

First Sentier Investors
Global Growth Funds

2024 Semi-Annual Report



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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. As announced in September 2023, the Singapore Government will (i) increase the interest earned on SMA monies to 4.04% per annum until 31 December 2023 and maintain the 4% per annum minimum rate for interest earned on all SMA for the period 1 January 2024 to 31 December 2024, and (ii) maintain the 4% per annum minimum interest rate earned on all RA monies until 31 December 2024. 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 2024

FSSA Asia Opportunities Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2024

Historical performance*

in Singapore dollars

Class A	Sub-Fund %	Benchmark %
3-mths	6.7	7.7
6-mths	6.8	12.9
1-year	3.5	13.4
3-years	-3.6	-5.2
5-years	1.9	3.9
10-years	4.4	5.4
Since Inception - 26 November 1999 (Calculated since date of first valuation)	1.5	1.1

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 2024

FSSA Asia Opportunities Fund

MANAGER'S REPORT

Performance

Key contributors to performance included **Mahindra & Mahindra**, as it reported better-than-expected earnings results led by higher average selling prices and improved gross margins (sales proceeds minus the cost of goods sold). **Taiwan Semiconductor Manufacturing (TSMC)** continued to benefit from AI-related demand for its cutting-edge chips. On the negative side, **China Mengniu Dairy** has been affected by weak consumer demand in China. Dairy Farm (DFI Retail) fell amid lacklustre demand and economic conditions in Hong Kong. Profits have improved, but the biggest challenge remains its Hong Kong customers who are shopping outside the city.

Portfolio Changes

New purchases included **Café de Coral (CDC)**, a diversified Hong Kong restaurant group, on attractive risk-reward metrics. After a challenging few years through the COVID-19 pandemic, performance is now recovering. The Fund also purchased **DBS**, the largest bank in Southeast Asia by assets. DBS has a solid track record, with a much-improved return on equity (ROE) under the leadership of Piyush Gupta.

The Fund sold **Haw Par** and **Great Eastern** to consolidate the portfolio. Great Eastern is being taken private by its parent company, Oversea-Chinese Banking Corp (OCBC).

Outlook

While Asian markets have rebounded somewhat, there doesn't appear to be much evidence of underlying economic transformation. However, while economic growth may well be lower, a higher cost of capital and greater financial as well as management discipline often augurs an improvement in performance. This is why the combination of people, franchise and a reasonable valuation remains the primary focus for the Investment Manager. The Investment Manager expects quality companies to perform better in such times, as there is less competition and investors are more focused on certainty, persistency, track-record, management capability and even survivability (i.e. balance sheets). The Investment Manager believes this is the reason the Fund's performance, at least historically, has typically held up well in more difficult times.

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Asia Opportunities Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2024

	Holdings	Market Value S\$	% of NAV
FSSA ASIA OPPORTUNITIES FUND			
Ireland			
FSSA Asia Opportunities Fund	276,809	19,987,637	99.16
Total investments		19,987,637	99.16
Other net assets		169,175	0.84
Total net assets attributable to unitholders		20,156,812	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
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
Top 10 holdings (as at 30 June 2023)		
HDFC Bank Limited	1,918,345	5.2
Tata Consultancy Services Ltd	1,663,427	4.5
CSL Limited	1,554,597	4.2
Godrej Consumer Products Ltd	1,465,321	4.0
Taiwan Semiconductor Mfg Co Ltd	1,411,459	3.8
Jardine Matheson Holdings Ltd	1,305,213	3.5
Mahindra & Mahindra Ltd	1,209,295	3.3
AIA Group Ltd	1,132,193	3.1
Colgate-Palmolive (India) Ltd	1,111,165	3.0
Nippon Paint Co Ltd	1,104,524	3.0

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Asia Opportunities Fund

DISCLOSURES

Subscriptions		S\$919,229
Redemptions		S\$1,365,784
	30 June 2024	30 June 2023
Expense Ratio** (including that of the Underlying Fund)	2.27%	2.31%
Portfolio Turnover	3.83%	4.72%
Disclosures on the Underlying Fund -		
Portfolio Turnover	16.37%	5.40%
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 2024

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

Bank service fees paid to HSBC	S\$ 6,858
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Bank balances outstanding with HSBC as at 30 June 2024

	S\$ equivalent
Singapore Dollar	149,860
United States Dollar	1,355

Foreign exchange transacted with HSBC for the 6 months ended 30 June 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	758,715	Singapore Dollar	176,678	
United States Dollar	132,210	United States Dollar	564,264	

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Asia Opportunities Fund

Others

As at 30 June 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asia Opportunities Fund Class I shares, constituting 99.16% of the Sub-Fund's Net Asset Value and at a market value of S\$19,987,637. 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 2024 or at the 6 months ended 30 June 2023.

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Asian Growth Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2024

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	6.5	7.7
6-mths	7.4	12.9
1-year	2.7	13.4
3-years	-4.1	-5.2
5-years	2.3	3.9
10-years	4.6	5.4
Since Inception – 10 October 1984 (Calculated since date of first valuation)	6.7	n/a

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

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

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

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Asian Growth Fund

MANAGER'S REPORT

Performance

Key contributors to performance included **Mahindra & Mahindra**, as it reported better-than-expected earnings results led by higher average selling prices and improved gross margins (sales proceeds minus the cost of goods sold). **Taiwan Semiconductor Manufacturing (TSMC)** continued to benefit from AI-related demand for its cutting-edge chips. On the negative side, **China Mengniu Dairy** has been affected by weak consumer demand in China. **Dairy Farm (DFI Retail)** fell amid lacklustre demand and economic conditions in Hong Kong. Profits have improved from the lows with a better focus on margins, but the biggest challenge remains its Hong Kong customers who are shopping outside the city.

Portfolio Changes

The Fund bought **President Chain Store (PCS)**, the largest convenience store company in Taiwan, as there are signs that growth is beginning to pick up again. The Fund also purchased **DBS**, the largest bank in Southeast Asia by assets. DBS has a solid track record, with much-improved returns under the leadership of Piyush Gupta, its CEO.

The Fund sold **Great Eastern** and **Shiseido** to consolidate the portfolio. Great Eastern is being taken private by its parent company, Oversea-Chinese Banking Corp (OCBC).

Outlook

While Asian markets have bounced somewhat, there doesn't appear to be much evidence of underlying economic transformation. However, while economic growth may well be lower, a higher cost of capital and greater financial as well as management discipline often augurs an improvement in performance. This is why the combination of people, franchise and a reasonable valuation remains the primary focus for the Investment Manager. The Investment Manager expects quality companies to perform better in such times, as there is less competition and investors are more focused on certainty, persistency, track-record, management capability and even survivability (i.e. balance sheets). The Investment Manager believes this is the reason the Fund's performance, at least historically, has typically held up well in more difficult times.

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Asian Growth Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2024

	Holdings	Market Value S\$	% of NAV
FSSA ASIAN GROWTH FUND			
Ireland			
FSSA Asian Growth Fund	684,768	51,641,438	99.30
Total investments		51,641,438	99.30
Other net assets		365,149	0.70
Total net assets attributable to unitholders		52,006,587	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2024)		
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
Top 10 holdings (as at 30 June 2023)		
HDFC Bank Limited	25,082,841	6.8
Tata Consultancy Services Ltd	18,891,227	5.1
Godrej Consumer Products Ltd	18,839,722	5.1
Taiwan Semiconductor Mfg Co Ltd	17,997,251	4.9
Jardine Matheson Hldgs Ltd	16,400,602	4.5
Dairy Farm International Holdings Ltd	15,558,130	4.2
Kotak Mahindra Bank Ltd	14,752,448	4.0
Nippon Paint Co Ltd	14,520,676	3.9
Midea Group Co Ltd	13,486,901	3.7
Advantech Co Ltd	12,876,202	3.5

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Asian Growth Fund

DISCLOSURES

Subscriptions		S\$3,597,866
Redemptions		S\$6,524,432
	30 June 2024	30 June 2023
Expense Ratio** (including that of the Underlying Fund)	1.75%	1.76%
Portfolio Turnover	6.71%	2.10%
Disclosures on the Underlying Fund - Portfolio Turnover	15.63%	6.77%
Expense Ratio**	1.63%	1.60%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 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 2024

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

Bank service fees paid to HSBC	S\$ 9,195
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Bank balances outstanding with HSBC as at 30 June 2024

	S\$ equivalent
Singapore Dollar	237,056
United States Dollar	148,996

Foreign exchange transacted with HSBC for the 6 months ended 30 June 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	5,069,314	Singapore Dollar	1,574,637	
United States Dollar	1,166,150	United States Dollar	3,770,398	

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Asian Growth Fund

Others

As at 30 June 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Growth Fund Class I Shares, constituting 99.34% of the Sub-Fund's Net Asset Value and at a market value of S\$51,641,438. 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 2024 or at the 6 months ended 30 June 2023.

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Asian Quality Bond Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2024

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	-0.1	0.6
6-mths	-0.6	0.7
1-year	1.5	4.0
3-years	-3.7	-1.3
5-years	-1.0	1.0
10-years	n/a	n/a
Since Inception – 01 November 2016 (Calculated since date of first valuation)	0.1	1.8

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 2024

First Sentier Asian Quality Bond Fund

MANAGER'S REPORT

Market review

The last mile of disinflation has been bumpy; bearish views of a weakening US economy at the end of 2023 reversed quickly on the back of resilient US economic data.

However, as the year progressed, US economic data releases started to show a weaker picture, with signs suggesting that the second half of the year could see the US economy embark on a weaker growth trend.

While Asian Credit fundamentals have remained stable, the negative net bond supply of Asian USD credit caused by low issuances, redemptions and maturities led to tighter credit spreads over the first half of the year. Meanwhile, in China, regulatory policies have been highly accommodative to support the property sector and recent policy measures aimed at destocking excessive property inventory have seemed to gain positive traction.

Transactions activities

The Fund's duration overweight detracted from returns as US rates crept higher as the Fed kept interest rates high on the back of a resilient US economy.

Amid strong demand-supply dynamics in the credit market, the Fund gradually reduced credit exposure as credit spreads tightened. Properties exposures were trimmed on price rallies. Given the inverse yield curve, longer dated positions were also switched into shorter dated bonds as part of duration management and for an attractive yield pick-up.

Despite Bank of Japan's exit from its negative interest rate policy, the Fund's long position in the yen detracted from performance due to the high interest rate differential between the US and Japan. Towards the end of June, the Fund closed its long exposure in the Japanese yen on views that the yen would remain weak for the foreseeable future.

The Fund benefitted from the overall tightening of investment grade credit spreads over the first half of the year. Positions in Indonesian quasi-sovereigns were positive for performance as did allocations in primary issuances that yielded attractive issuance premiums.

Outlook

While Asian Credit fundamentals have remained stable, demand-supply technicals remain the bigger driver of credit performance in the near term. The Fund remains constructive in Asian Investment Grade (IG) credit; high all-in yields well above 5% is an attractive return proposition for investors. That said, with spread levels at record tightness, a sell-off could occur very swiftly at current valuation levels. Barring scenarios that would cause interest rates to rise further, the Fund maintains its long bias in US interest rate duration with a higher conviction that that market has seen the peak in US policy rates.

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Asian Quality Bond Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2024

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER ASIAN QUALITY BOND FUND			
Ireland			
First Sentier Asian Quality Bond Fund	235,197	5,675,346	98.91
Total investments		5,675,346	98.91
Other net assets		62,798	1.09
Total net assets attributable to unitholders		5,738,144	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2024)		
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

Top 10 holdings (as at 30 June 2023)

DBS Group Holdings Ltd 3.30% 31/12/2079	45,677,744	2.2
HKT Capital Ltd 3.00% 18/01/2032	37,334,777	1.8
Hong Kong Government International 3.30% 11/01/2028	37,126,203	1.8
RHB Bank BHD 1.658% 29/06/2026	31,077,552	1.5
Malaysia (Government) 3.906% 15/07/2026	30,451,829	1.5
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	29,617,532	1.4
China Resources Land Ltd 4.125% 26/02/2029	28,783,236	1.4
Vigorous Champion International 4.375% 09/10/2023	28,783,236	1.4
IOI Investment Ltd BHD 3.375% 02/11/2031	28,783,236	1.4
Pertamina (Persero) PT 5.625% 20/05/2043	27,323,217	1.3

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First Sentier Asian Quality Bond Fund

DISCLOSURES

Subscriptions		S\$48,347
Redemptions		S\$1,193,691
	30 June 2024	30 June 2023
Expense Ratio** (including that of the Underlying Fund)	1.78%	1.63%
Portfolio Turnover	1.71%	11.78%
Disclosures on the Underlying Fund -		
Portfolio Turnover	19.99%	12.30%
Expense Ratio**	1.05%	1.05%

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

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

Related Party Transactions

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

For the 6 months ended 30 June 2024

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

Bank service fees paid to HSBC	S\$ 3,987
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Bank balances outstanding with HSBC as at 30 June 2024

	S\$ equivalent
Singapore Dollar	5,549
United States Dollar	57,875

Foreign exchange transacted with HSBC for the 6 months ended 30 June 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	13,388,045	Singapore Dollar	19,126,967	
United States Dollar	14,136,000	United States Dollar	9,911,000	

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First Sentier Asian Quality Bond Fund

Others

As at 30 June 2024, the Sub-Fund did not hold any bonds or other unit trusts, other than the First Sentier Asian Quality Bond Fund Class I shares (constituting 98.91% of the Sub-Fund's Net Asset Value and at a market value of S\$5,675,346). The Sub-Fund holds forward currency contracts with market value of unrealised loss of S\$4,366 (constituting 0.08% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S\$236,001 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 2024.

c. *Securities Lending or Repurchase Transactions*

Nil for the 6 months ended 30 June 2024.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the 6 months period or at the 6 months ended 30 June 2024 or at the 6 months ended 30 June 2023.

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Bridge Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2024

Historical performance*

in Singapore dollars

Class A (Semi-Annually Distributing)	Sub-Fund	Benchmark
	%	%
3-mths	3.7	3.7
6-mths	4.2	6.1
1-year	2.0	8.8
3-years	-4.4	-2.4
5-years	1.0	2.8
10-years	3.8	4.2
Since Inception – 14 July 2003 (Calculated since date of first valuation)	5.7	5.9

Class A (Monthly Distributing)	Sub-Fund	Benchmark
	%	%
3-mths	3.7	3.7
6-mths	4.2	6.1
1-year	2.0	8.8
3-years	-4.4	-2.4
5-years	1.0	2.8
10-years	n/a	n/a
Since Inception - 10 May 2018 (Calculated since date of first valuation)	1.7	2.9

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 2024

First Sentier Bridge Fund

MANAGER'S REPORT

Market review

The last mile of disinflation has been bumpy; bearish views of a weakening US economy at the end of 2023 reversed quickly on the back of resilient US economic data. However, as the year progressed, US economic data releases started to show a weaker picture, with signs suggesting that the second half of the year could see the US economy embark on a weaker growth trend.

While Asian Credit fundamentals have remained stable, the negative net bond supply of Asian USD credit caused by low issuances, redemptions and maturities led to tighter credit spreads over the first half of the year. Meanwhile, in China, regulatory policies have been highly accommodative to support the property sector and recent policy measures aimed at destocking excessive property inventory have seemed to gain positive traction.

Outlook

For Asian Credit, demand-supply technicals remain the bigger driver of credit performance in the near term. The Fund remains constructive in Asian Investment Grade (IG) credit; high all-in yields well above 5% is an attractive return proposition for investors. That said, with spread levels at record tights, a sell-off could occur very swiftly at current valuation levels. Barring scenarios that would cause interest rates to rise further, the Fund maintains its long bias in US interest rate duration with a higher conviction that that market has seen the peak in US policy rates.

While Asian equity markets have bounced somewhat, there doesn't appear to be much evidence of underlying economic transformation. Exports and more investment continue to do the heavy lifting. At the margin, though, the Investment Manager expects positive policy changes and a greater focus on returns. While GDP growth may well be lower, a higher cost of capital and greater financial as well as management discipline are often necessary prerequisites for better markets.

The Investment Manager expects quality to perform better in such times, with less competition and a greater focus by investors on certainty, persistency, track-record, management capability and even survivability (i.e. balance sheets). This is the reason the Investment Manager's performance, at least historically, has typically held up in more difficult times. The combination of people, franchise and a reasonable valuation remains their primary focus.

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Bridge Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2024

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER BRIDGE FUND			
Ireland			
First Sentier Asian Quality Bond Fund	63,152,519	1,523,884,564	49.12
FSSA Asian Equity Plus Fund	20,943,270	1,576,661,947	50.82
Total investments		3,100,546,511	99.94
Other net assets		1,956,339	0.06
Total net assets attributable to unitholders		3,102,502,850	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2024)		
Equities		
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
Fixed Income		
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 2024

First Sentier Bridge Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2023)		
Equities		
HDFC Bank Limited	616,676,716	6.7
Taiwan Semiconductor Mfg Co Ltd	513,666,298	5.6
Tencent Holdings Ltd	394,673,098	4.3
Midea Group Co Ltd	344,599,873	3.7
Samsung Electronics Co Ltd	299,977,423	3.2
ICICI Bank	293,140,857	3.2
Ping An Insurance (Group) Company of China Ltd	274,201,722	3.0
CSL Ltd	268,843,332	2.9
Tata Consultancy Services Ltd	260,620,976	2.8
Keyence Corporation	256,463,605	2.8
Fixed Income		
DBS Group Holdings Ltd 3.30% 31/12/2079	45,677,744	2.2
HKT Capital Ltd 3.00% 18/01/2032	37,334,777	1.8
Hong Kong Government International 3.30% 11/01/2028	37,126,203	1.8
RHB Bank BHD 1.658% 29/06/2026	31,077,552	1.5
Malaysia (Government) 3.906% 15/07/2026	30,451,829	1.5
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	29,617,532	1.4
China Resources Land Ltd 4.125% 26/02/2029	28,783,236	1.4
Vigorous Champion International 4.375% 09/10/2023	28,783,236	1.4
IOI Investment Ltd BHD 3.375% 02/11/2031	28,783,236	1.4
Pertamina (Persero) PT 5.625% 20/05/2043	27,323,217	1.3

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Bridge Fund

DISCLOSURES

Subscriptions S\$179,740,385

Redemptions S\$403,619,969

	30 June 2024	30 June 2023
Expense Ratio** (including that of the Underlying Fund)	1.39%	1.43%
Portfolio Turnover	1.67%	3.31%

Disclosures on the Underlying Fund -

Portfolio Turnover

First Sentier Asian Quality Bond Fund	19.99%	12.30%
FSSA Asian Equity Plus Fund	15.66%	6.27%

Expense Ratio**

First Sentier Asian Quality Bond Fund	1.05%	1.05%
FSSA Asian Equity Plus Fund	1.56%	1.55%

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

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

Related Party Transactions

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

For the 6 months ended 30 June 2024

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

	S\$
Bank service fees paid to HSBC	88,846
Interest received from HSBC	(33,342)

Bank balances outstanding with HSBC as at 30 June 2024

	S\$ equivalent
Singapore Dollar	3,287,135
United States Dollar	18,612

Foreign exchange transacted with HSBC for the 6 months ended 30 June 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	348,891,800	Singapore Dollar	280,195,500	
United States Dollar	207,152,000	United States Dollar	255,677,122	

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Bridge Fund

Others

As at 30 June 2024, the Sub-Fund did not hold any bonds or other unit trusts, other than the FSSA Asian Equity Plus Fund Class I (Dist) Shares (constituting 49.12% of the Sub-Fund's Net Asset Value and at a market value of S\$1,523,884,564) and First Sentier Asian Quality Bond Fund Class I shares (constituting 50.82% of the Sub-Fund's Net Asset Value and at a market value of S\$1,576,661,947). The Sub-Fund holds forward currency contracts with market value of unrealised loss of S\$5,074,893 (constituting 0.16% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S\$52,423,648 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 2024.

c. *Securities Lending or Repurchase Transactions*

Nil for the 6 months ended 30 June 2024.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the 6 months period or at the 6 months ended 30 June 2024 or at the 6 months ended 30 June 2023.

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Dividend Advantage Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2024

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	7.1	6.8
6-mths	8.5	11.6
1-year	1.4	13.5
3-years	-5.6	-3.8
5-years	2.3	4.3
10-years	5.9	5.2
Since Inception - 20 December 2004 (Calculated since date of first valuation)	7.7	6.3

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

Performance for 1 year and above has been annualised.

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

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

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Dividend Advantage Fund

MANAGER'S REPORT

Performance

Key contributors to performance included **Mahindra & Mahindra**, as it reported better-than-expected earnings results led by higher average selling prices and improved gross margins (sales proceeds minus the cost of goods sold). **Taiwan Semiconductor Manufacturing (TSMC)** rose as it continued to benefit from AI-related demand for its cutting-edge chips. On the negative side, **China Mengniu Dairy** has been affected by weak consumer demand in China. **China Resources Beer** also faced weak consumer demand amid a tough operating environment, though the premium beer segment has been solid.

Portfolio Changes

New purchases included **Axis Bank**, one of India's largest private banks. Axis has a strong deposits business and should benefit from the structural trend of private sector banks taking market share from the state-owned sector. The Fund also purchased **Shenzhou International**, a leading knitwear manufacturer focused on sportswear. In the longer term, Shenzhou could gain market share as brands become more conscious about their supply chain and consolidate in favour of the best quality operators.

The Fund sold **China Resources Land** and **Ping An Insurance** to consolidate the portfolio.

Outlook

While Asian markets have bounced somewhat, there doesn't appear to be much evidence of underlying economic transformation. However, while economic growth may well be lower, a higher cost of capital and greater financial as well as management discipline often augurs an improvement in performance. This is why the combination of people, franchise and a reasonable valuation remains the primary focus for the Investment Manager. The Investment Manager expects quality companies to perform better in such times, as there is less competition and investors are more focused on certainty, persistency, track-record, management capability and even survivability (i.e. balance sheets). The Investment Manager believes this is the reason the Fund's performance, at least historically, has typically held up well in more difficult times.

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Dividend Advantage Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2024

	Holdings	Market Value S\$	% of NAV
FSSA DIVIDEND ADVANTAGE FUND			
Ireland			
FSSA Asian Equity Plus Fund	65,912,225	4,962,037,851	99.35
Total investments		4,962,037,851	99.35
Other net assets		32,537,111	0.65
Total net assets attributable to unitholders		4,994,574,962	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2024)		
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
Top 10 holdings (as at 30 June 2023)		
HDFC Bank Limited	616,676,716	6.7
Taiwan Semiconductor Mfg Co Ltd	513,666,298	5.6
Tencent Holdings Ltd	394,673,098	4.3
Midea Group Co Ltd	344,599,873	3.7
Samsung Electronics Co Ltd	299,977,423	3.2
ICICI Bank	293,140,857	3.2
Ping An Insurance (Group) Company of China Ltd	274,201,722	3.0
CSL Ltd	268,843,332	2.9
Tata Consultancy Services Ltd	260,620,976	2.8
Keyence Corporation	256,463,605	2.8

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Dividend Advantage Fund

DISCLOSURES

Subscriptions		S\$414,390,241
Redemptions		S\$476,577,741
	30 June 2024	30 June 2023
Expense Ratio** (including that of the Underlying Fund)	1.63%	1.68%
Portfolio Turnover	3.01%	1.53%
Disclosures on the Underlying Fund -		
Portfolio Turnover	15.66%	6.52%
Expense Ratio**	1.56%	1.55%

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

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

Related Party Transactions

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

For the 6 months ended 30 June 2024

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

	S\$
Bank service fees paid to HSBC	133,729
Interest received from HSBC	(181,649)

Bank balances outstanding with HSBC as at 30 June 2024

	S\$ equivalent
Singapore Dollar	3,882,803
United States Dollar	75,073

Foreign exchange transacted with HSBC for the 6 months ended 30 June 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	243,572,050	Singapore Dollar	75,600,356	
United States Dollar	55,971,891	United States Dollar	180,971,280	

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Dividend Advantage Fund

Others

As at 30 June 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Equity Plus Fund Class I shares (Dist), constituting 99.35% of the Sub-Fund's Net Asset Value and at a market value of S\$4,962,037,851. 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 2024 or at the 6 months ended 30 June 2023.

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Global Balanced Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2024

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	1.0	1.6
6-mths	3.2	8.0
1-year	5.1	11.5
3-years	-1.0	1.0
5-years	3.6	5.6
10-years	4.1	5.9
Since Inception – 4 January 1999 (Calculated since date of first valuation)	2.6	4.5

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

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

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

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

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Global Balanced Fund

MANAGER'S REPORT

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

Market Review

The market continued to rise, despite a turbulent environment as it absorbed higher inflation and interest rates, worries about recession and increasing geopolitical tensions.

Fund performance

The Fund provided a positive return over 1, 3, 5 and 10 years to 30 June 2024.

Detractors to performance included bioMérieux (France: Health Care) which weakened due to concerns over increased competition, particularly in the area of molecular diagnostics where they have a majority market share, DHL Group (Germany: Industrials) which experienced downward pressure due to challenging macroeconomic conditions and EPAM Systems (United States: Information Technology) which saw weakening orders due to near-term budget concerns prompting customers to delay investments in the next generation of technologies. The Fund sold EPAM during the period, in preference for other ideas.

Positive contributors included Mahindra & Mahindra (India: Consumer Discretionary) which continues to grow as it invests in building a more robust franchise, Arista Networks (United States: Information Technology) which has seen strong revenue growth boosted by investment into artificial intelligence infrastructure and Costco (United States: Consumer Staples) which continued to grow market share and has been improving its e-commerce business.

Activity

The Fund initiated a position in TSMC (Taiwan: Information Technology), the world's leading manufacturer of semiconductors, Ashtead Group (United Kingdom: Industrials), an industrial and construction equipment rental company and Sysmex (Japan: Health Care) a global leader in haematology and in-vitro disease testing diagnostics.

The Fund exited Unicharm (Japan: Consumer Staples) due to concerns over prospects for future growth. It also sold OCBC Bank (Singapore: Financials) and Kotak Mahindra Bank (India: Financials) due to the increasingly competitive environment facing Asian banks impacting their ability to grow.

Outlook

The Investment Manager's focus is, as always, to look for high-quality management teams, running businesses that drive human development forward. Buying companies with strong balance sheets that can weather any coming storm, that have structural opportunities driving their growth and reasonable valuations should continue to deliver sound risk-adjusted returns in the face of constantly evolving or unchanged macroeconomic conditions. The Investment Manager believes that the Fund is well diversified, not only across sectors and geographies, but also across growth drivers such as improving energy efficiency, the rise of living standards in India and building clean infrastructure in the United States.

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Global Balanced Fund

MANAGER'S REPORT (Continued)

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

Market Review

The last mile of disinflation has been bumpy; bearish views of a weakening US economy at the end of 2023 reversed quickly on the back of resilient US economic data.

The Bank of Japan's (BoJ) exited its NIRP and YCC policy after 17 years in a negative interest rate environment. However, the accommodative backdrop of BOJ's policy as well as the high US interest rates caused the Japanese yen to remain weak in spite of BOJ's currency intervention. Asian economies have been resilient thus far, but effects from China's slowdown are not negligible. The growth outlook in Asia is showing signs of weakness especially for export-oriented countries including Singapore, South Korea and Taiwan, caused not only by China's slowdown, but also reflective of the lackluster demand from developed economies. Against this weakening external backdrop, most Asian central banks have paused rate hikes as inflation moderated and shifted attention to supporting growth.

Fund performance

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

Transaction activities

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

A long position in Australian Government Bonds detracted from returns as Australian rates rose, but this was partially offset by positions in Malaysian Government Bonds that added value from a carry perspective.

Given the strength of the US dollar over the first half of the year, currency exposure in the Australian dollar was negative for returns, but this was partially offset by an underweight in the Euro.

An underweight in Japanese government bonds was positive for performance as interest rates rose in Japan. Towards the end of June, the Fund closed its long exposure in the Japanese yen on possible near-term weakness of the yen.

The Fund maintained small credit exposures via investments in short-dated, high quality USD credits.

Outlook

Barring scenarios that would cause interest rates to rise further, the Fund maintains its long bias in US interest rate duration with a higher conviction that that market has seen the peak in US policy rate. Asian economies have been resilient thus far, but effects from China's slowdown are not negligible. The growth outlook in Asia is showing signs of weakness especially for export-oriented countries including Singapore, South Korea and Taiwan, caused not only by China's slowdown, but also reflective of the lackluster demand from developed economies. We believe that this trend is likely to stay. Within the Asian region, countries with a stronger domestic story, such as India and Indonesia, are likely to fare better. Against this weakening external backdrop, most Asian central banks have paused rate hikes as inflation moderated and shifted attention to supporting growth. We remain constructive on the region's longer-term growth prospects as Asian economies continue to move up the value chain in the global economy.

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Global Balanced Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2024

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER GLOBAL BALANCED FUND			
Ireland			
First Sentier Global Bond Fund	463,557	8,233,782	38.20
Stewart Investors Worldwide Leaders Sustainability Fund	493,930	13,140,887	60.97
Total investments		21,374,669	99.17
Other net assets		177,076	0.83
Total net assets attributable to unitholders		21,551,745	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2024)		
Equities		
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
Fixed Income		
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 (Republic 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 2024

First Sentier Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2023)		
Equities		
Mahindra & Mahindra Ltd	7,697,646	8.3
BioMerieux SA	5,398,966	5.8
Watsco Inc	5,332,864	5.7
Deutsche Post AG	5,182,039	5.6
Housing Development Finance Corp Ltd	4,856,183	5.2
Infineon Technologies AG	4,582,464	4.9
Fortinet Inc	4,296,642	4.6
Costco Wholesale Corporation	3,691,481	4.0
Unicharm Corp	2,775,361	3.0
CSL Ltd	2,729,741	2.9
Fixed Income		
Japan Government 0.005% 01/09/2023	2,304,329	9.3
US Treasury Bond 2% 15/08/2051	2,160,927	8.7
Mexico 7.5% 26/05/2033	1,453,804	5.9
Malaysia Government 3.757% 22/05/2040	1,379,630	5.6
US Treasury Bond 3.125% 15/02/2043	1,293,094	5.2
China Peoples Republic of (Gov) 4.08% 22/08/2023	971,675	3.9
Indonesia (Republic of) 6.5% 15/06/2025	912,336	3.7
US Treasury Note 1.875% 15/02/2032	801,076	3.2
France (Republic of) 0% 25/11/2031	670,036	2.7
Airport Authority Hong Kong 3.25% 12/01/2052	529,106	2.1

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Global Balanced Fund

DISCLOSURES

Subscriptions		S\$1,043,575
Redemptions		S\$1,637,511

	30 June 2024	30 June 2023
Expense Ratio**	1.53%	1.59%
(including that of the Underlying Fund)		
Portfolio Turnover	3.33%	3.18%

Disclosures on the Underlying Fund -

Portfolio Turnover

First Sentier Global Bond Fund	2.13%	89.82%
Stewart Investors Worldwide Leaders Sustainability Fund	20.45%	7.16%

Expense Ratio**

First Sentier Global Bond Fund	1.25%	1.24%
Stewart Investors Worldwide Leaders Sustainability 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 2024

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

Bank service fees paid to HSBC	S\$ 6,978
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Bank balances outstanding with HSBC as at 30 June 2024

	S\$ equivalent
Singapore Dollar	150,037
United States Dollar	1,355

Semi-Annual Report for the period from 1 January to 30 June 2024 First Sentier Global Balanced Fund

Foreign exchange transacted with HSBC for the 6 months ended 30 June 2024

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		1,179,281	Singapore Dollar		431,613
United States Dollar		321,474	United States Dollar		877,172

Others

As at 30 June 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Bond Fund Class I shares (constituting 38.20% of the Sub-Fund's Net Asset Value and at a market value of S\$8,233,782) and Stewart Investors Worldwide Leaders Sustainability Fund Class I (constituting 60.97% of the Sub-Fund's Net Asset Value and at a market value of S\$13,140,887). 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 2024 or at the 6 months ended 30 June 2023.

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Global Listed Infrastructure Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2024

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	1.4	1.4
6-mths	2.8	5.6
1-year	1.6	5.4
3-years	0.8	3.3
5-years	1.8	3.9
10-years	4.5	6.5
Since Inception – 3 March 2008 (Calculated since date of first valuation)	3.8	4.9

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 2024

First Sentier Global Listed Infrastructure Fund

MANAGER'S REPORT

Market review

The first half of 2024 was characterised by generally benign economic and financial market conditions. However, June elections in Mexico and India, and the prospect of July elections in France and the UK, provided a reminder that political risk can affect sentiment towards the asset class.

Fund Performance

NextEra Energy (US: Utilities / Renewables) gained on a growing investor awareness of the increasing demand for energy within the US, driven in part by data centres / AI. Holdings in **Targa Resources and DT Midstream** (both US: Energy Midstream) were buoyed by favourable operating conditions and a positive demand outlook.

Elevated bond yields weighed on **CCR** (Brazil: Toll Roads) and **Transurban** (Australia: Toll Roads).

Xcel Energy (US: Utilities / Renewables) underperformed on concerns that it may be held liable for a wildfire in part of its northern Texas service territory.

Transactions

The Fund added a holding in **National Grid** (UK: Utilities / Renewables) after the company's recent £7 billion capital raising removed a key overhang from the stock. **American Electric Power** (US: Utilities / Renewables) was added to the portfolio on the back of its appealing valuation multiples. A position was also initiated in **GFL Environmental** (Canada: Water / Waste). The fourth-largest North American waste management company, it has operations in every Canadian province and in 24 US states.

The Fund divested a position in **Entergy** (US: Utilities / Renewables) on concerns that the upcoming Caribbean hurricane season may harm its US Gulf Coast-focused service territory. A holding in **Emera** (Canada: Utilities / Renewables) was sold on concerns for balance sheet weakness, and in an absence of material mispricing in our valuation model for the stock. **FirstEnergy** (US: Utilities / Renewables) was divested on a relative valuation basis.

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.

The outlook for global listed infrastructure is positive. Earnings growth for the asset class is likely to be underpinned by a number of structural growth themes over coming years. We are optimistic about the substantial investment opportunities for utilities, associated with growing power demand and the decarbonisation of the world's energy needs.

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Global Listed Infrastructure Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2024

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND			
Great Britain			
First Sentier Global Listed Infrastructure Fund	4,235,231	14,353,905	97.79
Total investments		14,353,905	97.79
Other net assets		324,594	2.21
Total net assets attributable to unitholders		14,678,499	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2024)		
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

Top 10 holdings (as at 30 June 2023)

Transurban Group	163,882,179	6.3
Duke Energy Corporation	125,071,392	4.8
American Tower Corporation	110,439,518	4.3
Southern Company	109,220,195	4.2
Nextera Energy Inc	108,026,815	4.2
Entergy Corporation	102,345,290	3.9
Crown Castle International Corporation	99,543,441	3.8
Union Pacific Corporation	93,758,144	3.6
Alliant Energy Corporation	91,241,669	3.5
Cheniere Energy Inc	85,612,029	3.3

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Global Listed Infrastructure Fund

DISCLOSURES

Subscriptions		S\$180,418
Redemptions		S\$1,967,491
	30 June	30 June
	2024	2023
Expense Ratio** (including that of the Underlying Fund)	1.94%	1.86%
Portfolio Turnover	2.23%	1.81%
Disclosures on the Underlying Fund -		
Portfolio Turnover	22.22%	17.21%
Expense Ratio**	1.62%	1.57%

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

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

Related Party Transactions

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

For the 6 months ended 30 June 2024

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

	S\$
Bank service fees paid to HSBC	3,595
Interest received from HSBC	(4,704)

Bank balances outstanding with HSBC as at 30 June 2024

	S\$ equivalent
British Pound Sterling	22,443
Singapore Dollar	283,769
United States Dollar	1,156

Foreign exchange transacted with HSBC for the 6 months ended 30 June 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
British Pound Sterling	93,650	British Pound Sterling	1,261,470	
Singapore Dollar	2,181,023	Singapore Dollar	369,787	
United States Dollar	155,965	United States Dollar	19,818	

Others

As at 30 June 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Listed Infrastructure Fund Class A shares, constituting 97.79% of the Sub-Fund's Net Asset Value and at a market value of S\$14,353,905. 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 2024 or at the 6 months ended 30 June 2023.

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Global Property Securities Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2024

Historical performance*

in Singapore dollars

Class A - Distribution	Sub-Fund	Benchmark
	%	%
3-mths	-1.2	-1.7
6-mths	-2.5	-0.5
1-year	2.7	5.8
3-years	-7.6	-3.6
5-years	-0.5	0.3
10-years	1.9	3.9
Since Inception – 11 April 2005	2.2	4.3
<i>(Calculated since date of first valuation)</i>		

Class A - Accumulation	Sub-Fund	Benchmark
	%	%
3-mths	-1.2	-1.7
6-mths	-2.5	-0.5
1-year	2.7	5.8
3-years	-7.6	-3.6
5-years	-0.5	0.3
10-years	n/a	n/a
Since Inception – 14 September 2015	0.7	3.3
<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 2024

First Sentier Global Property Securities Fund

MANAGER'S REPORT

Market Review

The FTSE EPRA/NAREIT Developed Index (USD) increased -5.03% in 1H24. Property securities were down in the period,

At the most recent June Federal Open Market Committee (FOMC) meeting, the committee left the target range unchanged at 5.25-5.5%. Expectations are now for the Fed Reserve to cut rates by 25 bps twice by the end of 2024, starting in September.

Elsewhere, we have seen both the Riksbank and the European Central Bank (ECB) starting the cutting cycle, with 25bps cuts in May and June, respectively, while the Bank of England (BoE) is expected to act either in August or September.

Fund Performance

The largest contributors to performance were overweight holdings in American multi-family housing REIT **Apartment Income REIT Corporation**, **Equity Residential** and **AvalonBay Communities inc.** All companies benefitted from a more resilient than expected US employment market and Equity Residential increased significantly from a privatisation deal in the period.

The largest detractors from the Fund's performance were investments in US Industrial REITs **Rexford Industrial Realty** and **Americold Realty Trust**. Increases in industrial vacancies due to new supply has deterred investor sentiment in the short term.

Transactions

The Fund accumulated a conviction-based position in AvalonBay Communities, the coastal U.S. apartment owner/operator, due to an observed disconnect between public and private market pricing. The Fund also added to its position in German residential company LEG Immobilien SE. The stock pulled back and provided an opportunity to add.

The fund reduced its position in American Homes 4 Rent, the third largest US single family rental owner/operator in the period. The rationale for the partial sale is a combination of trailing outperformance and right-sizing the Fund's active weight given subsequent valuation and market set-up heading into 2024. The Fund also reduced its position in seniors housing REIT, Welltower Inc which was a top performer for our funds up 37.5% last year.

Outlook

Potential interest rate reductions in 2H24 could be an important catalyst for the REIT sector, following large increases in interest rates. REITs are well-positioned to take advantage of external growth opportunities by acquiring undervalued private and public assets, should the cost of capital continue to improve.

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Global Property Securities Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2024

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER GLOBAL PROPERTY SECURITIES FUND			
Ireland			
First Sentier Global Property Securities Fund	1,126,846	19,729,816	99.64
Total investments		19,729,816	99.64
Other net assets		71,700	0.36
Total net assets attributable to unitholders		19,801,516	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
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

Top 10 holdings (as at 30 June 2023)

American Homes 4 Rent	1,738,216	8.2
Equity Residential	1,060,837	5.0
Welltower Inc	1,022,555	4.8
Healthpeak Properties Inc	929,615	4.4
EastGroup Properties Inc	927,488	4.4
Brixmor Property Group Inc	894,736	4.2
RioCan Real Estate Investment Trust	706,941	3.3
Prologis Inc	705,878	3.3
Americold Realty Trust	641,649	3.0
Digital Realty Trust Inc	627,825	3.0

Semi-Annual Report for the period from 1 January to 30 June 2024

First Sentier Global Property Securities Fund

DISCLOSURES

Subscriptions		S\$2,288,717
Redemptions		S\$5,534,215
	30 June 2024	30 June 2023
Expense Ratio** (including that of the Underlying Fund)	2.09%	2.16%
Portfolio Turnover	2.34%	1.08%
Disclosures on the Underlying Fund -		
Portfolio Turnover	30.93%	20.21%
Expense Ratio**	1.74%	1.74%

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

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

Related Party Transactions

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

For the 6 months ended 30 June 2024

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

	S\$
Bank service fees paid to HSBC	4,878

Bank balances outstanding with HSBC as at 30 June 2024

	S\$ equivalent
Singapore Dollar	156,148
United States Dollar	31,171

Foreign exchange transacted with HSBC for the 6 months ended 30 June 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	3,260,084	Singapore Dollar	144,257	
United States Dollar	107,000	United States Dollar	2,418,610	

Others

As at 30 June 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Property Securities Fund - Class I, constituting 99.64% of the Sub-Fund's Net Asset Value and at a market value of S\$19,729,816. 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 2024 or at the 6 months ended 30 June 2023.

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Regional China Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2024

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	3.9	10.2
6-mths	6.9	14.8
1-year	-2.9	10.0
3-years	-11.6	-9.4
5-years	1.4	2.1
10-years	5.2	5.5
Since Inception – 1 November 1993 (Calculated since date of first valuation)	7.3	4.2

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 2024

FSSA Regional China Fund

MANAGER'S REPORT

Performance

Key contributors to performance included **Taiwan Semiconductor Manufacturing (TSMC)**, as it continued to benefit from AI-related demand for its cutting-edge chips. **MediaTek** rose on market optimism around “Edge AI”, which could bring new upgrade opportunities to smartphones. The company is one of the leading providers of System-on-Chip (SoC) and wireless technology chips globally. On the negative side, **China Mengniu Dairy** was affected by weak consumer demand in China. **Shenzhen Inovance Technology** declined on generally negative market sentiment.

Portfolio Changes

New purchases included **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 sold **Sino Biopharmaceutical** and **Minth** to consolidate the portfolio.

Outlook

Despite concerns around “down-trading” (i.e buying less expensive goods) in the near term, Chinese people are still expected to become wealthier in the long run, due to increasing urbanisation and rising incomes. As this happens, they will likely want to improve their health and lifestyle, which favours consumer companies with premium brand strategies like Midea, China Resources Beer and China Mengniu Dairy.

During the Investment Manager’s regular research trips to China, they look for companies that are either bucking the negative trends or are strengthening their market positions in the down-cycle. They believe there are still plenty of quality companies in China with strong brands and proven franchises that can achieve decent earnings growth over the long run.

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Regional China Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2024

	Holdings	Market Value S\$	% of NAV
FSSA REGIONAL CHINA FUND			
Ireland			
FSSA Greater China Growth Fund	3,977,490	618,651,866	99.64
Total investments		618,651,866	99.64
Other net assets		2,236,162	0.36
Total net assets attributable to unitholders		620,888,028	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2024)		
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
Top 10 holdings (as at 30 June 2023)		
Taiwan Semiconductor Mfg Co Ltd	116,374,129	8.6
Tencent Holdings Ltd	78,874,149	5.8
AIA Group Ltd	67,170,591	5.0
Ping An Insurance (Group) Company of China Ltd	56,330,964	4.2
China Merchants Bank Co Ltd	55,669,517	4.1
China Mengniu Dairy Co Ltd	51,727,835	3.8
Midea Group Co Ltd	49,770,492	3.7
ANTA Sports Products Ltd	43,250,517	3.2
China Resources Land Ltd	43,142,526	3.2
Sinbon Electronics Co Ltd	42,332,591	3.1

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Regional China Fund

DISCLOSURES

Subscriptions		S\$49,759,369
Redemptions		S\$57,194,663
	30 June 2024	30 June 2023
Expense Ratio** (including that of the Underlying Fund)	1.67%	1.71%
Portfolio Turnover	3.40%	1.54%
Disclosures on the Underlying Fund -		
Portfolio Turnover	13.06%	5.00%
Expense Ratio**	1.58%	1.57%

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

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

Related Party Transactions

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

For the 6 months ended 30 June 2024

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

Bank service fees paid to HSBC	S\$ 54,410
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Bank balances outstanding with HSBC as at 30 June 2024

	S\$ equivalent
Singapore Dollar	779,708
United States Dollar	277,826

Foreign exchange transacted with HSBC for the 6 months ended 30 June 2024

Currency	<u>Purchases</u>		<u>Sales</u>	
		Amount	Currency	Amount
Singapore Dollar		19,294,116	Singapore Dollar	8,906,614
United States Dollar		6,608,571	United States Dollar	14,327,224

Others

As at 30 June 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Greater China Growth Fund Class I shares, constituting 99.64% of the Sub-Fund's Net Asset Value and at a market value of S\$618,651,866. 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 2024 or at the 6 months ended 30 June 2023.

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Regional India Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2024

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	12.3	10.8
6-mths	18.3	20.3
1-year	33.6	35.1
3-years	13.6	14.2
5-years	12.4	14.1
10-years	12.5	10.6
Since Inception – 22 August 1994 (Calculated since date of first valuation)	9.6	7.9

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 2024

FSSA Regional India Fund

MANAGER'S REPORT

Performance

Key contributors to performance included **Blue Star**, which rose amidst strong air-conditioner sales across the industry during the summer season, which forms the majority of the company's volumes. **Mahindra & Mahindra** reported better-than-expected earnings results led by higher selling prices and improved gross margins (sales proceeds minus the cost of goods sold). On the negative side, **Kansai Nerolac Paints** declined due to intense competition in the decorative paints industry with a new entrant, though this is expected to be partially offset by its stronger industrial coatings business. **DBH Finance (Delta Brac Housing)** declined after reporting a year-on-year profit decline.

Portfolio Changes

New purchases included **ICICI Prudential Life Insurance**, one of the largest private life insurance companies in India. Its business and distribution mix are among the most diversified in the industry, which should mean superior profitability over time. The Fund also bought **Mahindra & Mahindra Financial Services (MMFS)** on positive changes being driven by the parent Mahindra Group. The new CEO, Raul Rebello, comes with a strong background, and is young and driven. He seems to be making sensible changes, strengthening risk management and diversifying the loan book.

There were no complete disposals over the period.

Outlook

Indian equities were among the best performing markets in the Asia region in 2023 and 2024 to date. The Investment Manager remains cautiously optimistic, as the environment for companies in India is the strongest it has been in many years. However, as valuations are high in some areas of the market, the Investment Manager believes it is important to stay disciplined and focused with their investment approach. They continue to seek out well-run companies with high levels of governance, strong competitive advantages and long-term growth potential. In particular, they look for owners and management teams that are engaged and accessible and focused on returns.

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Regional India Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2024

	Holdings	Market Value S\$	% of NAV
FSSA REGIONAL INDIA FUND			
Ireland			
FSSA Indian Subcontinent Fund	914,632	234,249,406	99.15
Total investments		234,249,406	99.15
Other net assets		2,009,519	0.85
Total net assets attributable to unitholders		236,258,925	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2024)		
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
Top 10 holdings (as at 30 June 2023)		
HDFC Bank Limited	40,532,039	9.1
Colgate-Palmolive Company	28,174,112	6.3
ICICI Bank	25,571,505	5.7
Godrej Industries Limited	20,130,096	4.5
Tata Motors Limited	20,103,357	4.5
Blue Star Ltd	17,041,728	3.8
Mahindra & Mahindra Ltd	14,385,643	3.2
Mahanagar Gas Ltd	13,779,556	3.1
Kotak Mahindra Bank Limited	13,347,274	3.0
Castrol India Limited	12,188,579	2.7

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA Regional India Fund

DISCLOSURES

Subscriptions		S\$51,470,121
Redemptions		S\$18,000,811
	30 June 2024	30 June 2023
Expense Ratio** (including that of the Underlying Fund)	2.01%	2.07%
Portfolio Turnover	0.63%	1.71%
Disclosures on the Underlying Fund -		
Portfolio Turnover	14.46%	13.50%
Expense Ratio**	1.88%	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 2024

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

	S\$
Bank service fees paid to HSBC	19,901

Bank balances outstanding with HSBC as at 30 June 2024

	S\$ equivalent
Singapore Dollar	871,537
United States Dollar	5,930

Foreign exchange transacted with HSBC for the 6 months ended 30 June 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
United States Dollar	22,387,429	Singapore Dollar	30,190,651	

Others

As at 30 June 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Indian Subcontinent Fund Class I shares, constituting 99.15% of the Sub-Fund's Net Asset Value and at a market value of S\$234,249,406. 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 2024 or at the 6 months ended 30 June 2023.

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA ASEAN All Cap Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2024

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	6.4	0.1
6-mths	6.0	2.3
1-year	1.1	2.3
3-years	-0.7	-1.5
5-years	0.5	-1.4
10-years	1.3	0.0
Since Inception – 28 July 1969 (Calculated since date of first valuation)	7.6	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 2024

FSSA ASEAN All Cap Fund

MANAGER'S REPORT

Performance

Key contributors to performance included **FPT**, which expects strong revenue growth in IT services, driven by Japan and Asia Pacific, as well as a demand recovery in the US. **Philippine Seven** reported strong earnings results and announced a higher-than-expected dividend payment. On the negative side, **Jardine Cycle & Carriage (JCNC)** declined on concerns about rising competition from Chinese electric vehicle (EV) companies affecting its subsidiary in Indonesia. **Unilever Indonesia** was impacted by a recent boycott of its products.

Portfolio Changes

The Fund purchased **Bank Rakyat Indonesia (BRI)**, a leading micro-finance lender in Indonesia with high returns on assets and solid business operations that is hard to replicate. Microloans and ultra-microloans (small business loans) are a large social contributor to the 37 million borrowers in Indonesia who cannot otherwise access formal credit. The Fund also bought **Metropolitan Bank and Trust (Metrobank)** on attractive risk/reward metrics. As the second largest bank in the Philippines, the valuation seemed attractive for a bank with good deposits business, low rates of bad loans, and a low loans-to-deposit ratio (with room for improvement).

The Fund sold **Great Eastern** and **Delfi** to consolidate the portfolio. Great Eastern is being taken private by its parent company, Oversea-Chinese Banking Corp (OCBC).

Outlook

Whilst the Investment Manager believes there is support for long-term growth in the ASEAN region, they do not profess to know which way market sentiment will swing in the near term. As bottom-up stock pickers and long-term investors, the Investment Manager instead focuses on and draws comfort from the quality of its 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. The Investment Manager believes this often ties in with good business decisions, and attractive shareholder returns by extension.

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA ASEAN All Cap Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2024

	Holdings	Market Value S\$	% of NAV
FSSA ASEAN All CAP FUND			
Ireland			
FSSA ASEAN All Cap Fund	361,629	31,020,402	99.45
Total investments		31,020,402	99.45
Other net assets		171,662	0.55
Total net assets attributable to unitholders		31,192,064	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2024)		
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

Top 10 holdings (as at 30 June 2023)

Jardine Cycle & Carriage Ltd	3,375,216	5.6
Oversea-Chinese Banking Corp	3,253,689	5.4
Haw Par Corp Ltd	3,123,182	5.2
DBS Group Holdings Ltd	2,866,360	4.8
Selamat Sempurna Pt	2,492,200	4.2
PT Bank Central Asia Tbk	2,482,622	4.1
Heineken Malaysia Bhd	2,378,456	4.0
Philippine Seven	2,250,942	3.8
Carlsberg Brewery Malaysia Bhd	2,085,714	3.5
Dairy Farm International Holdings Ltd	2,071,346	3.5

Semi-Annual Report for the period from 1 January to 30 June 2024

FSSA ASEAN All Cap Fund

DISCLOSURES

Subscriptions		S\$247,904
Redemptions		S\$1,951,550
	30 June 2024	30 June 2023
Expense Ratio** (including that of the Underlying Fund)	1.97%	2.00%
Portfolio Turnover	0.87%	0.99%
Disclosures on the Underlying Fund -		
Portfolio Turnover	3.85%	8.15%
Expense Ratio**	1.74%	1.73%

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

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

Related Party Transactions

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

For the 6 months ended 30 June 2024

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

	S\$
Bank service fees paid to HSBC	8,717

Bank balances outstanding with HSBC as at 30 June 2024

	S\$ equivalent
Singapore Dollar	111,721
United States Dollar	36,861

Foreign exchange transacted with HSBC for the 6 months ended 30 June 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	1,899,232	Singapore Dollar	1,364	
United States Dollar	1,014	United States Dollar	1,411,131	

Others

As at 30 June 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA ASEAN All Cap Fund Class I shares, constituting 99.45% of the Sub-Fund's Net Asset Value and at a market value of S\$31,020,402. 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 2024 or at the 6 months ended 30 June 2023.

Semi-Annual Report for the period from 1 January to 30 June 2024

Stewart Investors Worldwide Leaders Sustainability Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2024

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	3.4	3.4
6-mths	9.1	14.6
1-year	12.3	20.1
3-years	4.0	6.2
5-years	8.8	11.3
10-years	7.8	9.9
Since Inception – 24 August 1998 (Calculated since date of first valuation)	4.0	5.8

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

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

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

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2024

Stewart Investors Worldwide Leaders Sustainability Fund

MANAGER'S REPORT

Market Review

The market continued to rise, largely driven by enthusiasm over artificial intelligence, despite continued worries about recession and increasing geopolitical tensions.

Performance

The Fund provided a positive return over 1, 3, 5 and 10 years to 30 June 2024.

Detractors to performance included bioMérieux (France: Health Care) which weakened due to concerns over increased competition, particularly in the area of molecular diagnostics where they have a majority market share, DHL Group (Germany: Industrials) which experienced downward pressure due to challenging macroeconomic conditions and EPAM Systems (United States: Information Technology) which saw weakening orders due to near-term budget concerns prompting customers to delay investments in the next generation of technologies. The Fund sold EPAM during the period, in preference for other ideas.

Positive contributors included Mahindra & Mahindra (India: Consumer Discretionary) which continues to grow as it invests in building a more robust franchise, Arista Networks (United States: Information Technology) which has seen strong revenue growth boosted by investment into artificial intelligence infrastructure and Costco (United States: Consumer Staples) which continued to grow market share and has been improving its e-commerce business.

Activity

The Fund initiated a position in TSMC (Taiwan: Information Technology), the world's leading manufacturer of semiconductors, Ashtead Group (United Kingdom: Industrials), an industrial and construction equipment rental company and Sysmex (Japan: Health Care) a global leader in haematology and in-vitro disease testing diagnostics.

The Fund exited Unicharm (Japan: Consumer Staples) due to concerns over prospects for future growth. It also sold OCBC Bank (Singapore: Financials) and Kotak Mahindra Bank (India: Financials) due to the increasingly competitive environment facing Asian banks impacting their ability to grow.

Outlook

The Investment Manager's focus is, as always, to look for high-quality management teams, running businesses that drive human development forward. Buying companies with strong balance sheets that can weather any coming storm, that have structural opportunities driving their growth and reasonable valuations should continue to deliver sound risk-adjusted returns in the face of constantly evolving or unchanged macroeconomic conditions. The Investment Manager believes that the Fund is well diversified, not only across sectors and geographies, but also across growth drivers such as improving energy efficiency, the rise of living standards in India and building clean infrastructure in the United States.

Semi-Annual Report for the period from 1 January to 30 June 2024

Stewart Investors Worldwide Leaders Sustainability Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2024

	Holdings	Market Value S\$	% of NAV
STEWART INVESTORS WORLDWIDE LEADERS SUSTAINABILITY FUND			
Ireland			
Stewart Investors Worldwide Leaders Sustainability Fund	1,272,551	33,855,936	99.38
Total investments		33,855,936	99.38
Other net assets		210,122	0.62
Total net assets attributable to unitholders		34,066,058	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2024)		
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
Top 10 holdings (as at 30 June 2023)		
Mahindra & Mahindra Ltd	7,697,646	8.3
BioMerieux SA	5,398,966	5.8
Watsco Inc	5,332,864	5.7
Deutsche Post AG	5,182,039	5.6
Housing Development Finance Corp Ltd	4,856,183	5.2
Infineon Technologies AG	4,582,464	4.9
Fortinet Inc	4,296,642	4.6
Costco Wholesale Corporation	3,691,481	4.0
Unicharm Corp	2,775,361	3.0
CSL Ltd	2,729,741	2.9

Semi-Annual Report for the period from 1 January to 30 June 2024

Stewart Investors Worldwide Leaders Sustainability Fund

DISCLOSURES

Subscriptions		S\$2,507,317
Redemptions		S\$3,603,467
	30 June 2024	30 June 2023
Expense Ratio** (including that of the Underlying Fund)	1.54%	1.57%
Portfolio Turnover	4.01%	6.45%
Disclosures on the Underlying Fund -		
Portfolio Turnover	20.45%	7.16%
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 2024

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

	S\$
Bank service fees paid to HSBC	9,549

Bank balances outstanding with HSBC as at 30 June 2024

	S\$ equivalent
Singapore Dollar	142,718
United States Dollar	8,132

Foreign exchange transacted with HSBC for the 6 months ended 30 June 2024

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	1,998,661	Singapore Dollar	607,927	
United States Dollar	450,030	United States Dollar	1,483,370	

Others

As at 30 June 2024, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Worldwide Leaders Sustainability Fund Class I, constituting 99.38% of the Sub-Fund's Net Asset Value and at a market value of S\$33,855,936. 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 2024 or at the 6 months ended 30 June 2023.

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 2024 (Unaudited)

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	S\$	S\$	S\$	S\$
Less: Expenses				
Management fees	168,332	173,867	379,333	394,844
Management fee rebates	(167,470)	(172,859)	(397,298)	(392,150)
Registration fees	2,730	2,745	3,733	3,754
Trustee's fees	7,214	7,451	18,967	19,742
Audit fees	9,342	8,563	9,342	8,563
Others	12,744	19,006	33,954	44,192
	<u>32,892</u>	<u>38,773</u>	<u>48,031</u>	<u>78,945</u>
Net loss	(32,892)	(38,773)	(48,031)	(78,945)
Net gains or losses on value of investments				
Net gains on investments	1,320,455	716,196	3,754,269	1,963,757
Net foreign exchange gains/(losses)	1,194	58	(8,572)	(347)
	<u>1,321,649</u>	<u>716,254</u>	<u>3,745,697</u>	<u>1,963,410</u>
Total return for the financial period before taxation	1,288,757	677,481	3,697,666	1,884,465
Total return for the financial period after income tax	1,288,757	677,481	3,697,666	1,884,465

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 2024 (Unaudited)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2024 S\$	30 June 2023 S\$	30 June 2024 S\$	30 June 2023 S\$
Income				
Dividends	-	-	12,354,044	12,704,257
Interest	-	-	33,342	38,128
Others	-	-	-	77
	-	-	12,387,386	12,742,462
Less: Expenses				
Management fees	32,692	51,923	19,446,769	22,831,503
Management fee rebates	(32,509)	(51,532)	(19,497,977)	(22,773,096)
Registration fees	1,419	1,438	58,515	58,541
Trustee's fees	5,967	5,984	1,166,806	1,369,890
Audit fees	9,342	8,563	9,342	8,563
Others	10,706	17,922	1,218,311	2,118,608
	27,617	34,298	2,401,766	3,614,009
Net (loss)/income	(27,617)	(34,298)	9,985,620	9,128,453
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	217,906	247,547	173,489,976	65,435,150
Net (losses) on forward foreign exchange contracts	(240,367)	(159,377)	(57,498,541)	(26,910,927)
Net foreign exchange gains/(losses)	110	(879)	32,506	47,929
	(22,351)	87,291	116,023,941	38,572,152
Total (deficit)/return for the financial period before taxation	(49,968)	52,993	126,009,561	47,700,605
Total (deficit)/return for the financial period after income tax	(49,968)	52,993	126,009,561	47,700,605

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 2024 (Unaudited)

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2024 S\$	30 June 2023 S\$	30 June 2024 S\$	30 June 2023 S\$
Income				
Dividends	36,203,228	35,633,650	-	-
Interest	181,649	212,666	-	-
Others	321	975	-	-
	<u>36,385,198</u>	<u>35,847,291</u>	<u>-</u>	<u>-</u>
Less: Expenses				
Management fees	35,197,418	39,322,954	116,909	113,711
Management fee rebates	(35,097,026)	(39,206,151)	(118,429)	(115,133)
Registration fees	72,402	72,463	1,867	1,885
Trustee's fees	1,759,872	1,966,148	7,971	7,753
Audit fees	9,342	8,563	9,342	8,563
Others	2,092,545	3,461,317	13,688	23,256
	<u>4,034,553</u>	<u>5,625,294</u>	<u>31,348</u>	<u>40,035</u>
Net income/(loss)	<u>32,350,645</u>	<u>30,221,997</u>	<u>(31,348)</u>	<u>(40,035)</u>
Net gains or losses on value of investments				
Net gains on investments	359,223,211	48,460,728	697,981	1,981,551
Net foreign exchange gains/(losses)	150,077	(168,803)	(687)	(1,302)
	<u>359,373,288</u>	<u>48,291,925</u>	<u>697,294</u>	<u>1,980,249</u>
Total return for the financial period before taxation	<u>391,723,933</u>	<u>78,513,922</u>	<u>665,946</u>	<u>1,940,214</u>
Total return for the financial period after income tax	<u>391,723,933</u>	<u>78,513,922</u>	<u>665,946</u>	<u>1,940,214</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 2024 (Unaudited)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2024 S\$	30 June 2023 S\$	30 June 2024 S\$	30 June 2023 S\$
Income				
Dividends	225,462	274,299	-	-
Interest	4,704	1,782	-	-
	<u>230,166</u>	<u>276,081</u>	<u>-</u>	<u>-</u>
Less: Expenses				
Management fees	116,155	153,128	165,105	126,645
Management fee rebates	(112,836)	(150,565)	(163,924)	(125,962)
Registration fees	3,469	3,479	2,329	4,570
Trustee's fees	5,808	7,656	8,255	6,332
Audit fees	9,342	8,563	9,342	7,489
Others	9,777	19,729	12,127	9,381
	<u>31,715</u>	<u>41,990</u>	<u>33,234</u>	<u>28,455</u>
Net income/(loss)	<u>198,451</u>	<u>234,091</u>	<u>(33,234)</u>	<u>(28,455)</u>
Net gains or losses on value of investments				
Net gains/(losses) on investments	232,536	(56,688)	(580,837)	(3,382,484)
Net foreign exchange gains	717	31,193	1,988	4,385
	<u>233,253</u>	<u>(25,495)</u>	<u>(578,849)</u>	<u>(3,378,099)</u>
Total return/(deficit) for the financial period before taxation	<u>431,704</u>	<u>208,596</u>	<u>(612,083)</u>	<u>(3,406,554)</u>
Total return/(deficit) for the financial period after income tax	<u>431,704</u>	<u>208,596</u>	<u>(612,083)</u>	<u>(3,406,554)</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 2024 (Unaudited)

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	S\$	S\$	S\$	S\$
Less: Expenses				
Management fees	4,488,573	5,073,383	1,721,116	1,064,416
Management fee rebates	(4,476,946)	(5,059,758)	(1,711,929)	(1,059,257)
Registration fees	18,546	18,516	14,821	14,862
Trustee's fees	224,429	253,669	73,762	45,618
Audit fees	9,342	8,563	9,342	8,563
Others	311,014	499,777	66,966	48,902
	574,958	794,150	174,078	123,104
Net loss	(574,958)	(794,150)	(174,078)	(123,104)
Net gains or losses on value of investments				
Net gains/(losses) on investments	40,444,513	(12,536,271)	34,428,248	12,990,244
Net foreign exchange gains/(losses)	28,008	(24,386)	(36,577)	185
	40,472,521	(12,560,657)	34,391,671	12,990,429
Total return/(deficit) for the financial period before taxation	39,897,563	(13,354,807)	34,217,593	12,867,325
Total return/(deficit) for the financial period after income tax	39,897,563	(13,354,807)	34,217,593	12,867,325

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 2024 (Unaudited)

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	S\$	S\$	S\$	S\$
Less: Expenses				
Management fees	226,805	264,588	196,063	173,113
Management fee rebates	(225,899)	(263,600)	(195,017)	(172,096)
Registration fees	7,136	7,156	3,644	3,661
Trustee's fees	11,340	13,229	12,254	10,820
Audit fees	9,342	8,563	9,342	8,563
Others	15,650	26,928	17,395	25,300
	44,374	56,864	43,681	49,361
Net loss	(44,374)	(56,864)	(43,681)	(49,361)
Net gains or losses on value of investments				
Net gains/(losses) on investments	1,785,619	1,171,269	2,925,765	4,514,342
Net foreign exchange gains/(losses)	985	1,250	(2,722)	3,132
	1,786,604	1,172,519	2,923,043	4,517,474
Total return for the financial period before taxation	1,742,230	1,115,655	2,879,362	4,468,113
Total return for the financial period after income tax	1,742,230	1,115,655	2,879,362	4,468,113

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

Statements of Financial Position
As at 30 June 2024

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2024 S\$	31 December 2023 S\$	30 June 2024 S\$	31 December 2023 S\$
ASSETS				
Portfolio of investments	19,987,637	19,198,420	51,641,438	50,788,725
Sales awaiting settlement	77,249	-	-	205,780
Other receivables	105,987	88,169	305,658	206,601
Cash and bank balances	151,215	127,081	386,052	407,056
Total assets	20,322,088	19,413,670	52,333,148	51,608,162
LIABILITIES				
Purchases awaiting settlement	-	38,254	126,038	-
Other payables	165,276	60,806	200,523	372,675
Total liabilities	165,276	99,060	326,561	372,675
EQUITY				
Net assets attributable to unitholders	20,156,812	19,314,610	52,006,587	51,235,487

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

Statements of Financial Position

As at 30 June 2024

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2024 S\$	31 December 2023 S\$	30 June 2024 S\$	31 December 2023 S\$
ASSETS				
Portfolio of investments	5,675,346	6,921,532	3,100,546,511	3,217,502,723
Sales awaiting settlement	27,105	-	5,678,498	3,888,707
Other receivables	15,738	17,636	13,562,388	13,514,314
Cash and bank balances	63,424	107,484	3,305,747	13,021,514
Financial derivatives, at fair value	-	55,257	597,329	32,557,775
Total assets	5,781,613	7,101,909	3,123,690,473	3,280,485,033
LIABILITIES				
Distribution payable	-	-	-	3,745,393
Financial derivatives, at fair value	4,366	81	5,672,222	354,872
Purchases awaiting settlement	-	-	-	5,395,119
Other payables	39,103	32,844	15,515,401	10,685,484
Total liabilities	43,469	32,925	21,187,623	20,180,868
EQUITY				
Net assets attributable to unitholders	5,738,144	7,068,984	3,102,502,850	3,260,304,165

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

Statements of Financial Position

As at 30 June 2024

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	4,962,037,851	4,739,601,809	21,374,669	21,302,667
Sales awaiting settlement	-	5,197,254	62,342	-
Other receivables	79,087,689	29,708,434	65,378	69,859
Cash and bank balances	3,957,876	5,473,063	151,392	156,643
Total assets	5,045,083,416	4,779,980,560	21,653,781	21,529,169
LIABILITIES				
Distribution payable	-	47,609,971	-	-
Purchases awaiting settlement	31,872,770	2,213,450	-	-
Bank overdraft	-	-	-	-
Other payables	18,635,684	17,621,550	102,036	49,434
Total liabilities	50,508,454	67,444,971	102,036	49,434
EQUITY				
Net assets attributable to unitholders	4,994,574,962	4,712,535,589	21,551,745	21,479,735

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

Statements of Financial Position

As at 30 June 2024

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2024 S\$	31 December 2023 S\$	30 June 2024 S\$	31 December 2023 S\$
ASSETS				
Portfolio of investments	14,353,905	15,768,682	19,729,816	23,430,164
Sales awaiting settlement	27,411	20,179	226,327	55,402
Other receivables	56,279	64,466	123,771	189,696
Cash and bank balances	307,368	401,209	187,319	200,225
Total assets	14,744,963	16,254,536	20,267,233	23,875,487
LIABILITIES				
Purchases awaiting settlement	-	-	-	38,254
Other payables	66,464	62,657	465,717	178,136
Total liabilities	66,464	62,657	465,717	216,390
EQUITY				
Net assets attributable to unitholders	14,678,499	16,191,879	19,801,516	23,659,097

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

Statements of Financial Position

As at 30 June 2024

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2024 S\$	31 December 2023 S\$	30 June 2024 S\$	31 December 2023 S\$
ASSETS				
Portfolio of investments	618,651,866	585,626,053	234,249,406	167,310,295
Sales awaiting settlement	508,219	834,990	145,012	176,759
Other receivables	3,266,279	3,564,689	3,979,196	1,618,388
Cash and bank balances	1,057,534	1,493,822	877,467	1,387,568
Total assets	623,483,898	591,519,554	239,251,081	170,493,010
LIABILITIES				
Purchases awaiting settlement	-	592,276	1,353,895	765,078
Other payables	2,595,870	2,501,519	1,638,261	1,155,910
Total liabilities	2,595,870	3,093,795	2,992,156	1,920,988
EQUITY				
Net assets attributable to unitholders	620,888,028	588,425,759	236,258,925	168,572,022

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

Statements of Financial Position

As at 30 June 2024

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2024 S\$	31 December 2023 S\$	30 June 2024 S\$	31 December 2023 S\$
ASSETS				
Portfolio of investments	31,020,402	30,976,517	33,855,936	32,058,392
Sales awaiting settlement	60,986	27,701	24,395	75,189
Other receivables	121,068	126,417	132,397	136,883
Cash and bank balances	148,582	139,982	150,850	195,400
Total assets	31,351,038	31,270,617	34,163,578	32,465,864
LIABILITIES				
Purchases awaiting settlement	-	-	-	35,616
Other payables	158,974	117,137	97,520	147,402
Total liabilities	158,974	117,137	97,520	183,018
EQUITY				
Net assets attributable to unitholders	31,192,064	31,153,480	34,066,058	32,282,846

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 2024 (Unaudited)

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2024 S\$	31 December 2023 S\$	30 June 2024 S\$	31 December 2023 S\$
Net assets attributable to unitholders at the beginning of financial period/year	19,314,610	19,377,126	51,235,487	51,112,009
Operations				
Change in net assets attributable to unitholders resulting from operations	1,288,757	57,409	3,697,666	(472,495)
Unitholders' contributions/ (withdrawals)				
Creation of units	919,229	1,607,740	3,597,866	5,373,100
Cancellation of units	(1,365,784)	(1,727,665)	(6,524,432)	(4,777,127)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(446,555)	(119,925)	(2,926,566)	595,973
Total increase/(decrease) in net assets attributable to unitholders	842,202	(62,516)	771,100	123,478
Net assets attributable to unitholders at the end of financial period/year	<u>20,156,812</u>	<u>19,314,610</u>	<u>52,006,587</u>	<u>51,235,487</u>

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 2024 (Unaudited)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2024 S\$	31 December 2023 S\$	30 June 2024 S\$	31 December 2023 S\$
Net assets attributable to unitholders at the beginning of financial period/year	7,068,984	9,743,467	3,260,304,165	3,606,687,302
Operations				
Change in net assets attributable to unitholders resulting from operations	(49,968)	86,402	126,009,561	(32,696,732)
Unitholders' contributions/ (withdrawals)				
Creation of units	48,347	2,275,055	179,740,385	449,541,022
Cancellation of units	(1,193,691)	(4,652,399)	(403,619,969)	(622,150,120)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,145,344)	(2,377,344)	(223,879,584)	(172,609,098)
Distributions	(135,528)	(383,541)	(59,931,292)	(141,077,307)
Total decrease in net assets attributable to unitholders	(1,330,840)	(2,674,483)	(157,801,315)	(346,383,137)
Net assets attributable to unitholders at the end of financial period/year	5,738,144	7,068,984	3,102,502,850	3,260,304,165

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 2024 (Unaudited)

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2024 S\$	31 December 2023 S\$	30 June 2024 S\$	31 December 2023 S\$
Net assets attributable to unitholders at the beginning of financial period/year	4,712,535,589	4,974,200,328	21,479,735	19,868,271
Operations				
Change in net assets attributable to unitholders resulting from operations	391,723,933	(273,849,166)	665,946	2,324,812
Unitholders' contributions/ (withdrawals)				
Creation of units	414,390,241	999,691,321	1,043,575	1,690,099
Cancellation of units	(476,577,741)	(784,445,994)	(1,637,511)	(2,403,447)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(62,187,500)	215,245,327	(593,936)	(713,348)
Distributions	(47,497,060)	(203,060,900)	-	-
Total increase/(decrease) in net assets attributable to unitholders	282,039,373	(261,664,739)	72,010	1,611,464
Net assets attributable to unitholders at the end of financial period/year	4,994,574,962	4,712,535,589	21,551,745	21,479,735

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 2024 (Unaudited)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2024 S\$	31 December 2023 S\$	30 June 2024 S\$	31 December 2023 S\$
Net assets attributable to unitholders at the beginning of financial period/year	16,191,879	22,342,757	23,659,097	17,362,662
Operations				
Change in net assets attributable to unitholders resulting from operations	431,704	(55,579)	(612,083)	1,413,140
Unitholders' contributions/ (withdrawals)				
Creation of units	180,418	896,386	2,288,717	7,857,192
Cancellation of units	(1,967,491)	(6,628,435)	(5,534,215)	(2,836,671)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,787,073)	(5,732,049)	(3,245,498)	5,020,521
Distributions	(158,011)	(363,250)	-	(137,226)
Total (decrease)/increase in net assets attributable to unitholders	(1,513,380)	(6,150,878)	(3,857,581)	6,296,435
Net assets attributable to unitholders at the end of financial period/year	14,678,499	16,191,879	19,801,516	23,659,097

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 2024 (Unaudited)

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2024 S\$	31 December 2023 S\$	30 June 2024 S\$	31 December 2023 S\$
Net assets attributable to unitholders at the beginning of financial period/year	588,425,759	647,269,229	168,572,022	118,563,559
Operations				
Change in net assets attributable to unitholders resulting from operations	39,897,563	(73,649,438)	34,217,593	31,474,137
Unitholders' contributions/ (withdrawals)				
Creation of units	49,759,369	99,289,691	51,470,121	37,008,952
Cancellation of units	(57,194,663)	(84,483,723)	(18,000,811)	(18,474,626)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(7,435,294)	14,805,968	33,469,310	18,534,326
Total increase/(decrease) in net assets attributable to unitholders	32,462,269	(58,843,470)	67,686,903	50,008,463
Net assets attributable to unitholders at the end of financial period/year	620,888,028	588,425,759	236,258,925	168,572,022

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 2024 (Unaudited)

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2024 S\$	31 December 2023 S\$	30 June 2024 S\$	31 December 2023 S\$
Net assets attributable to unitholders at the beginning of financial period/year	31,153,480	35,199,409	32,282,846	27,672,718
Operations				
Change in net assets attributable to unitholders resulting from operations	1,742,230	(402,974)	2,879,362	5,444,830
Unitholders' contributions/ (withdrawals)				
Creation of units	247,904	754,043	2,507,317	5,457,006
Cancellation of units	(1,951,550)	(4,396,998)	(3,603,467)	(6,291,708)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,703,646)	(3,642,955)	(1,096,150)	(834,702)
Total increase/(decrease) in net assets attributable to unitholders	38,584	(4,045,929)	1,783,212	4,610,128
Net assets attributable to unitholders at the end of financial period/year	31,192,064	31,153,480	34,066,058	32,282,846

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

Statements of Portfolio
As at 30 June 2024

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<u>FSSA Asia Opportunities Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asia Opportunities Fund Class I	276,809	19,987,637	99.16	99.40
Portfolio of investments		19,987,637	99.16	99.40
Other net assets		169,175	0.84	0.60
Net assets attributable to unitholders		<u>20,156,812</u>	<u>100.00</u>	<u>100.00</u>
<u>FSSA Asian Growth Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Growth Fund Class I	684,768	51,641,438	99.30	99.13
Portfolio of investments		51,641,438	99.30	99.13
Other net assets		365,149	0.70	0.87
Net assets attributable to unitholders		<u>52,006,587</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 2024

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<u>First Sentier Asian Quality Bond Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	235,197	5,675,346	98.91	97.91
Portfolio of investments		5,675,346	98.91	97.91
Other net assets		62,798	1.09	2.09
Net assets attributable to unitholders		5,738,144	100.00	100.00
<u>First Sentier Bridge Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	63,152,519	1,523,884,564	49.12	50.04
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	20,943,270	1,576,661,947	50.82	48.65
Portfolio of investments		3,100,546,511	99.94	98.69
Other net assets		1,956,339	0.06	1.31
Net assets attributable to unitholders		3,102,502,850	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 2024

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<u>FSSA Dividend Advantage Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	65,912,225	4,962,037,851	99.35	100.57
Portfolio of investments		4,962,037,851	99.35	100.57
Other net assets		32,537,111	0.65	(0.57)
Net assets attributable to unitholders		4,994,574,962	100.00	100.00

First Sentier Global Balanced Fund ⁽¹⁾

Quoted

Ireland

First Sentier Investors Global Umbrella Fund plc - First Sentier Global Bond Fund Class I	463,557	8,233,782	38.20	38.61
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	493,930	13,140,887	60.97	60.56
Portfolio of investments		21,374,669	99.17	99.17
Other net assets		177,076	0.83	0.83
Net assets attributable to unitholders		21,551,745	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 2024

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<u>First Sentier Global Listed Infrastructure Fund</u> ⁽²⁾				
Quoted				
Great Britain				
First Sentier Investors ICVC -				
First Sentier Global Listed Infrastructure Fund Class A	4,235,231	14,353,905	97.79	97.39
Portfolio of investments		14,353,905	97.79	97.39
Other net assets		324,594	2.21	2.61
Net assets attributable to unitholders		14,678,499	100.00	100.00
<u>First Sentier Global Property Securities Fund</u> ⁽¹⁾				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc -				
First Sentier Global Property Securities Fund Class I	1,126,846	19,729,816	99.64	99.03
Portfolio of investments		19,729,816	99.64	99.03
Other net assets		71,700	0.36	0.97
Net assets attributable to unitholders		19,801,516	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 2024

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<u>FSSA Regional China Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Greater China Growth Fund Class I	3,977,490	618,651,866	99.64	99.52
Portfolio of investments		618,651,866	99.64	99.52
Other net assets		2,236,162	0.36	0.48
Net assets attributable to unitholders		<u>620,888,028</u>	<u>100.00</u>	<u>100.00</u>
<u>FSSA Regional India Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Indian Subcontinent Fund Class I	914,632	234,249,406	99.15	99.25
Portfolio of investments		234,249,406	99.15	99.25
Other net assets		2,009,519	0.85	0.75
Net assets attributable to unitholders		<u>236,258,925</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 2024

	Holdings at 30 June 2024	Fair value at 30 June 2024 S\$	Percentage of total net assets attributable to unitholders at 30 June 2024 %	Percentage of total net assets attributable to unitholders at 31 December 2023 %
<u>FSSA ASEAN All Cap Fund</u> ⁽¹⁾				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA ASEAN All Cap Fund Class I	361,629	31,020,402	99.45	99.43
Portfolio of investments		31,020,402	99.45	99.43
Other net assets		171,662	0.55	0.57
Net assets attributable to unitholders		31,192,064	100.00	100.00

Stewart Investors Worldwide Leaders Sustainability Fund ⁽¹⁾

Quoted

Ireland

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

	1,272,551	33,855,936	99.38	99.30
Portfolio of investments		33,855,936	99.38	99.30
Other net assets		210,122	0.62	0.70
Net assets attributable to unitholders		34,066,058	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 2024

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

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

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

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 2024 (Unaudited)

1. Financial ratios

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	%	%	%	%
Expense ratio ¹	2.27	2.31	1.75	1.76
Turnover ratio ²	3.83	4.72	6.71	2.10

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	%	%	%	%
Expense ratio ¹	1.78	1.63	1.39	1.43
Turnover ratio ²	1.71	11.78	1.67	3.31

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	%	%	%	%
Expense ratio ¹	1.63	1.68	1.53	1.59
Turnover ratio ²	3.01	1.53	3.33	3.18

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	%	%	%	%
Expense ratio ¹	1.94	1.86	2.09	2.16
Turnover ratio ²	2.23	1.81	2.34	1.08

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	%	%	%	%
Expense ratio ¹	1.67	1.71	2.01	2.07
Turnover ratio ²	3.40	1.54	0.63	1.71

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	%	%	%	%
Expense ratio ¹	1.97	2.00	1.54	1.57
Turnover ratio ²	0.87	0.99	4.01	6.45

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 2024 (Unaudited)

1. Financial ratios (continued)

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

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

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Total operating expenses	S\$60,926	S\$67,376	S\$65,899	S\$93,532
Average net asset value	S\$19,328,791	S\$19,761,295	S\$51,005,905	S\$52,529,370
Weighted average of the underlying funds' unaudited expense ratio	1.95%	1.97%	1.62%	1.58%

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Total operating expenses	S\$55,382	S\$58,845	S\$2,465,219	S\$4,593,139
Average net asset value	S\$7,474,564	S\$9,996,745	S\$3,221,584,976	S\$3,647,264,765
Weighted average of the underlying funds' unaudited expense ratio	1.04%	1.05%	1.31%	1.30%

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Total operating expenses	S\$3,843,172	S\$6,949,605	S\$58,265	S\$67,111
Average net asset value	S\$4,818,545,467	S\$5,107,868,866	S\$21,014,364	S\$20,696,014
Weighted average of the underlying funds' unaudited expense ratio	1.55%	1.55%	1.25%	1.26%

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Total operating expenses	S\$56,056	S\$72,666	S\$77,695	S\$75,876
Average net asset value	S\$16,105,007	S\$22,552,830	S\$22,035,524	S\$17,474,695
Weighted average of the underlying funds' unaudited expense ratio	1.59%	1.53%	1.73%	1.72%

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 2024 (Unaudited)

1. Financial ratios (continued)

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Total operating expenses	S\$579,515	S\$984,453	S\$249,546	S\$244,056
Average net asset value	S\$605,526,915	S\$649,807,434	S\$173,378,143	S\$123,312,795
Weighted average of the underlying funds' unaudited expense ratio	1.57%	1.56%	1.86%	1.87%

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Total operating expenses	S\$76,038	S\$99,783	S\$78,954	S\$81,722
Average net asset value	S\$31,697,941	S\$35,624,294	S\$31,388,637	S\$28,390,332
Weighted average of the underlying funds' unaudited expense ratio	1.73%	1.72%	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 2024 (Unaudited)

1. Financial ratios (continued)

¹ 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:

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	S\$740,382	S\$939,832	S\$3,410,927	S\$1,108,146
Average daily net asset value	S\$19,348,975	S\$19,925,417	S\$50,854,058	S\$52,788,182
	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	S\$112,586	S\$1,227,353	S\$52,309,172	S\$121,337,766
Average daily net asset value	S\$6,566,162	S\$10,415,351	S\$3,126,570,801	S\$3,661,489,463
	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	S\$142,138,603	S\$80,343,715	S\$711,898	S\$660,120
Average daily net asset value	S\$4,719,335,569	S\$5,257,095,923	S\$21,371,697	S\$20,733,146
	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	S\$347,506	S\$371,197	S\$518,478	S\$211,928
Average daily net asset value	S\$15,561,775	S\$20,495,789	S\$22,111,164	S\$19,539,613
	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	S\$20,491,326	S\$10,426,048	S\$1,228,960	S\$2,086,320
Average daily net asset value	S\$602,101,530	S\$677,967,568	S\$196,197,823	S\$122,081,519
	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying investments	S\$264,430	S\$351,240	S\$1,318,942	S\$1,865,691
Average daily net asset value	S\$30,392,416	S\$35,370,257	S\$32,867,313	S\$28,921,394

