



**First Sentier Investors**  
**Global Growth Funds**  
Semi-Annual Report

June 2025



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\* Eligible for CPFIS-OA investments

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

*The CPF interest rate for the Ordinary Account (OA) is based on the 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.*

# Semi-Annual Report for the period from 1 January to 30 June 2025

## FSSA Asia Opportunities Fund

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### MANAGER'S REPORT

for the period from 1 January to 30 June 2025

#### Historical performance\*

*in Singapore dollars*

<b>Class A</b>	<b>Sub-Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mths	0.9	6.8
6-mths	2.6	7.2
1-year	6.4	10.4
3-years	4.0	6.5
5-years	4.1	4.9
10-years	3.2	5.2
Since Inception - 26 November 1999	1.7	1.5

*(Calculated since date of first valuation)*

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.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## FSSA Asia Opportunities Fund

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### MANAGER'S REPORT

#### Performance

Key contributors to performance included **Netease Cloud Music**, which reported a strong increase in online music revenue, driven by a higher number of paying users. **Tencent** also rose, as its rapid integration of the DeepSeek model into WeChat and various other business segments suggests that it should be able to continue to strengthen its ecosystem – and continue to enjoy the network effects – in the coming AI era.

On the negative side, **Philippine Seven** declined after reporting weak earnings results. Same store sales growth has been weak due to the exit of the Philippine offshore gaming operators (POGOs), which were banned in mid-2024. **Universal Robina\*** reported worse-than-expected profits, driven by weak demand for branded foods and operating losses in the sugar segment.

\* No longer owned in the portfolio.

#### Portfolio Changes

The Fund bought shares in **DPC Dash**, operator of the Domino's Pizza chain in China. Despite its short track record in this market, it has built a good reputation among Chinese consumers which has helped it gain momentum.

The Fund also bought **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 sold **Techtronic Industries** and **Tata Consultancy Services** to consolidate the portfolio into more attractive opportunities.

#### Outlook

Concerns about tariffs and trade wars continued to underpin market sentiment. The situation is still fluid, but it appears that US tariffs are being used primarily as a negotiation tool – an attempt to drive manufacturing back into the US. Supply chains will likely be disrupted, and the global economy might weaken. But on the positive side, some countries are starting to strike trade deals with the US. Considering the uncertainty, there are reasons to be cautious – particularly as China's economy is still fragile and a US slowdown is starting to emerge. However, in such challenging times, the companies in the Fund should gain market share, as they have historically done during periods of disruption.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### FSSA Asia Opportunities Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2025

	Holdings	Market Value S\$	% of NAV
<b>FSSA ASIA OPPORTUNITIES FUND</b>			
<b>Ireland</b>			
FSSA Asia Opportunities Fund	293,883	22,666,210	99.12
Total investments		22,666,210	99.12
Other net assets		200,166	0.88
Total net assets attributable to unitholders		22,866,376	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2025)</b>		
ICICI Bank Ltd	3,701,402	8.0
Tencent Holdings Ltd	3,419,688	7.4
Taiwan Semiconductor Mfg Co Ltd	2,483,809	5.4
DPC Dash Ltd	2,332,897	5.0
HDFC Bank Ltd	2,233,162	4.8
China Mengniu Dairy Co Ltd	2,077,621	4.5
Sony Group Corp	1,776,088	3.8
Netease Inc	1,650,490	3.6
NetEase Cloud Music Inc	1,531,747	3.3
PT Selamat Sempurna Tbk	1,482,166	3.2

#### Top 10 holdings (as at 30 June 2024)

Taiwan Semiconductor Mfg Co Ltd	2,513,155	7.1
HDFC Bank Ltd	1,966,756	5.6
Tencent Holdings Ltd	1,945,224	5.5
Axis Bank Ltd	1,833,685	5.2
Oversea-Chinese Banking Corp Ltd	1,553,073	4.4
Midea Group Co Ltd	1,406,943	4.0
Colgate-Palmolive (India) Ltd	1,364,940	3.9
Techtronic Industries Co Ltd	1,305,287	3.7
Kotak Mahindra Bank Ltd	1,262,225	3.6
Tata Consultancy Services Ltd	1,170,805	3.3

## Semi-Annual Report for the period from 1 January to 30 June 2025

### FSSA Asia Opportunities Fund

#### DISCLOSURES

Subscriptions		S\$2,372,198
Redemptions		S\$1,923,117
	<b>30 June 2025</b>	<b>30 June 2024</b>
Expense Ratio** (including that of the Underlying Fund)	2.33%	2.27%
Portfolio Turnover	6.59%	3.83%
<b>Disclosures on the Underlying Fund -</b>		
Portfolio Turnover	59.97%	16.37%
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 6 months ended 30 June 2025

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

	<b>S\$</b>
Bank service fees paid to HSBC	8,207

#### Bank balances outstanding with HSBC as at 30 June 2025

	<b>S\$ equivalent</b>
Singapore Dollar	150,332
United States Dollar	1,274

#### Foreign exchange transacted with HSBC for the 6 months ended 30 June 2025

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	1,034,028	Singapore Dollar	1,420,062	
United States Dollar	1,069,550	United States Dollar	776,890	

## **Semi-Annual Report for the period from 1 January to 30 June 2025**

### **FSSA Asia Opportunities Fund**

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#### **Others**

As at 30 June 2025, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asia Opportunities Fund Class I shares, constituting 99.12% of the Sub-Fund's Net Asset Value and at a market value of S\$22,666,210. 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 6 months period or at the 6 months ended 30 June 2025 or at the 6 months ended 30 June 2024.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## FSSA Asian Growth Fund

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### MANAGER'S REPORT

for the period from 1 January to 30 June 2025

#### Historical performance\*

in Singapore dollars

	<b>Sub-Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mths	0.6	6.8
6-mths	-0.6	7.2
1-year	3.4	10.4
3-years	2.7	6.5
5-years	3.3	4.9
10-years	3.1	5.2
Since Inception – 10 October 1984 (Calculated since date of first valuation)	6.6	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.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## FSSA Asian Growth Fund

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### MANAGER'S REPORT

#### Performance

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, which rose after concerns about reduced investments into AI eased. **Tencent** also rose, as its rapid integration of the DeepSeek model into WeChat and various other business segments suggests that it should be able to continue to strengthen its ecosystem – and continue to enjoy the network effects – in the coming AI era.

On the negative side, **Tata Consultancy Services** fell on concerns over the US economy slowing, which could affect IT services spending among its clients. **Techtronic** fell after the management shared a conservative outlook due to general market uncertainties and the potential for higher US tariffs.

#### Portfolio Changes

The Fund bought shares in **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 **Kasikornbank**, the second-largest bank in Thailand. After years of poor performance, the Thai banking industry and Kasikornbank are moving towards prioritising profitability over growth, which means return on equity should improve from here.

The Fund sold **DBS** and **Universal Robina** to consolidate the portfolio into more attractive opportunities.

#### Outlook

Concerns about tariffs and trade wars continued to underpin market sentiment. The situation is still fluid, but it appears that US tariffs are being used primarily as a negotiation tool – an attempt to drive manufacturing back into the US. Supply chains will likely be disrupted, and the global economy might weaken. But on the positive side, some countries are starting to strike trade deals with the US. Considering the uncertainty, there are reasons to be cautious – particularly as China's economy is still fragile and a US slowdown is starting to emerge. However, in such challenging times, the companies in the Fund should gain market share, as they have historically done during periods of disruption.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### FSSA Asian Growth Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2025

	Holdings	Market Value S\$	% of NAV
<b>FSSA ASIAN GROWTH FUND</b>			
<b>Ireland</b>			
FSSA Asian Growth Fund	625,182	48,871,505	99.53
Total investments		48,871,505	99.53
Other net assets		228,781	0.47
Total net assets attributable to unitholders		49,100,286	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2025)</b>		
Tencent Holdings Ltd	20,293,595	8.7
Taiwan Semiconductor Mfg Co Ltd	18,939,427	8.1
HDFC Bank Ltd	13,263,892	5.7
Oversea-Chinese Banking Corp Ltd	12,199,239	5.2
Kotak Mahindra Bank Ltd	10,641,081	4.5
DFI Retail Group Holdings Ltd	10,180,468	4.4
Jardine Cycle & Carriage Ltd	9,517,311	4.1
Axis Bank Ltd	9,241,591	4.0
Midea Group Co Ltd	8,824,527	3.8
AIA Group Ltd	8,311,058	3.6
<b>Top 10 holdings (as at 30 June 2024)</b>		
Taiwan Semiconductor Mfg Co Ltd	24,628,345	8.5
Tencent Holdings Ltd	21,258,426	7.3
Axis Bank Ltd	17,728,451	6.1
HDFC Bank Ltd	16,060,952	5.5
Midea Group Co Ltd	15,024,949	5.2
Oversea-Chinese Banking Corp Ltd	12,749,235	4.4
Colgate-Palmolive (India) Ltd	11,544,446	4.0
Jardine Cycle & Carriage Ltd	11,171,950	3.8
Kotak Mahindra Bank Ltd	10,409,499	3.6
Techtronic Industries Co Ltd	10,261,083	3.5

## Semi-Annual Report for the period from 1 January to 30 June 2025

### FSSA Asian Growth Fund

#### DISCLOSURES

Subscriptions		S\$1,835,275
Redemptions		S\$7,166,179
	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.75%	1.75%
<b>Portfolio Turnover</b>	2.38%	6.71%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>	11.92%	15.63%
<b>Expense Ratio**</b>	1.66%	1.63%

\*\* 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 6 months ended 30 June 2025

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

Bank service fees paid to HSBC	<b>S\$</b> 8,660
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#### Bank balances outstanding with HSBC as at 30 June 2025

	<b>S\$ equivalent</b>
Singapore Dollar	153,936
United States Dollar	1,274

#### Foreign exchange transacted with HSBC for the 6 months ended 30 June 2025

	<u>Purchases</u>		<u>Sales</u>	
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	
Singapore Dollar	5,991,595	Singapore Dollar	509,241	
United States Dollar	381,270	United States Dollar	4,507,159	

## **Semi-Annual Report for the period from 1 January to 30 June 2025**

### **FSSA Asian Growth Fund**

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#### **Others**

As at 30 June 2025, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Growth Fund Class I Shares, constituting 99.53% of the Sub-Fund's Net Asset Value and at a market value of S\$48,871,505. 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 6 months period or at the 6 months ended 30 June 2025 or at the 6 months ended 30 June 2024.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Asian Quality Bond Fund

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2025

#### Historical performance\*

*in Singapore dollars*

	<b>Sub-Fund</b>	<b>Benchmark</b>
	%	%
3-mths	1.0	1.0
6-mths	1.7	2.8
1-year	2.8	4.4
3-years	1.3	3.1
5-years	-1.2	0.6
10-years	n/a	n/a
Since Inception – 01 November 2016 (Calculated since date of first valuation)	0.4	2.1

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.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## First Sentier Asian Quality Bond Fund

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### MANAGER'S REPORT

#### Market review

Asian USD investment-grade bonds showed resilience in during the first half of 2025, navigating heightened volatility and geopolitical risks such as tariff fears. Chinese IG credits remained stable, with muted investor reactions to political developments such as Tencent's inclusion on the U.S. military list. Technology, Media and Telecom names such as Meituan and Xiaomi received credit upgrades, while Adani Group bonds held firm despite bribery allegations, aided by solid earnings and refinancing progress. Fundamentals across Asia remained strong, with healthy earnings from Chinese and Indian corporates. Yield-driven demand persisted despite political risks, and investor selectivity increased in the high-yield space.

#### Fund Performance

The Fund underperformed its benchmark over the first half of the year.

#### Transactions activities

The Fund maintained a cautious stance, remaining underweight in credit spreads relative to benchmark and adding credits only when valuations were compelling. The Fund increased diversification in credit exposures, which entailed adding high quality middle east credits that were backed by local governments.

A long rates positioning in US rates was positive for the portfolio's performance, but this was offset by security selection in credits that experienced some sell-off in the month of April. An underweight in sovereign bonds from Indonesian and the Philippines detracted from portfolio returns, but an overweight in Indonesian quasi-sovereigns helped compensate against those losses.

#### Outlook

After what has been a volatile but resilient first half of the year, it would be prudent to be more discerning on risk and be increasingly focused on fundamental analysis of credits. While credit markets may continue to tighten, supported by expectations of economic stabilization, deterioration in macroeconomic data could cause spreads to widen quickly. Deregulation, if implemented, could further boost investor sentiment. In this environment of heightened uncertainty, the risk-reward profile for credit remains asymmetric (to the downside), underscoring the need for selective positioning and close monitoring of economic indicators.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Asian Quality Bond Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2025

	Holdings	Market Value S\$	% of NAV
<b>FIRST SENTIER ASIAN QUALITY BOND FUND</b>			
<b>Ireland</b>			
First Sentier Asian Quality Bond Fund	210,669	5,061,546	98.66
Total investments		5,061,546	98.66
Other net assets		68,511	1.34
Total net assets attributable to unitholders		5,130,057	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2025)</b>		
Australia (Commonwealth of) 1.75% 21/06/2051	55,309,385	3.6
RHB Bank BHD 1.658% 29/06/2026	32,110,171	2.1
IOI Investment BHD 3.375% 02/11/2031	31,341,985	2.0
China Resources Land Ltd 4.125% 26/02/2029	28,576,516	1.9
Kasikornbank PCL 5.458% 07/03/2028	25,811,046	1.7
SPIC Ltd 4.95% 31/12/2079	25,657,409	1.7
Japan (Government of) 2.4% 20/03/2045	25,503,772	1.7
Bank KB Bukopin TBK PT 5.658% 30/10/2027	25,350,135	1.7
Sinochem Corp 2.25% 24/11/2026	24,428,312	1.6
Germany (Federal Republic of) 3.1% 12/12/2025	22,891,940	1.5
<b>Top 10 holdings (as at 30 June 2024)</b>		
Australia (Commonwealth of) 1.75% 21/06/2051	57,822,796	3.2
DBS Group Holdings Ltd 3.30% 31/12/2079	47,575,718	2.6
Malaysia Government 3.906% 15/06/2026	43,184,113	2.4
RHB Bank BHD 1.658% 29/06/2026	32,937,035	1.8
IOI Investment BHD 3.375% 02/11/2031	31,656,151	1.7
Korea Investment & Securities 1.375% 19/07/2024	31,290,184	1.7
China Resources Land Ltd 4.125% 26/02/2029	29,277,365	1.6
Huarong Finance 5.5% 16/01/2025	27,630,513	1.5
Pertamina (Persero) PT 5.625% 20/05/2043	27,630,513	1.5
Kasikornbank PCL 5.458% 07/03/2028	27,081,563	1.5

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Asian Quality Bond Fund

#### DISCLOSURES

<b>Subscriptions</b>		S\$1,455,300
<b>Redemptions</b>		S\$1,918,206
	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Expense Ratio**</b> (including that of the Underlying Fund)	2.03%	1.78%
<b>Portfolio Turnover</b>	31.39%	1.71%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>	40.34%	19.99%
<b>Expense Ratio**</b>	1.06%	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 6 months ended 30 June 2025

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

Bank service fees paid to HSBC	<b>S\$</b> 4,002
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#### Bank balances outstanding with HSBC as at 30 June 2025

	<b>S\$ equivalent</b>
Singapore Dollar	19,960
United States Dollar	54,123

#### Foreign exchange transacted with HSBC for the 6 months ended 30 June 2025

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		63,543,897	Singapore Dollar		68,718,087
United States Dollar		52,174,896	United States Dollar		48,193,120

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Asian Quality Bond Fund

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#### Others

As at 30 June 2025, the Sub-Fund did not hold any bonds or other unit trusts, other than the First Sentier Asian Quality Bond Fund Class I shares (constituting 98.66% of the Sub-Fund's Net Asset Value and at a market value of S\$5,061,546). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S\$21,701 (constituting 0.42% of the Sub-Fund's Net Asset Value) as at end of the period, and realised gain of S\$307,837 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 6 months ended 30 June 2025.

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

Nil for the 6 months ended 30 June 2025.

#### 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 6 months period or at the 6 months ended 30 June 2025 or at the 6 months ended 30 June 2024.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## First Sentier Bridge Fund

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### MANAGER'S REPORT

for the period from 1 January to 30 June 2025

#### Historical performance\*

in Singapore dollars

<b>Class A (Semi-Annually Distributing)</b>	<b>Sub-Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mths	0.9	4.0
6-mths	1.3	4.8
1-year	3.7	7.1
3-years	2.0	5.2
5-years	1.0	3.2
10-years	3.2	4.3
Since Inception – 14 July 2003 (Calculated since date of first valuation)	5.6	6.0

<b>Class A (Monthly Distributing)</b>	<b>Sub-Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mths	0.9	4.0
6-mths	1.3	4.8
1-year	3.8	7.1
3-years	2.0	5.2
5-years	1.0	3.2
10-years	n/a	n/a
Since Inception - 10 May 2018 (Calculated since date of first valuation)	2.0	3.5

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.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## First Sentier Bridge Fund

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### MANAGER'S REPORT

#### Market review

Asian equities rose over the 6-month period. South Korea was among the top performing markets, driven by expectations for improving corporate governance and fiscal stimulus following the presidential elections. Hong Kong rose, as low interest rates supported property and financial stocks. Conversely, Indonesia fell as domestic banks faced tight liquidity, slower growth and weaker asset quality. Thailand declined as political turmoil added to the broader weakness in the economy.

Asian USD investment-grade bonds showed resilience in during the first half of 2025, navigating heightened volatility and geopolitical risks such as tariff fears. Chinese IG credits remained stable, with muted investor reactions to political developments such as Tencent's inclusion on the U.S. military list. Technology, Media and Telecom names such as Meituan and Xiaomi received credit upgrades, while Adani Group bonds held firm despite bribery allegations, aided by solid earnings and refinancing progress. Fundamentals across Asia remained strong, with healthy earnings from Chinese and Indian corporates. Yield-driven demand persisted despite political risks, and investor selectivity increased in the high-yield space.

#### Outlook

Concerns about tariffs and trade wars continued to underpin market sentiment for Asian equities. The situation is still fluid, but it appears that US tariffs are being used primarily as a negotiation tool – an attempt to drive manufacturing back into the US. Supply chains will likely be disrupted, and the global economy might weaken. But on the positive side, some countries are starting to strike trade deals with the US. Considering the uncertainty, there are reasons to be cautious – particularly as China's economy is still fragile and a US slowdown is starting to emerge. However, in such challenging times, the companies in the Fund should gain market share, as they have historically done during periods of disruption.

After what has been a volatile but resilient first half of the year, it would be prudent to be more discerning on risk and be increasingly focused on fundamental analysis of credits. While credit markets may continue to tighten, supported by expectations of economic stabilization, deterioration in macroeconomic data could cause spreads to widen quickly. Deregulation, if implemented, could further boost investor sentiment. In this environment of heightened uncertainty, the risk-reward profile for credit remains asymmetric (to the downside), underscoring the need for selective positioning and close monitoring of economic indicators.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Bridge Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2025

	Holdings	Market Value S\$	% of NAV
<b>FIRST SENTIER BRIDGE FUND</b>			
<b>Ireland</b>			
First Sentier Asian Quality Bond Fund	55,278,384	1,328,118,792	48.64
FSSA Asian Equity Plus Fund	17,957,785	1,369,136,808	50.13
Total investments		2,697,255,600	98.77
Other net assets		33,727,862	1.23
Total net assets attributable to unitholders		2,730,983,462	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2025)</b>		
<b>Equities</b>		
Tencent Holdings Ltd	652,357,347	9.1
Taiwan Semiconductor Mfg Co Ltd	588,993,391	8.2
HDFC Bank Ltd	451,290,914	6.3
ICICI Bank Ltd	384,316,625	5.3
Oversea-Chinese Banking Corp Ltd	303,910,393	4.2
AIA Group Ltd	270,936,169	3.8
Netease Inc	251,273,189	3.5
PT Bank Central Asia Tbk	222,784,923	3.1
Midea Group Co Ltd	221,716,543	3.1
Samsung Electronics Co Ltd	213,789,199	3.0
<b>Fixed Income</b>		
Australia (Commonwealth of) 1.75% 21/06/2051	55,309,385	3.6
RHB Bank BHD 1.658% 29/06/2026	32,110,171	2.1
IOI Investment BHD 3.375% 02/11/2031	31,341,985	2.0
China Resources Land Ltd 4.125% 26/02/2029	28,576,516	1.9
Kasikornbank PCL 5.458% 07/03/2028	25,811,046	1.7
SPIC Ltd 4.95% 31/12/2079	25,657,409	1.7
Japan (Government of) 2.4% 20/03/2045	25,503,772	1.7
Bank KB Bukopin TBK PT 5.658% 30/10/2027	25,350,135	1.7
Sinochem Corp 2.25% 24/11/2026	24,428,312	1.6
Germany (Federal Republic of) 3.1% 12/12/2025	22,891,940	1.5

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Bridge Fund

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#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2024)</b>		
<b>Equities</b>		
Taiwan Semiconductor Mfg Co Ltd	783,070,437	9.6
HDFC Bank Ltd	755,714,265	9.3
Tencent Holdings Ltd	570,408,763	7.0
ICICI Bank	359,701,101	4.4
Midea Group Co Ltd	353,350,561	4.3
Samsung Electronics Co Ltd	326,075,806	4.0
Oversea-Chinese Banking Corp Ltd	286,099,970	3.5
MediaTek Inc	248,078,147	3.0
CSL Ltd	241,483,356	3.0
Axis Bank Ltd	226,828,263	2.8
<b>Fixed Income</b>		
Australia (Commonwealth of) 1.75% 21/06/2051	57,822,796	3.2
DBS Group Holdings Ltd 3.30% 31/12/2079	47,575,718	2.6
Malaysia Government 3.906% 15/06/2026	43,184,113	2.4
RHB Bank BHD 1.658% 29/06/2026	32,937,035	1.8
IOI Investment BHD 3.375% 02/11/2031	31,656,151	1.7
Korea Investment & Securities 1.375% 19/07/2024	31,290,184	1.7
China Resources Land Ltd 4.125% 26/02/2029	29,277,365	1.6
Huarong Finance 5.5% 16/01/2025	27,630,513	1.5
Pertamina (Persero) PT 5.625% 20/05/2043	27,630,513	1.5
Kasikornbank PCL 5.458% 07/03/2028	27,081,563	1.5

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Bridge Fund

#### DISCLOSURES

Subscriptions S\$208,248,191

Redemptions S\$386,110,503

	30 June 2025	30 June 2024
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.43%	1.39%
<b>Portfolio Turnover</b>	4.49%	1.67%

#### Disclosures on the Underlying Fund -

##### Portfolio Turnover

First Sentier Asian Quality Bond Fund	40.34%	19.99%
FSSA Asian Equity Plus Fund	13.83%	15.66%

##### Expense Ratio\*\*

First Sentier Asian Quality Bond Fund	1.06%	1.05%
FSSA Asian Equity Plus Fund	1.56%	1.56%

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

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

#### Related Party Transactions

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

#### For the 6 months ended 30 June 2025

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

Bank service fees paid to HSBC	S\$ 76,254
Interest received from HSBC	22,590

#### Bank balances outstanding with HSBC as at 30 June 2025

	S\$ equivalent
Singapore Dollar	12,050,646
United States Dollar	21,072

#### Foreign exchange transacted with HSBC for the 6 months ended 30 June 2025

Currency	<u>Purchases</u>		Currency	<u>Sales</u>	
		Amount			Amount
Singapore Dollar		4,400,541,564	Singapore Dollar		4,940,746,945
United States Dollar		3,764,312,000	United States Dollar		3,343,450,527

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Bridge Fund

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#### Others

As at 30 June 2025, 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 50.13% of the Sub-Fund's Net Asset Value and at a market value of S\$1,369,136,808) and First Sentier Asian Quality Bond Fund Class I shares (constituting 48.64% of the Sub-Fund's Net Asset Value and at a market value of S\$1,328,118,792). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S\$22,780,757 (constituting 0.83% of the Sub-Fund's Net Asset Value) as at end of the period, and realised gain of S\$56,402,147 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 6 months ended 30 June 2025.

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

Nil for the 6 months ended 30 June 2025.

#### 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 6 months period or at the 6 months ended 30 June 2025 or at the 6 months ended 30 June 2024.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### FSSA Dividend Advantage Fund

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2025

#### Historical performance\*

*in Singapore dollars*

	<b>Sub-Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mths	0.3	7.1
6-mths	0.0	6.7
1-year	3.3	9.4
3-years	1.7	6.9
5-years	2.6	5.5
10-years	4.6	5.4
Since Inception - 20 December 2004 (Calculated since date of first valuation)	7.5	6.5

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.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## FSSA Dividend Advantage Fund

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### MANAGER'S REPORT

#### Performance

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, which rose after concerns about reduced investments into AI eased. **Netease** reported strong earnings results, with gaming revenue and margins both better than expected. Netease plans to release its new games both in China and internationally in future, which will likely aid in the growth of its non-China revenue.

On the negative side, **Tata Consultancy Services** fell on concerns over the US economy slowing, which could affect IT services spending among its clients. **Techtronic Industries** fell after the management shared a conservative outlook due to general market uncertainties and the potential for higher US tariffs.

#### Portfolio Changes

The Fund bought shares in **H World** (formerly Huazhu), a multi-brand hotel group in China. The company has scale, strong brands, advanced IT systems and good cost control. As China's economy continues to shift towards domestic consumption, branded hotels should gain market share and benefit from the growing spend on travel and leisure activities.

The Fund bought back **Kotak Mahindra Bank**, one of India's leading financial services companies, after valuations became more attractive. The bank has consistently improved the strength of its deposits business and maintained better asset quality than its peers across the business cycle.

The Fund sold **CSPC Pharmaceutical** on concerns about industry headwinds and potential price cuts. **ENN Energy** was sold after the share price was boosted by a recent privatisation offer, as the future growth outlook appears less attractive than before.

#### Outlook

Concerns about tariffs and trade wars continued to underpin market sentiment. The situation is still fluid, but it appears that US tariffs are being used primarily as a negotiation tool – an attempt to drive manufacturing back into the US. Supply chains will likely be disrupted, and the global economy might weaken. But on the positive side, some countries are starting to strike trade deals with the US. Considering the uncertainty, there are reasons to be cautious – particularly as China's economy is still fragile and a US slowdown is starting to emerge. However, in such challenging times, the companies in the Fund should gain market share, as they have historically done during periods of disruption.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### FSSA Dividend Advantage Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2025

	Holdings	Market Value S\$	% of NAV
<b>FSSA DIVIDEND ADVANTAGE FUND</b>			
<b>Ireland</b>			
FSSA Asian Equity Plus Fund	59,501,021	4,536,474,605	100.68
Total investments		4,536,474,605	100.68
Other net liabilities		(30,670,564)	(0.68)
Total net assets attributable to unitholders		4,505,804,041	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2025)</b>		
Tencent Holdings Ltd	652,357,347	9.1
Taiwan Semiconductor Mfg Co Ltd	588,993,391	8.2
HDFC Bank Ltd	451,290,914	6.3
ICICI Bank Ltd	384,316,625	5.3
Oversea-Chinese Banking Corp Ltd	303,910,393	4.2
AIA Group Ltd	270,936,169	3.8
Netease Inc	251,273,189	3.5
PT Bank Central Asia Tbk	222,784,923	3.1
Midea Group Co Ltd	221,716,543	3.1
Samsung Electronics Co Ltd	213,789,199	3.0
<b>Top 10 holdings (as at 30 June 2024)</b>		
Taiwan Semiconductor Mfg Co Ltd	783,070,437	9.6
HDFC Bank Ltd	755,714,265	9.3
Tencent Holdings Ltd	570,408,763	7.0
ICICI Bank	359,701,101	4.4
Midea Group Co Ltd	353,350,561	4.3
Samsung Electronics Co Ltd	326,075,806	4.0
Oversea-Chinese Banking Corp Ltd	286,099,970	3.5
MediaTek Inc	248,078,147	3.0
CSL Ltd	241,483,356	3.0
Axis Bank Ltd	226,828,263	2.8

## Semi-Annual Report for the period from 1 January to 30 June 2025

### FSSA Dividend Advantage Fund

#### DISCLOSURES

Subscriptions		S\$394,205,659
Redemptions		S\$563,565,768
	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
Expense Ratio** (including that of the Underlying Fund)	1.70%	1.63%
Portfolio Turnover	3.92%	3.01%
<b>Disclosures on the Underlying Fund -</b>		
Portfolio Turnover	13.83%	15.66%
Expense Ratio**	1.56%	1.56%

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

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

#### Related Party Transactions

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

#### For the 6 months ended 30 June 2025

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

	<b>S\$</b>
Bank service fees paid to HSBC	114,364
Interest received from HSBC	135,154

#### Bank balances outstanding with HSBC as at 30 June 2025

	<b>S\$ equivalent</b>
Singapore Dollar	5,534,893
United States Dollar	674,233

#### Foreign exchange transacted with HSBC for the 6 months ended 30 June 2025

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	343,447,878	Singapore Dollar	118,007,401	
United States Dollar	89,235,886	United States Dollar	258,466,987	

## **Semi-Annual Report for the period from 1 January to 30 June 2025**

### **FSSA Dividend Advantage Fund**

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#### **Others**

As at 30 June 2025, 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 100.68% of the Sub-Fund's Net Asset Value and at a market value of S\$4,536,474,605. 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 6 months period or at the 6 months ended 30 June 2025 or at the 6 months ended 30 June 2024.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## First Sentier Global Balanced Fund

### MANAGER'S REPORT

for the period from 1 January to 30 June 2025

#### Historical performance\*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	0.1	3.2
6-mths	0.0	2.0
1-year	1.8	6.3
3-years	4.8	7.9
5-years	2.8	5.4
10-years	4.1	6.1
Since Inception – 4 January 1999	2.6	4.6
(Calculated since date of first valuation)		

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.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## First Sentier Global Balanced Fund

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### MANAGER'S REPORT

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

#### Market review

In the first half of 2025, global market indices rose, but there were bumps along the way. The first disruption came when DeepSeek, a Chinese artificial intelligence (AI) startup, demonstrated that its AI model could match existing models like Chat-GPT while requiring fewer advanced semiconductors. This raised doubts about the dominance of US companies in the AI sector, giving a short, sharp but temporary shock to share prices in the US technology sector. The second disruption was the announcement of President Trump's 'Liberation Day' trade tariffs, which threatened to slow global trade. A subsequent drop in the US dollar prompted President Trump to call a 90-day moratorium on these tariffs, averting a trade war and boosting share prices.

#### Fund performance

The Fund provided a positive return over 1, 3, 5 and 10 years to 30 June 2025.

The Fund's biggest detractors were **Alibaba** (China: Consumer Discretionary), **Tata Consultancy Services** (India: Information Technology), and **Ashtead Group** (United Kingdom: Industrials). Alibaba, a new holding, faced weaker consumer spending in China and increased competition, lowering its share price. Tata Consultancy Services' results fell short of expectations, and Ashtead Group was impacted by trade tariff uncertainties, delaying investment in construction projects.

The Fund's top contributors were **bioMérieux** (France: Health Care), **DHL Group** (Germany: Industrials), and **KLA Corporation** (United States: Information Technology). bioMérieux reported strong sales of its Spotfire diagnostic system, which allow on-site testing for infections. DHL saw good revenue growth across its Express, Cargo, and eCommerce divisions. KLA Corporation benefited from strong demand for high-performance memory chips essential for AI, driving significant growth for its testing and packaging tools.

#### Activity

New holdings included **Alibaba** (China: Consumer Discretionary), **ABB** (Switzerland: Industrials), and **Chubb** (United States: Financials). Online retailer Alibaba is using the cash it generates in e-commerce to expand into cloud computing and AI. ABB, a leader in electrification and automation, is well-positioned for future growth due to rising global electricity demand. Chubb, a leading insurer in over 50 countries, prioritises long-term profitability over short-term sales. The Fund sold its holdings in **Costco** (United States: Consumer Staples), **Copart** (United States: Industrials), and **Fastenal** (United States: Industrials), as their shares appeared less attractively priced than they once did.

#### Outlook

Rising trade tensions and technology export barriers present uncertainty and risk. Nonetheless, the Investment Manager remains confident that a long-term focus on high-quality management teams and on companies that are contributing to – and benefiting from – sustainable development can deliver attractive returns.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## First Sentier Global Balanced Fund

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### MANAGER'S REPORT (Continued)

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

#### Market review

In the first half of 2025, global markets were shaped by inflationary policies, geopolitical tensions, and diverging central bank strategies. Growth expectations tied to Trump's inflationary policies and tariffs drove US rate volatility. The US yield curve steepened, with term premiums rising amid concerns over fiscal sustainability. In Asia, the Bank of Japan remained cautious, holding off aggressive rate hikes due to tariff-related risks to exports and consumer confidence.

#### Portfolio Changes

In anticipation of a weakened outlook in the US, the strategy increased its underweight in the US Dollar, but increased its overweight in US rates. The fund took profit on its allocation in Malaysian Government Securities, switching instead to the Euro. Local currency bonds such as the Australian Commonwealth Government Bonds added to performance, as did the fund's positioning in the Japanese yen.

Performance was boosted by an overweight in U.S. rates and an underweight in the U.S. Dollar. Additionally, allocations to positions in developed market bonds and currencies such as the Japanese yen, Australian dollar and Euro benefited from a weaker U.S. Dollar.

#### Outlook

While inflationary pressures may linger, they are expected to be short-lived, tempered by weakening consumption and slowing global growth. In the U.S., fiscal and political uncertainties may keep long-end yields elevated despite potential short-term rate stability.

We expect investor sentiment to continue favoring emerging market rates and currencies, particularly as U.S. economic exceptionalism fades. Developed market currencies such as the Euro and Japanese yen are also likely to maintain their strength against the U.S. dollar, supported by fiscal stimulus in Europe and cautious policy normalization in Japan.

We maintain a constructive view on select local currency bonds and continue to favor diversified exposure across emerging and developed markets, with a focus on quality and liquidity.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Global Balanced Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2025

	Holdings	Market Value S\$	% of NAV
<b>FIRST SENTIER GLOBAL BALANCED FUND</b>			
<b>Ireland</b>			
First Sentier Global Bond Fund	438,275	7,756,309	38.82
Stewart Investors Worldwide Leaders Fund	438,917	12,054,120	60.32
Total investments		19,810,429	99.14
Other net assets		171,964	0.86
Total net assets attributable to unitholders		19,982,393	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2025)</b>		
<b>Equities</b>		
Mahindra & Mahindra Ltd	8,057,466	7.3
Fortinet Inc	6,469,845	5.8
BioMerieux SA	6,191,526	5.6
HDFC Bank Ltd	5,563,046	5.0
Samsung Electronics Co Ltd	5,529,282	5.0
Arista Networks Inc	5,224,387	4.7
Watsco Inc	5,065,456	4.6
Markel Group Inc	4,489,873	4.0
Weg S.A.	3,657,123	3.3
Texas Instruments Inc	3,559,822	3.2
<b>Fixed Income</b>		
Australia (Commonwealth of) 1.75% 21/06/2051	3,025,394	9.1
Germany (Federal Republic of) 2.2% 11/03/2027	2,938,859	8.8
Germany (Federal Republic of) 2.5% 11/10/2029	2,116,777	6.4
US Treasury Bond 2.00% 15/08/2051	1,527,674	4.6
Malaysia Government 3.757% 22/05/2040	1,521,017	4.6
US Treasury Bond 3.125% 15/02/2043	1,191,519	3.6
Germany (Federal Republic of) 2.6% 15/08/2034	1,168,221	3.5
France (Republic of) 3.2% 25/05/2035	1,101,656	3.3
Japan (Government of) 2YR 0.005% 01/08/2025	1,041,747	3.1
UK GILT 1.25% 31/07/2051	941,899	2.8

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Global Balanced Fund

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2024)</b>		
<b>Equities</b>		
Mahindra & Mahindra Ltd	8,774,081	8.5
Watsco Inc	7,026,906	6.8
Taiwan Semiconductor Mfg Co Ltd	5,685,547	5.5
Fortinet Inc	5,564,731	5.4
HDFC Bank Ltd	5,426,362	5.3
BioMerieux SA	4,748,970	4.6
Arista Networks Inc	4,640,546	4.5
Costco Wholesale Corporation	4,261,578	4.1
Deutsche Post AG	3,620,328	3.5
Copart Inc	3,077,176	3.0
<b>Fixed Income</b>		
US Treasury Bond 2.00% 15/08/2051	2,167,902	9.1
US Treasury Bond 3.125%15/02/2043	2,073,027	8.7
Australia (Commonwealth of) 1.75% 21/06/2051	1,954,432	8.2
Malaysia Government 3.757% 22/05/2040	1,446,849	6.1
Japan (Government of) 2YR 0.005% 01/08/2025	1,226,264	5.2
France (Republic of) 1.25% 25/05/2034	913,175	3.9
Rec Ltd 1.76% 19/01/2029	889,457	3.8
Indonesia (Rublic of) 6.50% 15/06/2025	889,457	3.8
US Treasury Note 1.625% 15/08/2029	559,765	2.4
Airport Authority Hong Kong 3.25% 12/01/2052	526,558	2.2

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Global Balanced Fund

#### DISCLOSURES

<b>Subscriptions</b>		S\$651,191
<b>Redemptions</b>		S\$1,813,934
	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Expense Ratio**</b> (including that of the Underlying Fund)	1.57%	1.53%
<b>Portfolio Turnover</b>	4.15%	3.33%

#### Disclosures on the Underlying Fund -

##### Portfolio Turnover

First Sentier Global Bond Fund	49.08%	2.13%
Stewart Investors Worldwide Leaders Fund	24.20%	20.45%

##### Expense Ratio\*\*

First Sentier Global Bond Fund	1.24%	1.25%
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 6 months ended 30 June 2025

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

Bank service fees paid to HSBC	<b>S\$</b> 6,011
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#### Bank balances outstanding with HSBC as at 30 June 2025

	<b>S\$ equivalent</b>
Singapore Dollar	75,862
United States Dollar	1,471

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Global Balanced Fund

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#### Foreign exchange transacted with HSBC for the 6 months ended 30 June 2025

<b>Currency</b>	<b><u>Purchases</u></b>	<b>Amount</b>	<b>Currency</b>	<b><u>Sales</u></b>	<b>Amount</b>
Singapore Dollar		1,473,117	Singapore Dollar		264,859
United States Dollar		197,433	United States Dollar		1,103,473

#### Others

As at 30 June 2025, 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 38.82% of the Sub-Fund's Net Asset Value and at a market value of S\$7,756,309) and Stewart Investors Worldwide Leaders Fund Class I (constituting 60.32% of the Sub-Fund's Net Asset Value and at a market value of S\$12,054,120). 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 6 months period or at the 6 months ended 30 June 2025 or at the 6 months ended 30 June 2024.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Global Listed Infrastructure Fund

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2025

#### Historical performance\*

in Singapore dollars

	<b>Sub-Fund</b>	<b>Benchmark</b>
	%	%
3-mths	-0.2	-0.9
6-mths	4.4	2.5
1-year	9.8	10.9
3-years	3.0	4.4
5-years	4.5	7.1
10-years	5.0	7.1
Since Inception – 3 March 2008 (Calculated since date of first valuation)	4.1	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.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## First Sentier Global Listed Infrastructure Fund

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### MANAGER'S REPORT

#### Market review

Despite economic and geopolitical uncertainty, market sentiment remained generally positive. The global listed infrastructure asset class gained during the first six months of the year, led higher by communications and transport infrastructure stocks.

#### Fund Performance

**Motiva** (Brazil: Toll Roads) performed well, supported by undemanding valuation multiples. **National Grid** (UK: Utilities / Renewables) gained on the view that it was well-positioned to grow its regulated asset base over coming years. **Vinci** (France: Airports) announced healthy March quarter earnings, and reiterating its 2025 earnings forecast.

**ONEOK** (US: Energy Midstream) gave up ground following strong returns over the previous 18-month period. **PG&E** (US: Utilities / Renewables) lagged on concerns that California's wildfire recovery fund may become depleted. **NextEra Energy** (US: Utilities / Renewables) underperformed as regulatory uncertainty overshadowed a positive longer-term demand outlook.

#### Transactions

A position was initiated in **Sempra** (US: Utilities / Renewables) on the view that its share price could benefit from potential catalysts including planned asset sales and scope for further investment into its fast-growing Texas utility business. **Canadian Pacific Kansas City** (Canada: Railroads) was added to the portfolio after US tariff concerns created an attractive entry point. **Crown Castle** (US: Towers / DCs) was also added to the portfolio after the sale of its fibre and small cell business segment removed a key overhang from the stock.

The Fund divested a position in **Union Pacific** (US: Railroads) on concerns that the company's intermodal volumes may be vulnerable to US tariffs. **Exelon** (US: Utilities / Renewables) was sold after a period of share price gains reduced mispricing. **AltaGas** (Canada: Utilities / Renewables) was divested from the portfolio on the view that the company's improved prospects under its well-regarded CEO are now reflected in its current valuation multiples.

#### Outlook

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

Financial markets quickly shrugged off the concerns sparked by Trump's "Liberation Day" tariff announcements in early April. However, rising trade costs may still reduce global economic growth rates and push inflation higher. Listed infrastructure would be likely to hold up well in the face of these potential headwinds, owing to its essential service provision, regulated / contracted cash flows and relatively modest valuation multiples.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Global Listed Infrastructure Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2025

	Holdings	Market Value S\$	% of NAV
<b>FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND</b>			
<b>Great Britain</b>			
First Sentier Global Listed Infrastructure Fund	2,531,465	9,201,959	99.30
Total investments		9,201,959	99.30
Other net assets		65,088	0.70
Total net assets attributable to unitholders		9,267,047	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2025)</b>		
Duke Energy Corporation	99,722,819	4.8
American Electric Power Co Inc	97,999,886	4.8
National Grid plc	90,107,175	4.4
Transurban Group Ltd	86,354,180	4.2
Norfolk Southern Corp	85,492,558	4.1
Xcel Energy Inc	85,481,220	4.1
ONEOK Inc	80,829,037	3.9
Cheniere Energy Inc	76,312,836	3.7
Sempra	72,902,282	3.5
Getlink SE	67,935,119	3.3
<b>Top 10 holdings (as at 30 June 2024)</b>		
Nextera Energy Inc	136,816,717	6.2
Transurban Group	130,175,983	5.9
Cheniere Energy Inc	106,317,716	4.8
American Tower Corporation	101,831,922	4.6
Duke Energy Corporation	97,785,911	4.4
Southern Company	96,004,787	4.4
National Grid plc	88,418,518	4.0
Eversource Energy	80,898,216	3.7
Dominion Energy Inc	72,960,120	3.3
Atlas Arteria	70,167,493	3.2

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Global Listed Infrastructure Fund

#### DISCLOSURES

Subscriptions	S\$206,895
Redemptions	S\$2,266,510

	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
<b>Expense Ratio**</b> (including that of the Underlying Fund)	2.17%	1.94%
<b>Portfolio Turnover</b>	4.23%	2.23%
<b>Disclosures on the Underlying Fund -</b>		
<b>Portfolio Turnover</b>	29.45%	22.22%
<b>Expense Ratio**</b>	1.68%	1.62%

\*\* 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 6 months ended 30 June 2025

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

	<b>S\$</b>
Bank service fees paid to HSBC	3,702
Interest received from HSBC	1,848

#### Bank balances outstanding with HSBC as at 30 June 2025

	<b>S\$ equivalent</b>
British Pound Sterling	175
Singapore Dollar	80,977
United States Dollar	1,274

#### Foreign exchange transacted with HSBC for the 6 months ended 30 June 2025

	<u>Purchases</u>		<u>Sales</u>	
<b>Currency</b>	<b>Amount</b>	<b>Currency</b>	<b>Amount</b>	
British Pound Sterling	198,000	British Pound Sterling	1,408,966	
Singapore Dollar	2,417,750	Singapore Dollar	1,406,075	
United States Dollar	795,803	United States Dollar	9,353	

#### Others

As at 30 June 2025, 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 99.30% of the Sub-Fund's Net Asset Value and at a market value of S\$9,201,959. 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 6 months period or at the 6 months ended 30 June 2025 or at the 6 months ended 30 June 2024.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## First Sentier Global Property Securities Fund

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### MANAGER'S REPORT

for the period from 1 January to 30 June 2025

#### Historical performance\*

in Singapore dollars

<b>Class A - Distribution</b>	<b>Sub-Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mths	-1.1	-0.8
6-mths	-3.3	-0.4
1-year	-0.7	5.6
3-years	-3.7	1.6
5-years	-0.4	4.2
10-years	0.7	3.6
Since Inception – 11 April 2005	2.0	4.4
<i>(Calculated since date of first valuation)</i>		

<b>Class A - Accumulation</b>	<b>Sub-Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mths	-1.1	-0.8
6-mths	-3.3	-0.4
1-year	-0.7	5.6
3-years	-3.7	1.6
5-years	-0.4	4.2
10-years	n/a	n/a
Since Inception – 15 September 2015	0.5	3.5
<i>(Calculated since date of first valuation)</i>		

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.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## First Sentier Global Property Securities Fund

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### MANAGER'S REPORT

#### Fund Performance

The US Federal Reserve left interest rates at 4.25% in the most recent June meeting, continuing a pause on the interest rate cutting cycle that started in September 2024. While the policy environment has remained supportive, tariff uncertainties and geopolitical developments continued to pose potential risks to market stability.

The European Central Bank ("ECB") cut its policy rate by 1.0% to 2.0% over the six months and has signalled it is nearing the end of its interest rate cut cycle. The ECB also lowered the headline inflation outlook for this year by 0.3% to 2.0%, reflecting lower assumptions for energy prices and a stronger euro. The Bank of England has cut interest rate 0.5% to 4.25% over the past six months, while guiding for a "gradual and careful" further easing of monetary policy.

In the Asia Pacific region, the Reserve Bank of Australia cut interest rates 0.25% to 3.85% over the past six months with further interest rate cuts expected over the second half 2025.

The largest contributor to performance in the period was holdings in **LondonMetric Property**, which aided performance after announcing a positive trading update in the first quarter. The Fund's holdings in **TAG Immobilien** also aided performance in the period. Furthermore, Spanish diversified company **Merlin Properties** performed well in the period following a very positive first quarter trading update.

The largest detractors from the Fund's performance were investments in US data centre REIT **Equinix** and the US Hotel REIT **Host Hotels & Resorts**, now sold. The Fund's holdings in **LEG Immobilien** detracted from performance in the period due to volatility in the German Bund, with the Fund exiting the investment.

#### Portfolio Changes

The Fund introduced a position in Australian industrial developer the **Goodman Group**, as an attractive entry point emerged after the large equity capital raising earlier in the year.

The Fund exited its position in German residential company **LEG Immobilien**. The rationale for the sale was due to heightened near term risk associated with movement in the German Bund. The Fund sold out of its position in self-storage REIT, **Extra Space Storage** and reinvested the proceeds into the self-storage REIT, **CubeSmart**.

#### Outlook

Challenged macroeconomic conditions due to US tariff policy uncertainty and geo-political risks are slowing global economic growth as private sector decision-making gets put on hold. Although further central bank monetary policy easing as inflation trends down and labour markets loosen is likely to support the sector valuations and any future certainty over US tariff policy will likely lead to improved returns.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Global Property Securities Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2025

	Holdings	Market Value S\$	% of NAV
<b>FIRST SENTIER GLOBAL PROPERTY SECURITIES FUND</b>			
<b>Ireland</b>			
First Sentier Global Property Securities Fund	869,603	15,209,257	99.55
Total investments		15,209,257	99.55
Other net assets		68,068	0.45
Total net assets attributable to unitholders		15,277,325	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2025)</b>		
Equinix Inc	1,363,785	8.9
Welltower Inc	986,648	6.5
Simon Property Group Inc	905,062	5.9
Goodman Group Units Ltd	758,124	5.0
CubeSmart	755,779	4.9
American Homes 4 Rent	733,531	4.8
LondonMetric Property Plc	706,969	4.6
Mitsui Fudosan Co Ltd	691,424	4.5
Prologis Inc	638,702	4.2
TAG Immobilien AG	626,247	4.1

#### Top 10 holdings (as at 30 June 2024)

Equinix Inc	1,412,853	7.1
American Homes 4 Rent	1,088,357	5.5
Prologis Inc	1,038,787	5.2
Equity Residential	948,007	4.8
LEG Immobilien SE	907,395	4.6
Mitsui Fudosan Co Ltd	887,289	4.5
AvalonBay Communities Inc	886,094	4.5
Ventas Inc	881,316	4.4
Extra Space Storage REIT Inc	840,704	4.2
Rexford Indl Rlty Inc Com	747,337	3.8

## Semi-Annual Report for the period from 1 January to 30 June 2025

### First Sentier Global Property Securities Fund

#### DISCLOSURES

Subscriptions		S\$3,057,664
Redemptions		S\$3,466,407
	<b>30 June 2025</b>	<b>30 June 2024</b>
Expense Ratio** (including that of the Underlying Fund)	2.08%	2.09%
Portfolio Turnover	13.46%	2.34%
<b>Disclosures on the Underlying Fund -</b>		
Portfolio Turnover	40.11%	30.93%
Expense Ratio**	1.73%	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 6 months ended 30 June 2025

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

Bank service fees paid to HSBC	<b>S\$</b> 6,865
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#### Bank balances outstanding with HSBC as at 30 June 2025

	<b>S\$ equivalent</b>
Singapore Dollar	80,051
United States Dollar	89,156

#### Foreign exchange transacted with HSBC for the 6 months ended 30 June 2025

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	2,405,278	Singapore Dollar	1,953,328	
United States Dollar	1,465,300	United States Dollar	1,835,940	

#### Others

As at 30 June 2025, 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 99.55% of the Sub-Fund's Net Asset Value and at a market value of S\$15,209,257. 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 6 months period or at the 6 months ended 30 June 2025 or at the 6 months ended 30 June 2024.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## FSSA Regional China Fund

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### MANAGER'S REPORT

for the period from 1 January to 30 June 2025

#### Historical performance\*

*in Singapore dollars*

	<b>Sub-Fund</b>	<b>Benchmark</b>
	<b>%</b>	<b>%</b>
3-mths	-4.2	5.2
6-mths	-1.7	7.4
1-year	3.5	18.9
3-years	-3.4	5.3
5-years	-0.2	3.0
10-years	4.1	5.0
Since Inception – 1 November 1993 (Calculated since date of first valuation)	7.2	4.6

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.*

# Semi-Annual Report for the period from 1 January to 30 June 2025

## FSSA Regional China Fund

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### MANAGER'S REPORT

#### Performance

Key contributors to performance included **Taiwan Semiconductor Manufacturing**, which rose after concerns about reduced investments into AI eased. **Netease** reported strong earnings results, with gaming revenue and margins both better than expected. Netease plans to release its new games both in China and internationally in future, which will likely aid in the growth of its non-China revenue.

On the negative side, **ZTO Express** declined amid intense competitive pressures within the parcel delivery industry. On the other hand, ZTO's business has been resilient, and as the leading Tongda delivery company, ZTO should benefit from the eventual consolidation in the industry.

**Meituan** declined on concerns about the impact of greater competition in the food delivery market, especially after JD.com's entry into the market earlier in the year, and Alibaba's increasing subsidies in this area.

#### Portfolio Changes

The Fund bought shares in **Contemporary Ampere Technology (CATL)**, a leading manufacturer of electric vehicle (EV) batteries and energy storage systems. The company is a technology leader in its field and has continued to grow its global market share in recent years, mostly in Europe. CATL should continue to benefit from the growing demand for electric vehicles and renewable energy.

The Fund also bought **PDD**, a leading e-commerce company in China on attractive valuations. Positioned as a "value-for-money" platform, it is a highly profitable and cash flow generative business, while being less capital intensive vs. peers.

The Fund sold **CSPC Pharmaceutical** on concerns about industry headwinds and potential price cuts. **ENN Energy** was sold after the share price was boosted by a recent privatisation offer, as the future growth outlook appears less attractive than before.

#### Outlook

After a challenging few years, there are pockets of healthy demand emerging in certain domestically focused sectors. The government is providing more support for businesses and consumers, perhaps in response to rising geopolitical tensions. And, through multi-year investments in research and development and supply chains, Chinese companies have become more competitive on the global stage. These are all reasons to be positive on the long-term outlook for China equities.

On the other hand, the US-led tariffs have raised the uncertainty of the outlook, given the scale and breadth of the taxes. The disruption to global trade is unclear at this stage; however, these challenging times highlight the attractiveness of the Fund's conservative investment approach.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### FSSA Regional China Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2025

	Holdings	Market Value S\$	% of NAV
<b>FSSA REGIONAL CHINA FUND</b>			
<b>Ireland</b>			
FSSA Greater China Growth Fund	3,866,252	623,622,548	99.76
Total investments		623,622,548	99.76
Other net assets		1,509,140	0.24
Total net assets attributable to unitholders		625,131,688	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2025)</b>		
Tencent Holdings Ltd	94,172,502	9.4
Taiwan Semiconductor Mfg Co Ltd	93,249,090	9.3
Realtek Semiconductor Corp	42,737,618	4.2
AIA Group Ltd	42,621,396	4.2
Netease Inc	41,458,956	4.1
China Merchants Bank Co Ltd	40,172,114	4.0
Shenzhou International Group Holdings Ltd	39,488,947	3.9
Shenzhen Mindray Bio-Medic	34,946,086	3.5
MediaTek Inc	33,712,890	3.3
Midea Group Co Ltd	32,344,928	3.2
<b>Top 10 holdings (as at 30 June 2024)</b>		
Taiwan Semiconductor Mfg Co Ltd	112,421,619	9.9
Tencent Holdings Ltd	105,840,730	9.3
MediaTek Inc	62,939,711	5.5
Midea Group Co Ltd	54,377,725	4.8
ANTA Sports Products Ltd	42,445,594	3.7
China Merchants Bank Co Ltd	37,606,705	3.3
Shenzhen Mindray Bio-Medic	36,821,097	3.2
Shenzhou International Group Holdings Ltd	36,115,189	3.2
Techtronic Industries Co Ltd	35,477,594	3.1
China Mengniu Dairy Co Ltd	34,566,745	3.0

## Semi-Annual Report for the period from 1 January to 30 June 2025

### FSSA Regional China Fund

#### DISCLOSURES

Subscriptions		S\$46,897,768
Redemptions		S\$55,205,919
	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
Expense Ratio** (including that of the Underlying Fund)	1.73%	1.67%
Portfolio Turnover	3.11%	3.40%
<b>Disclosures on the Underlying Fund -</b>		
Portfolio Turnover	17.92%	13.06%
Expense Ratio**	1.58%	1.58%

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

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

#### Related Party Transactions

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

#### For the 6 months ended 30 June 2025

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

Bank service fees paid to HSBC S\$ 49,749

#### Bank balances outstanding with HSBC as at 30 June 2025

	<b>S\$ equivalent</b>
Singapore Dollar	634,376
United States Dollar	194,868

#### Foreign exchange transacted with HSBC for the 6 months ended 30 June 2025

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	18,099,722	Singapore Dollar	8,423,486	
United States Dollar	6,305,928	United States Dollar	13,557,987	

#### Others

As at 30 June 2025, 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 99.76% of the Sub-Fund's Net Asset Value and at a market value of S\$623,622,548. 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 6 months period or at the 6 months ended 30 June 2025 or at the 6 months ended 30 June 2024.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## FSSA Regional India Fund

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### MANAGER'S REPORT

for the period from 1 January to 30 June 2025

#### Historical performance\*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	0.5	4.0
6-mths	-6.1	-0.5
1-year	-5.4	-3.9
3-years	13.1	13.1
5-years	14.6	16.7
10-years	8.4	8.9
Since Inception – 22 August 1994 (Calculated since date of first valuation)	9.1	7.5

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.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## FSSA Regional India Fund

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### MANAGER'S REPORT

#### Performance

Key contributors to performance included **HDFC Bank**, which rose after reporting better-than-expected results, driven by solid loan growth, margin expansion and improved asset quality. **Shree Cement** reported better-than-expected earnings, driven by better cost savings. The management expects cement demand to improve, driven by rural consumption, urban housing, and government infrastructure projects.

On the negative side, **Tata Consultancy Services** declined due to its abnormally weak revenue growth. Looking beyond the headline figure, its slower growth in international markets appears to be because of a few client-specific issues and does not reflect a structural deterioration in its business model. **Oberoi Realty** declined on likely profit-taking and growing concerns around housing demand.

#### Portfolio Changes

The Fund bought shares in **Maruti Suzuki India**, a leading manufacturer of passenger vehicles in India. The rapid market shift towards SUVs in recent years, where its share is lower, has had a negative impact on performance. However, management recognised this and is making significant changes across the business, which includes new product launches, building out its distribution and service network, and growing its exports.

The Fund also bought **KEI Industries**, a leading cables and wires company. The company started as an institutional / tender business and has evolved into a diversified retail enterprise. The track record of growth and returns on capital employed has been solid, and now it is focusing on the next stage of growth in high-voltage cables and exports.

The Fund sold **Hindustan Unilever** and **Mahanagar Gas** to consolidate the portfolio into more attractive opportunities.

#### Outlook

The outlook looks increasingly uncertain, following the actions of the US president and his administration. However, while news about US tariffs continues to have an impact on global markets, there are reasons to be sanguine. India's economy, which is mainly domestically oriented, should be relatively insulated from the fallout. Exports account for just 22% of India's GDP, while goods to the US make up only 2%.

From a portfolio perspective, the Fund owns market-leading businesses which is expected to gain market share in the ongoing disruption. Most holdings are domestically oriented businesses, which should be less affected by the imposition of tariffs. Moreover, the majority have net cash balance sheets, which makes them well positioned to navigate the economic uncertainty.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### FSSA Regional India Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2025

	Holdings	Market Value S\$	% of NAV
<b>FSSA REGIONAL INDIA FUND</b>			
<b>Ireland</b>			
FSSA Indian Subcontinent Fund	1,180,603	286,488,821	99.55
Total investments		286,488,821	99.55
Other net assets		1,285,024	0.45
Total net assets attributable to unitholders		287,773,845	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2025)</b>		
HDFC Bank Ltd	61,347,095	9.1
ICICI Bank Ltd	59,680,427	8.8
Kotak Mahindra Bank Limited	45,503,476	6.7
ICICI Lombard General Insurance Co Ltd	34,867,578	5.1
Colgate-Palmolive Company	23,900,662	3.5
Infosys Ltd	21,297,199	3.1
Bosch Ltd	18,660,772	2.8
Tata Consultancy Services Ltd	18,373,327	2.7
Rallis India Ltd	18,191,926	2.7
Kansai Nerolac Paints Ltd	17,669,825	2.6
<b>Top 10 holdings (as at 30 June 2024)</b>		
HDFC Bank Ltd	66,967,653	9.2
ICICI Bank	45,160,014	6.2
Colgate-Palmolive Company	45,087,491	6.2
Axis Bank Ltd	26,042,976	3.6
ICICI Lombard General Insurance Co Ltd	25,361,261	3.5
Infosys Ltd	24,244,408	3.3
Kotak Mahindra Bank Limited	23,722,243	3.3
Tata Motors Limited	23,388,638	3.2
Mahindra & Mahindra Ltd	22,670,661	3.1
Blue Star Ltd	22,322,551	3.1

## Semi-Annual Report for the period from 1 January to 30 June 2025

### FSSA Regional India Fund

#### DISCLOSURES

Subscriptions		S\$47,722,760
Redemptions		S\$32,100,509
	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
Expense Ratio** (including that of the Underlying Fund)	2.10%	2.01%
Portfolio Turnover	3.79%	0.63%
<b>Disclosures on the Underlying Fund -</b>		
Portfolio Turnover	20.60%	14.46%
Expense Ratio**	1.91%	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 6 months ended 30 June 2025

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

Bank service fees paid to HSBC	<b>S\$</b> 38,106
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#### Bank balances outstanding with HSBC as at 30 June 2025

	<b>S\$ equivalent</b>
Singapore Dollar	606,731
United States Dollar	178,943

#### Foreign exchange transacted with HSBC for the 6 months ended 30 June 2025

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	4,410,523	Singapore Dollar	18,187,506	
United States Dollar	13,708,851	United States Dollar	3,363,993	

#### Others

As at 30 June 2025, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Indian Subcontinent Fund Class I shares, constituting 99.55% of the Sub-Fund's Net Asset Value and at a market value of S\$286,488,821. 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 6 months period or at the 6 months ended 30 June 2025 or at the 6 months ended 30 June 2024.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## FSSA ASEAN All Cap Fund

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### MANAGER'S REPORT

for the period from 1 January to 30 June 2025

#### Historical performance\*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	0.5	2.0
6-mths	-4.0	-0.9
1-year	4.1	12.5
3-years	3.5	5.9
5-years	4.7	4.1
10-years	1.7	1.6
Since Inception – 28 July 1969 (Calculated since date of first valuation)	7.5	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.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## FSSA ASEAN All Cap Fund

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### MANAGER'S REPORT

#### Performance

Key contributors to performance included **Sea** as it continued to strengthen its leadership in the e-commerce space. Shopee, its marketplace platform, has raised commission rates and improved profitability. **Haw Par** rose as investors digested a special dividend following its 2024 annual results. With Haw Par's large net cash balance, investors are optimistic this could mean that the family are willing to return more cash to shareholders.

On the negative side, **Philippine Seven** declined after reporting weak earnings results. Same store sales growth has been weak due to the exit of the Philippine offshore gaming operators (POGOs), which were banned in mid-2024. **Unilever Indonesia** declined as consumers have been buying less expensive goods and there is the threat of increased competition. Progress on the group's turnaround has been slower than expected, and sales are still decidedly weak.

#### Portfolio Changes

The Fund bought shares in **iFast**, a leading investment platform for consumers and financial advisors in Singapore, Hong Kong and Malaysia. iFast holds a strong position among financial advisors, who like to use the platform because it offers a wide range of products (unit trusts, bonds, ETFs etc.) and provides good service.

The Fund also bought **Grab**, a leading ride-sharing and food delivery super-app in Southeast Asia. Its key advantages include its scale and ecosystem of businesses, which allows for rapid and low-cost rollout of new products and services. The company recently turned profitable (with positive free cash-flow) and has further scope to increase monetisation, especially in the delivery business.

There were no complete disposals over the period.

#### 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.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### FSSA ASEAN All Cap Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2025

	Holdings	Market Value S\$	% of NAV
<b>FSSA ASEAN All CAP FUND</b>			
<b>Ireland</b>			
FSSA ASEAN All Cap Fund	329,876	29,570,076	99.47
Total investments		29,570,076	99.47
Other net assets		156,647	0.53
Total net assets attributable to unitholders		29,726,723	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2025)</b>		
Oversea-Chinese Banking Corp Ltd	3,213,440	7.1
Haw Par Corp Ltd	2,959,236	6.6
Jardine Cycle & Carriage Ltd	2,077,555	4.6
PT Bank Central Asia Tbk	1,985,775	4.4
Kasikornbank Public Co Ltd	1,958,088	4.3
DBS Group Holdings Ltd	1,947,105	4.3
DFI Retail Group Holdings Ltd	1,917,403	4.2
Heineken Malaysia Bhd	1,850,227	4.1
Philippine Seven Corp	1,693,762	3.8
Mobile World Investment Corp	1,654,074	3.7
<b>Top 10 holdings (as at 30 June 2024)</b>		
Oversea-Chinese Banking Corp	3,827,462	7.3
DBS Group Holdings Ltd	3,366,051	6.4
Haw Par Corp Ltd	3,281,729	6.3
Philippine Seven	3,041,335	5.8
FPT Corp	2,658,484	5.1
Jardine Cycle & Carriage Ltd	2,583,589	4.9
PT Bank Central Asia Tbk	2,472,034	4.7
Heineken Malaysia Bhd	1,856,644	3.5
Carlsberg Brewery Malaysia Bhd	1,746,136	3.3
Mobile World Investment Corp	1,727,281	3.3

## Semi-Annual Report for the period from 1 January to 30 June 2025

### FSSA ASEAN All Cap Fund

#### DISCLOSURES

Subscriptions		S\$451,130
Redemptions		S\$1,432,993
	<b>30 June 2025</b>	<b>30 June 2024</b>
Expense Ratio** (including that of the Underlying Fund)	2.02%	1.97%
Portfolio Turnover	1.27%	0.87%
<b>Disclosures on the Underlying Fund -</b>		
Portfolio Turnover	2.68%	3.85%
Expense Ratio**	1.72%	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 6 months ended 30 June 2025

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

Bank service fees paid to HSBC	<b>S\$</b> 8,909
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#### Bank balances outstanding with HSBC as at 30 June 2025

	<b>S\$ equivalent</b>
Singapore Dollar	159,537
United States Dollar	1,653

#### Foreign exchange transacted with HSBC for the 6 months ended 30 June 2025

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	1,341,482	Singapore Dollar	62,185	
United States Dollar	47,678	United States Dollar	1,016,437	

#### Others

As at 30 June 2025, 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 99.47% of the Sub-Fund's Net Asset Value and at a market value of S\$29,570,076. 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 6 months period or at the 6 months ended 30 June 2025 or at the 6 months ended 30 June 2024.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### Stewart Investors Worldwide Leaders Fund

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#### MANAGER'S REPORT

for the period from 1 January to 30 June 2025

#### Historical performance\*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-0.5	5.8
6-mths	-0.2	3.0
1-year	2.9	9.7
3-years	10.9	14.5
5-years	8.7	12.1
10-years	7.6	9.9
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.

# Semi-Annual Report for the period from 1 January to 30 June 2025

## Stewart Investors Worldwide Leaders Fund

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### MANAGER'S REPORT

#### Market review

In the first half of 2025, global market indices rose, but there were bumps along the way. The first disruption came when DeepSeek, a Chinese artificial intelligence (AI) startup, demonstrated that its AI model could match existing models like Chat-GPT while requiring fewer advanced semiconductors. This raised doubts about the dominance of US companies in the AI sector, giving a short, sharp but temporary shock to share prices in the US technology sector. The second disruption was the announcement of President Trump's 'Liberation Day' trade tariffs, which threatened to slow global trade. A subsequent drop in the US dollar prompted President Trump to call a 90-day moratorium on these tariffs, averting a trade war and boosting share prices.

#### Performance

The Fund provided a positive return over 1, 3, 5 and 10 years to 30 June 2025.

The Fund's biggest detractors were **Alibaba** (China: Consumer Discretionary), **Tata Consultancy Services** (India: Information Technology), and **Ashtead** Group (United Kingdom: Industrials). Alibaba, a new holding, faced weaker consumer spending in China and increased competition, lowering its share price. Tata Consultancy Services' results fell short of expectations, and Ashtead Group was impacted by trade tariff uncertainties, delaying investment in construction projects.

The Fund's top contributors were **bioMérieux** (France: Health Care), **DHL Group** (Germany: Industrials), and **KLA Corporation** (United States: Information Technology). bioMérieux reported strong sales of its Spotfire diagnostic system, which allow on-site testing for infections. DHL saw good revenue growth across its Express, Cargo, and eCommerce divisions. KLA Corporation benefited from strong demand for high-performance memory chips essential for AI, driving significant growth for its testing and packaging tools.

#### Activity

New holdings included **Alibaba** (China: Consumer Discretionary), **ABB** (Switzerland: Industrials), and **Chubb** (United States: Financials). Online retailer Alibaba is using the cash it generates in e-commerce to expand into cloud computing and AI. ABB, a leader in electrification and automation, is well-positioned for future growth due to rising global electricity demand. Chubb, a leading insurer in over 50 countries, prioritises long-term profitability over short-term sales. The Fund sold its holdings in **Costco** (United States: Consumer Staples), **Copart** (United States: Industrials), and **Fastenal** (United States: Industrials), as their shares appeared less attractively priced than they once did.

#### Outlook

Rising trade tensions and technology export barriers present uncertainty and risk. Nonetheless, the Investment Manager remains confident that a long-term focus on high-quality management teams and on companies that are contributing to – and benefiting from – sustainable development can deliver attractive returns.

## Semi-Annual Report for the period from 1 January to 30 June 2025

### Stewart Investors Worldwide Leaders Fund

#### DISTRIBUTION OF INVESTMENTS

As at 30 June 2025

	Holdings	Market Value S\$	% of NAV
<b>Ireland</b>			
Stewart Investors Worldwide Leaders Fund	1,145,767	31,466,581	99.57
Total investments		31,466,581	99.57
Other net assets		135,895	0.43
Total net assets attributable to unitholders		31,602,476	100.00

#### DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
<b>Top 10 holdings (as at 30 June 2025)</b>		
Mahindra & Mahindra Ltd	8,057,466	7.3
Fortinet Inc	6,469,845	5.8
BioMerieux SA	6,191,526	5.6
HDFC Bank Ltd	5,563,046	5.0
Samsung Electronics Co Ltd	5,529,282	5.0
Arista Networks Inc	5,224,387	4.7
Watsco Inc	5,065,456	4.6
Markel Group Inc	4,489,873	4.0
Weg S.A.	3,657,123	3.3
Texas Instruments Inc	3,559,822	3.2
<b>Top 10 holdings (as at 30 June 2024)</b>		
Mahindra & Mahindra Ltd	8,774,081	8.5
Watsco Inc	7,026,906	6.8
Taiwan Semiconductor Mfg Co Ltd	5,685,547	5.5
Fortinet Inc	5,564,731	5.4
HDFC Bank Ltd	5,426,362	5.3
BioMerieux SA	4,748,970	4.6
Arista Networks Inc	4,640,546	4.5
Costco Wholesale Corporation	4,261,578	4.1
Deutsche Post AG	3,620,328	3.5
Copart Inc	3,077,176	3.0

## Semi-Annual Report for the period from 1 January to 30 June 2025

### Stewart Investors Worldwide Leaders Fund

#### DISCLOSURES

Subscriptions		S\$2,829,088
Redemptions		S\$3,649,862
	<b>30 June</b>	<b>30 June</b>
	<b>2025</b>	<b>2024</b>
Expense Ratio** (including that of the Underlying Fund)	1.55%	1.54%
Portfolio Turnover	5.70%	4.01%
<b>Disclosures on the Underlying Fund -</b>		
Portfolio Turnover	24.20%	20.45%
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 6 months ended 30 June 2025

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

Bank service fees paid to HSBC	<b>S\$</b> 5,951
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#### Bank balances outstanding with HSBC as at 30 June 2025

	<b>S\$ equivalent</b>
Singapore Dollar	158,015
United States Dollar	1,274

#### Foreign exchange transacted with HSBC for the 6 months ended 30 June 2025

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	2,031,821	Singapore Dollar	914,960	
United States Dollar	699,090	United States Dollar	1,525,790	

#### Others

As at 30 June 2025, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Worldwide Leaders Fund Class I, constituting 99.57% of the Sub-Fund's Net Asset Value and at a market value of S\$31,466,581. 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 6 months period or at the 6 months ended 30 June 2025 or at the 6 months ended 30 June 2024.

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

**Statements of Total Return**

*For the financial period ended 30 June 2025 (Unaudited)*

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Less: Expenses</b>				
Management fees	190,439	168,332	377,464	379,333
Management fee rebates	(188,870)	(167,470)	(411,053)	(397,298)
Registration fees	3,351	2,730	3,723	3,733
Trustee's fees	8,162	7,214	18,873	18,967
Audit fees	8,805	9,342	8,805	9,342
Others	25,128	12,744	51,304	33,954
	<u>47,015</u>	<u>32,892</u>	<u>49,116</u>	<u>48,031</u>
<b>Net loss</b>	<b>(47,015)</b>	<b>(32,892)</b>	<b>(49,116)</b>	<b>(48,031)</b>
<b>Net gains or losses on value of investments</b>				
Net gains/(losses) on investments	639,845	1,320,455	(321,830)	3,754,269
Net foreign exchange gains/(losses)	1,360	1,194	(15,928)	(8,572)
	<u>641,205</u>	<u>1,321,649</u>	<u>(337,758)</u>	<u>3,745,697</u>
<b>Total return/(deficit) for the financial period before taxation</b>	<b>594,190</b>	<b>1,288,757</b>	<b>(386,874)</b>	<b>3,697,666</b>
<b>Total return/(deficit) for the financial period after income tax</b>	<b>594,190</b>	<b>1,288,757</b>	<b>(386,874)</b>	<b>3,697,666</b>

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

**Statements of Total Return**

For the financial period ended 30 June 2025 (Unaudited)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2025 S\$	30 June 2024 S\$	30 June 2025 S\$	30 June 2024 S\$
<b>Income</b>				
Dividends	-	-	13,628,391	12,354,044
Interest	-	-	22,590	33,342
	-	-	13,650,981	12,387,386
<b>Less: Expenses</b>				
Management fees	26,908	32,692	17,363,581	19,446,769
Management fee rebates	(26,447)	(32,509)	(17,269,340)	(19,497,977)
Registration fees	2,210	1,419	58,353	58,515
Trustee's fees	5,951	5,967	1,041,815	1,166,806
Audit fees	8,805	9,342	8,805	9,342
Others	13,279	10,706	1,889,894	1,218,311
	30,706	27,617	3,093,108	2,401,766
<b>Net (loss)/income</b>	(30,706)	(27,617)	10,557,873	9,985,620
<b>Net gains or losses on value of investments and financial derivatives</b>				
Net (losses)/gains on investments	(211,378)	217,906	(61,925,420)	173,489,976
Net gains/(losses) on forward foreign exchange contracts	329,538	(240,367)	79,182,904	(57,498,541)
Net foreign exchange (losses)/gains	(3,571)	110	4,306,929	32,506
	114,589	(22,351)	21,564,413	116,023,941
<b>Total return/(deficit) for the financial period before taxation</b>	83,883	(49,968)	32,122,286	126,009,561
<b>Total return/(deficit) for the financial period after income tax</b>	83,883	(49,968)	32,122,286	126,009,561

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

**Statements of Total Return**

*For the financial period ended 30 June 2025 (Unaudited)*

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2025 S\$	30 June 2024 S\$	30 June 2025 S\$	30 June 2024 S\$
<b>Income</b>				
Dividends	44,417,706	36,203,228	-	-
Interest	135,154	181,649	-	-
Others	67	321	-	-
	<u>44,552,927</u>	<u>36,385,198</u>	<u>-</u>	<u>-</u>
<b>Less: Expenses</b>				
Management fees	33,830,090	35,197,418	110,925	116,909
Management fee rebates	(33,711,672)	(35,097,026)	(112,362)	(118,429)
Registration fees	72,199	72,402	3,873	1,867
Trustee's fees	1,691,505	1,759,872	7,563	7,971
Audit fees	8,805	9,342	8,805	9,342
Others	3,500,736	2,092,545	20,262	13,688
	<u>5,391,663</u>	<u>4,034,553</u>	<u>39,066</u>	<u>31,348</u>
<b>Net income/(loss)</b>	<u>39,161,264</u>	<u>32,350,645</u>	<u>(39,066)</u>	<u>(31,348)</u>
<b>Net gains or losses on value of investments</b>				
Net (losses)/gains on investments	(46,653,734)	359,223,211	56,143	697,981
Net foreign exchange (losses)/gains	(1,690,775)	150,077	(1,959)	(687)
	<u>(48,344,509)</u>	<u>359,373,288</u>	<u>54,184</u>	<u>697,294</u>
<b>Total (deficit)/return for the financial period before taxation</b>	<u>(9,183,245)</u>	<u>391,723,933</u>	<u>15,118</u>	<u>665,946</u>
<b>Total (deficit)/return for the financial period after income tax</b>	<u>(9,183,245)</u>	<u>391,723,933</u>	<u>15,118</u>	<u>665,946</u>

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

**Statements of Total Return**

*For the financial period ended 30 June 2025 (Unaudited)*

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2025 S\$	30 June 2024 S\$	30 June 2025 S\$	30 June 2024 S\$
<b>Income</b>				
Dividends	127,225	225,462	-	-
Interest	1,848	4,704	-	-
	<u>129,073</u>	<u>230,166</u>	<u>-</u>	<u>-</u>
<b>Less: Expenses</b>				
Management fees	74,838	116,155	120,485	165,105
Management fee rebates	(72,919)	(112,836)	(119,758)	(163,924)
Registration fees	3,459	3,469	2,879	2,329
Trustee's fees	3,742	5,808	6,024	8,255
Audit fees	8,805	9,342	8,805	9,342
Others	13,223	9,777	18,584	12,127
	<u>31,148</u>	<u>31,715</u>	<u>37,019</u>	<u>33,234</u>
<b>Net income/(loss)</b>	<u>97,925</u>	<u>198,451</u>	<u>(37,019)</u>	<u>(33,234)</u>
<b>Net gains or losses on value of investments</b>				
Net gains/(losses) on investments	360,474	232,536	(431,169)	(580,837)
Net foreign exchange gains/(losses)	6,647	717	(7,357)	1,988
	<u>367,121</u>	<u>233,253</u>	<u>(438,526)</u>	<u>(578,849)</u>
<b>Total return/(deficit) for the financial period before taxation</b>	<u>465,046</u>	<u>431,704</u>	<u>(475,545)</u>	<u>(612,083)</u>
<b>Total return/(deficit) for the financial period after income tax</b>	<u>465,046</u>	<u>431,704</u>	<u>(475,545)</u>	<u>(612,083)</u>

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

**Statements of Total Return**

*For the financial period ended 30 June 2025 (Unaudited)*

	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Less: Expenses</b>				
Management fees	4,677,005	4,488,573	2,409,047	1,721,116
Management fee rebates	(4,664,998)	(4,476,946)	(2,398,893)	(1,711,929)
Registration fees	18,495	18,546	14,780	14,821
Trustee's fees	233,850	224,429	103,245	73,762
Audit fees	8,805	9,342	8,805	9,342
Others	519,339	311,014	180,497	66,966
	<u>792,496</u>	<u>574,958</u>	<u>317,481</u>	<u>174,078</u>
<b>Net loss</b>	<b>(792,496)</b>	<b>(574,958)</b>	<b>(317,481)</b>	<b>(174,078)</b>
<b>Net gains or losses on value of investments</b>				
Net (losses)/gains on investments	(10,276,766)	40,444,513	(17,419,168)	34,428,248
Net foreign exchange (losses)/gains	(136,691)	28,008	(32,196)	(36,577)
	<u>(10,413,457)</u>	<u>40,472,521</u>	<u>(17,451,364)</u>	<u>34,391,671</u>
<b>Total (deficit)/return for the financial period before taxation</b>	<b>(11,205,953)</b>	<b>39,897,563</b>	<b>(17,768,845)</b>	<b>34,217,593</b>
<b>Total (deficit)/return for the financial period after income tax</b>	<b>(11,205,953)</b>	<b>39,897,563</b>	<b>(17,768,845)</b>	<b>34,217,593</b>

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

**Statements of Total Return**

*For the financial period ended 30 June 2025 (Unaudited)*

	<b>FSSA ASEAN All Cap Fund</b>		<b>Stewart Investors Worldwide Leaders Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
<b>Less: Expenses</b>				
Management fees	223,766	226,805	189,153	196,063
Management fee rebates	(222,924)	(225,899)	(188,051)	(195,017)
Registration fees	7,117	7,136	3,634	3,644
Trustee's fees	11,188	11,340	11,822	12,254
Audit fees	8,805	9,342	8,805	9,342
Others	25,780	15,650	24,277	17,395
	<u>53,732</u>	<u>44,374</u>	<u>49,640</u>	<u>43,681</u>
<b>Net loss</b>	<b>(53,732)</b>	<b>(44,374)</b>	<b>(49,640)</b>	<b>(43,681)</b>
<b>Net gains or losses on value of investments</b>				
Net (losses)/gains on investments	(1,220,572)	1,785,619	(3,129)	2,925,765
Net foreign exchange (losses)/gains	(7,885)	985	6,323	(2,722)
	<u>(1,228,457)</u>	<u>1,786,604</u>	<u>3,194</u>	<u>2,923,043</u>
<b>Total (deficit)/return for the financial period before taxation</b>	<b>(1,282,189)</b>	<b>1,742,230</b>	<b>(46,446)</b>	<b>2,879,362</b>
<b>Total (deficit)/return for the financial period after income tax</b>	<b>(1,282,189)</b>	<b>1,742,230</b>	<b>(46,446)</b>	<b>2,879,362</b>

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

**Statements of Financial Position**

As at 30 June 2025

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2025 S\$	31 December 2024 S\$	30 June 2025 S\$	31 December 2024 S\$
<b>ASSETS</b>				
Portfolio of investments	22,666,210	21,447,482	48,871,505	54,180,882
Sales awaiting settlement	-	94,130	-	129,599
Other receivables	125,093	298,393	229,879	453,379
Cash and bank balances	151,606	237,737	155,210	269,823
<b>Total assets</b>	<b>22,942,909</b>	<b>22,077,742</b>	<b>49,256,594</b>	<b>55,033,683</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	-	90,037	-	-
Other payables	76,533	164,600	156,308	215,619
<b>Total liabilities</b>	<b>76,533</b>	<b>254,637</b>	<b>156,308</b>	<b>215,619</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	22,866,376	21,823,105	49,100,286	54,818,064

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

**Statements of Financial Position**  
*As at 30 June 2025*

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
	S\$	S\$	S\$	S\$
<b>ASSETS</b>				
Portfolio of investments	5,061,546	5,605,472	2,697,255,600	2,952,475,204
Sales awaiting settlement	-	-	7,084,041	22,858,535
Other receivables	20,135	14,937	10,511,402	12,078,430
Cash and bank balances	74,083	90,887	12,071,718	20,648
Financial derivatives, at fair value	21,701	415	23,528,639	2,250,101
<b>Total assets</b>	<b>5,177,465</b>	<b>5,711,711</b>	<b>2,750,451,400</b>	<b>2,989,682,918</b>
<b>LIABILITIES</b>				
Bank Overdraft	-	-	-	411,801
Distribution payable	-	-	2,708,367	3,025,840
Financial derivatives, at fair value	-	14,806	747,882	39,069,281
Other payables	47,408	64,788	16,011,689	12,119,752
<b>Total liabilities</b>	<b>47,408</b>	<b>79,594</b>	<b>19,467,938</b>	<b>54,626,674</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	5,130,057	5,632,117	2,730,983,462	2,935,056,244

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

**Statements of Financial Position**

As at 30 June 2025

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2025 S\$	31 December 2024 S\$	30 June 2025 S\$	31 December 2024 S\$
<b>ASSETS</b>				
Portfolio of investments	4,536,474,605	4,801,189,376	19,810,429	20,944,955
Sales awaiting settlement	-	8,119,718	150,291	25,920
Other receivables	53,957,304	33,749,561	56,016	69,910
Cash and bank balances	6,209,126	1,564,725	77,333	137,968
<b>Total assets</b>	<b>4,596,641,035</b>	<b>4,844,623,380</b>	<b>20,094,069</b>	<b>21,178,753</b>
<b>LIABILITIES</b>				
Distribution payable	45,741,781	48,310,993	-	-
Purchases awaiting settlement	24,401,860	156,883	52,220	-
Other payables	20,693,353	19,164,143	59,456	48,735
<b>Total liabilities</b>	<b>90,836,994</b>	<b>67,632,019</b>	<b>111,676</b>	<b>48,735</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	4,505,804,041	4,776,991,361	19,982,393	21,130,018

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

**Statements of Financial Position**

As at 30 June 2025

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2025 S\$	31 December 2024 S\$	30 June 2025 S\$	31 December 2024 S\$
<b>ASSETS</b>				
Portfolio of investments	9,201,959	10,642,998	15,209,257	16,081,226
Sales awaiting settlement	-	49,547	185,953	126,871
Other receivables	37,889	44,529	81,349	119,256
Cash and bank balances	82,426	284,917	169,207	36,619
<b>Total assets</b>	<b>9,322,274</b>	<b>11,021,991</b>	<b>15,645,766</b>	<b>16,363,972</b>
<b>LIABILITIES</b>				
Other payables	55,227	57,865	368,441	202,359
<b>Total liabilities</b>	<b>55,227</b>	<b>57,865</b>	<b>368,441</b>	<b>202,359</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	9,267,047	10,964,126	15,277,325	16,161,613

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

**Statements of Financial Position**

As at 30 June 2025

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2025 S\$	31 December 2024 S\$	30 June 2025 S\$	31 December 2024 S\$
<b>ASSETS</b>				
Portfolio of investments	623,622,548	641,925,580	286,488,821	287,545,349
Sales awaiting settlement	509,460	1,568,830	115,902	263,291
Other receivables	2,976,044	3,567,187	1,794,978	2,733,926
Cash and bank balances	829,244	224,839	785,674	982,599
<b>Total assets</b>	<b>627,937,296</b>	<b>647,286,436</b>	<b>289,185,375</b>	<b>291,525,165</b>
<b>LIABILITIES</b>				
Purchases awaiting settlement	-	-	-	233,278
Other payables	2,805,608	2,640,644	1,411,530	1,371,448
<b>Total liabilities</b>	<b>2,805,608</b>	<b>2,640,644</b>	<b>1,411,530</b>	<b>1,604,726</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	625,131,688	644,645,792	287,773,845	289,920,439

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

**Statements of Financial Position**

As at 30 June 2025

	<b>FSSA ASEAN All Cap Fund</b>		<b>Stewart Investors Worldwide Leaders Fund</b>	
	<b>30 June 2025 S\$</b>	<b>31 December 2024 S\$</b>	<b>30 June 2025 S\$</b>	<b>31 December 2024 S\$</b>
<b>ASSETS</b>				
Portfolio of investments	29,570,076	31,812,459	31,466,581	32,291,520
Sales awaiting settlement	-	32,741	90,429	139,148
Other receivables	114,575	159,548	151,208	125,964
Cash and bank balances	161,190	143,099	159,289	135,845
<b>Total assets</b>	<b>29,845,841</b>	<b>32,147,847</b>	<b>31,867,507</b>	<b>32,692,477</b>
<b>LIABILITIES</b>				
Other payables	119,118	157,072	265,031	222,781
<b>Total liabilities</b>	<b>119,118</b>	<b>157,072</b>	<b>265,031</b>	<b>222,781</b>
<b>EQUITY</b>				
Net assets attributable to unitholders	29,726,723	31,990,775	31,602,476	32,469,696

**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 period ended 30 June 2025 (Unaudited)*

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2025 S\$	31 December 2024 S\$	30 June 2025 S\$	31 December 2024 S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	21,823,105	19,314,610	54,818,064	51,235,487
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	594,190	2,018,840	(386,874)	5,735,510
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	2,372,198	3,022,324	1,835,275	8,561,489
Cancellation of units	(1,923,117)	(2,532,669)	(7,166,179)	(10,714,422)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	449,081	489,655	(5,330,904)	(2,152,933)
Total increase/(decrease) in net assets attributable to unitholders	1,043,271	2,508,495	(5,717,778)	3,582,577
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>22,866,376</b>	<b>21,823,105</b>	<b>49,100,286</b>	<b>54,818,064</b>

**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 period ended 30 June 2025 (Unaudited)*

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2025 S\$	31 December 2024 S\$	30 June 2025 S\$	31 December 2024 S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	5,632,117	7,068,984	2,935,056,244	3,260,304,165
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	83,883	10,339	32,122,286	199,346,282
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	1,455,300	195,975	208,248,191	363,012,228
Cancellation of units	(1,918,206)	(1,390,730)	(386,110,503)	(763,167,575)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(462,906)	(1,194,755)	(177,862,312)	(400,155,347)
Distributions	(123,037)	(252,451)	(58,332,756)	(124,438,856)
Total decrease in net assets attributable to unitholders	(502,060)	(1,436,867)	(204,072,782)	(325,247,921)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>5,130,057</b>	<b>5,632,117</b>	<b>2,730,983,462</b>	<b>2,935,056,244</b>

**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 period ended 30 June 2025 (Unaudited)*

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2025 S\$	31 December 2024 S\$	30 June 2025 S\$	31 December 2024 S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	4,776,991,361	4,712,535,589	21,130,018	21,479,735
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	(9,183,245)	550,235,763	15,118	1,038,285
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	394,205,659	780,656,044	651,191	1,571,387
Cancellation of units	(563,565,768)	(1,070,519,370)	(1,813,934)	(2,959,389)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(169,360,109)	(289,863,326)	(1,162,743)	(1,388,002)
Distributions	(92,643,966)	(195,916,665)	-	-
Total (decrease)/increase in net assets attributable to unitholders	(271,187,320)	64,455,772	(1,147,625)	(349,717)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>4,505,804,041</b>	<b>4,776,991,361</b>	<b>19,982,393</b>	<b>21,130,018</b>

**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 period ended 30 June 2025 (Unaudited)*

	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
	<b>30 June 2025 S\$</b>	<b>31 December 2024 S\$</b>	<b>30 June 2025 S\$</b>	<b>31 December 2024 S\$</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	10,964,126	16,191,879	16,161,613	23,659,097
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	465,046	1,177,024	(475,545)	49,539
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	206,895	451,195	3,057,664	5,702,952
Cancellation of units	(2,266,510)	(6,573,539)	(3,466,407)	(13,086,956)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,059,615)	(6,122,344)	(408,743)	(7,384,004)
Distributions	(102,510)	(282,433)	-	(163,019)
Total decrease in net assets attributable to unitholders	(1,697,079)	(5,227,753)	(884,288)	(7,497,484)
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>9,267,047</b>	<b>10,964,126</b>	<b>15,277,325</b>	<b>16,161,613</b>

**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 period ended 30 June 2025 (Unaudited)*

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2025 S\$	31 December 2024 S\$	30 June 2025 S\$	31 December 2024 S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	644,645,792	588,425,759	289,920,439	168,572,022
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	(11,205,953)	71,600,140	(17,768,845)	34,993,216
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	46,897,768	102,033,941	47,722,760	137,518,899
Cancellation of units	(55,205,919)	(117,414,048)	(32,100,509)	(51,163,698)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(8,308,151)	(15,380,107)	15,622,251	86,355,201
Total (decrease)/increase in net assets attributable to unitholders	(19,514,104)	56,220,033	(2,146,594)	121,348,417
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>625,131,688</b>	<b>644,645,792</b>	<b>287,773,845</b>	<b>289,920,439</b>

**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 period ended 30 June 2025 (Unaudited)*

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
	30 June 2025 S\$	31 December 2024 S\$	30 June 2025 S\$	31 December 2024 S\$
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	31,990,775	31,153,480	32,469,696	32,282,846
<b>Operations</b>				
Change in net assets attributable to unitholders resulting from operations	(1,282,189)	4,320,546	(46,446)	3,907,354
<b>Unitholders' contributions/ (withdrawals)</b>				
Creation of units	451,130	664,920	2,829,088	4,312,280
Cancellation of units	(1,432,993)	(4,148,171)	(3,649,862)	(8,032,784)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(981,863)	(3,483,251)	(820,774)	(3,720,504)
Total (decrease)/increase in net assets attributable to unitholders	(2,264,052)	837,295	(867,220)	186,850
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<b>29,726,723</b>	<b>31,990,775</b>	<b>31,602,476</b>	<b>32,469,696</b>

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

**Statements of Portfolio**  
*As at 30 June 2025*

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b><u>FSSA Asia Opportunities Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Asia Opportunities Fund Class I	293,883	22,666,210	99.12	98.28
<b>Portfolio of investments</b>		22,666,210	99.12	98.28
<b>Other net assets</b>		200,166	0.88	1.72
<b>Net assets attributable to unitholders</b>		22,866,376	100.00	100.00
<b><u>FSSA Asian Growth Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Growth Fund Class I	625,182	48,871,505	99.53	98.84
<b>Portfolio of investments</b>		48,871,505	99.53	98.84
<b>Other net assets</b>		228,781	0.47	1.16
<b>Net assets attributable to unitholders</b>		49,100,286	100.00	100.00

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

**Statements of Portfolio**  
As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b><u>First Sentier Asian Quality Bond Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	210,669	5,061,546	98.66	99.53
<b>Portfolio of investments</b>		5,061,546	98.66	99.53
<b>Other net assets</b>		68,511	1.34	0.47
<b>Net assets attributable to unitholders</b>		5,130,057	100.00	100.00
<b><u>First Sentier Bridge Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	55,278,384	1,328,118,792	48.64	50.15
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	17,957,785	1,369,136,808	50.13	50.44
<b>Portfolio of investments</b>		2,697,255,600	98.77	100.59
<b>Other net assets</b>		33,727,862	1.23	(0.59)
<b>Net assets attributable to unitholders</b>		2,730,983,462	100.00	100.00

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

**Statements of Portfolio**  
As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b><u>FSSA Dividend Advantage Fund<sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	59,501,021	4,536,474,605	100.68	100.51
<b>Portfolio of investments</b>		4,536,474,605	100.68	100.51
<b>Other net liabilities</b>		(30,670,564)	(0.68)	(0.51)
<b>Net assets attributable to unitholders</b>		4,505,804,041	100.00	100.00
<b><u>First Sentier Global Balanced Fund<sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Bond Fund Class I	438,275	7,756,309	38.82	38.87
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Fund Class I	438,917	12,054,120	60.32	60.26
<b>Portfolio of investments</b>		19,810,429	99.14	99.13
<b>Other net assets</b>		171,964	0.86	0.87
<b>Net assets attributable to unitholders</b>		19,982,393	100.00	100.00

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

**Statements of Portfolio**  
As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b><u>First Sentier Global Listed Infrastructure Fund</u></b> <sup>(2)</sup>				
<b>Quoted</b>				
<b>Great Britain</b>				
First Sentier Investors ICVC -				
First Sentier Global				
Listed Infrastructure Fund Class A				
	2,531,465	9,201,959	99.30	97.07
<b>Portfolio of investments</b>		9,201,959	99.30	97.07
<b>Other net assets</b>		65,088	0.70	2.93
<b>Net assets attributable to unitholders</b>		9,267,047	100.00	100.00
<b><u>First Sentier Global Property Securities Fund</u></b> <sup>(1)</sup>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc -				
First Sentier Global Property Securities Fund Class I				
	869,603	15,209,257	99.55	99.50
<b>Portfolio of investments</b>		15,209,257	99.55	99.50
<b>Other net assets</b>		68,068	0.45	0.50
<b>Net assets attributable to unitholders</b>		15,277,325	100.00	100.00

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

**Statements of Portfolio**  
As at 30 June 2025

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b><u>FSSA Regional China Fund <sup>(1)</sup></u></b>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA Greater China Growth Fund Class I	3,866,252	623,622,548	99.76	99.58
<b>Portfolio of investments</b>		623,622,548	99.76	99.58
<b>Other net assets</b>		1,509,140	0.24	0.42
<b>Net assets attributable to unitholders</b>		625,131,688	100.00	100.00

**FSSA Regional India Fund <sup>(1)</sup>**

**Quoted**

**Ireland**

First Sentier Investors Global Umbrella Fund plc - FSSA Indian Subcontinent Fund Class I	1,180,603	286,488,821	99.55	99.18
<b>Portfolio of investments</b>		286,488,821	99.55	99.18
<b>Other net assets</b>		1,285,024	0.45	0.82
<b>Net assets attributable to unitholders</b>		287,773,845	100.00	100.00

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

**Statements of Portfolio**  
*As at 30 June 2025*

	Holdings at 30 June 2025	Fair value at 30 June 2025 S\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b><u>FSSA ASEAN All Cap Fund</u></b> <sup>(1)</sup>				
<b>Quoted</b>				
<b>Ireland</b>				
First Sentier Investors Global Umbrella Fund plc - FSSA ASEAN All Cap Fund Class I	329,876	29,570,076	99.47	99.44
<b>Portfolio of investments</b>		29,570,076	99.47	99.44
<b>Other net assets</b>		156,647	0.53	0.56
<b>Net assets attributable to unitholders</b>		<u>29,726,723</u>	<u>100.00</u>	<u>100.00</u>

**Stewart Investors Worldwide Leaders Fund** <sup>(1)</sup>

**Quoted**

**Ireland**

First Sentier Investors Global Umbrella Fund plc -  
Stewart Investors Worldwide Leaders  
Fund Class I

	1,145,767	31,466,581	99.57	99.45
<b>Portfolio of investments</b>		31,466,581	99.57	99.45
<b>Other net assets</b>		135,895	0.43	0.55
<b>Net assets attributable to unitholders</b>		<u>31,602,476</u>	<u>100.00</u>	<u>100.00</u>

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

**Statements of Portfolio**  
*As at 30 June 2025*

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

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

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

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

**Supplementary Notes (Unaudited)**

For the financial period ended 30 June 2025 (Unaudited)

**1. Financial ratios**

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	2.33	2.27	1.75	1.75
Turnover ratio <sup>2</sup>	6.59	3.83	2.38	6.71
	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	2.03	1.78	1.43	1.39
Turnover ratio <sup>2</sup>	31.39	1.71	4.49	1.67
	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	1.70	1.63	1.57	1.53
Turnover ratio <sup>2</sup>	3.92	3.01	4.15	3.33
	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	2.17	1.94	2.08	2.09
Turnover ratio <sup>2</sup>	4.23	2.23	13.46	2.34
	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	1.73	1.67	2.10	2.01
Turnover ratio <sup>2</sup>	3.11	3.40	3.79	0.63
	<b>FSSA ASEAN All Cap Fund</b>		<b>Stewart Investors Worldwide Leaders Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Expense ratio <sup>1</sup>	2.02	1.97	1.55	1.54
Turnover ratio <sup>2</sup>	1.27	0.87	5.70	4.01

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

**Supplementary Notes (Unaudited)**  
For the financial period ended 30 June 2025 (Unaudited)

**1. Financial ratios (continued)**

<sup>1</sup> The expense ratios have been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Sub-Funds' expense ratio and the weighted average of the underlying funds' unaudited expense ratio.

The calculation of the Sub-Funds' expense ratios at financial year end was based on total operating expenses divided by the average net asset value respectively for the year. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Sub-Funds do not pay any performance fee. The average net asset value is based on the daily balances.

The unaudited expense ratio of the Underlying Funds are obtained from the Underlying Funds' Manager.

Total operating expenses, average net asset value and weighted average of the underlying Funds' unaudited expense ratio are as below:

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
Total operating expenses	S\$78,534	S\$60,926	S\$51,568	S\$65,899
Average net asset value	S\$21,381,914	S\$19,328,791	S\$52,038,356	S\$51,005,905
Weighted average of the underlying funds' unaudited expense ratio	1.96%	1.95%	1.65%	1.62%

	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
Total operating expenses	S\$55,151	S\$55,382	S\$3,828,869	S\$2,465,219
Average net asset value	S\$5,591,094	S\$7,474,564	S\$2,915,720,595	S\$3,221,584,976
Weighted average of the underlying funds' unaudited expense ratio	1.04%	1.04%	1.30%	1.31%

	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
Total operating expenses	S\$6,539,340	S\$3,843,172	S\$64,746	S\$58,265
Average net asset value	S\$4,686,326,615	S\$4,818,545,467	S\$20,951,912	S\$21,014,364
Weighted average of the underlying funds' unaudited expense ratio	1.56%	1.55%	1.26%	1.25%

	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
Total operating expenses	S\$58,055	S\$56,056	S\$63,392	S\$77,695
Average net asset value	S\$11,418,426	S\$16,105,007	S\$17,498,142	S\$22,035,524
Weighted average of the underlying funds' unaudited expense ratio	1.66%	1.59%	1.72%	1.73%

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

**Supplementary Notes (Unaudited)**  
*For the financial period ended 30 June 2025 (Unaudited)*

**1. Financial ratios (continued)**

	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
Total operating expenses	S\$982,778	S\$579,515	S\$553,256	S\$249,546
Average net asset value	S\$621,739,456	S\$605,526,915	S\$272,498,527	S\$173,378,143
Weighted average of the underlying funds' unaudited expense ratio	1.57%	1.57%	1.90%	1.86%

  

	<b>FSSA ASEAN All Cap Fund</b>		<b>Stewart Investors Worldwide Leaders Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
Total operating expenses	S\$96,432	S\$76,038	S\$88,501	S\$78,954
Average net asset value	S\$31,041,722	S\$31,697,941	S\$32,692,184	S\$31,388,637
Weighted average of the underlying funds' unaudited expense ratio	1.71%	1.73%	1.28%	1.28%

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

**Supplementary Notes (Unaudited)**

For the financial period ended 30 June 2025 (Unaudited)

**1. Financial ratios (continued)**

<sup>1</sup> The portfolio turnover ratios are calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the total value of purchases or sales of the underlying investments divided by the average daily net asset value respectively as below:

	<b>FSSA Asia Opportunities Fund</b>		<b>FSSA Asian Growth Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	S\$1,448,214	S\$740,382	S\$1,207,212	S\$3,410,927
Average daily net asset value	S\$21,982,221	S\$19,348,975	S\$50,808,702	S\$50,854,058

	<b>First Sentier Asian Quality Bond Fund</b>		<b>First Sentier Bridge Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	S\$1,695,999	S\$112,586	S\$125,886,599	S\$52,309,172
Average daily net asset value	S\$5,402,331	S\$6,566,162	S\$2,803,291,146	S\$3,126,570,801

	<b>FSSA Dividend Advantage Fund</b>		<b>First Sentier Global Balanced Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	S\$178,365,098	S\$142,138,603	S\$844,467	S\$711,898
Average daily net asset value	S\$4,554,102,964	S\$4,719,335,569	S\$20,341,061	S\$21,371,697

	<b>First Sentier Global Listed Infrastructure Fund</b>		<b>First Sentier Global Property Securities Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	S\$426,204	S\$347,506	S\$2,178,011	S\$518,478
Average daily net asset value	S\$10,069,536	S\$15,561,775	S\$16,178,845	S\$22,111,164

	<b>FSSA Regional China Fund</b>		<b>FSSA Regional India Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	S\$19,622,349	S\$20,491,326	S\$10,540,470	S\$1,228,960
Average daily net asset value	S\$630,085,504	S\$602,101,530	S\$277,763,590	S\$196,197,823

	<b>FSSA ASEAN All Cap Fund</b>		<b>Stewart Investors Worldwide Leaders Fund</b>	
	<b>30 June 2025</b>	<b>30 June 2024</b>	<b>30 June 2025</b>	<b>30 June 2024</b>
	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>
Total value of purchases or sales of the underlying investments	S\$381,884	S\$264,430	S\$1,814,236	S\$1,318,942
Average daily net asset value	S\$30,089,461	S\$30,392,416	S\$31,809,994	S\$32,867,313





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