July 2023	4,329,399
Distribution at 0.52 cents per unit	31 July 2023	16 August 2023	4,278,282
Distribution at 0.50 cents per unit	31 August 2023	15 September 2023	4,040,528
Distribution at 0.49 cents per unit	29 September 2023	17 October 2023	3,894,501
Distribution at 0.47 cents per unit	31 October 2023	16 November 2023	3,626,247
Distribution at 0.48 cents per unit	30 November 2023	15 December 2023	3,629,897
Distribution at 0.50 cents per unit	29 December 2023	16 January 2024	3,745,393
			141,077,307

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

4. Distributions (continued)

**FSSA Dividend Advantage Fund
2024**

	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.67 cents per unit	28 March 2024	18 April 2024	47,497,060
Distribution at 1.77 cents per unit	28 June 2024	18 July 2024	50,069,164
Distribution at 1.81 cents per unit	30 September 2024	17 October 2024	50,039,448
Distribution at 1.79 cents per unit	31 December 2024	23 January 2025	48,310,993
			<u>195,916,665</u>

**FSSA Dividend Advantage Fund
2023**

	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.85 cents per unit	31 March 2023	20 April 2023	52,824,243
Distribution at 1.82 cents per unit	30 June 2023	20 July 2023	53,200,244
Distribution at 1.68 cents per unit	29 September 2023	19 October 2023	49,426,441
Distribution at 1.66 cents per unit	29 December 2023	18 January 2024	47,609,972
			<u>203,060,900</u>

**First Sentier Global Listed Infrastructure Fund
2024**

	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.08 cents per unit	29 March 2024	2 April 2024	158,011
Distribution at 1.15 cents per unit	30 September 2024	1 October 2024	124,422
			<u>282,433</u>

**First Sentier Global Listed Infrastructure Fund
2023**

	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.56 cents per unit	31 March 2023	18 April 2023	203,040
Distribution at 1.37 cents per unit	29 September 2023	16 October 2023	160,210
			<u>363,250</u>

**First Sentier Global Property Securities Fund
2024**

	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 2.35 cents per unit	28 November 2024	16 December 2024	163,019

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

4. Distributions (continued)

	First Sentier Global Property Securities Fund		
	2023		
	Entitlement cut off date	Payment date	Distribution amount S\$
Distribution at 1.92 cents per unit	30 November 2023	15 December 2023	<u>137,226</u>

5. Other receivables

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Amounts receivable from				
unitholders for creation of units	202,608	8,007	193,016	3,948
Management fee rebates receivable	95,785	80,162	243,095	187,695
Other receivables	-	-	17,268	14,958
	<u>298,393</u>	<u>88,169</u>	<u>453,379</u>	<u>206,601</u>

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Amounts receivable from				
unitholders for creation of units	201	1,101	1,531,010	2,206,297
Management fee rebates receivable	14,736	16,535	9,741,507	9,651,405
Other receivables	-	-	805,913	1,656,612
	<u>14,937</u>	<u>17,636</u>	<u>12,078,430</u>	<u>13,514,314</u>

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Amounts receivable from				
unitholders for creation of units	13,503,673	9,615,950	8,291	14,802
Management fee rebates receivable	18,715,794	17,182,901	61,619	55,057
Other receivables	1,530,094	2,909,583	-	-
	<u>33,749,561</u>	<u>29,708,434</u>	<u>69,910</u>	<u>69,859</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

5. Other receivables (continued)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	1,000	5,087	50,404	110,264
Management fee rebates receivable	42,337	57,135	68,852	79,432
Other receivables	1,192	2,244	-	-
	<u>44,529</u>	<u>64,466</u>	<u>119,256</u>	<u>189,696</u>
	FSSA Regional China Fund		FSSA Regional India Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	692,708	1,241,630	1,483,796	958,310
Management fee rebates receivable	2,482,923	2,150,139	1,250,130	660,078
Other receivables	391,556	172,920	-	-
	<u>3,567,187</u>	<u>3,564,689</u>	<u>2,733,926</u>	<u>1,618,388</u>
	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Amounts receivable from unitholders for creation of units	35,333	12,134	22,770	49,263
Management fee rebates receivable	124,215	114,283	103,194	87,620
Other receivables	-	-	-	-
	<u>159,548</u>	<u>126,417</u>	<u>125,964</u>	<u>136,883</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

6. Other payables

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Amounts payable to unitholders				
for cancellation of units	102,638	7,116	108,881	281,713
Accrued management fees	33,169	26,341	72,550	59,778
Accrued trustee's fees	1,422	1,129	3,627	2,989
Other accrued expenses	27,371	26,220	30,561	28,195
Other payables	-	-	-	-
	<u>164,600</u>	<u>60,806</u>	<u>215,619</u>	<u>372,675</u>

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Amounts payable to unitholders				
for cancellation of units	20,585	-	8,305,748	7,095,888
Accrued management fees	4,967	5,544	3,243,310	3,195,529
Accrued trustee's fees	1,049	953	194,599	191,732
Other accrued expenses	38,187	26,347	283,921	194,110
Other payables	-	-	92,174	8,225
	<u>64,788</u>	<u>32,844</u>	<u>12,119,752</u>	<u>10,685,484</u>

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Amounts payable to unitholders				
for cancellation of units	12,083,893	11,555,752	4,295	5,682
Accrued management fees	6,367,282	5,563,626	20,726	18,415
Accrued trustee's fees	318,364	278,181	1,413	1,256
Other accrued expenses	394,604	223,991	22,301	24,081
	<u>19,164,143</u>	<u>17,621,550</u>	<u>48,735</u>	<u>49,434</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

6. Other payables (continued)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	9,103	17,620	141,041	110,539
Accrued management fees	15,185	19,248	22,905	27,395
Accrued trustee's fees	2,187	962	1,145	1,370
Other accrued expenses	31,390	24,827	37,268	38,832
Other payables	-	-	-	-
	57,865	62,657	202,359	178,136

	FSSA Regional China Fund		FSSA Regional India Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	1,696,984	1,725,029	810,122	818,599
Accrued management fees	837,850	688,583	442,659	227,923
Accrued trustee's fees	41,893	34,429	18,971	9,768
Other accrued expenses	63,917	53,478	99,696	99,620
	2,640,644	2,501,519	1,371,448	1,155,910

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Amounts payable to unitholders for cancellation of units	33,096	15,693	157,169	89,660
Accrued management fees	42,080	36,548	35,077	30,129
Accrued trustee's fees	2,104	1,827	2,192	1,883
Other accrued expenses	79,792	63,069	28,343	25,730
	157,072	117,137	222,781	147,402

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2024

7. Financial derivatives, at fair value

Financial derivative contracts comprise forward foreign exchange contracts for the sale and purchase of foreign currencies.

The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive and negative fair values at the reporting date are as follows:

	First Sentier Asian Quality Bond Fund		
	31 December 2024		
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	5,757,607	415	14,806

	First Sentier Asian Quality Bond Fund		
	31 December 2023		
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	7,135,798	55,257	81

	First Sentier Bridge Fund		
	31 December 2024		
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	2,061,824,590	2,250,101	39,069,281

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

7. Financial derivatives, at fair value (continued)

	First Sentier Bridge Fund		
	31 December 2023		
	Notional amount S\$	Fair value assets S\$	Fair value liabilities S\$
Forward foreign exchange contracts	1,689,917,949	32,557,775	354,872

8. Units in issue

During the year ended 31 December 2024 and 2023 the number of units issued, redeemed and outstanding were as follows:

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2024 Units	2023 Units	2024 Units	2023 Units
Units at beginning of year	14,922,504	15,020,641	16,850,513	16,669,854
Units created	2,182,949	1,229,596	2,640,791	1,737,961
Units cancelled	(1,869,908)	(1,327,733)	(3,360,696)	(1,557,302)
Units at end of year*	<u>15,235,545</u>	<u>14,922,504</u>	<u>16,130,608</u>	<u>16,850,513</u>
* Included above are units denominated in USD	<u>137,815</u>	<u>152,304</u>	<u>63,818</u>	<u>58,638</u>
Net assets attributable to unitholders (S\$)	<u>21,823,105</u>	<u>19,314,610</u>	<u>54,818,064</u>	<u>51,235,487</u>
Net asset value per unit (S\$)	<u>1.4324</u>	<u>1.2943</u>	<u>3.3983</u>	<u>3.0405</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

8. Units in issue (continued)

	First Sentier Asian Quality Bond Fund	
	2024 Units	2023 Units
Units at beginning of year	9,267,440	12,608,731
Units created	260,510	2,924,870
Units cancelled	(1,873,360)	(6,266,161)
Units at end of year*	<u>7,654,590</u>	<u>9,267,440</u>
Net assets attributable to unitholders (S\$)	<u>5,632,117</u>	<u>7,068,984</u>
Net asset value per unit (S\$)	<u>0.7358</u>	<u>0.7628</u>

	First Sentier Bridge Fund			
	2024 Units		2023 Units	
	Class A (Semi-Annually Distributing)	Class A (Monthly Distributing)	Class A (Semi-Annually Distributing)	Class A (Monthly Distributing)
Units at beginning of year	1,460,345,650	749,078,664	1,451,852,750	875,383,378
Units created	210,510,642	33,709,720	229,677,271	65,585,412
Units cancelled	(324,785,424)	(189,486,472)	(221,184,371)	(191,890,126)
Units at end of year	<u>1,346,070,868</u>	<u>593,301,912</u>	<u>1,460,345,650</u>	<u>749,078,664</u>
Net assets attributable to unitholders (S\$)	<u>2,039,324,548</u>	<u>895,731,696</u>	<u>2,157,488,544</u>	<u>1,102,815,621</u>
Net asset value per unit (S\$)	<u>1.5150</u>	<u>1.5097</u>	<u>1.4774</u>	<u>1.4722</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

8. Units in issue (continued)

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2024	2023	2024	2023
	Units	Units	Units	Units
Units at beginning of year	2,868,070,522	2,760,656,838	17,908,771	18,543,382
Units created	456,977,009	559,200,439	1,290,953	1,483,420
Units cancelled	(626,109,381)	(451,786,755)	(2,414,878)	(2,118,031)
Units at end of year*	<u>2,698,938,150</u>	<u>2,868,070,522</u>	<u>16,784,846</u>	<u>17,908,771</u>
* Included above are units denominated in USD	<u>419,806,537</u>	<u>484,746,723</u>	<u>891,836</u>	<u>850,810</u>
Net assets attributable to unitholders (S\$)	<u>4,776,991,361</u>	<u>4,712,535,589</u>	<u>21,130,018</u>	<u>21,479,735</u>
Net asset value per unit (S\$)	<u>1.7700</u>	<u>1.6431</u>	<u>1.2589</u>	<u>1.1994</u>
			First Sentier Global Listed Infrastructure Fund	
			2024	2023
			Units	Units
Units at beginning of year			15,203,053	20,524,432
Units created			409,187	835,786
Units cancelled			(5,889,410)	(6,157,165)
Units at end of year*			<u>9,722,830</u>	<u>15,203,053</u>
* Included above are units denominated in USD			<u>3,297,517</u>	<u>4,046,298</u>
Net assets attributable to unitholders (S\$)			<u>10,964,126</u>	<u>16,191,879</u>
Net asset value per unit (S\$)			<u>1.1277</u>	<u>1.0650</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

8. Units in issue (continued)

	First Sentier Global Property Securities Fund			
	2024		2023	
	Units		Units	
	Class A	Class A	Class A	Class A
	(Distribution)	(Accumulation)	(Distribution)	(Accumulation)
Units at beginning of year	6,509,436	18,943,199	6,597,919	13,542,587
Units created	3,692,698	2,992,306	519,172	7,951,180
Units cancelled	(4,026,465)	(10,143,575)	(607,655)	(2,550,568)
Units at end of year	<u>6,175,669</u>	<u>11,791,930</u>	<u>6,509,436</u>	<u>18,943,199</u>
Net assets attributable to unitholders (S\$)	<u>4,377,799</u>	<u>11,783,814</u>	<u>4,779,411</u>	<u>18,879,686</u>
Net asset value per unit (S\$)	<u>0.7089</u>	<u>0.9993</u>	<u>0.7342</u>	<u>0.9966</u>
	FSSA Regional China Fund		FSSA Regional India Fund	
	2024		2023	
	Units		Units	
Units at beginning of year	148,600,667	145,694,071	13,511,482	11,865,274
Units created	24,411,118	22,682,372	9,540,755	3,327,199
Units cancelled	(28,350,067)	(19,775,776)	(3,542,079)	(1,680,991)
Units at end of year*	<u>144,661,718</u>	<u>148,600,667</u>	<u>19,510,158</u>	<u>13,511,482</u>
* Included above are units denominated in USD	<u>8,158,459</u>	<u>8,750,437</u>	<u>1,553,377</u>	<u>1,148,426</u>
Net assets attributable to unitholders (S\$)	<u>644,645,792</u>	<u>588,425,759</u>	<u>289,920,439</u>	<u>168,572,022</u>
Net asset value per unit (S\$)	<u>4.4562</u>	<u>3.9598</u>	<u>14.8600</u>	<u>12.4762</u>

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

8. Units in issue (continued)

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
	2024 Units	2023 Units	2024 Units	2023 Units
Units at beginning of year	8,623,602	9,595,812	13,917,630	13,917,630
Units created	169,792	200,965	1,693,621	-
Units cancelled	(1,086,758)	(1,173,175)	(3,128,554)	-
Units at end of year*	<u>7,706,636</u>	<u>8,623,602</u>	<u>12,482,697</u>	<u>13,917,630</u>
* Included above are units denominated in USD	<u>80,893</u>	<u>85,289</u>	<u>175,319</u>	<u>-</u>
Net assets attributable to unitholders (S\$)	<u>31,990,775</u>	<u>31,153,480</u>	<u>32,469,696</u>	<u>32,282,846</u>
Net asset value per unit (S\$)	<u>4.1511</u>	<u>3.6126</u>	<u>2.6012</u>	<u>2.3196</u>

There is no difference between the net assets attributable to unitholders per financial statements and the net assets attributable to unitholders for issuing/redeeming of units for the Sub-Funds, except for APGF, QBON, BRDG-Class A (Monthly Distributing), and DIVA.

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2024

8. Units in issue (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	FSSA Asian Growth Fund		First Sentier Bridge Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
			Class A (Monthly Distributing)	
Net asset attributable to unitholders per unit for issuing/redeeming units (S\$)	3.3975	3.0371	1.5148	1.4772
Effect of management fee rebate	0.0009	0.0035	-	-
Effect of distribution per unit	-	-	(0.0051)	(0.0050)
Net asset attributable to unitholders per unit per the financial statements (S\$)	<u>3.3983</u>	<u>3.0405</u>	<u>1.5097</u>	<u>1.4722</u>
			FSSA Dividend Advantage Fund	
			2024	2023
			S\$	S\$
Net asset attributable to unitholders per unit for issuing/redeeming units (S\$)			1.7879	1.6597
Effect of distribution per unit			(0.0179)	(0.0166)
Net asset attributable to unitholders per unit per the financial statements (S\$)			<u>1.7700</u>	<u>1.6431</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management

The Fund's activities expose it to a variety of financial risks including but not limited to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Fund comprises the sub-funds as disclosed in Note 1. The sub-funds (collectively, the "Sub-Funds"), invest all or substantially all of their assets into underlying funds as disclosed in Note 1. These underlying funds are separately managed by their respective manager and the Manager does not view the risk exposures of the Feeder Funds to be the same as those of the underlying funds in which they hold investments.

The overall responsibility for the management of the Fund's financial risks lies with the Manager. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial futures contracts, financial options contracts and/or forward foreign exchange contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

The data used and assumptions made in the sensitivity analyses below may not reflect actual market conditions, nor is it representative of any potential future market conditions. The sensitivity analyses can be complex and the disclosures made here are not exhaustive. The market exposures change regularly and the assumptions made below may not be representative of the risk taken throughout the year. The sensitivity analyses below should not be solely relied upon by investors in making their investment decisions.

At the reporting date, the Fund's financial risks comprise market risk (mainly price risk and currency risk), liquidity risk and credit risk.

a. Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including interest rates, credit spreads and exchange rates. Market risk includes such factors as changes in the economic environment, consumption pattern and investor's expectation which may have a significant impact on the value of the investments. The Fund's investments are substantially dependent on changes in market prices. The Fund's investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various industry sectors and geographies. Alternatively, the Fund may be hedged using derivative strategies.

(i) Price Risk

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Sub-Funds invest all or substantially all of their assets into the respective underlying funds whose investment objectives are disclosed in Note 1.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

The investments held by the Sub-Funds in the underlying funds are subject to the fluctuations in the quoted net asset value of the underlying funds. Such risk is primarily managed by the respective manager of the underlying funds. The Manager also monitors the performance of the Sub-Funds against their respective benchmarks on a regular basis. A Sub-Fund Review Committee has also been established to ensure that there is appropriate and adequate oversight on the performance of the underlying sub-funds.

The Sub-Funds Review Committee of the Manager meets on a quarterly basis to perform an overall review of the Sub-Funds. Areas under review include performance of the Sub-Funds as well as their underlying funds, operational and compliance matters and specific issues that occurred in the relevant year. The objective of this meeting is to ensure delegation and management of the Sub-Funds have been performed in accordance with constituted documents and regulatory requirements.

The table below summarises the effect on the net assets attributable to unitholders for each sub-fund, as at 31 December 2024 and 2023, from a reasonable possible change in the benchmark market indices as applied to the respective beta reported by First Sentier Investors (Hong Kong) Limited.

The reasonable possible change in the benchmark market indices has been determined by using the one year benchmark returns for the financial year ended 31 December 2024 and 2023, respectively. This is a reasonable possible change in the benchmark assuming similar volatility in the respective financial markets will be experienced in the next twelve months.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

	Benchmark Components	Change in Benchmark Market Index 31 December 2024 %	Effect on net assets attributable to unitholders 31 December 2024 S\$	Change in Benchmark Market Index 31 December 2023 %	Effect on net assets attributable to unitholders 31 December 2023 S\$
Sub-Funds					
FSSA Asia Opportunities Fund	MSCI AC Asia ex-Japan Index	16.35	2,169,796	4.59	411,974
FSSA Asian Growth Fund	MSCI AC Asia ex-Japan Index	16.35	6,365,670	4.59	1,208,412
First Sentier Asian Quality Bond Fund	J.P. Morgan JACI Investment Grade Index (SGD Index) (Hedged to SGD)	2.25	169,837	5.81	575,031
First Sentier Bridge Fund	50% MSCI AC Asia Pacific ex Japan Index Unhedged) and 50% J.P. Morgan JACI Investment Grade Index (Hedged to SGD)	8.47	248,950,116	5.97	187,084,817
FSSA Dividend Advantage Fund	MSCI AC Asia Pacific ex-Japan Index	14.41	680,229,644	5.91	220,007,296

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

Sub-Funds	Benchmark Components	Change in Benchmark Market Index 31 December 2024 %	Effect on net assets attributable to unitholders 31 December 2024 S\$	Change in Benchmark Market Index 31 December 2023 %	Effect on net assets attributable to unitholders 31 December 2023 S\$
First Sentier Global Balanced Fund	60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged)	12.69	2,504,898	13.64	3,062,136
First Sentier Global Listed Infrastructure Fund	FTSE Global Core Infrastructure 50-50 Index	14.24	1,358,765	1.40	221,101
First Sentier Global Property Securities Fund	FTSE EPRA/NAREIT Developed Index	5.48	705,819	9.03	1,943,329
FSSA Regional China Fund	MSCI Golden Dragon Index	27.08	197,404,577	-2.22	12,278,228
FSSA Regional India Fund	MSCI India Index	16.26	46,635,294	19.29	20,073,309
FSSA ASEAN All Cap Fund	MSCI AC ASEAN Index	16.22	2,878,972	-0.83	121,748
Stewart Investors Worldwide Leaders Fund	MSCI AC World Index	22.05	5,660,397	20.78	6,458,199

The disclosure above is shown in absolute terms. Changes and impacts could be positive or negative.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk*

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Sub-Funds may hold assets and liabilities denominated in currencies other than Singapore dollars and therefore the Sub-Funds may be affected favourably or unfavourably by exchange rate regulators or changes in the exchange rates between the Singapore dollars and such other currencies. The Sub-Funds may enter into forward foreign exchange contracts designed to either hedge some or all of this exposure having regard to factors such as the currency denomination of units issued by the Sub-Funds, or alternatively increase exposure to preferred foreign currencies .

The table below summarises the Sub-Funds' exposure to key foreign currencies from its monetary and non-monetary assets and liabilities.

FSSA Asia Opportunities Fund

As at 31 December 2024

	SGD S\$	USD S\$	Total S\$
		SGD Equivalent	
ASSETS			
Portfolio of investments	-	21,447,482	21,447,482
Other receivables	202,608	95,785	298,393
Cash and bank balances	236,373	1,364	237,737
Sales awaiting settlement	-	94,130	94,130
Total assets	438,981	21,638,761	22,077,742
LIABILITIES			
Purchases awaiting settlement	-	90,037	90,037
Other payables	163,534	1,066	164,600
Total liabilities	163,534	91,103	254,637
Currency exposure	275,447	21,547,658	

As at 31 December 2023

	SGD S\$	USD S\$	Total S\$
		SGD Equivalent	
ASSETS			
Portfolio of investments	-	19,198,420	19,198,420
Other receivables	8,007	80,162	88,169
Cash and bank balances	103,416	23,665	127,081
Total assets	111,423	19,302,247	19,413,670
LIABILITIES			
Purchases awaiting settlement	38,254	-	38,254
Other payables	60,322	484	60,806
Total liabilities	98,576	484	99,060
Currency exposure	12,847	19,301,763	

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

FSSA Asian Growth Fund

As at 31 December 2024

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	54,180,882	54,180,882
Sales awaiting settlement		129,599	129,599
Other receivables	230,686	222,693	453,379
Cash and bank balances	268,459	1,364	269,823
Total assets	<u>499,145</u>	<u>54,534,538</u>	<u>55,033,683</u>
LIABILITIES			
Other payables	215,619	-	215,619
Total liabilities	<u>215,619</u>	<u>-</u>	<u>215,619</u>
Currency exposure	<u>283,526</u>	<u>54,534,538</u>	

As at 31 December 2023

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	50,788,725	50,788,725
Sales awaiting settlement	205,780	-	205,780
Other receivables	24,105	182,496	206,601
Cash and bank balances	351,773	55,283	407,056
Total assets	<u>581,658</u>	<u>51,026,504</u>	<u>51,608,162</u>
LIABILITIES			
Other payables	372,675	-	372,675
Total liabilities	<u>372,675</u>	<u>-</u>	<u>372,675</u>
Currency exposure	<u>208,983</u>	<u>51,026,504</u>	

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First Sentier Asian Quality Bond Fund

As at 31 December 2024

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	5,605,472	5,605,472
Sales awaiting settlement	-	-	-
Other receivables	201	14,736	14,937
Cash and bank balances	32,876	58,011	90,887
Total assets	33,077	5,678,219	5,711,296
LIABILITIES			
Purchases awaiting settlement	-	-	-
Other payables	64,788	-	64,788
Total liabilities	64,788	-	64,788
Notional value of forward foreign exchange contracts	(5,584,040)	5,584,040	
Currency exposure	(5,615,751)	11,262,259	

As at 31 December 2023

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	6,921,532	6,921,532
Sales awaiting settlement	-	-	-
Other receivables	1,101	16,535	17,636
Cash and bank balances	51,113	56,371	107,484
Total assets	52,214	6,994,438	7,046,652
LIABILITIES			
Other payables	32,844	-	32,844
Total liabilities	32,844	-	32,844
Notional value of forward foreign exchange contracts	(7,135,798)	7,135,798	
Currency exposure	(7,116,428)	14,130,236	

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First Sentier Bridge Fund

As at 31 December 2024

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	2,952,475,204	2,952,475,204
Sales awaiting settlement	-	22,858,535	22,858,535
Other receivables	2,336,923	9,741,507	12,078,430
Cash and bank balances	-	20,648	20,648
Total assets	<u>2,336,923</u>	<u>2,985,095,894</u>	<u>2,987,432,817</u>
LIABILITIES			
Bank Overdraft	411,801	-	411,801
Purchases awaiting settlement	-	-	-
Other payables	12,119,752	-	12,119,752
Distribution payable	3,025,840	-	3,025,840
Total liabilities	<u>15,557,393</u>	<u>-</u>	<u>15,557,393</u>
Notional value of forward foreign exchange contracts	<u>1,441,690,581</u>	<u>(1,441,690,581)</u>	
Currency exposure	<u>1,428,470,111</u>	<u>1,543,405,313</u>	

As at 31 December 2023

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	3,217,502,723	3,217,502,723
Sales awaiting settlement	-	3,888,707	3,888,707
Other receivables	3,853,869	9,660,445	13,514,314
Cash and bank balances	13,005,144	16,370	13,021,514
Total assets	<u>16,859,013</u>	<u>3,231,068,245</u>	<u>3,247,927,258</u>
LIABILITIES			
Purchases awaiting settlement	5,395,119	-	5,395,119
Other payables	10,681,763	3,721	10,685,484
Distribution payable	3,745,393	-	3,745,393
Total liabilities	<u>19,822,275</u>	<u>3,721</u>	<u>19,825,996</u>
Notional value of forward foreign exchange contracts	<u>(1,668,107,533)</u>	<u>1,668,107,533</u>	
Currency exposure	<u>(1,671,070,795)</u>	<u>4,899,172,057</u>	

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

FSSA Dividend Advantage Fund

As at 31 December 2024

	SGD S\$	USD S\$	Total S\$
		SGD Equivalent	
ASSETS			
Portfolio of investments	-	4,801,189,376	4,801,189,376
Sales awaiting settlement	-	8,119,718	8,119,718
Other receivables	13,606,361	20,143,200	33,749,561
Cash and bank balances	1,351,081	213,644	1,564,725
Total assets	14,957,442	4,829,665,938	4,844,623,380
LIABILITIES			
Distribution payable	48,310,993	-	48,310,993
Purchases awaiting settlement	-	156,883	156,883
Other payables	17,920,301	1,243,842	19,164,143
Total liabilities	66,231,294	1,400,725	67,632,019
Currency exposure	(51,273,852)	4,828,265,213	

As at 31 December 2023

	SGD S\$	USD S\$	Total S\$
		SGD Equivalent	
ASSETS			
Portfolio of investments	-	4,739,601,809	4,739,601,809
Sales awaiting settlement	-	5,197,254	5,197,254
Other receivables	12,266,665	17,441,769	29,708,434
Cash and bank balances	2,641,993	2,831,070	5,473,063
Total assets	14,908,658	4,765,071,902	4,779,980,560
LIABILITIES			
Distribution payable	47,609,971	-	47,609,971
Purchases awaiting settlement	-	2,213,450	2,213,450
Other payables	16,027,240	1,594,310	17,621,550
Total liabilities	63,637,211	3,807,760	67,444,971
Currency exposure	(48,728,553)	4,761,264,142	

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First Sentier Global Balanced Fund

As at 31 December 2024

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	20,944,955	20,944,955
Sales awaiting settlement	-	25,920	25,920
Other receivables	8,291	61,619	69,910
Cash and bank balances	136,604	1,364	137,968
Total assets	144,895	21,033,858	21,178,753
LIABILITIES			
Other payables	48,735	-	48,735
Total liabilities	48,735	-	48,735
Currency exposure	96,160	21,033,858	

As at 31 December 2023

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	21,302,667	21,302,667
Other receivables	14,670	55,189	69,859
Cash and bank balances	131,264	25,379	156,643
Total assets	145,934	21,383,235	21,529,169
LIABILITIES			
Other payables	49,434	-	49,434
Total liabilities	49,434	-	49,434
Currency exposure	96,500	21,383,235	

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First Sentier Global Listed Infrastructure Fund

As at 31 December 2024

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
ASSETS				
Portfolio of investments	10,642,998	-	-	10,642,998
Sales awaiting settlement	49,547	-	-	49,547
Other receivables	42,337	2,192	-	44,529
Cash and bank balances	171	283,382	1,364	284,917
Total assets	10,735,052	285,574	1,364	11,021,991
LIABILITIES				
Purchases awaiting settlement	-	-	-	-
Other payables	-	57,865	-	57,865
Total liabilities	-	57,865	-	57,865
Currency exposure	10,735,052	227,709	1,364	

As at 31 December 2023

	GBP S\$	SGD S\$	USD S\$	Total S\$
		SGD Equivalent		
ASSETS				
Portfolio of investments	15,768,682	-	-	15,768,682
Sales awaiting settlement	20,179	-	-	20,179
Other receivables	57,135	7,331	-	64,466
Cash and bank balances	35,482	364,408	1,319	401,209
Total assets	15,881,478	371,739	1,319	16,254,536
LIABILITIES				
Distribution payable	-	-	-	-
Other payables	-	62,657	-	62,657
Total liabilities	-	62,657	-	62,657
Currency exposure	15,881,478	309,082	1,319	

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

First Sentier Global Property Securities Fund

As at 31 December 2024

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	16,081,226	16,081,226
Sales awaiting settlement	-	126,871	126,871
Other receivables	50,404	68,852	119,256
Cash and bank balances	(4,307)	40,926	36,619
Total assets	46,097	16,317,875	16,363,972
LIABILITIES			
Distribution payable	-	-	-
Other payables	202,359	-	202,359
Total liabilities	202,359	-	202,359
Currency exposure	(156,262)	16,317,875	16,161,613

As at 31 December 2023

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	23,430,164	23,430,164
Sales awaiting settlement	-	55,402	55,402
Other receivables	110,264	79,432	189,696
Cash and bank balances	127,674	72,551	200,225
Total assets	237,938	23,637,549	23,875,487
LIABILITIES			
Purchases awaiting settlement	-	38,254	38,254
Other payables	178,136	-	178,136
Total liabilities	178,136	38,254	216,390
Currency exposure	59,802	23,599,295	

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

FSSA Regional China Fund

As at 31 December 2024

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	641,925,580	641,925,580
Sales awaiting settlement	-	1,568,830	1,568,830
Other receivables	1,084,265	2,482,922	3,567,187
Cash and bank balances	167,866	56,973	224,839
Total assets	<u>1,252,131</u>	<u>646,034,305</u>	<u>647,286,436</u>
LIABILITIES			
Purchases awaiting settlement	-	-	-
Other payables	2,543,490	97,154	2,640,644
Total liabilities	<u>2,543,490</u>	<u>97,154</u>	<u>2,640,644</u>
Currency exposure	<u>(1,291,359)</u>	<u>645,937,151</u>	

As at 31 December 2023

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	585,626,053	585,626,053
Sales awaiting settlement	-	834,990	834,990
Other receivables	1,355,190	2,209,499	3,564,689
Cash and bank balances	1,002,068	491,754	1,493,822
Total assets	<u>2,357,258</u>	<u>589,162,296</u>	<u>591,519,554</u>
LIABILITIES			
Purchases awaiting settlement	-	592,276	592,276
Other payables	2,494,040	7,479	2,501,519
Total liabilities	<u>2,494,040</u>	<u>599,755</u>	<u>3,093,795</u>
Currency exposure	<u>(136,782)</u>	<u>588,562,541</u>	

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

FSSA Regional India Fund

As at 31 December 2024

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	287,545,349	287,545,349
Sales awaiting settlement	-	263,291	263,291
Other receivables	1,307,074	1,426,852	2,733,926
Cash and bank balances	981,235	1,364	982,599
Total assets	2,288,309	289,236,856	291,525,165
LIABILITIES			
Distribution payable	-	233,278	233,278
Other payables	1,370,657	791	1,371,448
Total liabilities	1,370,657	234,069	1,604,726
Currency exposure	917,652	289,002,787	

As at 31 December 2023

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	167,310,295	167,310,295
Sales awaiting settlement	-	176,759	176,759
Other receivables	947,582	670,806	1,618,388
Cash and bank balances	1,386,118	1,450	1,387,568
Total assets	2,333,700	168,159,310	170,493,010
LIABILITIES			
Purchases awaiting settlement	-	765,078	765,078
Other payables	1,081,157	74,753	1,155,910
Total liabilities	1,081,157	839,831	1,920,988
Currency exposure	1,252,543	167,319,479	

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

FSSA ASEAN All Cap Fund

As at 31 December 2024

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	31,812,459	31,812,459
Sales awaiting settlement	-	32,741	32,741
Other receivables	35,333	124,215	159,548
Cash and bank balances	141,735	1,364	143,099
Total assets	<u>177,068</u>	<u>31,970,779</u>	<u>32,147,847</u>
LIABILITIES			
Other payables	157,072	-	157,072
Total liabilities	<u>157,072</u>	<u>-</u>	<u>157,072</u>
Currency exposure	<u>19,996</u>	<u>31,970,779</u>	

As at 31 December 2023

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	30,976,517	30,976,517
Sales awaiting settlement	-	27,701	27,701
Other receivables	12,134	114,283	126,417
Cash and bank balances	138,663	1,319	139,982
Total assets	<u>150,797</u>	<u>31,119,820</u>	<u>31,270,617</u>
LIABILITIES			
Other payables	117,137	-	117,137
Total liabilities	<u>117,137</u>	<u>-</u>	<u>117,137</u>
Currency exposure	<u>33,660</u>	<u>31,119,820</u>	

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

a. Market risk (continued)

(ii) *Currency Risk (continued)*

Stewart Investors Worldwide Leaders Fund

As at 31 December 2024

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	32,291,520	32,291,520
Sales awaiting settlement	-	139,148	139,148
Other receivables	22,770	103,194	125,964
Cash and bank balances	92,191	43,654	135,845
Total assets	114,961	32,577,516	32,692,477
LIABILITIES			
Distribution payable	-	-	-
Other payables	222,781	-	222,781
Total liabilities	222,781	-	222,781
Currency exposure	(107,820)	32,577,516	

As at 31 December 2023

	SGD S\$	USD S\$ SGD Equivalent	Total S\$
ASSETS			
Portfolio of investments	-	32,058,392	32,058,392
Sales awaiting settlement	-	75,189	75,189
Other receivables	49,263	87,620	136,883
Cash and bank balances	118,892	76,508	195,400
Total assets	168,155	32,297,709	32,465,864
LIABILITIES			
Distribution payable	-	35,616	35,616
Other payables	147,402	-	147,402
Total liabilities	147,402	35,616	183,018
Currency exposure	20,753	32,262,093	

Portfolio of investments, which is the most significant item on the statement of financial position is exposed to currency risk and price risk.

(iii) *Interest rate Risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing and therefore the Sub-Funds are not exposed to significant interest rate risk. No interest rate risk sensitivity analysis is presented.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

b. Liquidity risk

The Sub-Funds' liquidity risk arises mainly from redemption of units. The Sub-Funds invest the majority of its assets in investments that are traded in an active market and can be readily disposed.

The Sub-Funds' policy with regard to liquidity is to ensure continuity of funding. The Manager has developed cash management guidelines to maintain a working capital cash balance within each sub-fund. Each sub-fund is not allowed to be in an overdraft position at all times.

Units are redeemable at the holder's option. However, the Manager also has the option to limit redemption requests to 10% of the total number of units then in issue, with the approval of the Trustee.

Aside from the redeemable units issued by the Sub-Funds, the tables below analyse the Sub-Funds' financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying values, as the impact of discounting is not significant.

FSSA Asia Opportunities Fund

	31 December 2024		31 December 2023	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	90,037	-	38,254	-
Other payables	164,600	-	60,806	-

FSSA Asian Growth Fund

	31 December 2024		31 December 2023	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	215,619	-	372,675	-

First Sentier Asian Quality Bond Fund

	31 December 2024		31 December 2023	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	64,788	-	32,844	-

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

b. Liquidity risk (continued)

First Sentier Bridge Fund

	31 December 2024		31 December 2023	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Bank Overdraft	411,801	-	-	-
Distribution payable	3,025,840	-	3,745,393	-
Purchases awaiting settlement	-	-	5,395,119	-
Other payables	12,119,752	-	10,685,484	-

FSSA Dividend Advantage Fund

	31 December 2024		31 December 2023	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Distribution payable	48,310,993	-	47,609,971	-
Purchases awaiting settlement	156,883	-	2,213,450	-
Other payables	19,164,143	-	17,621,550	-

First Sentier Global Balanced Fund

	31 December 2024		31 December 2023	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	48,735	-	49,434	-

First Sentier Global Listed Infrastructure Fund

	31 December 2024		31 December 2023	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	57,865	-	62,657	-

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

b. Liquidity risk (continued)

First Sentier Global Property Securities Fund

	31 December 2024		31 December 2023	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	-	-	38,254	-
Other payables	202,359	-	178,136	-

FSSA Regional China Fund

	31 December 2024		31 December 2023	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	-	-	592,276	-
Other payables	2,640,644	-	2,501,519	-

FSSA Regional India Fund

	31 December 2024		31 December 2023	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	233,278	-	765,078	-
Other payables	1,371,448	-	1,155,910	-

FSSA ASEAN All Cap Fund

	31 December 2024		31 December 2023	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Other payables	157,072	-	117,137	-

Stewart Investors Worldwide Leaders Fund

	31 December 2024		31 December 2023	
	Less than 1 Month S\$	1 to 3 Months S\$	Less than 1 Month S\$	1 to 3 Months S\$
Purchases awaiting settlement	-	-	35,616	-
Other payables	222,781	-	147,402	-

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

The table below analyses the Sub-Fund's derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

Less than 3 months	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	31 December	31 December	31 December	31 December
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Currency forwards				
-Outflow	(5,685,629)	(59,268)	(1,790,826,867)	(10,905,208)
-Inflow	5,670,823	59,187	1,751,757,585	10,550,336
Net outflow	(14,806)	(81)	(39,069,282)	(354,872)

c. Credit risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as issuers, brokers, custodians and banks.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

All transactions in listed securities and collective investment schemes (underlying funds) are settled or paid upon delivery using approved brokers or the Sub-Funds' dealer. The risk of default is considered minimal, as delivery of securities is only made once the broker or Sub-Funds' dealer has received payment. Payment is made on a purchase once the securities have been received by the broker or Sub-Funds' dealer. The trade will fail if either party fails to meet its obligation.

For the purposes of impairment assessment, the Sub-Funds' assets which are measured as amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The Sub-Funds' credit risk exposure arises mainly from portfolio of investments and cash and bank balances held with custodians and financial institutions. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. As at 31 December 2024, all investments are placed in custody with HSBC Institutional Trust Services (Singapore) Limited and UBS AG which had a credit rating of aa- (2023: aa-) and a+ (2023: aa-), respectively. There are risks involved in dealing with custodians who settle trades with regard to segregation of assets. It is expected that all investments and other assets deposited with custodians will be clearly identified as being assets of the Sub-Funds; the Sub-Funds should not therefore be exposed to credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Sub-Funds may experience increased exposure to credit risk associated with the applicable custodian. The custodian of the underlying funds under GUF and ICVC (the "underlying custodians") is The Hongkong Shanghai Banking Corporation Limited.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

c. Credit risk (continued)

As at 31 December 2024, the underlying custodian had a credit rating of a+ (2023: a+) based on the viability of Fitch. The table below summarises the credit rating of banks with whom each sub-fund's cash and bank balances are held as at 31 December 2024 and 2023 and other key counterparties, where applicable.

FSSA Asia Opportunities Fund

As at 31 December 2024	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2023	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

FSSA Asian Growth Fund

As at 31 December 2024	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2023	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

First Sentier Asian Quality Bond Fund

As at 31 December 2024	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
<u>Counterparty-Forward foreign exchange contracts</u> Australia & New Zealand Banking Group Limited	a+	Fitch
Citibank NA	a	Fitch
Standard Chartered Bank AG	a+	Fitch
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

c. Credit risk (continued)

As at 31 December 2023	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
<u>Counterparty-Forward foreign exchange contracts</u> Citibank NA	a	Fitch
First Sentier Bridge Fund		
As at 31 December 2024	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
<u>Counterparty-Forward foreign exchange contracts</u> Australia & New Zealand Banking Group Limited	a+	Fitch
Citibank NA	a	Fitch
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
As at 31 December 2023	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
<u>Counterparty-Forward foreign exchange contracts</u> Australia & New Zealand Banking Group Limited	a+	Fitch
Citibank NA	a	Fitch
Standard Chartered Bank AG	a	Fitch
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
UBS AG	a+	Fitch
FSSA Dividend Advantage Fund		
As at 31 December 2024	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
As at 31 December 2023	Credit rating	Source of credit rating
<u>Bank</u> The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2024

9. Financial risk management (continued)

c. Credit risk (continued)

First Sentier Global Balanced Fund

As at 31 December 2024

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

As at 31 December 2023

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

First Sentier Global Listed Infrastructure Fund

As at 31 December 2024

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

As at 31 December 2023

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

First Sentier Global Property Securities Fund

As at 31 December 2024

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

As at 31 December 2023

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2024

9. Financial risk management (continued)

c. Credit risk (continued)

FSSA Regional China Fund

As at 31 December 2024

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

As at 31 December 2023

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

FSSA Regional India Fund

As at 31 December 2024

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

As at 31 December 2023

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

FSSA ASEAN All Cap Fund

As at 31 December 2024

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

As at 31 December 2023

Bank

The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2024

9. Financial risk management (continued)

c. Credit risk (continued)

Stewart Investors Worldwide Leaders Fund

As at 31 December 2024

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

As at 31 December 2023

Bank
 The Hongkong Shanghai Banking Corporation Limited

Credit rating	Source of credit rating
a+	Fitch

d. Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

e. Fair value estimation

The Sub-Funds' classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

e. Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2024 and 2023:

FSSA Asia Opportunities Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	21,447,482	-	-	21,447,482
	<u>21,447,482</u>	<u>-</u>	<u>-</u>	<u>21,447,482</u>

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	19,198,420	-	-	19,198,420
	<u>19,198,420</u>	<u>-</u>	<u>-</u>	<u>19,198,420</u>

FSSA Asian Growth Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	54,180,882	-	-	54,180,882
	<u>54,180,882</u>	<u>-</u>	<u>-</u>	<u>54,180,882</u>

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	50,788,725	-	-	50,788,725
	<u>50,788,725</u>	<u>-</u>	<u>-</u>	<u>50,788,725</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

e. Fair value estimation (continued)

First Sentier Asian Quality Bond Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	5,605,472	-	-	5,605,472
- Financial derivatives	-	415	-	415
	<u>5,605,472</u>	<u>415</u>	<u>-</u>	<u>5,605,887</u>
Liabilities				
- Financial derivatives	-	14,806	-	14,806
	<u>-</u>	<u>14,806</u>	<u>-</u>	<u>14,806</u>

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	6,921,532	-	-	6,921,532
- Financial derivatives	-	55,257	-	55,257
	<u>6,921,532</u>	<u>55,257</u>	<u>-</u>	<u>6,976,789</u>
Liabilities				
- Financial derivatives	-	81	-	81
	<u>-</u>	<u>81</u>	<u>-</u>	<u>81</u>

First Sentier Bridge Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	2,952,475,204	-	-	2,952,475,204
- Financial derivatives	-	2,250,101	-	2,250,101
	<u>2,952,475,204</u>	<u>2,250,101</u>	<u>-</u>	<u>2,954,725,305</u>
Liabilities				
- Financial derivatives	-	39,069,281	-	39,069,281
	<u>-</u>	<u>39,069,281</u>	<u>-</u>	<u>39,069,281</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

e. Fair value estimation (continued)

First Sentier Bridge Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	3,217,502,723	-	-	3,217,502,723
- Financial derivatives	-	32,557,775	-	32,557,775
	<u>3,217,502,723</u>	<u>32,557,775</u>	<u>-</u>	<u>3,250,060,498</u>
Liabilities				
- Financial derivatives	-	354,872	-	354,872
	<u>-</u>	<u>354,872</u>	<u>-</u>	<u>354,872</u>

FSSA Dividend Advantage Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	4,801,189,376	-	-	4,801,189,376
	<u>4,801,189,376</u>	<u>-</u>	<u>-</u>	<u>4,801,189,376</u>

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	4,739,601,809	-	-	4,739,601,809
	<u>4,739,601,809</u>	<u>-</u>	<u>-</u>	<u>4,739,601,809</u>

First Sentier Global Balanced Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	20,944,955	-	-	20,944,955
	<u>20,944,955</u>	<u>-</u>	<u>-</u>	<u>20,944,955</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

e. Fair value estimation (continued)

First Sentier Global Balanced Fund

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	21,302,667	-	-	21,302,667
	<u>21,302,667</u>	<u>-</u>	<u>-</u>	<u>21,302,667</u>

First Sentier Global Listed Infrastructure Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	10,642,998	-	-	10,642,998
	<u>10,642,998</u>	<u>-</u>	<u>-</u>	<u>10,642,998</u>

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	15,768,682	-	-	15,768,682
	<u>15,768,682</u>	<u>-</u>	<u>-</u>	<u>15,768,682</u>

First Sentier Global Property Securities Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	16,081,226	-	-	16,081,226
	<u>16,081,226</u>	<u>-</u>	<u>-</u>	<u>16,081,226</u>

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	23,430,164	-	-	23,430,164
	<u>23,430,164</u>	<u>-</u>	<u>-</u>	<u>23,430,164</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

e. Fair value estimation (continued)

FSSA Regional China Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	641,925,580	-	-	641,925,580
	<u>641,925,580</u>	<u>-</u>	<u>-</u>	<u>641,925,580</u>

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	585,626,053	-	-	585,626,053
	<u>585,626,053</u>	<u>-</u>	<u>-</u>	<u>585,626,053</u>

FSSA Regional India Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	287,545,349	-	-	287,545,349
	<u>287,545,349</u>	<u>-</u>	<u>-</u>	<u>287,545,349</u>

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	167,310,295	-	-	167,310,295
	<u>167,310,295</u>	<u>-</u>	<u>-</u>	<u>167,310,295</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

e. Fair value estimation (continued)

FSSA ASEAN All Cap Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	31,812,459	-	-	31,812,459
	<u>31,812,459</u>	<u>-</u>	<u>-</u>	<u>31,812,459</u>

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	30,976,517	-	-	30,976,517
	<u>30,976,517</u>	<u>-</u>	<u>-</u>	<u>30,976,517</u>

Stewart Investors Worldwide Leaders Fund

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	32,291,520	-	-	32,291,520
	<u>32,291,520</u>	<u>-</u>	<u>-</u>	<u>32,291,520</u>

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	32,058,392	-	-	32,058,392
	<u>32,058,392</u>	<u>-</u>	<u>-</u>	<u>32,058,392</u>

Investments in listed equities whose values are based on quoted market prices in active markets are classified within Level 1. Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within Level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Financial derivatives that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2.

Except for cash and cash equivalents which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2024 and 2023 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of reporting date.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements.

The gross and net positions of financial assets and liabilities that have been offset in the Statements of Financial Position are disclosed in the first three columns of the tables below.

First Sentier Asian Quality Bond Fund

As at 31 December 2024

	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		Net amount S\$
				Financial instruments S\$	Cash collateral S\$	
Forward foreign exchange	415	-	415	(14,806)	-	(14,391)

	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S\$	Net amounts of financial liabilities presented in the Statements of Financial Position S\$	Related amounts not set-off in the Statements of Financial Position		Net amount S\$
				Financial instruments S\$	Cash collateral S\$	
Forward foreign exchange	14,806	-	14,806	(14,806)	-	-

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2024

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

First Sentier Asian Quality Bond Fund

As at 31 December 2023

	<u>Related amounts not set-off in the Statements of Financial Position</u>					Net amount S\$
	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Financial instruments S\$	Cash collateral S\$	
Forward foreign exchange	55,257	-	55,257	(81)	-	55,176

	<u>Related amounts not set-off in the Statements of Financial Position</u>					Net amount S\$
	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S\$	Net amounts of financial liabilities presented in the Statements of Financial Position S\$	Financial instruments S\$	Cash collateral S\$	
Forward foreign exchange	81	-	81	(81)	-	-

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2024

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

First Sentier Bridge Fund

As at 31 December 2024

	<u>Related amounts not set-off in the Statements of Financial Position</u>					
	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	2,250,101	-	2,250,101	(39,069,281)	-	(36,819,180)

	<u>Related amounts not set-off in the Statements of Financial Position</u>					
	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S\$	Net amounts of financial liabilities presented in the Statements of Financial Position S\$	Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	39,069,281	-	39,069,281	(39,069,281)	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

First Sentier Bridge Fund

As at 31 December 2023

	Related amounts not set-off in the Statements of Financial Position					
	Gross amounts of recognised financial assets S\$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S\$	Net amounts of financial assets presented in the Statements of Financial Position S\$	Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	32,557,775	-	32,557,775	(354,872)	-	32,202,903

	Related amounts not set-off in the Statements of Financial Position					
	Gross amounts of recognised financial liabilities S\$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S\$	Net amounts of financial liabilities presented in the Statements of Financial Position S\$	Financial instruments S\$	Cash collateral S\$	Net amount S\$
Forward foreign exchange	354,872	-	354,872	(354,872)	-	-

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

10. Interests in unconsolidated structured entities

The Sub-Funds' investment in the Underlying Sub-Fund is subject to the terms and conditions of the respective Underlying Sub-Fund's offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Underlying Sub-Fund. The Manager makes investment decisions after extensive due diligence of each Underlying Sub-Fund, its investment strategies and the overall quality of the Underlying Sub-Fund's manager. The Underlying Sub-Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Underlying Sub-Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investments in each of the Underlying Sub-Fund.

The Sub-Funds have right to request redemption of its investments in the Underlying Sub-Fund on a daily basis.

The exposure to investments in the Underlying Sub-Funds at fair value is disclosed under the Statements of Portfolio. These investments are included within "Portfolio of investments" in the Statement of Financial Position.

The Sub-Funds' holdings in the Underlying Sub-Fund, as a percentage of the Underlying Sub-Fund total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Underlying Sub-Fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an Underlying Sub-Fund's total units in issue.

The Sub-Funds' maximum exposure to loss from its interests in the Underlying Sub-Funds is equal to the total fair value of its investments in the Underlying Sub-Funds.

Once the Sub-Funds have disposed of its shares in any of the Underlying Sub-Funds, the Sub-Funds ceases to be exposed to any risk from it.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

11. Related party transactions

The Manager of the Sub-Funds is First Sentier Investors (Singapore). The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

In addition to related party transactions shown elsewhere in the financial statements, including management fees charged by the Manager, management fee rebates received from the Underlying Sub-Fund's Manager, trustee's fees charged by the Trustee and registration fees charged by a related company of the Trustee, the significant transactions that took place during the financial year between the Sub-Funds and related parties and significant balances with related parties at the end of the financial year, at terms agreed between the parties and within the provisions of the Trust Deed, are as follows:

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	237,737	127,081	269,823	407,056
Bank service fees charged by a related party of the Trustee	14,029	14,269	19,599	15,645
	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	90,887	107,484	(391,153)	13,021,514
Bank service fees charged by a related party of the Trustee	8,088	11,404	159,637	182,572
Interest income from a related party of the Trustee	-	-	(86,048)	(118,653)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

11. Related party transactions (continued)

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	1,564,725	5,473,063	137,968	156,643
Bank service fees charged by a related party of the Trustee	248,490	259,918	13,076	18,658
Interest income from a related party of the Trustee	(480,106)	(660,253)	-	-
	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	284,917	401,209	36,619	200,225
Bank service fees charged by a related party of the Trustee	7,239	8,330	9,870	33,243
Interest income from a related party of the Trustee	(8,020)	(6,871)	-	-

* As at 31 December 2024, bank balances include fixed deposit with a related party of the Trustee of S\$ 253,602.90 (2023: 324,008.12), which has a maturity of 6 months (2023: 6 months) from the end of the financial year with effective interest rate of 2.45% (2023: 3.56%).

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2024

11. Related party transactions (continued)

	FSSA Regional China Fund		FSSA Regional India Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	224,839	1,493,822	982,599	1,387,568
Bank service fees charged by a related party of the Trustee	103,297	113,955	58,059	(11,217)
	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Bank balances with a related party of the Trustee	143,099	139,982	135,845	195,400
Bank service fees charged by a related party of the Trustee	17,846	17,916	18,533	20,599

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

12. Financial ratios

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2024 %	2023 %	2024 %	2023 %
Expense ratio ¹	2.27	2.30	1.75	1.75
Turnover ratio ²	10.24	9.10	10.93	7.47
	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2024 %	2023 %	2024 %	2023 %
Expense ratio ¹	1.89	1.69	1.41	1.39
Turnover ratio ²	7.36	26.96	4.83	5.66
	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2024 %	2023 %	2024 %	2023 %
Expense ratio ¹	1.66	1.67	1.53	1.58
Turnover ratio ²	5.98	6.87	4.54	5.42
	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2024 %	2023 %	2024 %	2023 %
Expense ratio ¹	2.05	1.90	2.02	2.17
Turnover ratio ²	3.62	5.42	14.84	3.43
	FSSA Regional China Fund		FSSA Regional India Fund	
	2024 %	2023 %	2024 %	2023 %
Expense ratio ¹	1.69	1.68	2.04	2.01
Turnover ratio ²	6.71	5.34	2.44	3.82

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

12. Financial ratios (continued)

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
	2024 %	2023 %	2024 %	2023 %
Expense ratio ¹	2.00	1.98	1.53	1.57
Turnover ratio ²	2.12	2.27	7.68	12.91

1. The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratio.

The calculation of the Sub-Funds' expense ratios at financial year end was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the published daily balances.

The unaudited expense ratio of the Underlying Funds are obtained from the Underlying Funds' Manager.

Total operating expenses, average net asset value of the Sub-Funds and weighted average of the Underlying Funds' unaudited expense ratio are as below:

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2024	2023	2024	2023
Total operating expenses (annualised in accordance with IMAS guidelines)	S\$64,411	S\$65,902	S\$70,882	S\$79,533
Average daily net asset value	S\$20,097,101	S\$19,620,552	S\$52,018,803	S\$51,987,585
Weighted average of the underlying funds' unaudited expense ratio	1.95%	1.97%	1.61%	1.60%

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

12. Financial ratios (continued)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2024	2023	2024	2023
Total operating expenses	S\$52,062	S\$61,540	S\$3,137,673	S\$3,677,463
Average daily net asset value	S\$6,156,456	S\$9,370,437	S\$3,071,712,753	S\$3,486,017,990
Weighted average of the underlying funds' unaudited expense ratio	1.04%	1.03%	1.31%	1.28%
	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2024	2023	2024	2023
Total operating expenses	S\$5,182,224	S\$5,433,914	S\$57,029	S\$66,734
Average daily net asset value	S\$4,764,505,064	S\$5,085,303,065	S\$21,435,377	S\$20,705,022
Weighted average of the underlying funds' unaudited expense ratio	1.55%	1.56%	1.26%	1.26%
	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2024	2023	2024	2023
Total operating expenses	S\$58,573	S\$65,347	S\$59,650	S\$92,634
Average daily net asset value	S\$14,076,666	S\$18,527,434	S\$20,374,875	S\$20,757,091
Weighted average of the underlying funds' unaudited expense ratio	1.63%	1.55%	1.73%	1.73%
	FSSA Regional China Fund		FSSA Regional India Fund	
	2024	2023	2024	2023
Total operating expenses	S\$765,519	S\$792,817	S\$409,865	S\$197,239
Average daily net asset value	S\$607,422,883	S\$643,326,788	S\$233,872,038	S\$135,858,046
Weighted average of the underlying funds' unaudited expense ratio	1.57%	1.56%	1.86%	1.87%
	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
	2024	2023	2024	2023
Total operating expenses	S\$87,082	S\$88,004	S\$82,540	S\$84,324
Average daily net asset value	S\$31,189,084	S\$34,146,260	S\$33,174,542	S\$29,459,400
Weighted average of the underlying funds' unaudited expense ratio	1.72%	1.72%	1.28%	1.28%

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

12. Financial ratios (continued)

² The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net asset value is based on the published daily balances respectively as below:

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	2,058,486	1,786,033	5,685,560	3,881,871
Average daily net asset value	20,097,101	19,620,552	52,018,803	51,987,585

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	453,371	2,526,506	148,247,960	197,399,215
Average daily net asset value	6,156,456	9,370,437	3,071,712,753	3,486,017,990

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	284,756,605	349,520,746	972,464	1,122,581
Average daily net asset value	4,764,505,064	5,085,303,065	21,435,377	20,705,022

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2024

12. Financial ratios (continued)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	509,176	1,003,923	3,023,066	711,887
Average daily net asset value	14,076,666	18,527,434	20,374,875	20,757,091
	FSSA Regional China Fund		FSSA Regional India Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	40,749,114	34,384,437	5,708,268	5,193,348
Average daily net asset value	607,422,883	643,326,788	233,872,038	135,858,046
	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
	2024	2023	2024	2023
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	660,502	776,349	2,547,197	3,801,777
Average daily net asset value	31,189,084	34,146,260	33,174,542	29,459,400

Unaudited Appendix – Sustainable Finance Disclosure Regulation (SFDR) for the underlying Dublin Sub-Fund

Sub-fund: Stewart Investors Worldwide Leaders Fund (G100) under First Sentier Investors Global Growth Funds

Underlying Fund(s): Stewart Investors Worldwide Leaders Fund under the First Sentier Investors Global Umbrella Fund plc

Sustainable

investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Stewart Investors Worldwide Leaders Fund

Legal entity identifier:
5493003C0PDCQZH4VL30

Sustainable investment objective

Did this financial product have a sustainable investment objective?



It made **sustainable investments with an environmental objective: 83%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 100%**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.



To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2024, the Fund held **36** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **87 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager’s website – stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching ‘drawdown’, – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

Below is a list of the climate solutions captured in eight broader categories together with corresponding examples that the Investment Manager believes lead to positive environmental outcomes:

- **Food system** – sustainable farming, food production and the distribution of products and services,
- **Energy** – adoption of renewable energy and other clean energy and related technologies,
- **Circular economy and industries** – improved efficiency, reduced waste, and new business models for closing resource loops in linear value chains and production processes,
- **Human development** – advancement of human rights and education that drive environmental conservation and sustainable use of resources,
- **Transport** – efficient transport technologies and growth in fossil fuel-free transportation options,
- **Buildings** – products and services which reduce the environmental footprint of the built environment, including energy efficiency, electrification, improved design, and use of alternative materials,
- **Water** – less energy-intensive methods for treating, transporting and heating water
- **Conservation and restoration** – supporting deforestation-free and environmentally regenerative supply chains, operations and end-of-life impacts.

As of 31 December 2024, the Fund held **36** companies. **30 companies (83%)** were contributing to **climate change solutions**. These companies were contributing to **35** different solutions and, in total, were making **91 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager’s website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company “contributes to and benefits from” sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;
2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company’s business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company’s strong culture and sense of stewardship e.g. for equity and diversity; and
3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:

Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

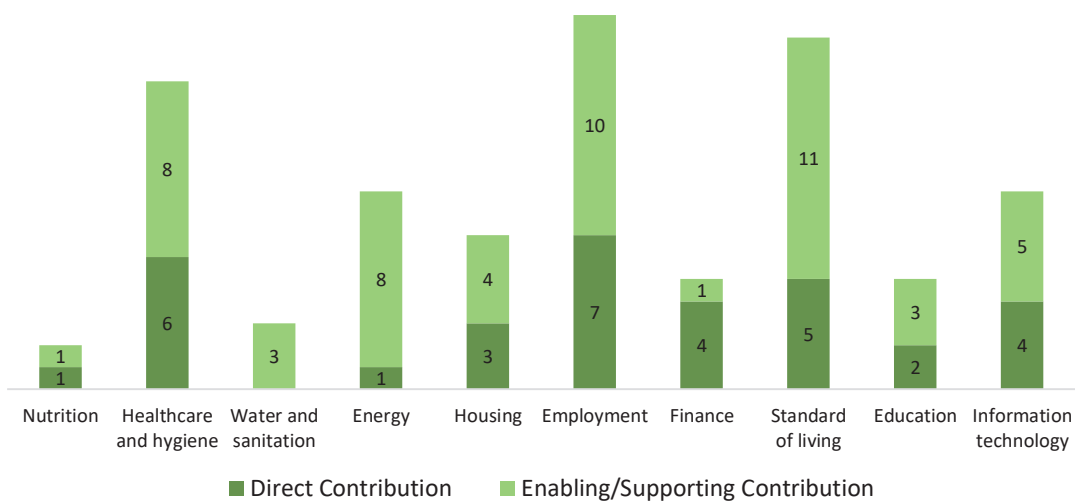
● **How did the sustainability indicators perform?**

The Investment Manager’s Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

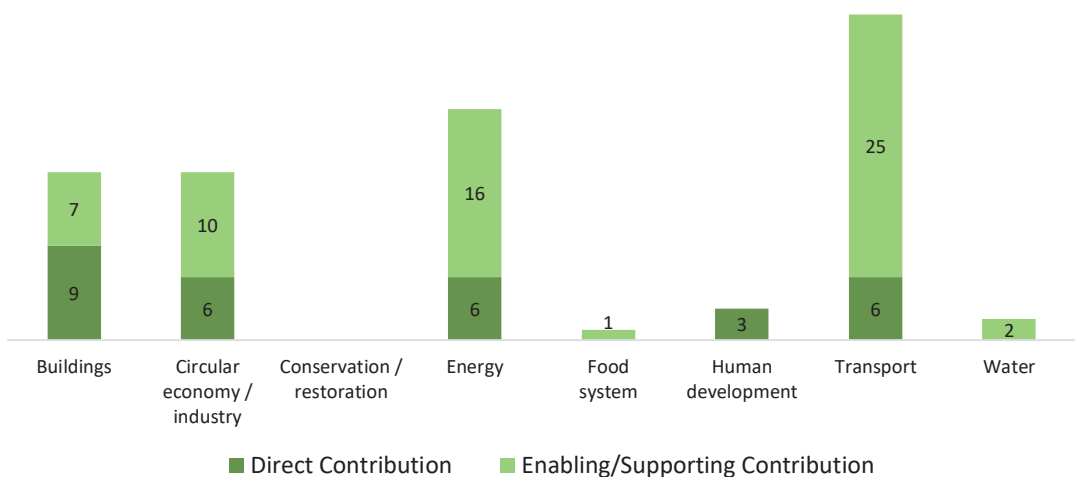
stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The social and environmental outcomes for the Fund as of 31 December 2024 are provided in the charts below.

Human development pillars
(number of companies contributing to each pillar)



Climate change solutions
(number of companies contributing to each solution)



Notes: Direct Contribution - directly attributable to products, services or practices provided by that company. Enabling/Supporting Contribution - supported or made possible by products or technologies provided by that company.

● **...and compared to previous periods?**

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

The social and environmental outcomes for the Fund over previous periods are provided in the tables below.

Positive social outcomes

Human development pillars	Contribution	31-Dec-2023	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	38 (100%)	42 (100%)	40 (100%)
Total no. of contributions	-	98	106	102
Nutrition	Direct	1	2	1
	Enabling/Supporting	1	3	4
Healthcare and hygiene	Direct	7	10	9
	Enabling/Supporting	10	11	8
Water and sanitation	Direct	1	1	1
	Enabling/Supporting	4	3	3
Energy	Direct	2	2	1
	Enabling/Supporting	8	5	6
Housing	Direct	2	2	2
	Enabling/Supporting	4	3	3
Employment	Direct	9	9	8
	Enabling/Supporting	8	4	5
Finance	Direct	5	3	2
	Enabling/Supporting	-	2	2
Standard of living	Direct	5	6	6
	Enabling/Supporting	18	22	20
Education	Direct	2	2	2
	Enabling/Supporting	3	7	8
Information technology	Direct	5	6	7
	Enabling/Supporting	3	3	4

Positive environmental outcomes

Climate solutions	Contribution	31-Dec-2023	31-Dec-2022	31-Dec-2021
No. of companies (%)	-	30 (79%)	32 (76%)	27 (68%)
No. of different solutions	-	36	35	27
Total no. of solutions	-	94	94	71
Buildings	Direct	4	1	3
	Enabling/Supporting	15	13	10
	Indirect	n/a	n/a	3
Circular economy/industry	Direct	5	8	3
	Enabling/Supporting	9	8	1
	Indirect	n/a	n/a	1
Conservation/restoration	Direct	-	1	1
	Enabling/Supporting	-	1	-
	Indirect	n/a	n/a	-
Energy	Direct	6	7	3
	Enabling/Supporting	15	11	7
	Indirect	n/a	n/a	3
Food system	Direct	-	-	-
	Enabling/Supporting	2	5	3
	Indirect	n/a	n/a	-
Human development	Direct	3	3	4
	Enabling/Supporting	-	1	-
	Indirect	n/a	n/a	-
Transport	Direct	5	5	4
	Enabling/Supporting	26	27	19
	Indirect	n/a	n/a	5
Water	Direct	-	-	-
	Enabling/Supporting	4	3	1
	Indirect	n/a	n/a	-

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: stewartinvestors.com/all/insights/climate-solutions-update

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

WEG

Activity exposure >5% revenue: Supporting Oil & Gas and Supporting Thermal Coal

Reason for exception/holding: The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. WEG also manufacture and sell energy efficient electric motors, which help their customers reduce their energy requirements and greenhouse gas emissions.

Revenues derived from oil and gas supporting products and services, and thermal coal supporting products and services accounted for an estimated 2.5% per activity (5% in total) of the company's overall revenue in FY2022, according to the external research provider.

Thermal coal exposure for supporting products and services was added by the external research provider in early 2023 and the Investment Manager contacted the company directly to check the 2.5% revenue estimates provided. Given that coal is not a strategic market segment for their products or customers, the company estimate that <1% revenues to be a more accurate reflection of their exposure.

Updated research provided during 2024: WEG flagged against the policy for the first half of 2024 and the wording above relates to this. In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from 2.5% to 1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The Investment Manager removed WEG from their material exposure disclosures.



How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2024	2023	2022
1. GHG Emissions	Exposure (EUR m)	78	66	49
	Scope 1 (tCO ₂ eq)	619	578	331
	Scope 2 (tCO ₂ eq)	395	292	177
	Scope 3 (tCO ₂ eq)	26,487	19,624	13,983
	Total Emissions Scope 1+2 (tCO ₂ eq)	1,015	871	508
	Total Emissions Scope 1+2+3 (tCO ₂ eq)	27,502	20,494	14,491
	2. Carbon Footprint (tCO ₂ eq/EURm)	Total Emissions Scope 1+2	13	13

	Total Emissions Scope 1+2+3 (tCO ₂ eq/EURm)	355	312	294
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO ₂ eq/EURm)	60	41	33
	Scope 1+2+3 (tCO ₂ eq/EURm)	1,390	1,359	967
4. Exposure to companies active in the fossil fuel sector	(% involvement)	3%	2%	1%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	75%	85%	78%
	Non-Renewable Energy Production (%)	7%	0%	insufficient data
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data	no data
	Construction (GWh/EURm)	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data	no data
	Manufacturing (GWh/EURm)	0.22	0.10	0.07
	Mining & Quarrying (GWh/EURm)	no data	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data	no data
	Transportation & Storage (GWh/EURm)	insufficient data	insufficient data	insufficient data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data	no data
7. Activities Negatively Affecting Biodiversity Areas	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	no data	insufficient data
	(% involvement)	0%	0%	1%
8. Emissions to Water	(t/EURm)	no data	no data	insufficient data
9. Hazardous waste ratio	(t/EURm)	8	5	2
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	1%	1%
	Breach (% involvement)	2%	2%	4%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	71%	60%	77%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	no data	no data	insufficient data
13. Board Gender Diversity	% of Female Board Members	30%	29%	30%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%	0%
Voluntary indicators	Metrics	2024	2023	2022
Water Usage and Recycling	% Water Withdrawal	64%	32%	n/a
	Recycling & Reuse (cubic metres)	49,433,508	4,747,704	n/a

Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.4	n/a
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The SFDR PAI methodology for fossil fuel sector exposure considers Oil & Gas Production, Thermal Coal Extraction and Thermal Coal Supporting Products/Services. The fossil fuel exposure % shown in the table above for the reporting period is for **WEG**, **Samsung C&T** and **Westinghouse Air Brake Tech (Wabtec)**. WEG manufactures and sells efficient electrical motors, which help customers across a variety of industrial sectors reduce their energy requirements. The third-party data provider estimates WEG as having 1% of their total revenue derived from products supporting thermal coal. Samsung C&T, which was held for part of the reporting period, is a holding company with direct operating businesses in construction and trade, plus high-value holdings in health and electronics. The third-party data provider estimates that the company derives 1% of revenue from one its subsidiaries which is involved in oil and gas exploration, development, and production. Wabtec is a leading supplier of locomotives, brakes and other rail equipment. The third-party data provider estimates that the company derives 1% of revenue from products used by customers operating thermal coal mines.

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2024 to 31 December 2024.

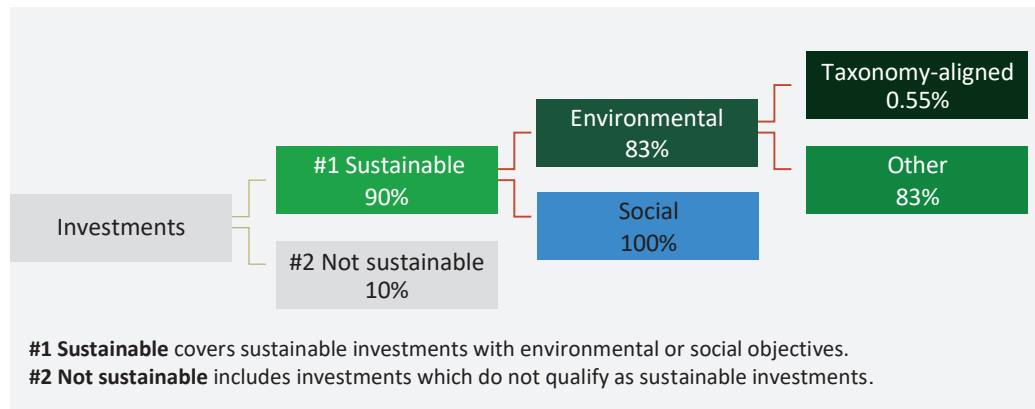
Largest investments	Sector	% assets	Country
Mahindra & Mahindra	Consumer Discretionary	7.7	India
Watsco	Industrials	6.9	United States
Fortinet	Information Technology	6.2	United States
bioMérieux	Health Care	5.4	France
HDFC Bank	Financials	4.9	India
TSMC	Information Technology	4.6	Taiwan
Costco	Consumer Staples	3.7	United States
DHL Group	Industrials	3.7	Germany
Arista Networks	Information Technology	3.4	United States
Copart	Industrials	2.9	United States
Markel	Financials	2.8	United States
Texas Instruments	Information Technology	2.7	United States
Beiersdorf	Consumer Staples	2.7	Germany
Roper Technologies	Information Technology	2.6	United States
Old Dominion Freight Line	Industrials	2.6	United States



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 0.55% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 83% 'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

● *In which economic sectors were the investments made?*

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	-
Consumer Discretionary	8.4
Consumer Staples	6.4
Energy	-
Financials	7.9
Health Care	9.7
Industrials	34.4
Information Technology	30.1
Materials	2.2
Real Estate	-
Utilities	-
Cash and cash equivalents	0.9

The Fund has no direct holdings in companies materially involved in the exploration, production or generation of fossil fuel energy.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

During the period the Fund held **WEG** which derives revenues from oil and gas supporting products and services, and thermal coal supporting products and services estimated as 2.5% per activity (5% in total). In Q2 2024, the thermal coal exposure estimated by the external service provider reduced from c.2.5% to c.1%, meaning the company's overall fossil fuel revenue exposure reduced below the 5% threshold. The company manufactures and sells renewable energy solutions used in solar and wind power generation, hydroelectric power plants and biomass helping society to shift away from fossil fuel energy production. (Full details are in the 'do no harm' section above).

Additional transparency is provided by the Investment Manager in their annual report (**Annual Review 2023** pg.20), where they disclose companies that are providing services to the fossil fuel industry directly or via their underlying subsidiaries.



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy¹?

● ***Did the financial product investment in fossil gas and/or nuclear energy related activities***

Yes

In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

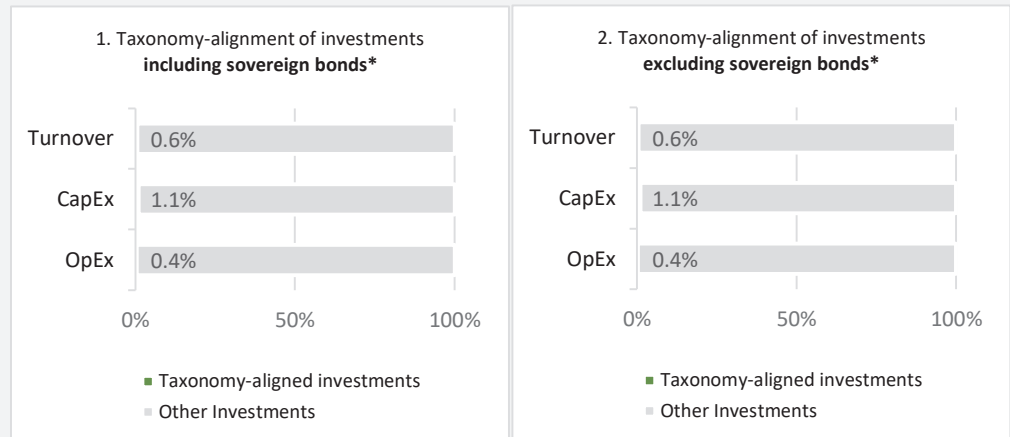
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

Based on reported turnover, the share of investments that the Fund made in transitional activities was **0.00%** and enabling activities was **0.39%**.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Based on reported turnover, the percentage of investments aligned with the EU Taxonomy for the previous reference period was **0.7%**.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2024, the Fund held **36** companies. Based on reported turnover data, **34** of the **36** companies had **no alignment** with the EU Taxonomy.



What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.



What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

More information is available on the Investment Manager's website (links below):

[Stewardship and corporate engagement policy](#)

[Engagement booklet](#)

[Proxy voting](#)

[Annual review](#)

During the reporting period, the Investment Manager met with **70%** of Fund companies.

All engagement starts with bottom-up analysis, with responsibility shared across the investment team. Over the period and across their funds, the Investment Manager engaged on topics such as:

- **Pollution, natural resource degradation, biodiversity and climate change** – packaging, plastic pellets, deforestation, sustainability of supply chains (soy, palm oil and coffee), fossil fuel versus renewables, water, waste and energy efficiency,
- **Aligned remuneration and incentives** – living wage, gender pay gap and complexity of incentives,
- **Animal testing/welfare** – animal testing exposure,
- **Human rights and modern slavery** – conflict minerals in the supply chains of semiconductors, trafficking, forced labour and child labour in the Asia Pacific region and public health,
- **Diversity, equity and inclusion** – diversity, particularly gender, in senior management and on boards,
- **Addictive products** – indirect exposure to tobacco, chemicals, gaming, adult entertainment, and sugar content in food,
- **Governance** – corporate strategy and legal structure.

During the period the Investment Manager engaged with **62%** of Fund companies on the following topics -

- Environment: 12%
- Social: 21%
- Governance: 67%

Engagements may relate to one or multiple environmental, social or governance topics.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2024 to 31 December 2024

Number of companies that held voting meetings	39
Number of meetings to vote at	45
Total proposals to vote on	556
Number of votes against management proposals	25
Number of votes abstained from voting	2
Number of shareholder proposals to vote on	10
Number of shareholder proposals voted against	5
Number of shareholder proposals abstained from voting	2

Voting rationales: 1 January 2024 to 31 December 2024

Company	Proposal	No. of proposals	Voting decision
Arista Networks bioMérieux Copart Edwards Lifesciences EPAM Systems Expeditors Fastenal Fortinet Graco Lincoln Electric Linde Markel Old Dominion Freight Line Roper Technologies Texas Instruments	Appointment of auditor	15	Against management recommendation
	<p>Rationale</p> <p>The auditor has been in place for over ten years and the companies have given no information on intended rotation which the Investment Manager believes is important for ensuring a fresh perspective on the accounts.</p>		
Ashtead Group	Remuneration	2	Against management recommendation
	<p>Rationale</p> <p>The Investment Manager was concerned about excesses in the CEO salary.</p>		
Costco	Shareholder proposal: reporting on climate change	1	Against shareholder proposal
	<p>Rationale</p> <p>The shareholder proposal requested that the company conduct a feasibility study of reaching net zero by 2050. The Investment Manager believes that the company is making progress with tangible near-term climate targets in place, and that long-term projections on net zero transition are difficult and can be fraught with errors. The Investment Manager finds the company's approach reasonable and sensible.</p>		
EPAM Systems	Shareholder proposal: board declassification	1	Against shareholder proposal

	<p>Rationale The Investment Manager did not deem it necessary for all directors to stand for election annually and believed this could destabilise the board by allowing excessive turnover.</p>		
Expeditors	Shareholder proposal: diversity and inclusion report	1	Against shareholder proposal
	<p>Rationale The shareholder proposal requested that a Diversity and Inclusion report be produced by the company. The Investment Managers believes this topic requires a wider discussion and cannot be resolved through disclosure alone.</p>		
Fastenal	Shareholder proposal: simple majority vote	1	Against shareholder proposal
	<p>Rationale The simple majority voting was already covered by the company's own proposals.</p>		
Markel	Shareholder proposal: disclosure of GHG emissions	1	Against shareholder proposal
	<p>Rationale The shareholder proposal on greenhouse gas (GHG) emissions called for disclosure of emissions from underwriting, insuring and investments, which is not yet widely or reliably reported in the industry. The Investment Manager would prefer to discuss the topic with the company directly.</p>		
Midea	Adjustment of the guarantee for controlled subsidiaries assets pool business	4	Against management recommendation
	Employee stock ownership plan		
<p>Rationale On the guarantee for controlled subsidiaries assets pool business, the Investment Manager found the guarantee amount to be excessive. On the proposed employee stock ownership plan, the Investment Manager believed that non-executive director involvement could lead to a conflict of interest.</p>			
Old Dominion Freight Line	Shareholder proposal: adoption of GHG targets and alignment with the Paris Agreement	1	Abstain shareholder proposal
	<p>Rationale The Investment Manager had previously engaged with the company on this issue and preferred to continue the dialogue directly with the company to better understand their plans.</p>		
Roper Technologies	Shareholder proposal: simple majority vote	1	Abstain shareholder proposal
	<p>Rationale The board did not provide a recommendation for the shareholder proposal on the removal of supermajority requirements for certain issues.</p>		

Samsung Electronics	Director election	1	Against management recommendation
	Rationale The Investment Manager would have preferred more independent, non-family associated directors.		
WEG	Approval for recasting and cumulative voting	3	Against management recommendation
	Rationale The recasting and cumulative voting would allow the board to make changes without shareholder assessment or knowledge of candidates.		
	Supervisory council election	2	Abstained from voting
	Separate board election		
Rationale The Investment Manager did not receive enough information on the motions and they also preferred the current family stewards to remain in place.			



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- **How did the reference benchmark differ from a broad market index?**
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**
Not applicable.
- **How did this financial product perform compared with the broad market index?**
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

