

First Sentier Investors
Global Growth Funds

2021 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 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest rate of the entire portfolio of Special Government Securities (SSGS) the RA savings are invested in which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance. As announced in September 2020, the Singapore Government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2021. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum (unless the Singapore Government extends the 4% floor rate for interest earned on all SMA and RA monies). The CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the OA. Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested under the CPFIS. In addition, CPF members aged 55 and above will also earn an additional 1% interest on the first S\$30,000 of their combined CPF balances (with up to S\$20,000 from the OA). The applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to, amongst other things, regulations and such directions or requirements imposed by the CPF Board from time to time.

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Asia Opportunities Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2021

Historical performance*

in Singapore dollars

Class A	Sub-Fund	Benchmark
	%	%
3-mths	1.8	3.7
6-mths	7.3	8.3
1-year	28.4	34.9
3-years	8.3	12.0
5-years	8.6	14.8
10-years	7.7	8.3
Since Inception – 26 November 1999 (Calculated since date of first valuation)	2.3	2.0

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

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

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

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Asia Opportunities Fund

MANAGER'S REPORT

Performance

Key contributors to performance included **Naver**, which continued to execute well on its e-commerce and payments business – these segments could become sizeable profit centres on top of the company's core search and advertising businesses. **Mediatek** outperformed as the company reported better than expected earnings, strong sales momentum and a hike in the cash dividend pay-out. On the negative side, **Midea Group** declined on concerns about margin pressure from rising raw material prices and weaker demand. **Kotak Mahindra Bank** weakened on concerns about an increase in gross non-performing loans (NPL) ratio for the entire industry, as well as high valuations.

Major activity

There were no significant new purchases over the period.

The Fund disposed of **LG Chemical** on expensive valuations and concerns about oversupply, and sold **China Resources Land**, a small position where there was no conviction to add.

Outlook

The outlook for Asian equities remains uncertain. Rolling lockdowns, monetary profligacy, rising government deficits, unprecedented debt burdens, social dislocation and a supposed new cold war all have the potential to weigh on market sentiment. Meanwhile, the technology sector still reigns supreme in this modern age of accelerated disruption; but with the widespread vaccine rollout, a broader economic recovery could provide an opportunity for more balanced market growth.

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Asia Opportunities Fund

DISTRIBUTION OF INVESTMENTS As at 30 June 2021

	Holdings	Market Value S\$	% of NAV
FSSA ASIA OPPORTUNITIES FUND			
Ireland			
FSSA Asia Opportunities Fund	296,745	23,785,670	99.25
Total investments		23,785,670	99.25
Other net assets		180,053	0.75
Total net assets attributable to unitholders		23,965,723	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2021)		
Taiwan Semiconductor Mfg Co Ltd	2,779,704	6.7
NAVER Corp.	2,410,544	5.8
Tata Consultancy Services Ltd	2,252,332	5.4
HDFC Bank Limited	2,006,502	4.8
Techtronic Industries Co Ltd	1,856,181	4.5
Housing Development Finance Corp Ltd	1,762,334	4.2
CSL Limited	1,713,749	4.1
Haw Par Corp Ltd	1,636,927	3.9
Largan Precision Co Ltd	1,478,301	3.6
Tech Mahindra Ltd	1,344,174	3.2
Top 10 holdings (as at 30 June 2020)		
Tata Consultancy Services Ltd	1,757,929	5.1
Taiwan Semiconductor Mfg Co Ltd	1,700,225	5.0
MediaTek Inc	1,606,276	4.7
HDFC Bank Limited	1,474,584	4.3
Dairy Farm International Holdings Ltd	1,459,200	4.3
Housing Development Finance Corp Ltd	1,292,176	3.8
Haw Par Corp Ltd	1,190,866	3.5
Techtronic Industries Co Ltd	1,173,827	3.4
NAVER Corp.	1,107,288	3.2
President Chain Store Corp	1,029,327	3.0

Semi-Annual Report for the period from 1 January to 30 June 2021 FSSA Asia Opportunities Fund

DISCLOSURES

Subscriptions S\$2,168,066

Redemptions S\$2,453,859

	30 June 2021	30 June 2020
Expense Ratio** (including that of the Underlying Fund)	2.22%	2.21%
Portfolio Turnover	8.05%	2.61%
Disclosures on the Underlying Fund -		
Portfolio Turnover	9.04%	16.90%
Expense Ratio**	1.96%	1.94%

** 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 70 - 76). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2021

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

Bank service fees paid to HSBC **S\$**
2,993

Bank balances outstanding with HSBC as at 30 June 2021

Singapore Dollar **S\$ equivalent**
164,490
United States Dollar 1,204,403

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2021

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	626,875	Singapore Dollar	1,307,670	
United States Dollar	974,090	United States Dollar	471,623	

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Asia Opportunities Fund

Others

As at 30 June 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asia Opportunities Fund Class I Shares (constituting 99.25% of the Sub-Fund's Net Asset Value and at a market value of S\$23,785,670). 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 period or at the period end 30 June 2021 or at the period end 30 June 2020.

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Asian Growth Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2021

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	0.9	3.7
6-mths	5.6	8.3
1-year	29.1	34.9
3-years	10.1	12.0
5-years	9.8	14.8
10-years	7.7	8.3
Since Inception – 10 October 1984 (Calculated since date of first valuation)	7.6	n/a

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

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

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

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Asian Growth Fund

MANAGER'S REPORT

Performance review

Key contributors to performance included **Naver**, which continued to execute well on its e-commerce and payments business – these segments could become sizeable profit centres on top of the company's core search and advertising businesses. **Mediatek** outperformed as the company reported better than expected earnings, strong sales momentum and a hike in the cash dividend pay-out. On the negative side, **Midea Group** declined on concerns about margin pressure from rising raw material prices and weaker demand. **Kotak Mahindra Bank** weakened on concerns about an increase in gross non-performing loans (NPL) ratio for the entire industry, as well as high valuations.

Major activity

There were no significant new purchases over the period.

The Fund disposed of **LG Chemical** on expensive valuations and concerns about oversupply, and sold **China Resources Land**, a small position where there was no conviction to add.

Outlook

The outlook for Asian equities remains uncertain. Rolling lockdowns, monetary profligacy, rising government deficits, unprecedented debt burdens, social dislocation and a supposed new cold war all have the potential to weigh on market sentiment. Meanwhile, the technology sector still reigns supreme in this modern age of accelerated disruption; but with the widespread vaccine rollout, a broader economic recovery could provide an opportunity for more balanced market growth.

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Asian Growth Fund

DISTRIBUTION OF INVESTMENTS As at 30 June 2021

	Holdings	Market Value S\$	% of NAV
FSSA ASIAN GROWTH FUND			
Ireland			
FSSA Asian Growth Fund	747,403	63,623,085	99.41
Total investments		63,623,085	99.41
Other net assets		375,581	0.59
Total net assets attributable to unitholders		63,998,666	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2021)		
Taiwan Semiconductor Mfg Co Ltd	43,701,896	7.1
NAVER Corp.	35,707,110	5.8
HDFC Bank Limited	33,143,612	5.4
Tata Consultancy Services Ltd	32,610,546	5.3
Housing Development Finance Corp Ltd	27,073,513	4.4
Techtronic Industries Co Ltd	26,848,653	4.4
Dairy Farm International Holdings Ltd	20,318,517	3.3
JD.com Inc	19,396,359	3.2
AIA Group Ltd	19,215,607	3.1
Kotak Mahindra Bank Limited	19,041,484	3.1
Top 10 holdings (as at 30 June 2020)		
HDFC Bank Limited	36,768,039	5.3
Taiwan Semiconductor Mfg Co Ltd	36,266,894	5.3
Tata Consultancy Services Ltd	35,143,112	5.1
Housing Development Finance Corp Ltd	32,434,708	4.7
MediaTek Inc	31,734,365	4.6
Dairy Farm International Holdings Ltd	31,509,815	4.6
NAVER Corp.	27,841,533	4.0
Techtronic Industries Co Ltd	24,086,403	3.5
Kotak Mahindra Bank Limited	21,978,083	3.2
President Chain Store Corp	20,401,589	3.0

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Asian Growth Fund

DISCLOSURES

Subscriptions S\$3,863,430

Redemptions S\$5,281,683

	30 June 2021	30 June 2020
Expense Ratio** (including that of the Underlying Fund)	1.79%	1.77%
Portfolio Turnover	2.51%	2.90%
Disclosures on the Underlying Fund -		
Portfolio Turnover	7.98%	22.32%
Expense Ratio**	1.60%	1.60%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 70 - 76). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2021

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

Bank service fees paid to HSBC **S\$**
3,967

Bank balances outstanding with HSBC as at 30 June 2021

Singapore Dollar	S\$ equivalent 251,179
United States Dollar	84,685

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2021

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		2,022,582	Singapore Dollar		193,344
United States Dollar		144,103	United States Dollar		1,516,111

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Asian Growth Fund

Others

As at 30 June 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Growth Fund Class I Shares (constituting 99.41% of the Sub-Fund's Net Asset Value and at a market value of S\$63,623,085). 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 period or at the period end 30 June 2021 or at the period end 30 June 2020.

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Asian Quality Bond Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2021

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	0.1	1.2
6-mths	-1.0	-0.5
1-year	2.2	2.8
3-years	4.5	6.0
5-years	n/a	n/a
10-years	n/a	n/a
Since Inception – 1 November 2016 <i>(Calculated since date of first valuation)</i>	2.6	3.8

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 (Hedged to SGD). 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 2021

First Sentier Asian Quality Bond Fund

MANAGER'S REPORT

Market review

The ongoing rollout of Covid vaccines in most countries and the relaxation of social distancing restrictions supported sentiment towards risk assets, including credit in Asia and elsewhere. In general, the reopening of economies and continuing fiscal support programs are expected to benefit corporate earnings. This was underlined by the release of generally favourable earnings announcements for the March quarter by US and European firms.

Early indications suggest discretionary expenditure is increasing rapidly as restrictions are being lifted and as economies are reopening. In general, consumers have significant spending power after more than a year of saving and, in some cases, following the receipt of income support payments. This augurs well for revenues and company profitability in the remainder of 2021 and beyond.

Sentiment was also buoyed by news that a new fiscal stimulus program had been approved in the US. The US\$1.9 trillion package is expected to support the US economy until conditions normalise, in turn benefiting corporate earnings worldwide. President Biden has also announced plans to spend more than US\$2 trillion on infrastructure projects in the US over the next eight years. This may further support economic activity and company profitability over time, but was not greeted particularly warmly by credit investors given concerns about the possibility of higher Treasury yields impeding total returns from corporate bonds.

In spite of the generally supportive environment for corporate profitability, sentiment towards Asian credit was hampered by a sell-off in bonds of Huarong International, the Chinese state-owned asset manager. The weakness started in early April, when Huarong announced that its financial results would be delayed as auditors needed more time to certify the accounts. Following this initial announcement, it emerged that the company was looking to overhaul some of its unprofitable non-core businesses to alleviate the need for debt restructuring. This episode highlighted the sheer scale of indebtedness among some large Asian firms, and raised concern over issuers' ability to refinance.

Fund Performance

While credit spreads narrowed over the period, which benefited performance, total returns from the asset class were negative due to rising Treasury yields. Government bond yields rose, particularly in the March quarter, as investors suggested the anticipated rebound in economic growth will result in escalating inflation, and perhaps prompt central banks to tighten policy settings. Ultimately, while credit fundamentals in Asia remain supportive, Treasury yields will impair total returns if they continue to trend higher.

Transaction activities

We have been looking to increase the Fund's diversification across different countries and sectors, to limit the performance impact of weakness in specific areas of the market. With that in mind, the Fund bought bonds in several new issuances where valuations seemed fair. In most cases, new issues were well supported by investors, underlining the strong demand for high quality securities from income-seeking investors.

Outlook

With ongoing virus-related issues expected to hamper some firms and with the economic rebound likely to be uneven across different countries, careful security selection will remain critical in the period ahead.

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Asian Quality Bond Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2021

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER ASIAN QUALITY BOND FUND			
Ireland			
First Sentier Asian Quality Bond Fund	639,086	16,334,506	99.56
Total investments		16,334,506	99.56
Other net assets		72,269	0.44
Total net assets attributable to unitholders		16,406,775	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2021)		
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	48,971,351	2.0
Singapore Airlines Ltd 3.00% 20/07/2026	48,247,637	2.0
Pertamina (Persero) PT 2.30% 09/02/2031	47,041,446	2.0
DBS Group Holdings 3.30% 31/12/2049	42,940,397	1.8
Yunda Holding Investment Ltd 2.25% 19/08/2025	37,391,919	1.6
RHB Bank BHD 1.658% 29/06/2026	34,979,537	1.5
NTUC Income Insurance Co-Operative 3.10% 20/07/2050	32,084,679	1.3
ENN Energy Holdings Ltd 3.25% 24/07/2022	32,084,679	1.3
Nexen Inc 6.40% 15/05/2037	31,843,440	1.3
Vigorous Champion International 4.375% 09/10/2023	30,396,011	1.3
Top 10 holdings (as at 30 June 2020)		
DBS Group Holdings 3.30% 31/12/2049	42,912,740	3.1
Pertamina (Persero) PT 5.625% 20/05/2043	39,138,655	2.8
Perusahaan Listrik Negara (Persero) 4.00% 30/06/2050	39,138,655	2.8
Vigorous Champion International Li 4.375% 10/09/2023	31,870,048	2.3
ENN Energy Holdings Ltd 3.25% 24/07/2022	30,332,458	2.2
ICBC Finance Co Ltd 3.75% 05/03/2024	30,052,896	2.2
Hyundai Capital Services Inc 3.00% 29/08/2022	28,655,087	2.1
United Overseas Bank Ltd 3.875% 31/12/2049	28,095,963	2.0
China Mengniu Dairy Co Ltd 3.000% 18/07/2024	25,859,469	1.9
Azure Nova International Finance 3.50% 21/03/2022	25,440,126	1.8

Semi-Annual Report for the period from 1 January to 30 June 2021 First Sentier Asian Quality Bond Fund

DISCLOSURES

Subscriptions S\$2,221,021

Redemptions S\$4,959,315

	30 June 2021	30 June 2020
Expense Ratio** (including that of the Underlying Fund)	1.42%	1.48%
Portfolio Turnover	11.00%	636.30%

Disclosures on the Underlying Fund -

Portfolio Turnover 4.23% 33.59%

Expense Ratio** 1.07% 1.07%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 70 - 76). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2021

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

Bank service fees paid to HSBC **S\$**
6,143

Bank balances outstanding with HSBC as at 30 June 2021

S\$ equivalent

Singapore Dollar 73,943
United States Dollar 2,904

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2021

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		19,966,933	Singapore Dollar		19,425,809
United States Dollar		14,448,000	United States Dollar		14,849,000

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Asian Quality Bond Fund

Others

As at 30 June 2021, the Sub-Fund did not hold any bonds or other unit trusts, other than the First Sentier Asian Quality Bond Fund Class I Shares (constituting 99.56% of the Sub-Fund's Net Asset Value and at a market value of S\$16,334,506). The Sub-Fund holds forward currency contracts with market value of unrealised loss of S\$27,414 (constituting 0.17% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S\$418,516 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 period ended 30 June 2021.

c. *Securities Lending or Repurchase Transactions*

Nil for the period ended 30 June 2021.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2021 or at the period end 30 June 2020.

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Bridge Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2021

Historical performance*

in Singapore dollars

Class A (Semi-Annually Distributing)	Sub-Fund	Benchmark
	%	%
3-mths	1.3	2.6
6-mths	2.5	4.1
1-year	16.0	17.8
3-years	8.3	9.0
5-years	8.2	9.0
10-years	7.0	6.5
Since Inception – 14 July 2003 (Calculated since date of first valuation)	7.5	7.4

Class A (Monthly Distributing)	Sub-Fund	Benchmark
	%	%
3-mths	1.3	2.6
6-mths	2.5	4.1
1-year	16.0	17.8
3-years	8.3	9.0
5-years	n/a	n/a
10-years	n/a	n/a
Since Inception - 10 May 2018 (Calculated since date of first valuation)	7.9	8.2

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

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

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Bridge Fund

MANAGER'S REPORT

Market review

The ongoing rollout of Covid vaccines in most countries and the relaxation of social distancing restrictions supported sentiment towards risk assets, including equities and credit in Asia and elsewhere. In general, the reopening of economies and continuing fiscal support programs are expected to benefit corporate earnings. Taiwan and Indian equity markets posted particularly strong returns over the period, while Indonesia and Malaysia lagged.

Early indications suggest discretionary expenditure is increasing rapidly as restrictions are being lifted and as economies are reopening. In general, consumers have significant spending power after more than a year of saving and, in some cases, following the receipt of income support payments. This augurs well for revenues and company profitability in the remainder of 2021 and beyond.

Sentiment was also buoyed by news that a new fiscal stimulus program had been approved in the US. The US\$1.9 trillion package is expected to support the US economy until conditions normalise, in turn benefiting corporate earnings worldwide. President Biden has also announced plans to spend more than US\$2 trillion on infrastructure projects in the US over the next eight years. This may further support economic activity and company profitability over time. While the news was positive for equity markets, it was not greeted particularly warmly by credit investors given concerns about the possibility of higher Treasury yields impeding total returns from corporate bonds.

While credit spreads narrowed over the period, which benefited performance, total returns from the asset class were negative due to rising Treasury yields. Government bond yields rose, particularly in the March quarter, as investors suggested the anticipated rebound in economic growth will result in escalating inflation, and perhaps prompt central banks to tighten policy settings. Ultimately, while credit fundamentals in Asia remain supportive, Treasury yields will impair total returns if they continue to trend higher.

Outlook

The outlook for Asian equities remains uncertain. Rolling lockdowns, monetary profligacy, rising government deficits, unprecedented debt burdens, social dislocation and a supposed new cold war all have the potential to weigh on market sentiment. Meanwhile, the technology sector still reigns supreme in this modern age of accelerated disruption; but with the widespread vaccine rollout, a broader economic recovery could provide an opportunity for more balanced market growth.

On the credit side, with ongoing virus-related issues expected to hamper some firms and with the economic rebound likely to be uneven across different countries, careful security selection will remain critical in the period ahead.

With that in mind, we have been looking to increase the Fund's diversification across different countries and sectors, to limit the performance impact of weakness in specific areas of the market.

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Bridge Fund

DISTRIBUTION OF INVESTMENTS As at 30 June 2021

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER BRIDGE FUND			
Ireland			
First Sentier Asian Quality Bond Fund	77,839,709	1,989,517,302	49.79
FSSA Asian Equity Plus Fund	21,155,181	2,001,921,926	50.11
Total investments		3,991,439,228	99.90
Other net assets		4,072,362	0.10
Total net assets attributable to unitholders		3,995,511,590	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2021)		
Equities		
Taiwan Semiconductor Mfg Co Ltd	609,999,052	6.2
HDFC Bank Limited	470,935,500	4.8
Tencent Holdings Ltd	443,221,767	4.5
Samsung Electronics Co Ltd	416,002,923	4.2
NAVER Corp	338,998,337	3.4
CSL Ltd	294,359,432	3.0
ResMed Inc	293,864,544	3.0
Tata Consultancy Services Ltd	273,475,155	2.8
Midea Group Co Ltd	258,232,602	2.6
China Mengniu Dairy Co Ltd	250,413,370	2.5
Fixed Income		
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	48,971,351	2.0
Singapore Airlines Ltd 3.00% 20/07/2026	48,247,637	2.0
Pertamina (Persero) PT 2.30% 09/02/2031	47,041,446	2.0
DBS Group Holdings 3.30% 31/12/2049	42,940,397	1.8
Yunda Holding Investment Ltd 2.25% 19/08/2025	37,391,919	1.6
RHB Bank BHD 1.658% 29/06/2026	34,979,537	1.5
NTUC Income Insurance Co-Operative 3.10% 20/07/2050	32,084,679	1.3
ENN Energy Holdings Ltd 3.25% 24/07/2022	32,084,679	1.3
Nexen Inc 6.40% 15/05/2037	31,843,440	1.3
Vigorous Champion International 4.375% 09/10/2023	30,396,011	1.3

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Bridge Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2020)		
Equities		
Taiwan Semiconductor Mfg Co Ltd	349,707,835	5.7
Tencent Holdings Ltd	314,511,830	5.1
HDFC Bank Limited	293,402,285	4.8
CSL Ltd	269,652,912	4.4
ResMed Inc	206,024,492	3.4
Oversea-Chinese Banking Corp	179,981,432	2.9
Midea Group Co Ltd	173,447,486	2.8
AIA Group Ltd	172,372,713	2.8
Samsung Electronics Co Ltd	168,145,253	2.7
PT Bank Central Asia Tbk	167,127,382	2.7
Fixed Income		
DBS Group Holdings 3.30% 31/12/2049	42,912,740	3.1
Pertamina (Persero) PT 5.625% 20/05/2043	39,138,655	2.8
Perusahaan Listrik Negara (Persero) 4.00% 30/06/2050	39,138,655	2.8
Virorous Champion International Li 4.375% 10/09/2023	31,870,048	2.3
ENN Energy Holdings Ltd 3.25% 24/07/2022	30,332,458	2.2
ICBC Finance Co Ltd 3.75% 05/03/2024	30,052,896	2.2
Hyundai Capital Services Inc 3.00% 29/08/2022	28,655,087	2.1
United Overseas Bank Ltd 3.875% 31/12/2049	28,095,963	2.0
China Mengniu Dairy Co Ltd 3.000% 18/07/2024	25,859,469	1.9
Azure Nova International Finance 3.50% 21/03/2022	25,440,126	1.8

Semi-Annual Report for the period from 1 January to 30 June 2021 First Sentier Bridge Fund

DISCLOSURES

Subscriptions S\$1,130,079,265

Redemptions S\$415,656,191

	30 June 2021	30 June 2020
Expense Ratio** (including that of the Underlying Fund)	1.45%	1.44%
Portfolio Turnover	192.77%	266.34%

Disclosures on the Underlying Fund -

Portfolio Turnover		
First Sentier Asian Quality Bond Fund	4.23%	33.59%
FSSA Asian Equity Plus Fund	7.07%	14.37%

Expense Ratio**		
First Sentier Asian Quality Bond Fund	1.07%	1.07%
FSSA Asian Equity Plus Fund	1.58%	1.58%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 70 - 76). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2021

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

Bank service fees paid to HSBC	S\$ 28,030
Interest received from HSBC	294

Bank balances outstanding with HSBC as at 30 June 2021

Singapore Dollar	S\$ equivalent 6,920,007
United States Dollar	11,754

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Bridge Fund

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2021

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	658,110,259	Singapore Dollar	781,492,025
United States Dollar	587,865,000	United States Dollar	491,576,011

Others

As at 30 June 2021, the Sub-Fund did not hold any bonds or other unit trusts, other than the First Sentier Asian Quality Bond Fund Class I Shares (constituting 49.79% of the Sub-Fund's Net Asset Value and at a market value of S\$1,989,517,302) and FSSA Asian Equity Plus Fund Class I Shares (constituting 50.11% of the Sub-Fund's Net Asset Value and at a market value of S\$2,001,921,926). The Sub-Fund holds forward currency contracts with market value of unrealised loss of S\$17,791,431 (constituting 0.45% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S\$12,194,657 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 period ended 30 June 2021.

c. Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2021.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2021 or at the period end 30 June 2020.

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Dividend Advantage Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2021

Historical performance*

in Singapore dollars

	Sub-Fund	Benchmark
	%	%
3-mths	2.5	4.1
6-mths	5.7	8.8
1-year	30.6	34.6
3-years	11.4	11.6
5-years	13.4	14.2
10-years	10.4	8.0
Since Inception – 20 December 2004 <i>(Calculated since date of first valuation)</i>	10.4	8.3

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 2021

FSSA Dividend Advantage Fund

MANAGER'S REPORT

Performance review

Key contributors to performance included **Taiwan Semiconductor (TSMC)**, driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity as it continues to see strong customer demand. **Naver** continued to execute well on its e-commerce and payments business – these segments could become sizeable profit centres on top of the company's core search and advertising businesses. On the negative side, **Midea Group** declined on concerns about margin pressure from rising raw material prices and weaker demand. **Shanghai International Airport (SIA)** declined after announcing that its rental agreement with duty free shops had been renegotiated. Rental income for the next few years will be linked to international passenger traffic rather than from duty free sales, which could be a potential drag on earnings.

Major activity

Significant new purchases included **JD.com**, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly, and profitability should continue to improve with economies of scale. The Fund also purchased **Realtek Semiconductor**, a Taiwanese communications chip designer that should continue to benefit from the trend of increased connectivity and smart products.

The Fund disposed of **Axis Bank** to consolidate the portfolio's holdings into higher quality Indian private banks such as **ICICI Bank**. **Fuyao Glass** was sold on expensive valuations.

Outlook

The outlook for Asian equities remains uncertain. Rolling lockdowns, monetary profligacy, rising government deficits, unprecedented debt burdens, social dislocation and a supposed new cold war all have the potential to weigh on market sentiment. Meanwhile, the technology sector still reigns supreme in this modern age of accelerated disruption; but with the widespread vaccine rollout, a broader economic recovery could provide an opportunity for more balanced market growth.

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Dividend Advantage Fund

DISTRIBUTION OF INVESTMENTS As at 30 June 2021

	Holdings	Market Value S\$	% of NAV
FSSA DIVIDEND ADVANTAGE FUND			
Ireland			
FSSA Asian Equity Plus Fund	56,103,968	5,309,137,376	100.26
Total investments		5,309,137,376	100.26
Other net liabilities		(13,822,936)	(0.26)
Total net assets attributable to unitholders		5,295,314,440	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2021)		
Taiwan Semiconductor Mfg Co Ltd	609,999,052	6.2
HDFC Bank Limited	470,935,500	4.8
Tencent Holdings Ltd	443,221,767	4.5
Samsung Electronics Co Ltd	416,002,923	4.2
NAVER Corp	338,998,337	3.4
CSL Ltd	294,359,432	3.0
ResMed Inc	293,864,544	3.0
Tata Consultancy Services Ltd	273,475,155	2.8
Midea Group Co Ltd	258,232,602	2.6
China Mengniu Dairy Co Ltd	250,413,370	2.5
Top 10 holdings (as at 30 June 2020)		
Taiwan Semiconductor Mfg Co Ltd	349,707,835	5.7
Tencent Holdings Ltd	314,511,830	5.1
HDFC Bank Limited	293,402,285	4.8
CSL Ltd	269,652,912	4.4
ResMed Inc	206,024,492	3.4
Oversea-Chinese Banking Corp	179,981,432	2.9
Midea Group Co Ltd	173,447,486	2.8
AIA Group Ltd	172,372,713	2.8
Samsung Electronics Co Ltd	168,145,253	2.7
PT Bank Central Asia Tbk	167,127,382	2.7

Semi-Annual Report for the period from 1 January to 30 June 2021 FSSA Dividend Advantage Fund

DISCLOSURES

Subscriptions S\$1,816,005,086

Redemptions S\$545,189,627

	30 June 2021	30 June 2020
Expense Ratio** (including that of the Underlying Fund)	1.71%	1.71%
Portfolio Turnover	358.64%	227.49%

Disclosures on the Underlying Fund -

Portfolio Turnover 7.07% 14.37%

Expense Ratio** 1.58% 1.58%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 70 - 76). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2021

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

Bank service fees paid to HSBC	S\$ 91,101
Interest received from HSBC	3,005

Bank balances outstanding with HSBC as at 30 June 2021

Singapore Dollar	S\$ equivalent 7,593,828
United States Dollar	3,927,704

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2021

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	48,785,823	Singapore Dollar	867,520,108	
United States Dollar	648,692,164	United States Dollar	36,819,085	

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Dividend Advantage Fund

Others

As at 30 June 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Equity Plus Fund Class I Shares (constituting 100.26% of the Sub-Fund's Net Asset Value and at a market value of S\$5,309,137,376). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2021 or at the period end 30 June 2020.

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Global Balanced Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2021

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	5.8	4.9
6-mths	5.5	7.2
1-year	16.2	18.5
3-years	8.0	10.3
5-years	7.1	9.9
10-years	6.5	8.3
Since Inception – 4 January 1999 (Calculated since date of first valuation)	3.1	5.0

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

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

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

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

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Global Balanced Fund

MANAGER'S REPORT

Market Review

Global equity markets rose in US dollar terms over the first half of 2021 with the MSCI AC World Index gaining 12.6% over the period.

During the same period bond yields provided positive returns on speculation that quickening economic growth could result in inflationary pressure and rising interest rates. In the US, 10-year Treasury yields rose 0.55%, to 1.47% over the period. There were similarly significant moves elsewhere as yields on UK gilts and German Bunds increased, rising back up to pre-Covid levels.

Outlook

The rollout of Covid-19 vaccines, and the suggestion that social distancing restrictions will increasingly be lifted in the remainder of this year, is potentially paving the way for a strong rebound in economic growth and increased company profitability.

Over a period that saw easy fiscal policy join years of loose monetary policy, the equity market continued to set new highs. We remain wary of company valuations that seem evermore stretched and continue to search for well-stewarded businesses with long-term sustainability tailwinds.

In the bond market, we are now seeing yields on shorter-dated bonds starting to rise while at the same time, yields on longer-dated securities are falling. While markets continue to speculate on inflation we will continue to monitor developments closely and implement strategies to exploit anticipated market moves over both the short and long term. We believe the anticipated recovery in major economies is likely to be bumpy, and probably not uniform across different countries and regions. Again, this should present opportunities for active managers to add value to fixed income portfolios, including through country spread positions that can benefit from fluctuations in yields in one market relative to others.

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Global Balanced Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2021

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER GLOBAL BALANCED FUND			
Ireland			
Stewart Investors Worldwide Leaders Sustainability Fund	559,263	13,079,895	60.89
First Sentier Global Bond Fund	354,366	8,219,978	38.27
Total investments		21,299,873	99.16
Other net assets		180,980	0.84
Total net assets attributable to unitholders		21,480,853	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2021)		
Equities		
Fortinet Inc	4,625,614	6.9
Mahindra & Mahindra Ltd	2,765,963	4.1
Tata Consultancy Services Ltd	2,714,903	4.0
Hoya Corp	2,675,936	4.0
Nestle S.A.	2,665,859	4.0
BioMerieux SA	2,657,125	4.0
Unicharm Corp	2,443,480	3.6
Synopsys Inc	2,331,955	3.5
Costco Wholesale Corporation	2,250,662	3.4
CSL Limited	2,240,584	3.3
Fixed Income		
China Peoples Republic of (Gov) 3.27% 19/11/2030	1,693,260	6.9
US Treasury Note 1.500% 30/11/2024	1,278,484	5.2
Santander Consumer Finance 0.68% 27/09/2022	1,222,368	5.0
Spain (Kingdom) 3.80% 30/04/2024	1,144,292	4.7
US Treasury Note 3.125% 15/02/2043	846,630	3.5
US Treasury Note 0.125% 30/11/2022	834,431	3.4
United Kingdom (Government) 1.75% 22/01/2049	661,201	2.7
France (Republic) 2.00% 25/05/2048	651,441	2.7
US Treasury Note 1.625% 15/08/2022	639,242	2.6
Italy (Republic of) 2.80% 01/12/2028	619,723	2.5

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2020)		
Equities		
Fortinet Inc	2,686,171	4.8
Unicharm Corp	2,548,885	4.5
Unilever Plc	2,424,685	4.3
Hoya Corp	2,419,031	4.3
Tata Consultancy Services Ltd	2,318,912	4.1
ANSYS Inc	1,980,793	3.5
Nestle S.A.	1,956,249	3.5
Beiersdorf AG	1,954,288	3.5
Mahindra & Mahindra Ltd	1,833,881	3.3
Microsoft Corp	1,550,544	2.8
Fixed Income		
US Treasury Note 1.500% 30/11/2024	1,354,880	5.8
Santander Consumer Finance 0.68% 27/09/2022	1,287,485	5.5
Spain (Kingdom of) 3.80% 30/04/2024	1,157,342	5.0
US Treasury Note 3.125% 15/02/2043	994,663	4.3
US Treasury Note 1.625% 15/08/2022	924,944	4.0
Treasury Bond (OTR) 2.875% 15/05/2049	897,056	3.9
Italy (Republic of) 2.80% 01/12/2028	729,730	3.1
US Treasury Note 0.00% 16/07/2020	697,194	3.0
US Treasury Note 0.00% 20/08/2020	697,194	3.0
US Treasury Note 2.625% 15/02/2029	522,895	2.3

Semi-Annual Report for the period from 1 January to 30 June 2021 First Sentier Global Balanced Fund

DISCLOSURES

Subscriptions S\$1,864,475

Redemptions S\$1,546,175

	30 June 2021	30 June 2020
Expense Ratio** (including that of the Underlying Fund)	1.56%	1.73%
Portfolio Turnover	5.22%	7.40%

Disclosures on the Underlying Fund -

Portfolio Turnover		
First Sentier Global Bond Fund	9.05%	35.50%
Stewart Investors Worldwide Leaders Sustainability Fund	15.58%	32.96%

Expense Ratio**		
First Sentier Global Bond Fund	1.19%	1.18%
Stewart Investors Worldwide Leaders Sustainability Fund	1.38%	1.68%

*** 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 70 - 76). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2021

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

Bank service fees paid to HSBC	S\$ 7,200
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Bank balances outstanding with HSBC as at 30 June 2021

Singapore Dollar	S\$ equivalent 102,670
United States Dollar	37,704

Semi-Annual Report for the period from 1 January to 30 June 2021 First Sentier Global Balanced Fund

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2021

<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount
Singapore Dollar	412,860	Singapore Dollar	405,019
United States Dollar	303,897	United States Dollar	310,478

Others

As at 30 June 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Bond Fund Class I Shares (constituting 38.27% of the Sub-Fund's Net Asset Value and at a market value of S\$8,219,978) and Stewart Investors Worldwide Leaders Sustainability Fund Class I Shares (constituting 60.89% of the Sub-Fund's Net Asset Value and at a market value of S\$13,079,895). 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 period or at the period end 30 June 2021 or at the period end 30 June 2020.

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Global Listed Infrastructure Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2021

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	2.3	3.1
6-mths	8.1	9.3
1-year	11.1	15.0
3-years	5.9	8.3
5-years	6.1	8.1
10-years	7.6	9.6
Since Inception – 3 March 2008 <i>(Calculated since date of first valuation)</i>	4.5	5.2

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

Performance for 1 year and above has been annualised.

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

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Global Listed Infrastructure Fund

MANAGER'S REPORT

Market review

Global listed infrastructure delivered positive returns during the first half of the 2021 calendar year. The rollout of coronavirus vaccines saw the asset class gain, along with broader financial markets, as investors looked forward to a return to economic normality.

Fund Performance

The First Sentier Global Listed Infrastructure Fund is actively managed, and integrates the assessment of material Environmental, Social and Governance factors into its investment process. **American Tower and SBA Communications** (both US: Towers) outperformed on the anticipation of higher earnings growth, as the deployment 5G equipment onto tower sites accelerates. **Pembina Pipeline** (Canada: Pipelines) gained as investors were drawn to the company's contracted cash flows and generous distribution yield.

China Gas (China: Gas Utilities) underperformed after a gas pipeline accident within its service territory. **Guangdong Investments** (China: Water Utilities) fell after lower than expected profits on new water projects. **NextEra Energy** (US: Electric Utilities) lagged as investors took profits following earlier strong outperformance.

Transactions

The Fund initiated a position in **Republic Services** (US: Water / Waste). The company's waste management operations have high barriers to entry and strong pricing power, with over half of its revenues linked to inflation. A position was also initiated in **Duke Energy** (US: Electric Utilities). Having agreed to sell a stake in its Duke Indiana subsidiary for a price well above its listed valuation multiples early in the year, Duke may now carry out further shareholder-friendly measures. **Atmos Energy** (US: Gas Utilities) was added to the portfolio after a period of underperformance created an attractive entry point.

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

Outlook

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

A key question for investors is whether current rising prices are a transitory phenomenon, or whether the global economy is now about to embark on a sustained period of higher inflation. Infrastructure assets are typically able to increase prices in line with inflation, via regulatory frameworks, concession agreements or customer contracts; or in some cases by operating from a strong strategic position with limited competition. This history gives us confidence that listed infrastructure would fare relatively well in the event of a higher inflation environment.

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Global Listed Infrastructure Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2021

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND			
Great Britain			
First Sentier Global Listed Infrastructure Fund	7,548,576	27,082,808	98.35
Total investments		27,082,808	98.35
Other net assets		454,196	1.65
Total net assets attributable to unitholders		27,537,004	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2021)		
American Tower Corporation	199,188,743	6.3
Transurban	181,947,612	5.8
Dominion Energy Inc	146,328,573	4.6
Nextera Energy Inc	123,750,901	3.9
Aena SA	116,393,422	3.7
SBA Communications Corp	106,572,925	3.4
Eversource Energy	102,436,316	3.2
Pembina Pipeline Corp	90,910,652	2.9
Xcel Energy Inc	83,237,401	2.6
Emera Inc	81,279,617	2.6

Top 10 holdings (as at 30 June 2020)

Transurban	202,255,233	6.5
Nextera Energy Inc	186,994,730	6.0
Dominion Energy Inc	154,162,121	4.9
American Electric Power Co Inc	124,992,848	4.0
Eversource Energy	123,886,701	4.0
American Tower Corporation	115,815,108	3.7
SBA Communications Corp	106,330,321	3.4
NiSource Inc	82,166,007	2.6
Xcel Energy Inc	77,556,791	2.5
Emera Inc	70,910,133	2.3

Semi-Annual Report for the period from 1 January to 30 June 2021 First Sentier Global Listed Infrastructure Fund

DISCLOSURES

Subscriptions S\$15,681,494

Redemptions S\$5,353,713

	30 June 2021	30 June 2020
Expense Ratio** (including that of the Underlying Fund)	2.00%	2.02%
Portfolio Turnover	15.32%	5.39%
Disclosures on the Underlying Fund -		
Portfolio Turnover	29.82%	44.16%
Expense Ratio**	1.59%	1.54%

** 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 70 - 76). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2021

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

Bank service fees paid to HSBC	S\$ 9,217
Interest received from HSBC	61

Bank balances outstanding with HSBC as at 30 June 2021

British Pound Sterling	S\$ equivalent 186
Singapore Dollar	228,751
United States Dollar	736,514

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2021

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
British Pound Sterling		6,168,769	British Pound Sterling		1,311,269
Singapore Dollar		6,015,456	Singapore Dollar		12,100,005
United States Dollar		475,722	United States Dollar		2,717,965

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Global Listed Infrastructure Fund

Others

As at 30 June 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Listed Infrastructure Fund Class A Shares (constituting 98.35% of the Sub-Fund's Net Asset Value and at a market value of S\$27,082,808). 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 period or at the period end 30 June 2021 or at the period end 30 June 2020.

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Global Property Securities Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2021

Historical performance*

in Singapore dollars

Class A - Distribution	Sub-Fund	Benchmark
	%	%
3-mths	9.9	9.5
6-mths	18.6	18.1
1-year	25.6	29.9
3-years	8.2	6.9
5-years	6.1	5.9
10-years	6.5	8.1
Since Inception – 11 April 2005 (Calculated since date of first valuation)	4.1	5.9

Class A - Accumulation	Sub-Fund	Benchmark
	%	%
3-mths	9.9	9.5
6-mths	18.6	18.1
1-year	25.6	29.9
3-years	8.2	6.9
5-years	6.1	5.9
10-years	n/a	n/a
Since Inception - 14 September 2015 (Calculated since date of first valuation)	5.3	7.1

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

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

The benchmark of the Sub-Fund is the FTSE EPRA Nareit Developed Index. It was renamed from FTSE EPRA/NAREIT Developed Index with effect from 3 September 2018.

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
- From 03 September 2018: 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 2021

First Sentier Global Property Securities Fund

MANAGER'S REPORT

Market review

The FTSE EPRA/NAREIT Developed Index (USD) gained 15.50% in 1H21. Global real estate markets continue to be affected by the status of Covid-19, major economies such as the UK and US started to reopen in the period, off the back of a more successful vaccine rollout. Elsewhere, we are still seeing the lingering effects of Covid-19, particularly in Asia.

Market concerns arising from inflationary expectations were apparent in the period. Analysts continue to debate whether the sharp increases seen in Q1 2021 and early Q2 2021 will be transitory or remain persistent, which contributed to more market volatility during the period.

Fund Performance

The largest contributors to performance were overweight holdings in US seniors housing REIT, **Welltower**, owner-operator of apartment communities, **Essex Property Trust**, and Single family housing REIT, **American Homes 4 Rent**. Welltower performed well due to realised attractive valuations, and increases in occupancy rates across the seniors housing sector. Essex property trust and American Homes 4 Rent benefitted from a competitive rental market.

The largest detractors from the Fund's performance were investments in US REIT **Realty Income Corporation** and **GDS Holdings**, a Hong Kong Data Centre Company.

Transactions

The Fund established a position in **Life Storage**, a US self-storage REIT, given its strong growth prospects, tied to the strong housing market. Moreover, we continued to add to our position to Japanese developer **Mitsui Fudosan**. The share provides exposure to a company with strong operational recovery prospects over the medium term, improving governance and an attractive valuation, with the share price at less than half of net asset value.

The Fund exited from its position in German residential REIT **Deutsche Wohnen**, after its agreed merger with Vonovia. In addition, the Fund exited from its position in **Marriott International**, as a result of increased concerns surrounding the Delta variant of Covid-19.

Outlook

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

In Europe, the Fund has minimal exposure to the heavily impacted retail and hospitality sectors, and is primarily positioned in the relatively insulated logistics and residential sectors.

Within Asia, the strategy has a balanced portfolio with exposure to both quality defensive real estate investments (please stop using the phrase "names") as well as real estate investments well positioned for economic normalisation.

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Global Property Securities Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2021

	Holdings	Market Value S\$	% of NAV
FIRST SENTIER GLOBAL PROPERTY SECURITIES FUND			
Ireland			
First Sentier Global Property Securities Fund	790,792	17,447,042	99.21
Total investments		17,447,042	99.21
Other net assets		139,325	0.79
Total net assets attributable to unitholders		17,586,367	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2021)		
American Homes 4 Rent	1,248,991	7.1
Prologis Inc	1,079,838	6.2
Cheung Kong Property Holdings Ltd	842,428	4.8
UDR, Inc.	784,348	4.5
Essex Property Trust Inc	778,558	4.4
Sun Communities Inc	714,511	4.1
Public Storage REIT	686,436	3.9
Segro PLC	615,897	3.5
Mitsui Fudosan Co Ltd	606,247	3.5
LaSalle LOGIPORT REIT	541,849	3.1

Top 10 holdings (as at 30 June 2020)

Invitation Homes Inc	1,016,340	6.3
Prologis Inc	930,038	5.7
Digital Realty Trust Inc	768,982	4.7
Welltower Inc	744,507	4.6
Medical Properties Trust Inc	642,693	4.0
Segro PLC	640,500	4.0
American Homes 4 Rent	615,166	3.8
Americold Realty Trust	559,708	3.5
GLP J-Reit	553,827	3.4
Grainger PLC	548,881	3.4

Semi-Annual Report for the period from 1 January to 30 June 2021 First Sentier Global Property Securities Fund

DISCLOSURES

Subscriptions S\$1,189,596

Redemptions S\$1,471,233

	30 June 2021	30 June 2020
Expense Ratio** (including that of the Underlying Fund)	1.89%	1.92%
Portfolio Turnover	2.77%	687.66%

Disclosures on the Underlying Fund -

Portfolio Turnover 45.01% 61.51%

Expense Ratio** 1.56% 1.61%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 70 - 76). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2021

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

Bank service fees paid to HSBC **S\$**
2,969

Bank balances outstanding with HSBC as at 30 June 2021

S\$ equivalent

Singapore Dollar 34,485
United States Dollar 60,489

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2021

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	668,392	Singapore Dollar	159,363	
United States Dollar	119,060	United States Dollar	500,820	

Semi-Annual Report for the period from 1 January to 30 June 2021

First Sentier Global Property Securities Fund

Others

As at 30 June 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Property Securities Fund Class I Shares (constituting 99.21% of the Sub-Fund's Net Asset Value and at a market value of S\$17,447,042). 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 period or at the period end 30 June 2021 or at the period end 30 June 2020.

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Regional China Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2021

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	4.0	3.5
6-mths	9.5	8.4
1-year	38.3	31.3
3-years	14.0	13.3
5-years	19.3	17.3
10-years	11.6	10.1
Since Inception – 1 November 1993 (Calculated since date of first valuation)	9.6	5.8

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 2021

FSSA Regional China Fund

MANAGER'S REPORT

Performance review

Key contributors to performance included **China Merchants Bank (CMB)**, which reported decent earnings results and a quality loan book. CMB continues to focus on growing its wealth management business, which has the potential to improve returns in the medium to long term. **Taiwan Semiconductor (TSMC)** was boosted by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity as it continues to see strong customer demand. On the negative side, **Midea Group** declined on concerns about margin pressure from rising raw material prices and weaker demand. **Shanghai International Airport (SIA)** declined after announcing that its rental agreement with duty free shops had been renegotiated. Rental income for the next few years will be linked to international passenger traffic rather than from duty free sales, which could be a potential drag on earnings.

Major activity

Significant new purchases included **Ping An Insurance Group**, a leading financial holding company with diversified business segments in life insurance, banking, securities, trust services, asset management and others. The risk-reward profile looked reasonable, as the insurance business is good quality and seemed undervalued. The Fund also purchased **Autobio Diagnostics**, a leading in vitro diagnostic (IVD) medical device and reagent company. The company is focused on immunodiagnosics, one of the largest sub-segments in the sector, with strong potential growth from increasing demand and import substitution.

The Fund disposed of **ASM Pacific** on concerns about the cyclical nature of its business. **Fuyao Glass** was sold on expensive valuations.

Outlook

A number of key leading indicators point to a healthy and broad-based recovery in China. Industrial production, trade activity and retail sales have been strong; and in stark contrast to the lockdowns and travel restrictions in early 2020, domestic travel, tourism and the leisure sectors in China have sprung back to life.

In the short term, corporate earnings growth is expected to be generally strong from a low base in 2020. The main risks are from rising raw materials costs, which could affect profitability if companies are unable to pass these on or find efficiencies elsewhere. In the medium and long term, there are still major challenges with excessive liquidity in global markets, which continues to drive ineffective pricing mechanisms and inflated asset prices.

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Regional China Fund

DISTRIBUTION OF INVESTMENTS As at 30 June 2021

	Holdings	Market Value S\$	% of NAV
FSSA REGIONAL CHINA FUND			
Ireland			
FSSA Greater China Growth Fund	3,564,158	800,386,553	99.58
Total investments		800,386,553	99.58
Other net assets		3,397,290	0.42
Total net assets attributable to unitholders		803,783,843	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2021)		
Taiwan Semiconductor Mfg Co Ltd	132,216,382	8.4
Tencent Holdings Ltd	94,267,378	6.0
China Merchants Bank Co Ltd	68,999,321	4.4
AIA Group Ltd	60,715,423	3.9
Midea Group Co Ltd	58,883,885	3.7
China Mengniu Dairy Co Ltd	55,988,432	3.6
ENN Energy Holdings Ltd	54,736,631	3.5
Realtek Semiconductor Corp	50,786,441	3.2
Techtronic Industries Co Ltd	48,483,644	3.1
Silergy Corp	47,332,608	3.0

Top 10 holdings (as at 30 June 2020)

Tencent Holdings Ltd	74,367,179	7.9
Taiwan Semiconductor Mfg Co Ltd	68,853,639	7.4
AIA Group Ltd	44,517,176	4.8
Midea Group Co Ltd	40,082,034	4.3
China Merchants Bank Co Ltd	37,202,405	4.0
China Mengniu Dairy Co Ltd	35,129,820	3.8
Advantech Co Ltd	34,631,569	3.7
ENN Energy Holdings Ltd	33,885,189	3.6
CSPC Pharmaceutical Group Ltd	33,125,594	3.5
Techtronic Industries Co Ltd	27,437,791	2.9

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Regional China Fund

DISCLOSURES

Subscriptions S\$145,129,326

Redemptions S\$65,937,891

	30 June 2021	30 June 2020
Expense Ratio** (including that of the Underlying Fund)	1.72%	1.72%
Portfolio Turnover	0.94%	7.18%
Disclosures on the Underlying Fund -		
Portfolio Turnover	5.33%	14.41%
Expense Ratio**	1.58%	1.58%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 70 - 76). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2021

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

Bank service fees paid to HSBC **S\$**
28,954

Bank balances outstanding with HSBC as at 30 June 2021

S\$ equivalent

Singapore Dollar 851,634
United States Dollar 1,344

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2021

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
United States Dollar		51,418,141	Singapore Dollar		68,581,075

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Regional China Fund

Others

As at 30 June 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Greater China Growth Fund Class I Shares (constituting 99.58% of the Sub-Fund's Net Asset Value and at a market value of S\$800,386,553). 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 period or at the period end 30 June 2021 or at the period end 30 June 2020.

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Regional India Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2021

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	5.6	7.1
6-mths	14.6	14.5
1-year	42.3	51.3
3-years	6.0	11.5
5-years	9.5	11.9
10-years	11.3	6.5
Since Inception – 22 August 1994 (Calculated since date of first valuation)	9.2	7.2

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 2021

FSSA Regional India Fund

MANAGER'S REPORT

Performance review

Key contributors to performance included **ICICI Bank**. Its competitive position should continue to strengthen as large state-owned banks and smaller non-bank finance companies struggle with weak balance sheets and poor asset quality. **Mahindra Lifespaces** was boosted by strong demand for residential property in Mumbai, its key operating market. On the negative side, **Aster DM Healthcare** reported disappointing earnings results in its Gulf Cooperation Council (GCC) business, as a rise in Covid cases caused revenues to decline. **Kotak Mahindra Bank** weakened on concerns around an increase in gross non-performing loans (NPL) ratio for the entire industry, as well as high valuations.

Major activity

Significant new purchases included **Solara Active Pharma** a pure-play Indian pharmaceutical company. It is strongly positioned to capitalise on changes to pharmaceutical supply chains after repeated disruptions in recent years. The Fund also purchased **Hindustan Unilever**, India's largest fast-moving consumer goods (FMCG) company. Its leading brand franchise and strong pricing power should help it gain market share in a rising inflation environment.

The Fund disposed of **Ambuja Cements** as it was fairly valued and sold **Aster DM Healthcare** as there was no conviction to add.

Outlook

Corporate India's resilience was severely tested over the previous decade, as it dealt with a long-drawn downturn. The material price hikes taken by companies indicates a return of confidence which has not been seen for a long time. This signals strong underlying demand as well as significant market share gains by these resilient businesses.

One of the key reasons for weak corporate earnings growth in nominal terms in recent years was low inflation. It seems like this is changing and companies are exercising their pricing power. However, it is difficult to predict their performance over the next few quarters, as most businesses have been affected by the explosive second wave of Covid-19.

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Regional India Fund

DISTRIBUTION OF INVESTMENTS As at 30 June 2021

	Holdings	Market Value S\$	% of NAV
FSSA REGIONAL INDIA FUND			
Ireland			
FSSA Indian Subcontinent Fund	647,450	112,235,065	99.37
Total investments		112,235,065	99.37
Other net assets		710,263	0.63
Total net assets attributable to unitholders		112,945,328	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2021)		
ICICI Bank	46,202,667	9.1
HDFC Bank Limited	29,437,101	5.8
Infosys Ltd	28,854,829	5.7
Godrej Consumer Products Ltd	28,033,941	5.5
Colgate-Palmolive Company	22,930,505	4.5
Mahindra Forgings Ltd	20,922,796	4.1
Godrej Industries Limited	20,271,205	4.0
Dabur India Ltd	18,895,150	3.7
Bharti Airtel Ltd	16,609,410	3.3
Mahindra Lifespace Developers Limited	15,846,508	3.1
Top 10 holdings (as at 30 June 2020)		
Bharti Airtel Ltd	34,306,334	7.5
Colgate-Palmolive Company	32,554,893	7.1
Ambuja Cements Ltd	22,551,840	4.9
HDFC Bank Limited	21,524,879	4.7
ICICI Bank	21,244,428	4.6
Godrej Consumer Products Ltd	20,449,636	4.5
Infosys Ltd	19,441,221	4.2
Godrej Industries Limited	18,367,586	4.0
SKF India Ltd	15,617,576	3.4
Kotak Mahindra Bank Limited	15,099,184	3.3

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Regional India Fund

DISCLOSURES

Subscriptions S\$11,099,257

Redemptions S\$17,327,506

	30 June 2021	30 June 2020
Expense Ratio** (including that of the Underlying Fund)	2.11%	2.07%
Portfolio Turnover	4.25%	6.06%
Disclosures on the Underlying Fund -		
Portfolio Turnover	14.40%	31.25%
Expense Ratio**	1.92%	1.90%

** 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 70 - 76). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2021

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

Bank service fees paid to HSBC **S\$**
28,625

Bank balances outstanding with HSBC as at 30 June 2021

S\$ equivalent

Singapore Dollar 307,793
United States Dollar 581,795

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2021

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		8,511,266	Singapore Dollar		1,304,608
United States Dollar		974,082	United States Dollar		6,401,358

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Regional India Fund

Others

As at 30 June 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Indian Subcontinent Fund Class I Shares (constituting 99.37% of the Sub-Fund's Net Asset Value and at a market value of S\$112,235,065). 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 period or at the period end 30 June 2021 or at the period end 30 June 2020.

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Singapore Growth Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2021

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	1.1	-0.6
6-mths	11.2	3.8
1-year	23.5	13.8
3-years	2.2	0.4
5-years	4.5	3.8
10-years	5.3	2.0
Since Inception – 28 July 1969 (Calculated since date of first valuation)	8.1	n/a

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

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

The Sub-Fund's benchmark was changed from DBS 50 Index and KLCI to market capitalisation weighted of MSCI Malaysia/MSCI Singapore Indices which was calculated internally with effect from 1 December 2001 due to the discontinuation of DBS 50 Index. The Sub-Fund's benchmark was changed to MSCI Singapore & Malaysia Index with effect from 1 May 2017 to adopt the official benchmark.

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

* 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 2021

FSSA Singapore Growth Fund

MANAGER'S REPORT

Performance review

Key contributors to performance included **iFast**, a leading investment platform for consumers and financial advisors in Singapore, Hong Kong and increasingly Malaysia. The online platform offers a wide selection of funds at low cost and has plenty of room for market share gains and margin improvement. **DBS Group** reported strong earnings results due to higher fee income and lower provisions, indicating a more optimistic recovery outlook and confidence in their loan books. On the negative side, **ACE Hardware** declined as renewed Covid restrictions dampened sales activity. **Indocement** was also hit by a fall in demand as the coronavirus affected construction and infrastructure plans.

Major activity

Significant new purchases included **Jollibee Foods Corp**, a leading quick service restaurant (QSR) brand in the Philippines. Valuations were depressed due to previously poor capital allocation, while sales have been weak due to the challenging covid-situation. However, the launch of a restructuring program should improve the cost structure; and the company has a strong, dominant franchise, which should return to growth as the economy reopens. The Fund also purchased **FPT Corp**, an IT services and fixed broadband provider in Vietnam. Valuations were reasonable and there is a decent runway of growth ahead – the IT services business contributes half of earnings and is expected to grow at 20-25% per annum in the medium term.

The Fund divested **United Plantations**, as there seemed to be limited upside in the long run.

Outlook

The outlook for Singapore equities remains uncertain. Rolling lockdowns, monetary profligacy, rising government deficits, unprecedented debt burdens, social dislocation and a supposed new cold war all have the potential to weigh on market sentiment. Meanwhile, the technology sector still reigns supreme in this modern age of accelerated disruption; but with the widespread vaccine rollout, a broader economic recovery could provide an opportunity for more balanced market growth.

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Singapore Growth Fund

DISTRIBUTION OF INVESTMENTS As at 30 June 2021

	Holdings	Market Value S\$	% of NAV
FSSA SINGAPORE GROWTH FUND			
Ireland			
FSSA Singapore and Malaysia Growth Fund	457,185	39,779,845	99.31
Total investments		39,779,845	99.31
Other net assets		277,537	0.69
Total net assets attributable to unitholders		40,057,382	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2021)		
DBS Group Holdings Ltd	4,972,766	7.7
Haw Par Corp Ltd	4,853,628	7.6
Oversea-Chinese Banking Corp	4,419,847	6.9
IFast Corporation Ltd	3,361,807	5.2
Heineken Malaysia Bhd	2,989,141	4.7
United Overseas Bank Ltd	2,968,814	4.6
Dairy Farm International Holdings Ltd	2,860,399	4.5
Carlsberg Brewery Malaysia Bhd.	2,668,787	4.2
Jardine Cycle & Carriage Ltd	2,629,777	4.1
Great Eastern Holdings Ltd	2,396,375	3.7
Top 10 holdings (as at 30 June 2020)		
Haw Par Corp Ltd	3,753,835	7.6
Dairy Farm International Holdings Ltd	2,897,031	5.8
United Overseas Bank Ltd	2,887,929	5.8
Oversea-Chinese Banking Corp	2,879,483	5.8
Carlsberg Brewery Malaysia Bhd.	2,486,011	5.0
Heineken Malaysia Bhd	2,382,408	4.8
DBS Group Holdings Ltd	2,359,510	4.8
Great Eastern Holdings Ltd	2,333,658	4.7
City Developments Ltd	1,799,153	3.6
PT Bank Central Asia Tbk	1,606,513	3.2

Semi-Annual Report for the period from 1 January to 30 June 2021 FSSA Singapore Growth Fund

DISCLOSURES

Subscriptions S\$906,298

Redemptions S\$1,605,900

	30 June 2021	30 June 2020
Expense Ratio** (including that of the Underlying Fund)	1.94%	1.91%
Portfolio Turnover	1.74%	2.43%
Disclosures on the Underlying Fund -		
Portfolio Turnover	3.09%	10.44%
Expense Ratio**	1.73%	1.73%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 70 - 76). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2021

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

Bank service fees paid to HSBC **S\$**
8,909

Bank balances outstanding with HSBC as at 30 June 2021

S\$ equivalent

Singapore Dollar 83,140
United States Dollar 184,155

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2021

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		1,173,266	Singapore Dollar		53,401
United States Dollar		40,000	United States Dollar		883,049

Semi-Annual Report for the period from 1 January to 30 June 2021

FSSA Singapore Growth Fund

Others

As at 30 June 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Singapore and Malaysia Growth Fund Class I Shares (constituting 99.31% of the Sub-Fund's Net Asset Value and at a market value of S\$39,779,845). 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 period or at the period end 30 June 2021 or at the period end 30 June 2020.

Semi-Annual Report for the period from 1 January to 30 June 2021

Stewart Investor Global Emerging Markets Leaders Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2021

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	4.3	5.2
6-mths	7.1	9.4
1-year	25.9	36.2
3-years	-1.1	11.1
5-years	3.1	13.4
10-years	3.6	5.6
Since Inception – 5 July 2004 <i>(Calculated since date of first valuation)</i>	7.0	8.4

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

Performance for 1 year and above has been annualised.

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

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

Semi-Annual Report for the period from 1 January to 30 June 2021

Stewart Investor Global Emerging Markets Leaders Fund

MANAGER'S REPORT

Market Review

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

Performance

The fund has provided a positive return over 5 and 10 years to 30 June 2021. It provided a negative return over 3 years to 30 June 2021 and a positive return over six months to 30 June 2021. *

Indian utility company **Tata Power** rose over the period on positive operational performance and progress on reducing debt. BBVA (Spain), the collection of emerging market focused banking franchises, was a strong performer having completed the sale of their US banking operations. Indian IT outsourcer, **Tata Consulting Services**, performed well, supported by robust revenue growth and solid margin improvement.

Family-owned Turkish conglomerate, **Koç Holding** (Industrials), was a detractor over the six month period, largely on macro concerns. South African gold miner **AngloGold Ashanti** (Materials) was weak as the gold price fell. Lagging performance was compounded by delays in operations relating to an issue at one of their mines in Ghana. Anglo remains an experienced operator with an impressive safety track record. Chilean water utility **Aguas Andinas** declined due to political events in the country. The company displays attractive defensive characteristics combined with a strong social purpose at a compelling valuation.

Portfolio changes

Over the six-month period significant purchases included **Bank Pekao**, a strongly capitalised Polish bank. We bought **Enel Chile** (Utilities), a renewable energy business owned by Italy's Enel; and **Erste Group Bank** (Austria), a collection of strong banking franchises in countries across Central and Eastern Europe. The most significant businesses are in Austria and the Czech Republic. The bank also operates in the markets of Croatia, Hungary, Romania and Slovakia, but has no Russian exposure.

We sold **AsusTek Computer** (Taiwan: Information Technology), a strong performer over the recent period, however, we believe the company's core PC business isn't a first-class franchise and expect it will face future deflationary headwinds. We also sold Brazilian drug store retailer **RaiaDrogasil** (Consumer Staples) and Brazilian **Banco Bradesco** (Financials) on valuation concerns.

Outlook

The balance sheets of many emerging market countries are weak – two decades of easy money followed by a pandemic is a potent combination. We remain firmly committed to our investment philosophy. We continue to focus on companies which generate attractive long-term returns through high-return business models generating lots of cash flow, with robust balance sheets, run by competent and honest stewards.

** Performance provided based on the GBP B share class of the Stewart Investors Global Emerging Markets Leaders Fund (ICVC).*

Semi-Annual Report for the period from 1 January to 30 June 2021

Stewart Investor Global Emerging Markets Leaders Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2021

	Holdings	Market Value S\$	% of NAV
STEWART INVESTOR GLOBAL EMERGING MARKETS LEADERS FUND			
Great Britain			
Stewart Investors Global Emerging Markets Leaders Fund	607,152	6,290,263	98.86
Total investments		6,290,263	98.86
Other net assets		72,663	1.14
Total net assets attributable to unitholders		6,362,926	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2021)		
Unilever plc	62,597,202	4.7
Tata Consultancy Services Ltd	61,169,991	4.6
Fomento Economico Mexicano SAB de CV	49,832,335	3.7
Uni President Enterprises	49,765,643	3.7
Samsung C&T Corp	41,362,439	3.1
Housing Development Finance Corp Ltd	40,695,518	3.1
Banco Bilbao Vizcaya Argentaria SA	39,134,922	2.9
Klabin SA	36,187,132	2.7
Compania Cervecerias Unidas SA	35,093,381	2.6
Newcrest Mining Ltd	34,666,552	2.6

Top 10 holdings (as at 30 June 2020)

Tata Consultancy Services Ltd	120,059,914	7.4
Unilever plc	90,945,509	5.6
Uni President Enterprises	77,663,171	4.8
Newcrest Mining Ltd	69,918,463	4.3
President Chain Store Corp	63,541,403	3.9
KOC Holding AS	53,205,949	3.3
Fomento Economico Mexicano SAB de CV	49,255,799	3.0
Housing Development Finance Corp Ltd	46,280,905	2.8
Banco Bilbao Vizcaya Argentaria SA	44,149,946	2.7
Tech Mahindra Ltd	43,089,970	2.6

Semi-Annual Report for the period from 1 January to 30 June 2021

Stewart Investor Global Emerging Markets Leaders Fund

DISCLOSURES

Subscriptions –

Redemptions S\$917,036

	30 June 2021	30 June 2020
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Expense Ratio** (including that of the Underlying Fund)	2.12%	2.10%
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Portfolio Turnover	13.71%	9.25%
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Disclosures on the Underlying Fund -

Portfolio Turnover	11.01%	11.10%
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Expense Ratio**	1.53%	1.57%
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** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 70 - 76). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2021

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

Bank service fees paid to HSBC	S\$ 832
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Bank balances outstanding with HSBC as at 30 June 2021

	S\$ equivalent
British Pound Sterling	186
Singapore Dollar	67,669
United States Dollar	1,304

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2021

Currency	<u>Purchases</u>	Amount	Currency	<u>Sales</u>	Amount
Singapore Dollar		1,011,667	British Pound Sterling		546,130
United States Dollar		10,961	Singapore Dollar		14,607

Semi-Annual Report for the period from 1 January to 30 June 2021

Stewart Investor Global Emerging Markets Leaders Fund

Others

As at 30 June 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Global Emerging Markets Leaders Fund Class A Shares (constituting 98.86% of the Sub-Fund's Net Asset Value and at a market value of S\$6,290,263). 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 period or at the period end 30 June 2021 or at the period end 30 June 2020.

Semi-Annual Report for the period from 1 January to 30 June 2021

Stewart Investors Worldwide Leaders Sustainability Fund

MANAGER'S REPORT

for the period from 1 January to 30 June 2021

Historical performance*

in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	9.1	7.6
6-mths	11.7	14.5
1-year	30.8	14.8
3-years	11.3	14.6
5-years	11.0	15.2
10-years	10.1	12.0
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, Stewart Investors. No initial charges with income reinvested in Singapore dollars.

Semi-Annual Report for the period from 1 January to 30 June 2021

Stewart Investors Worldwide Leaders Sustainability Fund

MANAGER'S REPORT

Performance

The fund has provided a positive return over 3, 5 and 10 years to 30 June 2021. It also provided a positive return over the six months to 30 June 2021.

At a stock level, US cybersecurity company **Fortinet** continued to perform well as the importance of network security receives greater recognition. The company continues to be run by its founders with a long-term mindset. German **Deutsche Post** (Industrials) benefitted from tightness in the supply of freight capacity in an environment characterised by rising e-commerce demand.

Japanese consumer company **Unicharm** (Consumer Staples) declined over the period, mainly due to the cost pressure of pulp used in the company's products, and Indian **Kotak Mahindra Bank** suffered from the difficult economic environment caused by the coronavirus pandemic.

Activity

Major purchases over the period included **Cognex** (US: Information Technology), a research and development driven franchise that should continue to benefit from the growth tailwinds of automation and inspection across a variety of industries. As their products and services help improve manufacturing quality and reduce waste, we expect plenty of growth in the years ahead. We also purchased **Techtronic Industries** (Hong Kong: Industrials), a well-stewarded industry leader that is replacing high-polluting fossil-fuelled products with environmentally-friendly, clean, cordless powered technology.

We sold **Novozymes** (Denmark: Materials) which appeared very expensive considering its moderate long-term growth. We also sold **Tokyo Electron Limited** (Japan: Information Technology) and **Tech Mahindra** (India: Information Technology) on mounting concerns over cyclicalities and valuation.

Outlook

Over a period that saw easy fiscal policy join years of loose monetary policy, the market continued to set new highs. We remain wary of valuations that seem evermore stretched. We continue to search for well-stewarded businesses with long term sustainability tailwinds.

Semi-Annual Report for the period from 1 January to 30 June 2021

Stewart Investors Worldwide Leaders Sustainability Fund

DISTRIBUTION OF INVESTMENTS

As at 30 June 2021

	Holdings	Market Value S\$	% of NAV
STEWART INVESTORS WORLDWIDE LEADERS SUSTAINABILITY FUND			
Ireland			
Stewart Investors Worldwide Leaders Sustainability Fund	1,157,703	27,076,052	99.33
Total investments		27,076,052	99.33
Other net assets		183,316	0.67
Total net assets attributable to unitholders		27,259,368	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S\$	% of NAV
Top 10 holdings (as at 30 June 2021)		
Fortinet Inc	4,625,614	6.9
Mahindra & Mahindra Ltd	2,765,963	4.1
Tata Consultancy Services Ltd	2,714,903	4.0
Hoya Corp	2,675,936	4.0
Nestle S.A.	2,665,859	4.0
BioMerieux SA	2,657,125	4.0
Unicharm Corp	2,443,480	3.6
Synopsys Inc	2,331,955	3.5
Costco Wholesale Corporation	2,250,662	3.4
CSL Ltd	2,240,584	3.3

Top 10 holdings (as at 30 June 2020)

Fortinet Inc	2,686,171	4.8
Unicharm Corp	2,548,885	4.5
Unilever Plc	2,424,685	4.3
Hoya Corp	2,419,031	4.3
Tata Consultancy Services Ltd	2,318,912	4.1
ANSYS Inc	1,980,793	3.5
Nestle S.A.	1,956,249	3.5
Beiersdorf AG	1,954,288	3.5
Mahindra & Mahindra Ltd	1,833,881	3.3
Microsoft Corp	1,550,544	2.8

Semi-Annual Report for the period from 1 January to 30 June 2021 Stewart Investors Worldwide Leaders Sustainability Fund

DISCLOSURES

Subscriptions S\$1,145,658

Redemptions S\$3,048,383

	30 June 2021	30 June 2020
Expense Ratio** (including that of the Underlying Fund)	1.62%	1.94%
Portfolio Turnover	1.71%	3.91%
Disclosures on the Underlying Fund -		
Portfolio Turnover	15.58%	32.96%
Expense Ratio**	1.38%	1.68%

** 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 70 - 76). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2021

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

Bank service fees paid to HSBC **S\$**
4,844

Bank balances outstanding with HSBC as at 30 June 2021

S\$ equivalent

Singapore Dollar 21,350
United States Dollar 145,053

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2021

	<u>Purchases</u>		<u>Sales</u>	
Currency	Amount	Currency	Amount	
Singapore Dollar	2,245,127	Singapore Dollar	86,255	
United States Dollar	65,000	United States Dollar	1,690,820	

Semi-Annual Report for the period from 1 January to 30 June 2021

Stewart Investors Worldwide Leaders Sustainability Fund

Others

As at 30 June 2021, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Worldwide Leaders Sustainability Fund Class I Shares (constituting 99.33% of the Sub-Fund's Net Asset Value and at a market value of S\$27,076,052). 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 period or at the period end 30 June 2021 or at the period end 30 June 2020.

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 2021 (Unaudited)

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	S\$	S\$	S\$	S\$
Income	—	—	—	—
Less: Expenses				
Management fees	207,255	169,785	479,833	403,390
Management fee rebates	(205,737)	(168,751)	(482,366)	(400,756)
Registration fees	4,141	4,153	5,670	5,611
Trustee's fees	8,882	7,276	23,992	20,170
Audit fees	6,190	6,974	6,190	6,974
Others	4,375	14,651	56,614	26,571
	25,106	34,088	89,933	61,960
Net loss	(25,106)	(34,088)	(89,933)	(61,960)
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	1,683,224	(1,595,980)	3,562,821	(3,374,405)
Net foreign exchange gains	2,313	7,188	5,708	35,491
	1,685,537	(1,588,792)	3,568,529	(3,338,914)
Total return/(deficit) for the financial period before taxation	1,660,431	(1,622,880)	3,478,596	(3,400,874)
Less: Income Tax	—	—	—	—
Total return/(deficit) for the financial period after income tax	1,660,431	(1,622,880)	3,478,596	(3,400,874)

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

Statements of Total Return

For the financial period ended 30 June 2021 (Unaudited)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	S\$	S\$	S\$	S\$
Income				
Dividends	–	–	7,889,718	10,370,152
Interest	–	–	294	8,587
Others	–	–	354	2,426
	–	–	7,890,366	10,381,165
Less: Expenses				
Management fees	86,511	64,274	22,715,408	14,652,915
Management fee rebates	(86,057)	(63,034)	(22,702,075)	(14,757,173)
Registration fees	4,212	3,786	64,994	34,180
Trustee's fees	5,951	5,968	1,362,924	879,175
Audit fees	6,190	6,974	6,190	6,974
Others	7,322	13,348	406,232	764,325
	24,129	31,316	1,853,673	1,580,396
Net (loss)/income	(24,129)	(31,316)	6,036,693	8,800,769
Net gains or losses on value of investments and financial derivatives				
Net gains on investments	138,172	764,707	88,728,216	25,287,317
Net losses on forward foreign exchange contracts	(445,930)	(544,044)	(29,986,088)	(50,715,904)
Net foreign exchange gains/(losses)	150,050	13,845	19,512,580	(5,064,793)
	(157,708)	234,508	78,254,708	(30,493,380)
Total (deficit)/return for the financial period before taxation	(181,837)	203,192	84,291,401	(21,692,611)
Less: Income Tax	–	–	–	–
Total (deficit)/return for the financial period after income tax	(181,837)	203,192	84,291,401	(21,692,611)

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

Statements of Total Return

For the financial period ended 30 June 2021 (Unaudited)

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	S\$	S\$	S\$	S\$
Income				
Dividends	19,186,305	25,757,359	–	–
Interest	3,005	50,664	–	–
Others	1,287	794	–	–
	<u>19,190,597</u>	<u>25,808,817</u>	<u>–</u>	<u>–</u>
Less: Expenses				
Management fees	34,644,600	20,922,834	111,859	108,468
Management fee rebates	(34,520,120)	(20,819,345)	(113,235)	(112,550)
Registration fees	81,950	47,919	4,190	4,029
Trustee's fees	1,732,230	1,046,142	7,439	7,459
Audit fees	6,190	6,974	6,190	6,974
Others	717,479	1,021,675	7,255	11,601
	<u>2,662,329</u>	<u>2,226,199</u>	<u>23,698</u>	<u>25,981</u>
Net income/(loss)	<u>16,528,268</u>	<u>23,582,618</u>	<u>(23,698)</u>	<u>(25,981)</u>
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	194,525,047	(134,837,804)	1,147,985	696,141
Net foreign exchange gains/(losses)	29,473,949	(10,487,202)	1,001	5,196
	<u>223,998,996</u>	<u>(145,325,006)</u>	<u>1,148,986</u>	<u>701,337</u>
Total return/(deficit) for the financial period before taxation	<u>240,527,264</u>	<u>(121,742,388)</u>	<u>1,125,288</u>	<u>675,356</u>
Less: Income Tax	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total return/(deficit) for the financial period after income tax	<u>240,527,264</u>	<u>(121,742,388)</u>	<u>1,125,288</u>	<u>675,356</u>

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

Statements of Total Return

For the financial period ended 30 June 2021 (Unaudited)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2021 S\$	30 June 2020 S\$	30 June 2021 S\$	30 June 2020 S\$
Income				
Dividends	159,161	127,375	–	–
Interest	61	678	–	–
	<u>159,222</u>	<u>128,053</u>	<u>–</u>	<u>–</u>
Less: Expenses				
Management fees	147,534	80,549	121,240	115,092
Management fee rebates	(143,890)	(78,195)	(120,584)	(114,413)
Registration fees	4,205	3,642	4,570	4,583
Trustee's fees	5,951	5,968	6,062	5,755
Audit fees	6,190	6,974	6,190	6,974
Others	12,818	12,152	3,772	12,171
	<u>32,808</u>	<u>31,090</u>	<u>21,250</u>	<u>30,162</u>
Net income/(loss)	<u>126,414</u>	<u>96,963</u>	<u>(21,250)</u>	<u>(30,162)</u>
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	1,239,958	(1,176,972)	2,807,303	(1,750,202)
Net foreign exchange (losses)/gains	(37,177)	17,843	2,668	103,506
	<u>1,202,781</u>	<u>(1,159,129)</u>	<u>2,809,971</u>	<u>(1,646,696)</u>
Total return/(deficit) for the financial period before taxation	<u>1,329,195</u>	<u>(1,062,166)</u>	<u>2,788,721</u>	<u>(1,676,858)</u>
Less: Income Tax	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Total return/(deficit) for the financial period after income tax	<u><u>1,329,195</u></u>	<u><u>(1,062,166)</u></u>	<u><u>2,788,721</u></u>	<u><u>(1,676,858)</u></u>

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

Statements of Total Return

For the financial period ended 30 June 2021 (Unaudited)

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	S\$	S\$	S\$	S\$
Income	–	–	–	–
Less: Expenses				
Management fees	5,569,223	3,545,550	944,352	783,159
Management fee rebates	(5,550,923)	(3,533,569)	(938,377)	(778,322)
Registration fees	27,915	14,821	14,780	7,136
Trustee's fees	278,461	177,277	40,472	33,564
Audit fees	6,190	6,974	6,190	6,974
Others	120,010	190,171	33,919	47,765
	450,876	401,224	101,336	100,276
Net loss	(450,876)	(401,224)	(101,336)	(100,276)
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	64,879,233	4,452,976	14,831,953	(14,346,656)
Net foreign exchange (losses)/gains	(24,249)	86,979	18,037	9,243
	64,854,984	4,539,955	14,849,990	(14,337,413)
Total return/(deficit) for the financial period before taxation	64,404,108	4,138,731	14,748,654	(14,437,689)
Less: Income Tax	–	–	–	–
Total return/(deficit) for the financial period after income tax	64,404,108	4,138,731	14,748,654	(14,437,689)

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

Statements of Total Return

For the financial period ended 30 June 2021 (Unaudited)

	FSSA Singapore Growth Fund		Stewart Investor Global Emerging Markets Leaders Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	S\$	S\$	S\$	S\$
Income	–	–	–	–
Less: Expenses				
Management fees	293,879	252,414	47,630	50,080
Management fee rebates	(292,538)	(251,090)	(47,069)	(49,362)
Registration fees	7,117	4,223	3,090	3,098
Trustee's fees	14,694	12,621	7,439	7,459
Audit fees	6,190	6,974	6,190	6,974
Others	9,922	16,683	237	6,097
	<u>39,264</u>	<u>41,825</u>	<u>17,517</u>	<u>24,346</u>
Net loss	(39,264)	(41,825)	(17,517)	(24,346)
Net gains or losses on value of investments and financial derivatives				
Net gains/(losses) on investments	4,127,593	(4,310,073)	474,225	(1,161,531)
Net foreign exchange gains/(losses)	2,215	6,281	2,036	(5,362)
	<u>4,129,808</u>	<u>(4,303,792)</u>	<u>476,261</u>	<u>(1,166,893)</u>
Total return/(deficit) for the financial period before taxation	4,090,544	(4,345,617)	458,744	(1,191,239)
Less: Income Tax	–	–	–	–
Total return/(deficit) for the financial period after income tax	<u>4,090,544</u>	<u>(4,345,617)</u>	<u>458,744</u>	<u>(1,191,239)</u>

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

Statements of Total Return

For the financial period ended 30 June 2021 (Unaudited)

	Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2021	30 June 2020
	S\$	S\$
Income	–	–
Less: Expenses		
Management fees	154,803	174,589
Management fee rebates	(153,829)	(173,323)
Registration fees	4,878	4,892
Trustee's fees	9,675	8,729
Audit fees	6,190	6,974
Others	3,104	17,112
	24,821	38,973
Net loss	(24,821)	(38,973)
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	2,923,429	154,616
Net foreign exchange gains	1,140	783
	2,924,569	155,399
Total return for the financial period before taxation	2,899,748	116,426
Less: Income Tax	–	–
Total return for the financial period after income tax	2,899,748	116,426

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

Statements of Financial Position
As at 30 June 2021 (Unaudited)

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2021 S\$	31 December 2020 S\$	30 June 2021 S\$	31 December 2020 S\$
ASSETS				
Portfolio of investments	23,785,670	22,403,735	63,623,085	61,411,744
Sales awaiting settlement	–	–	–	153,311
Other receivables	106,129	120,655	300,179	370,977
Cash and bank balances	1,368,893	162,958	335,864	211,685
Total assets	25,260,692	22,687,348	64,259,128	62,147,717
LIABILITIES				
Purchases awaiting settlement	–	27,755	–	–
Other payables	1,294,969	68,508	260,462	209,394
Total liabilities	1,294,969	96,263	260,462	209,394
EQUITY				
Net assets attributable to unitholders	23,965,723	22,591,085	63,998,666	61,938,323

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

Statements of Financial Position
As at 30 June 2021 (Unaudited)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2021 S\$	31 December 2020 S\$	30 June 2021 S\$	31 December 2020 S\$
ASSETS				
Portfolio of investments	16,334,506	19,269,060	3,991,439,228	3,230,040,860
Sales awaiting settlement	–	21,146	–	–
Other receivables	81,458	74,403	54,756,045	30,338,574
Cash and bank balances	76,847	115,891	6,931,760	6,623,797
Financial derivatives, at fair value	256	315,924	1,020,092	32,781,252
Total assets	16,493,067	19,796,424	4,054,147,125	3,299,784,483
LIABILITIES				
Distribution payable	–	–	4,660,878	2,746,196
Financial derivatives, at fair value	27,670	62	18,811,524	–
Purchases awaiting settlement	24,196	39,650	20,598,521	11,835,376
Other payables	34,426	74,572	14,564,612	13,983,315
Total liabilities	86,292	114,284	58,635,535	28,564,887
EQUITY				
Net assets attributable to unitholders	16,406,775	19,682,140	3,995,511,590	3,271,219,596

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

Statements of Financial Position
As at 30 June 2021 (Unaudited)

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2021 S\$	31 December 2020 S\$	30 June 2021 S\$	31 December 2020 S\$
ASSETS				
Portfolio of investments	5,309,137,376	3,907,996,765	21,299,873	19,829,828
Sales awaiting settlement	–	–	–	27,755
Other receivables	87,088,105	41,822,669	137,947	128,837
Cash and bank balances	11,521,532	11,599,623	140,374	157,131
Total assets	5,407,747,013	3,961,419,057	21,578,194	20,143,551
LIABILITIES				
Distribution payable	53,507,791	39,313,560	–	–
Purchases awaiting settlement	37,358,006	18,053,739	55,112	–
Other payables	21,566,776	19,351,912	42,229	106,286
Total liabilities	112,432,573	76,719,211	97,341	106,286
EQUITY				
Net assets attributable to unitholders	5,295,314,440	3,884,699,846	21,480,853	20,037,265

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

Statements of Financial Position
As at 30 June 2021 (Unaudited)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2021 S\$	31 December 2020 S\$	30 June 2021 S\$	31 December 2020 S\$
ASSETS				
Portfolio of investments	27,082,808	15,225,603	17,447,042	14,963,748
Sales awaiting settlement	–	–	–	27,755
Other receivables	1,030,830	643,883	162,672	96,313
Cash and bank balances	965,450	481,600	94,974	84,019
Total assets	29,079,088	16,351,086	17,704,688	15,171,835
LIABILITIES				
Purchases awaiting settlement	1,435,419	164,403	49,735	–
Other payables	106,665	114,280	68,586	92,552
Total liabilities	1,542,084	278,683	118,321	92,552
EQUITY				
Net assets attributable to unitholders	27,537,004	16,072,403	17,586,367	15,079,283

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

Statements of Financial Position
As at 30 June 2021 (Unaudited)

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June	31 December	30 June	31 December
	2021	2020	2021	2020
	S\$	S\$	S\$	S\$
ASSETS				
Portfolio of investments	800,386,553	657,231,442	112,235,065	103,674,425
Sales awaiting settlement	–	–	–	434,823
Other receivables	6,064,708	5,428,838	523,728	681,993
Cash and bank balances	852,978	2,127,972	889,588	453,657
Total assets	807,304,239	664,788,252	113,648,381	105,244,898
LIABILITIES				
Purchases awaiting settlement	186,844	2,174,114	–	–
Other payables	3,333,552	2,425,838	703,053	819,975
Total liabilities	3,520,396	4,599,952	703,053	819,975
EQUITY				
Net assets attributable to unitholders	803,783,843	660,188,300	112,945,328	104,424,923

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

Statements of Financial Position
As at 30 June 2021 (Unaudited)

	FSSA Singapore Growth Fund		Stewart Investor Global Emerging Markets Leaders Fund	
	30 June 2021 S\$	31 December 2020 S\$	30 June 2021 S\$	31 December 2020 S\$
ASSETS				
Portfolio of investments	39,779,845	36,465,559	6,290,263	6,723,836
Sales awaiting settlement	–	81,942	–	30,713
Other receivables	215,262	163,532	23,169	23,891
Cash and bank balances	267,296	143,662	69,158	88,080
Total assets	40,262,403	36,854,695	6,382,590	6,866,520
LIABILITIES				
Other payables	205,021	188,255	19,664	45,302
Total liabilities	205,021	188,255	19,664	45,302
EQUITY				
Net assets attributable to unitholders	40,057,382	36,666,440	6,362,926	6,821,218

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

Statements of Financial Position
As at 30 June 2021 (Unaudited)

	Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2021 S\$	31 December 2020 S\$
ASSETS		
Portfolio of investments	27,076,052	26,082,317
Sales awaiting settlement	22,851	158,598
Other receivables	86,449	104,832
Cash and bank balances	166,403	126,431
Total assets	<u>27,351,755</u>	<u>26,472,178</u>
LIABILITIES		
Other payables	92,387	209,833
Total liabilities	<u>92,387</u>	<u>209,833</u>
EQUITY		
Net assets attributable to unitholders	<u>27,259,368</u>	<u>26,262,345</u>

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

Statement of Movements of Unitholders' Funds
For the financial period ended 30 June 2021 (Unaudited)

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2021 S\$	31 December 2020 S\$	30 June 2021 S\$	31 December 2020 S\$
Net assets attributable to unitholders at the beginning of financial period/year	22,591,085	21,773,993	61,938,323	61,908,000
Operations				
Change in net assets attributable to unitholders resulting from operations	1,660,431	2,132,111	3,478,596	8,096,418
Unitholders' contributions/ (withdrawals)				
Creation of units	2,168,066	1,492,058	3,863,430	6,629,648
Cancellation of units	(2,453,859)	(2,807,077)	(5,281,683)	(14,695,743)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(285,793)	(1,315,019)	(1,418,253)	(8,066,095)
Total increase in net assets attributable to unitholders	1,374,638	817,092	2,060,343	30,323
Net assets attributable to unitholders at the end of financial period/year	<u>23,965,723</u>	<u>22,591,085</u>	<u>63,998,666</u>	<u>61,938,323</u>

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

Statement of Movements of Unitholders' Funds
For the financial period ended 30 June 2021 (Unaudited)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020
	S\$	S\$	S\$	S\$
Net assets attributable to unitholders at the beginning of financial period/year	19,682,140	12,932,410	3,271,219,596	2,333,536,031
Operations				
Change in net assets attributable to unitholders resulting from operations	(181,837)	726,675	84,291,401	335,193,370
Unitholders' contributions/ (withdrawals)				
Creation of units	2,221,021	10,843,694	1,130,079,265	1,397,360,745
Cancellation of units	(4,959,315)	(4,209,612)	(415,656,191)	(688,626,778)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(2,738,294)	6,634,082	714,423,074	708,733,967
Distributions	(355,234)	(611,027)	(74,422,481)	(106,243,772)
Total (decrease)/increase in net assets attributable to unitholders	(3,275,365)	6,749,730	724,291,994	937,683,565
Net assets attributable to unitholders at the end of financial period/year	16,406,775	19,682,140	3,995,511,590	3,271,219,596

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

Statement of Movements of Unitholders' Funds
For the financial period ended 30 June 2021 (Unaudited)

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2021 S\$	31 December 2020 S\$	30 June 2021 S\$	31 December 2020 S\$
Net assets attributable to unitholders at the beginning of financial period/year	3,884,699,846	3,009,014,417	20,037,265	17,709,874
Operations				
Change in net assets attributable to unitholders resulting from operations	240,527,264	598,150,526	1,125,288	2,509,482
Unitholders' contributions/ (withdrawals)				
Creation of units	1,816,005,086	1,513,026,896	1,864,475	2,111,750
Cancellation of units	(545,189,627)	(1,108,857,345)	(1,546,175)	(2,293,841)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	1,270,815,459	404,169,551	318,300	(182,091)
Distributions	(100,728,129)	(126,634,648)	–	–
Total increase in net assets attributable to unitholders	1,410,614,594	875,685,429	1,443,588	2,327,391
Net assets attributable to unitholders at the end of financial period/year	<u>5,295,314,440</u>	<u>3,884,699,846</u>	<u>21,480,853</u>	<u>20,037,265</u>

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

Statement of Movements of Unitholders' Funds
For the financial period ended 30 June 2021 (Unaudited)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2021 S\$	31 December 2020 S\$	30 June 2021 S\$	31 December 2020 S\$
Net assets attributable to unitholders at the beginning of financial period/year	16,072,403	9,852,973	15,079,283	16,893,379
Operations				
Change in net assets attributable to unitholders resulting from operations	1,329,195	(747,175)	2,788,721	(831,907)
Unitholders' contributions/ (withdrawals)				
Creation of units	15,681,494	9,000,702	1,189,596	2,680,869
Cancellation of units	(5,353,713)	(1,698,071)	(1,471,233)	(3,477,876)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	10,327,781	7,302,631	(281,637)	(797,007)
Distributions	(192,375)	(336,026)	–	(185,182)
Total increase/(decrease) in net assets attributable to unitholders	11,464,601	6,219,430	2,507,084	(1,814,096)
Net assets attributable to unitholders at the end of financial period/year	27,537,004	16,072,403	17,586,367	15,079,283

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

Statement of Movements of Unitholders' Funds
For the financial period ended 30 June 2021 (Unaudited)

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2021 S\$	31 December 2020 S\$	30 June 2021 S\$	31 December 2020 S\$
Net assets attributable to unitholders at the beginning of financial period/year	660,188,300	501,030,105	104,424,923	107,043,923
Operations				
Change in net assets attributable to unitholders resulting from operations	64,404,108	137,388,743	14,748,654	6,397,849
Unitholders' contributions/ (withdrawals)				
Creation of units	145,129,326	164,130,541	11,099,257	20,010,250
Cancellation of units	(65,937,891)	(142,361,089)	(17,327,506)	(29,027,099)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	79,191,435	21,769,452	(6,228,249)	(9,016,849)
Total increase/(decrease) in net assets attributable to unitholders	143,595,543	159,158,195	8,520,405	(2,619,000)
Net assets attributable to unitholders at the end of financial period/year	803,783,843	660,188,300	112,945,328	104,424,923

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

Statement of Movements of Unitholders' Funds
For the financial period ended 30 June 2021 (Unaudited)

	FSSA Singapore Growth Fund		Stewart Investor Global	
	30 June 2021 S\$	31 December 2020 S\$	Emerging Markets 30 June 2021 S\$	Leaders Fund 31 December 2020 S\$
Net assets attributable to unitholders at the beginning of financial period/year	36,666,440	38,357,395	6,821,218	8,135,013
Operations				
Change in net assets attributable to unitholders resulting from operations	4,090,544	(661,612)	458,744	(140,915)
Unitholders' contributions/ (withdrawals)				
Creation of units	906,298	2,012,803	—	—
Cancellation of units	(1,605,900)	(3,042,146)	(917,036)	(1,172,880)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(699,602)	(1,029,343)	(917,036)	(1,172,880)
Total increase/(decrease) in net assets attributable to unitholders	3,390,942	(1,690,955)	(458,292)	(1,313,795)
Net assets attributable to unitholders at the end of financial period/year	40,057,382	36,666,440	6,362,926	6,821,218

First Sentier Investors Global Growth Funds
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Statement of Movements of Unitholders' Funds
For the financial period ended 30 June 2021 (Unaudited)

	Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2021 S\$	31 December 2020 S\$
Net assets attributable to unitholders at the beginning of financial period/year	26,262,345	24,856,241
Operations		
Change in net assets attributable to unitholders resulting from operations	2,899,748	4,101,758
Unitholders' contributions/ (withdrawals)		
Creation of units	1,145,658	3,245,920
Cancellation of units	(3,048,383)	(5,941,574)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,902,725)	(2,695,654)
Total increase in net assets attributable to unitholders	997,023	1,406,104
Net assets attributable to unitholders at the end of financial period/year	<u>27,259,368</u>	<u>26,262,345</u>

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

Statements of Portfolio
As at 30 June 2021 (Unaudited)

	Holdings at 30 June 2021	Fair value at 30 June 2021 S\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<u>FSSA Asia Opportunities Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asia Opportunities Fund Class I	296,745	23,785,670	99.25	99.17
Portfolio of investments		23,785,670	99.25	99.17
Other net assets		180,053	0.75	0.83
Net assets attributable to unitholders		<u>23,965,723</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	747,403	63,623,085	99.41	99.15
Portfolio of investments		63,623,085	99.41	99.15
Other net assets		375,581	0.59	0.85
Net assets attributable to unitholders		<u>63,998,666</u>	<u>100.00</u>	<u>100.00</u>
<u>First Sentier Asian Quality Bond Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	639,086	16,334,506	99.56	97.90
Portfolio of investments		16,334,506	99.56	97.90
Other net assets		72,269	0.44	2.10
Net assets attributable to unitholders		<u>16,406,775</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 2021 (Unaudited)

	Holdings at 30 June 2021	Fair value at 30 June 2021 S\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<u>First Sentier Bridge Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	21,155,181	2,001,921,926	50.11	50.91
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	77,839,709	1,989,517,302	49.79	47.83
Portfolio of investments		3,991,439,228	99.90	98.74
Other net assets		4,072,362	0.10	1.26
Net assets attributable to unitholders		<u>3,995,511,590</u>	<u>100.00</u>	<u>100.00</u>
<u>FSSA Dividend Advantage Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	56,103,968	5,309,137,376	100.26	100.60
Portfolio of investments		5,309,137,376	100.26	100.60
Other net liabilities		(13,822,936)	(0.26)	(0.60)
Net assets attributable to unitholders		<u>5,295,314,440</u>	<u>100.00</u>	<u>100.00</u>
<u>First Sentier Global Balanced Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	559,263	13,079,895	60.89	60.98
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Bond Fund Class I	354,366	8,219,978	38.27	37.98
Portfolio of investments		21,299,873	99.16	98.96
Other net assets		180,980	0.84	1.04
Net assets attributable to unitholders		<u>21,480,853</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 2021 (Unaudited)

	Holdings at 30 June 2021	Fair value at 30 June 2021 S\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<u>First Sentier Global Listed Infrastructure Fund</u>				
⁽²⁾				
Quoted				
Great Britain				
First Sentier Investors ICVC - First Sentier Global Listed Infrastructure Fund Class A	7,548,576	27,082,808	98.35	94.73
Portfolio of investments		27,082,808	98.35	94.73
Other net assets		454,196	1.65	5.27
Net assets attributable to unitholders		27,537,004	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	790,792	17,447,042	99.21	99.23
Portfolio of investments		17,447,042	99.21	99.23
Other net assets		139,325	0.79	0.77
Net assets attributable to unitholders		17,586,367	100.00	100.00
<u>FSSA Regional China Fund</u> ⁽¹⁾				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Greater China Growth Fund Class I	3,564,158	800,386,553	99.58	99.55
Portfolio of investments		800,386,553	99.58	99.55
Other net assets		3,397,290	0.42	0.45
Net assets attributable to unitholders		803,783,843	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 2021 (Unaudited)

	Holdings at 30 June 2021	Fair value at 30 June 2021 S\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<u>FSSA Regional India Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Indian Subcontinent Fund Class I	647,450	112,235,065	99.37	99.28
Portfolio of investments		112,235,065	99.37	99.28
Other net assets		710,263	0.63	0.72
Net assets attributable to unitholders		<u>112,945,328</u>	<u>100.00</u>	<u>100.00</u>
<u>FSSA Singapore Growth Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Singapore and Malaysia Growth Fund Class I	457,185	39,779,845	99.31	99.45
Portfolio of investments		39,779,845	99.31	99.45
Other net assets		277,537	0.69	0.55
Net assets attributable to unitholders		<u>40,057,382</u>	<u>100.00</u>	<u>100.00</u>
<u>Stewart Investor Global Emerging Markets Leaders Fund ⁽²⁾</u>				
Quoted				
Great Britain				
First Sentier Investors ICVC - Stewart Investors Global Emerging Markets Leaders Fund Class A	607,152	6,290,263	98.86	98.57
Portfolio of investments		6,290,263	98.86	98.57
Other net assets		72,663	1.14	1.43
Net assets attributable to unitholders		<u>6,362,926</u>	<u>100.00</u>	<u>100.00</u>

First Sentier Investors Global Growth Funds
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Statements of Portfolio
As at 30 June 2021 (Unaudited)

	Holdings at 30 June 2021	Fair value at 30 June 2021 S\$	Percentage of total net assets attributable to unitholders at 30 June 2021 %	Percentage of total net assets attributable to unitholders at 31 December 2020 %
<u>Stewart Investors Worldwide Leaders Sustainability Fund ⁽¹⁾</u>				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	1,157,703	27,076,052	99.33	99.31
Portfolio of investments		27,076,052	99.33	99.31
Other net assets		183,316	0.67	0.69
Net assets attributable to unitholders		<u>27,259,368</u>	<u>100.00</u>	<u>100.00</u>

⁽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
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Supplementary Notes (Unaudited)
For the financial period ended 30 June 2021

1. Financial ratios

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	%	%	%	%
Expense Ratio ¹	2.22	2.21	1.79	1.77
Turnover ratio ²	8.05	2.61	2.51	2.90

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	%	%	%	%
Expense Ratio ¹	1.42	1.48	1.45	1.44
Turnover ratio ²	11.00	636.30	192.77	266.34

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	%	%	%	%
Expense Ratio ¹	1.71	1.71	1.56	1.73
Turnover ratio ²	358.64	227.49	5.22	7.40

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	%	%	%	%
Expense Ratio ¹	2.00	2.02	1.89	1.92
Turnover ratio ²	15.32	5.39	2.77	687.66

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	%	%	%	%
Expense Ratio ¹	1.72	1.72	2.11	2.07
Turnover ratio ²	0.94	7.18	4.25	6.06

	FSSA Singapore Growth Fund		Stewart Investor Global Emerging Markets Leaders Fund	
	30 June 2021	30 June 2020	30 June 2021	30 June 2020
	%	%	%	%
Expense Ratio ¹	1.94	1.91	2.12	2.10
Turnover ratio ²	1.74	2.43	13.71	9.25

	Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2021	30 June 2020
	%	%
Expense Ratio ¹	1.62	1.94
Turnover ratio ²	1.71	3.91

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 2021

1. Financial ratios (continued)

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

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

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

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

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
Total operating expenses	S\$60,805	S\$59,517	S\$123,816	S\$102,765
Average daily net asset value	S\$22,364,336	S\$20,976,367	S\$60,815,188	S\$57,412,838
Weighted average of the underlying funds' unaudited expense ratio	1.94%	1.93%	1.59%	1.59%
	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
Total operating expenses	S\$61,549	S\$50,914	S\$4,071,584	S\$2,785,544
Average daily net asset value	S\$17,611,714	S\$12,273,674	S\$3,257,319,569	S\$2,250,440,812
Weighted average of the underlying funds' unaudited expense ratio	1.07%	1.06%	1.33%	1.32%
	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
Total operating expenses	S\$5,403,997	S\$3,951,770	S\$53,143	S\$44,699
Average daily net asset value	S\$4,005,950,707	S\$2,877,608,397	S\$19,827,899	S\$17,648,736
Weighted average of the underlying funds' unaudited expense ratio	1.57%	1.57%	1.30%	1.47%
	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
Total operating expenses	S\$68,503	S\$51,665	S\$53,854	S\$52,889
Average daily net asset value	S\$15,982,285	S\$10,009,225	S\$15,531,550	S\$16,206,889
Weighted average of the underlying funds' unaudited expense ratio	1.57%	1.51%	1.55%	1.60%

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 2021

1. Financial ratios (continued)

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
Total operating expenses	S\$950,632	S\$676,968	S\$202,318	S\$177,139
Average daily net asset value	S\$662,466,678	S\$476,582,390	S\$102,103,895	S\$98,731,419
Weighted average of the underlying funds' unaudited expense ratio	1.57%	1.57%	1.91%	1.89%

	FSSA Singapore Growth Fund		Stewart Investor Global Emerging Markets Leaders Fund	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
Total operating expenses	S\$82,065	S\$71,765	S\$39,488	S\$42,129
Average daily net asset value	S\$36,802,650	S\$36,729,949	S\$6,538,268	S\$7,696,937
Weighted average of the underlying funds' unaudited expense ratio	1.72%	1.72%	1.51%	1.55%

	Stewart Investors Worldwide Leaders Sustainability Fund	
	30 Jun 2021	30 Jun 2020
Total operating expenses	S\$63,683	S\$66,494
Average daily net asset value	S\$25,620,315	S\$24,135,764
Weighted average of the underlying funds' unaudited expense ratio	1.37%	1.67%

First Sentier Investors Global Growth Funds
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Supplementary Notes (Unaudited)
For the financial period ended 30 June 2021

1. Financial ratios (continued)

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

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying Investments	S\$1,923,855	S\$511,358	S\$1,621,689	S\$1,572,029
Average daily net asset value	S\$23,892,550	S\$19,555,020	S\$64,522,020	S\$54,213,732

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying Investments	S\$1,920,067	S\$82,344,333	S\$7,064,741,423	S\$6,287,179,030
Average daily net asset value	S\$17,461,474	S\$12,941,019	S\$3,664,765,766	S\$2,360,550,202

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying Investments	S\$16,705,557,983	S\$6,396,017,157	S\$1,070,819	S\$1,292,042
Average daily net asset value	S\$4,658,026,907	S\$2,811,551,526	S\$20,506,939	S\$17,466,831

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying Investments	S\$3,033,207	S\$583,261	S\$450,538	S\$106,354,307
Average daily net asset value	S\$19,804,650	S\$10,829,024	S\$16,285,244	S\$15,466,041

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying Investments	S\$7,062,001	S\$34,157,392	S\$4,633,450	S\$5,476,357
Average daily net asset value	S\$748,699,905	S\$475,818,247	S\$108,931,981	S\$90,375,097

	FSSA Singapore Growth Fund		Stewart Investor Global Emerging Markets Leaders Fund	
	30 Jun 2021	30 Jun 2020	30 Jun 2021	30 Jun 2020
	S\$	S\$	S\$	S\$
Total value of purchases or sales of the underlying Investments	S\$685,517	S\$825,317	S\$907,798 [#]	S\$622,692 [#]
Average daily net asset value	S\$39,496,855	S\$33,943,354	S\$6,622,976	S\$6,731,505

First Sentier Investors Global Growth Funds
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Supplementary Notes (Unaudited)
For the financial period ended 30 June 2021

1. Financial ratios (continued)

	Stewart Investors Worldwide Leaders Sustainability Fund	
	30 Jun 2021	30 Jun 2020
	S\$	S\$
Total value of purchases or sales of the underlying Investments	S\$443,704	S\$918,028
Average daily net asset value	S\$26,009,905	S\$23,450,773

There were no purchases during the financial year ended 30 June 2021. Therefore, the total value of sales is used in the calculation portfolio turnover ratio.

