

First Sentier Investors
Global Umbrella
Funds plc

Semi-Annual Report

January 2025 - June 2025



First Sentier
Investors

First Sentier Investors Global Umbrella Fund plc

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*First Sentier High Quality Bond Fund closed on 19 October 2023.

**First Sentier Long Term Bond Fund closed on 19 October 2023.

***First Sentier Asian Property Securities Fund closed on 2 October 2024.

****FSSA Japan Equity Fund closed on 2 December 2024.

*****RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

First Sentier Investors Global Umbrella Fund plc

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

Please note that the Prospectus is a document used globally and therefore also contains information of the following Funds which are not authorised by the SFC and are not available to the public in Hong Kong as per the Supplement for Hong Kong investors to the Prospectus dated 28 November 2024 as of 30 June 2025:

FSSA Asia Pacific All Cap Fund*
First Sentier Global Credit Sustainable Climate Fund**
First Sentier Responsible Listed Infrastructure Fund***
Stewart Investors Global Emerging Markets (ex China) Leaders Fund
Stewart Investors Asia Pacific and Japan All Cap Fund
Stewart Investors European All Cap Fund
Stewart Investors GEM Leaders Sustainability Fund 2023****
RQI Global Value Fund*****
RQI Global Diversified Alpha Fund*****

*FSSA Asia Pacific All Cap Fund closed on 22 May 2025.

**First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

*** First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

****Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

****RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

*****RQI Global All Country Diversified Alpha Fund was renamed to RQI Global Diversified Alpha Fund on 14 May 2025. This Fund is not available in Germany and not yet launched as at 30 June 2025.

The Company’s registration number is 288284.

FSSA Asian Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
FSSA Asian Growth Fund "the Fund"				
- Class I	-16.45%	0.99%	8.40%	6.65%
- Class II	-16.45%	0.99%	8.29%	6.60%
- Class III	-15.91%	1.65%	9.09%	6.97%
- Class I (Dist)^	-16.46%	1.00%	8.28%	6.60%
- Class IV	-16.45%	1.00%	8.36%	6.63%
- Class VI	-15.91%	1.65%	9.10%	6.99%
- Class VI (Dist)^	-15.92%	1.65%	9.03%	6.95%
- Class VI (EUR)	-10.74%	-1.99%	15.75%	-4.98%
MSCI AC Asia Ex Japan Index (total return)#	-19.67%	5.98%	11.96%	14.50%
MSCI AC Asia Ex Japan Index (total return) EUR#	-14.41%	2.39%	19.44%	1.01%

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

^ Dividend adjustment return

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

Performance

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

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

Portfolio Changes

The Fund bought shares in Netease, the second-largest gaming company in China. The company has a portfolio of games with loyal users and a strong pipeline of new games that should support decent growth prospects.

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

Concerns about tariffs and trade wars continued to underpin market sentiment. The situation is still fluid, but it appears that US tariffs are being used primarily as a negotiation tool – an attempt to drive manufacturing back into the US. Supply chains will likely be disrupted, and the global economy might weaken. But on the positive side, some countries are starting to strike trade deals with the US.

Considering the uncertainty, there are reasons to be cautious – particularly as China's economy is still fragile and a US slowdown is starting to emerge. However, in such challenging times, the companies in the Fund should gain market share, as they have historically done during periods of disruption.

First Sentier Investors (Ireland) Limited

July 2025

FSSA Asian Growth Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I</i>				
31 December 2024	US\$ 103,691,963	US\$57.4695	US\$ 62.0869	US\$ 50.0489
30 June 2025	US\$ 103,268,199	US\$ 61.3578	US\$ 61.7338	US\$ 51.5392
<i>Class II</i>				
31 December 2024	US\$ 1,118,667	US\$ 134.2703	NA*	US\$ 117.0488
30 June 2025	US\$ 1,035,958	US\$ 143.2968	US\$ 144.1735	US\$ 120.3920
<i>Class III</i>				
31 December 2024	US\$ 19,238,584	US\$ 74.6640	US\$ 80.5450	US\$ 64.6317
30 June 2025	US\$ 16,943,629	US\$ 79.9565	US\$ 80.4426	US\$ 67.0674
<i>Class I (Dist)</i>				
31 December 2024	US\$ 656,770	US\$ 52.1942	US\$ 56.3983	US\$ 45.7152
30 June 2025	US\$ 700,783	US\$ 55.6919	US\$ 56.0326	US\$ 46.7893
<i>Class IV</i>				
31 December 2024	US\$ 7,554,502	US\$ 16.7367	US\$ 18.0876	US\$ 14.5805
30 June 2025	US\$ 8,189,379	US\$ 17.8655	US\$ 17.9747	US\$ 15.0071
<i>Class VI</i>				
31 December 2024	US\$ 43,640,564	US\$ 16.2277	US\$ 17.5041	US\$ 14.0457
30 June 2025	US\$ 45,762,866	US\$ 17.3807	US\$ 17.4863	US\$ 14.5783
<i>Class VI (Dist)</i>				
31 December 2024	US\$ 5,159,605	US\$ 15.4070	US\$ 16.6229	US\$ 13.5483
30 June 2025	US\$ 5,431,825	US\$ 16.4342	US\$ 16.5339	US\$ 13.7872
<i>Class VI (EUR)</i>				
31 December 2024	EUR 1,903,542	EUR 13.1269	EUR 13.5341	EUR 10.8894
30 June 2025	EUR 1,880,600	EUR 12.4873	EUR 13.3538	EUR 11.1167

*No further class II shares have been offered since 30 July 1999

FSSA Asian Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>China (31 December 2024: 28,810,219, 15.74%)</i>		<i>39,291,608</i>	<i>21.41</i>
China Resources Beer	1,152,500	3,655,701	1.99
H World	553,400	1,868,166	1.02
H World ADR	12,763	432,793	0.24
Midea	696,900	7,022,005	3.83
NetEase	169,800	4,559,725	2.48
Shenzhen Mindray Bio Medical Electronics	104,200	3,268,292	1.78
Tencent	252,100	16,153,669	8.80
Trip.com	40,150	2,331,257	1.27
<i>Hong Kong (31 December 2024: 22,409,772, 12.24%)</i>		<i>23,650,484</i>	<i>12.89</i>
AIA	738,200	6,615,589	3.60
DFI Retail	2,936,100	8,103,636	4.42
Jardine Matheson	51,524	2,476,243	1.35
Techtronic Industries	587,500	6,455,016	3.52
<i>India (31 December 2024: 55,690,947, 30.44%)</i>		<i>48,701,276</i>	<i>26.54</i>
Axis Bank	526,212	7,358,132	4.01
Colgate-Palmolive (India)	135,384	3,799,940	2.07
Godrej Consumer Products	352,689	4,846,184	2.64
HDFC Bank	453,386	10,581,298	5.77
Infosys	121,718	2,273,413	1.24
Kotak Mahindra Bank	336,146	8,480,082	4.62
Mahindra & Mahindra	105,315	3,909,033	2.13
Tata Consultancy Services	158,369	6,393,114	3.48
Tech Mahindra	53,890	1,060,080	0.58
<i>Indonesia (31 December 2024: 9,675,960, 5.29%)</i>		<i>10,125,992</i>	<i>5.52</i>
Bank Central Asia	10,194,200	5,525,652	3.01
KALBE FARMA	31,763,000	2,993,372	1.63
Unilever Indonesia	17,992,500	1,606,968	0.88
<i>Japan (31 December 2024: 5,596,327, 3.09%)</i>		<i>2,933,448</i>	<i>1.60</i>
Nippon Paint	366,700	2,933,448	1.60
<i>Philippines (31 December 2024: 1,682,653, 0.92%)</i>		<i>-</i>	<i>-</i>

FSSA Asian Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Singapore (31 December 2024: 21,316,398, 11.65%)			
Jardine Cycle & Carriage	397,400	7,575,764	4.13
Oversea-Chinese Banking	758,300	9,710,574	5.29
South Korea (31 December 2024: 5,191,228, 2.84%)			
NAVER	18,117	3,523,794	1.92
Taiwan (31 December 2024: 25,039,296, 13.68%)			
Advantech	443,127	5,157,579	2.81
MediaTek	43,000	1,839,997	1.00
President Chain Store	357,000	3,134,688	1.71
Taiwan Semiconductor Manufacturing	415,465	15,075,753	8.21
Thailand (31 December 2024: 2,061,504, 1.06%)			
Kasikornbank	588,700	2,770,673	1.51
United States (31 December 2024: 4,988,128, 2.73%)			
Cognizant Technology Solutions	64,882	5,061,445	2.76
Vietnam (31 December 2024: Nil)			
FPT	415,200	1,878,855	1.01
Mobile World Investment	489,400	1,225,350	0.67
Total equities*		181,657,280	98.98
Total financial assets designated at fair value through profit or loss		181,657,280	98.98
Cash and other net assets		1,879,422	1.02
Total net assets attributable to redeemable participating shareholders		183,536,702	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 160,838,348)		151,720,871	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		181,657,280	97.25

FSSA Asian Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	143,000
AIA	92,000	-
Axis Bank	-	191,695
Bank Central Asia	1,081,700	-
DBS	-	88,640
DFI Retail	-	170,600
FPT	415,200	-
H World	553,400	-
H World ADR	12,763	-
Infosys	-	91,696
Jardine Matheson	1,924	-
Kasikornbank	588,700	-
Mahindra & Mahindra	-	15,587
MediaTek	43,000	-
Midea	-	204,800
Mobile World Investment	489,400	-
NAVER	-	20,362
NetEase	169,800	-
Nippon Paint	-	229,800
Oversea-Chinese Banking	-	77,800
President Chain Store	-	295,000
Shenzhen Mindray Bio Medical Electronics	104,200	-
Tech Mahindra	-	204,919
Techtronic Industries	-	61,000
Tencent	-	41,700
Trip.com	40,150	-
Unilever Indonesia	5,011,400	-
Universal Robina	-	1,247,860

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

FSSA China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
FSSA China Growth Fund "the Fund"				
- Class I	-19.74%	-17.94%	3.43%	7.99%
- Class I (Dist)^	-19.74%	-17.94%	3.37%	7.93%
- Class I (RMB Hedged N)*##	n/a	-20.51%	0.08%	6.52%
- Class II	-19.39%	-17.74%	3.55%	8.06%
- Class V	-19.34%	-17.53%	3.61%	8.16%
- Class V (Dist)^	-19.35%	-17.53%	3.92%	8.20%
- Class VI	-19.13%	-17.33%	4.21%	8.37%
- Class VI (GBP Dist)^	-9.41%	-21.78%	5.64%	-0.74%
- Class VI (EUR)	-14.16%	-20.29%	10.59%	-3.73%
- Class VI (Dist) ^	-19.14%	-17.33%	4.02%	8.29%
MSCI China Index (total return)#	-21.93%	-11.20%	19.42%	17.33%
MSCI China Index (total return) GBP#	-12.09%	-16.21%	21.56%	7.23%
MSCI China Index (total return) EUR#	-16.81%	-14.20%	27.39%	3.50%

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

^ Dividend adjustment return

*Inception date – 1 December 2022

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

No performance return has been presented for the year as the share class has not been in existence for a full year.

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

Performance

Key contributors to performance included China Merchants Bank, as investors looked for yield amidst very low interest rates in China. Meanwhile, its business remains resilient, and future growth is likely to come from overseas markets, non-banking financial businesses, wealth management and digitalisation, according to the management. Netease reported strong earnings results, with gaming revenue and margins both better than expected. Netease plans to release its new games both in China and internationally in future, which will likely aid in the growth of its non-China revenue.

On the negative side, Shenzhou International declined, despite reporting robust earnings results, on concerns about US import tariffs and an escalating trade war, even though the US comprises only a small proportion of its revenue. Techtronic Industries fell after the management shared a conservative outlook due to general market uncertainties and the potential for higher US tariffs.

Portfolio Changes

The Fund bought shares in Full Truck Alliance (FTA), a leading digital freight platform in China with a strong competitive moat and a long growth runway. FTA should continue to strengthen with scale, as shippers move more of their business on to the platform, driven by cheaper prices, which then drives more truckers to the platform, and so on.

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes (continued)

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

The Fund sold AirTac International to consolidate the portfolio into higher conviction ideas. SINBON Electronics was sold to raise cash for other ideas.

Outlook

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

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

First Sentier Investors (Ireland) Limited
July 2025

FSSA China Growth Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I</i>				
31 December 2024	US\$ 2,235,132,433	US\$ 161.9626	US\$ 193.0336	US\$ 135.5726
30 June 2025	US\$ 2,263,100,065	US\$ 174.9454	US\$ 183.3882	US\$ 149.9369
<i>Class II</i>				
31 December 2024	US\$ 2,549,995	US\$ 256.5763	NA*	US\$ 214.5567
30 June 2025	US\$ 2,745,516	US\$ 277.3094	US\$ 290.5710	US\$ 237.5840
<i>Class I (Dist)</i>				
31 December 2024	US\$ 7,005,815	US\$ 148.6056	US\$ 177.1748	US\$ 125.6717
30 June 2025	US\$ 6,505,727	US\$ 159.8009	US\$ 167.5457	US\$ 136.9769
<i>Class VI (EUR)</i>				
31 December 2024	EUR 2,561,519	EUR 11.6042	EUR 13.1312	EUR 9.2401
30 June 2025	EUR 191,781,140	EUR 11.1742	EUR 12.5684	EUR 10.2217
<i>Class V (Dist)</i>				
31 December 2024	US\$ 10,009,579	US\$ 9.7339	US\$ 11.5906	US\$ 8.2433
30 June 2025	US\$ 14,286,223	US\$ 10.4747	US\$ 10.9667	US\$ 8.9683
<i>Class VI</i>				
31 December 2024	US\$ 21,758,227	US\$ 10.2879	US\$ 12.2406	US\$ 8.5519
30 June 2025	US\$ 33,285,002	US\$ 11.1516	US\$ 11.6656	US\$ 9.5413
<i>Class VI (GBP Dist)</i>				
31 December 2024	£ 2,676,982	£ 10.3305	£ 11.8052	£ 8.4398
30 June 2025	£ 2,769,884	£ 10.1747	£ 11.2462	£ 9.2894

*No further class II shares have been offered since 30 July 1999

FSSA China Growth Fund

Performance Table as of 30 June 2025 (Unaudited) (continued)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption Price
<i>Class V</i>				
31 December 2024	US\$ 865,870	US\$ 10.1141	US\$ 12.0743	US\$ 8.4549
30 June 2025	US\$ 660,479	US\$ 10.9420	US\$ 11.4603	US\$ 9.3714
<i>Class VI (Dist)</i>				
31 December 2024	US\$ 1,028,400	US\$ 6.5527	US\$ 7.7996	US\$ 5.5548
30 June 2025	US\$ 894,291	US\$ 7.0527	US\$ 7.3815	US\$ 6.0368
<i>Class I ((RMB Hedged N)</i>				
31 December 2024	RMB 496,396	RMB 81.5879	RMB 98.0998	RMB 70.4224
30 June 2025	RMB 528,888	RMB 86.9283	RMB 92.0149	RMB 75.0739

FSSA China Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
China (31 December 2024: 1,848,730,166, 80.94%)		2,117,477,614	83.03
Atour Lifestyle ADR	1,173,668	38,144,210	1.51
Bank of Ningbo	8,798,871	33,584,414	1.32
Centre Testing International	19,442,571	31,719,162	1.24
China Mengniu Dairy	35,500,000	72,718,471	2.85
China Merchants Bank	14,088,015	98,346,907	3.86
China Resources Beer	15,394,500	48,830,962	1.91
China Resources Mixc Lifestyle Services	5,105,800	24,650,932	0.97
NetEase Cloud Music	1,560,650	47,793,664	1.87
Contemporary Amperex Technology	982,287	34,575,735	1.36
ENN Energy	3,301,900	26,373,138	1.03
Full Truck Alliance	3,551,078	41,902,720	1.64
Fuyao Glass Industry	9,594,400	68,444,127	2.68
H World	21,829,000	73,690,255	2.89
Haier Smart Home	24,635,000	70,296,051	2.76
Hongfa Technology	19,904,642	61,973,702	2.43
JD.com	1,915,519	31,209,539	1.22
JD.com ADR	584,378	19,074,098	0.75
Luxshare Precision Industry	4,139,444	20,034,320	0.79
Meituan	4,709,200	75,167,231	2.95
Midea	10,760,217	107,302,309	4.21
NARI Technology	7,691,603	24,055,380	0.94
NetEase	5,006,300	134,436,693	5.27
PDD Holdings	313,533	32,801,822	1.29
Ping An Insurance H Shares	9,905,500	62,839,987	2.46
Shanghai Liangxin Electrical	17,734,896	22,027,852	0.86
Shenzhen Inovance Technology	6,029,670	54,334,770	2.13
Shenzhen Mindray Bio Medical Electronics	2,839,424	89,060,155	3.49
Shenzhou International	13,552,700	96,336,390	3.78
Silergy	2,997,000	36,472,460	1.43
Sinoseal	4,030,596	20,683,136	0.81
Tencent	3,701,400	237,172,510	9.30
Trip.com	1,270,050	73,743,795	2.89
Warom Technology	5,469,300	16,883,807	0.66
Wasion	24,166,000	25,551,312	1.00
XCMG Construction Machinery	23,969,240	25,957,896	1.02
Xinyi Glass	23,167,419	22,223,015	0.87
Yifeng Pharmacy Chain	7,830,028	26,739,346	1.05
Zhejiang Chint Electrics	15,870,221	50,209,742	1.97
ZTO Express	2,273,700	40,115,599	1.57

FSSA China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (31 December 2024: 331,552,683, 14.50%)</i>			
Anta Sports Products	7,460,600	89,812,318	3.52
CSPC Pharmaceutical	30,241,520	29,625,132	1.16
Haitian International	16,358,000	42,405,771	1.66
Impro Precision Industries	39,899,000	14,993,892	0.59
Luk Fook International	3,822,000	9,737,580	0.38
Sunny Optical Technology	5,832,500	51,489,459	2.02
Techtronic Industries	3,773,000	41,454,936	1.63
<i>Taiwan (31 December 2024: 80,058,472, 3.51%)</i>			
MediaTek	946,000	40,479,940	1.59
Realtek	2,303,000	44,622,004	1.75
<i>United States (31 December 2024: 18,101,655, 0.79%)</i>			
ACM Research	1,912,929	49,468,343	1.94
Total equities*		2,531,566,989	99.27
<i>Forward contracts^{1**} (31 December 2024: 31, 0.00%)</i>			
Buy CNH 529,383 / Sell USD 73,812 15/07/2025		185	-
		185	-
Total financial assets designated at fair value through profit or loss		2,531,567,174	99.27

FSSA China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Forward contracts^{1**} (31 December 2024: (744), (0.00%))		(7)	-
Buy USD 2,029 / Sell CNH 14,566 15/07/2025		(7)	-
Buy CNH 11,491 / Sell USD 1,606 15/07/2025		-	-
Total financial liabilities designated at fair value through profit or loss		(7)	-
Total financial assets and liabilities designated at fair value through profit or loss		2,531,567,167	99.27
Cash and other net assets		18,544,830	0.73
Total net assets attributable to redeemable participating shareholders		2,550,111,997	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 2,192,574,392)		2,336,470,280	

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

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,531,566,989	98.50
**Financial derivative instruments traded over the counter	178	0.00

FSSA China Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ACM Research	810,751	98,197
AirTac International	-	1,067,006
Anta Sports Products	-	775,000
Atour Lifestyle ADR	786,166	166,591
Bank of Ningbo	2,855,700	474,700
Centre Testing International	1,469,800	629,800
China Mengniu Dairy	-	8,588,000
China Merchants Bank	-	6,082,500
China Resources Beer	-	3,667,000
China Resources Mixc Lifestyle Services	-	435,200
Contemporary Amperex Technology	301,100	-
CSPC Pharmaceutical	-	46,610,000
ENN Energy	-	2,150,900
Full Truck Alliance	3,551,078	-
Fuyao Glass Industry	2,497,200	514,800
H World	4,633,500	330,700
Haier Smart Home	8,054,200	502,200
Haitian International	2,805,000	863,000
Hongfa Technology	6,801,588	2,055,400
Impro Precision Industries	-	9,186,000
JD.com ADR	-	39,416
Luk Fook International	-	9,498,000
Luxshare Precision Industry	4,139,444	-
MediaTek	257,000	46,000
Meituan	2,214,700	-
Midea	-	1,443,400
Midea	975,600	60,500
NARI Technology	2,465,390	418,900
NetEase	1,248,700	1,829,300
NetEase Cloud Music	170,550	88,300
PDD Holdings	313,533	-
Ping An Insurance H Shares	675,000	110,500
Realtek	1,067,000	174,000
Shanghai Hanbell Precise Machinery	-	9,279,956
Shanghai Liangxin Electrical	-	5,553,900

FSSA China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shenzhen Inovance Technology	1,100,450	1,768,100
Shenzhen Mindray Bio Medical Electronics	387,600	43,000
Shenzhou International	855,900	938,000
Silergy	996,000	57,000
SINBON Electronics	-	3,008,000
Sinoseal	-	110,000
Sunny Optical Technology	3,370,100	1,247,300
Techtronic Industries	-	3,279,500
Tencent	377,000	789,400
Trip.com	604,750	-
Warom Technology	5,469,300	-
Wasion	24,166,000	-
XCMG Construction Machinery	23,969,240	-
Xinyi Glass	4,768,000	1,393,000
Yifeng Pharmacy Chain	-	2,436,300
Zhejiang Chint Electrics	8,676,361	606,300
ZTO Express	305,350	158,100

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

Stewart Investors Worldwide Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
Stewart Investors Worldwide Leaders Fund "the Fund"				
- Class I	-21.69%	22.54%	9.15%	7.09%
- Class III (G)	-20.99%	23.64%	10.14%	7.57%
- Class III	-21.10%	23.46%	9.98%	7.49%
- Class VI (EUR)*##	n/a	n/a	n/a	n/a
MSCI AC World Index (total return)#	-18.36%	22.20%	17.49%	10.05%

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

*Inception date – 28 February 2025

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

##No performance return has been presented for the year as the share class has not been in existence for a full year.

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

Performance

The biggest negatives for returns over the period were the Fund's investments in: Alibaba (China: Consumer Discretionary), whose share price moved lower on signs of weaker consumer spending and increased competition; Tata Consultancy Services (India: Information Technology), whose results fell short of the market's expectations; and equipment rental group Ashtead (United Kingdom: Industrials), which was hurt by the uncertainty caused by trade tariffs, as major construction projects were put on hold. The Fund's holdings in Tata Consultancy Services and Ashtead have now been sold.

The biggest positive contributors to the Fund's returns over the period were its investments in: bioMérieux (France: Health Care), which continues to report strong sales of its 'Spotfire' diagnostic system; DHL (Germany: Industrials), which saw good revenue growth across its Express, Cargo, and eCommerce divisions; and KLA (United States: Information Technology), which was a beneficiary of strong demand for high-performance memory chips driving sales of its tools for testing and packaging semiconductors.

Portfolio Changes

The Fund bought new holdings in: Alibaba (China: Consumer Discretionary), which is reinvesting cash generated by its e-commerce business into expanding into cloud computing and artificial intelligence; ABB (Switzerland: Industrials), which is a market leader in electrification and automation; and Chubb (United States: Financials), a world-leading insurer with operations in over 50 countries and which takes a cautious, long-term approach to taking on new business.

The Fund sold its holdings in: Costco Wholesale (United States: Consumer Staples); Copart (United States: Industrials); and Fastenal (United States: Industrials). The Investment Manager believes that all three of these remain high-quality companies. At the same time, however, their shares look less attractively priced than they once did.

Investment Manager's Report (Unaudited) (continued)

Outlook

Rising trade tensions and the imposition of barriers to technology exports mean that many companies could face a different set of opportunities – and risks – in the coming decades. Despite this, the Investment Manager is confident that their long-term investment horizon and focus on identifying high-quality management teams leading companies that contribute to sustainable development will deliver attractive returns.

First Sentier Investors (Ireland) Limited
July 2025

Stewart Investors Worldwide Leaders Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue Price	The lowest redemption price
<i>Class I</i>				
31 December 2024	US\$ 46,230,895	US\$ 20.1034	US\$ 21.4138	US\$ 17.6555
30 June 2025	US\$ 45,189,075	US\$ 21.6598	US\$ 21.6603	US\$ 18.2465
<i>Class III (G)</i>				
31 December 2024	US\$ 15,928,230	US\$ 38.5265	US\$ 41.0120	US\$ 33.5475
30 June 2025	US\$ 19,797,444	US\$ 41.6933	US\$ 41.6915	US\$ 35.0506
<i>Class III</i>				
31 December 2024	US\$ 17,920,392	US\$ 17.0421	US\$ 18.1432	US\$ 14.8606
30 June 2025	US\$ 20,643,458	US\$ 18.4293	US\$ 18.4287	US\$ 15.4984
<i>Class VI (EUR)*</i>				
30 June 2025	EUR 1,532,607	EUR 9.3988	EUR 10.0465	EUR 8.4511

**Inception date – 28 February 2025*

Stewart Investors Worldwide Leaders Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Brazil (31 December 2024: 1,991,095, 2.49%)</i>		<i>2,904,177</i>	<i>3.32</i>
Weg	370,600	2,904,177	3.32
<i>Canada (31 December 2024: 1,655,105, 2.07%)</i>		<i>2,395,346</i>	<i>2.74</i>
Linde	5,108	2,395,346	2.74
<i>China (31 December 2024: Nil)</i>		<i>853,536</i>	<i>0.98</i>
Trip.com	14,700	853,536	0.98
<i>France (31 December 2024: 4,597,302, 5.74%)</i>		<i>4,916,782</i>	<i>5.62</i>
bioMerieux SA	35,678	4,916,782	5.62
<i>Germany (31 December 2024: 6,156,869, 7.69%)</i>		<i>6,815,388</i>	<i>7.80</i>
Beiersdorf	14,623	1,827,236	2.09
DHL	57,273	2,639,445	3.02
Knorr Bremse	24,371	2,348,707	2.69
<i>Hong Kong (31 December 2024: 1,034,816, 1.29%)</i>		<i>3,415,175</i>	<i>3.91</i>
Alibaba	182,500	2,552,675	2.92
Techtronic Industries	78,500	862,500	0.99
<i>India (31 December 2024: 11,104,143, 13.87%)</i>		<i>10,840,897</i>	<i>12.40</i>
HDFC Bank	189,706	4,427,432	5.06
Mahindra & Mahindra	172,788	6,413,465	7.34
<i>Japan (31 December 2024: 5,007,380, 6.25%)</i>		<i>5,473,362</i>	<i>6.26</i>
Hoya	12,200	1,446,821	1.65
MonotaRO	110,800	2,182,325	2.50
Sysmex	106,300	1,844,216	2.11
<i>South Korea (31 December 2024: 1,795,048, 2.24%)</i>		<i>4,390,887</i>	<i>5.02</i>
Samsung Electronics	99,096	4,390,887	5.02

Stewart Investors Worldwide Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Sweden (31 December 2024: 1,367,903, 1.71%)</i>		<i>1,636,042</i>	<i>1.87</i>
Atlas Copco	102,715	1,636,042	1.87
<i>Switzerland (31 December 2024: Nil)</i>		<i>3,308,181</i>	<i>3.78</i>
ABB	33,413	1,985,471	2.27
Chubb	4,568	1,322,710	1.51
<i>Taiwan (31 December 2024: 4,164,315, 5.20%)</i>		<i>1,886,896</i>	<i>2.16</i>
Taiwan Semiconductor Manufacturing	52,000	1,886,896	2.16
<i>United Kingdom (31 December 2024: 2,602,320, 3.25%)</i>		<i>-</i>	<i>-</i>
<i>United States (31 December 2024: 38,425,352, 47.98%)</i>		<i>36,456,736</i>	<i>41.70</i>
Arista Networks	40,543	4,148,765	4.75
Brown & Brown	19,644	2,177,341	2.49
Carlisle Companies	4,109	1,534,301	1.75
Fortinet	48,612	5,137,802	5.88
KLA	2,838	2,540,436	2.91
Lincoln Electric	6,612	1,370,667	1.57
Markel	1,787	3,565,476	4.08
NVR	203	1,500,178	1.72
Old Dominion Freight Line	13,113	2,128,240	2.43
Roper Technologies	4,293	2,432,328	2.78
Synopsys	3,869	1,983,327	2.27
Texas Instruments	13,623	2,826,909	3.23
Wabtec	5,199	1,088,411	1.24
Watsco	9,114	4,022,555	4.60
Total equities		85,293,405	97.56
<i>Warrants (31 December 2024: 0, 0.00%)</i>			
Constellation Software Inc/C Wts 31/03/2040(CON)	354	-	-

Stewart Investors Worldwide Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		85,293,405	97.56
Cash and other net assets		2,132,787	2.44
Total net assets attributable to redeemable participating shareholders		87,426,192	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 66,564,596)		70,043,179	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		85,293,405	95.50

Stewart Investors Worldwide Leaders Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ABB	33,413	-
Alibaba	182,500	-
Artista Networks	10,110	1,800
Atlas Copco	12,960	-
bioMerieux SA	-	7,384
Brown and Brown	13,699	-
Carlisle Companies	2,580	-
Chubb	4,568	-
DHL	-	18,362
Fastenal	-	26,122
Fortinet	-	18,194
Hoya	2,300	-
Knorr Bremse	2,270	-
Linde	1,154	-
Mahindra & Mahindra	9,478	-
Markel	344	-
MonotaRO	-	17,300
NVR	130	-
Old Dominion Freight Line	650	-
Samsung Electronics	49,254	-
Synopsys	2,659	-
Sysmex	18,400	-
Taiwan Semiconductor Manufacturing	-	75,000
Tata Consultancy Services	-	30,101
Texas Instruments	779	-
Trip.com	14,700	-
Wabtec	1,867	-
Watsco	2,875	5,043
Weg	137,500	-

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

FSSA Hong Kong Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
FSSA Hong Kong Growth Fund "the Fund"				
- Class I	-11.11%	-17.36%	7.30%	12.62%
- Class III	-10.67%	-16.94%	7.81%	12.89%
MSCI Hong Kong Index (total return)#	-4.71%	-14.77%	0.08%	20.90%

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

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

Performance

Key contributors to performance included China Merchants Bank, as investors looked for yield amidst very low interest rates in China. Meanwhile, its business remains resilient, and future growth is likely to come from overseas markets, non-banking financial businesses, wealth management and digitalisation, according to the management. Netease reported strong earnings results, with gaming revenue and margins both better than expected. Netease plans to release its new games both in China and internationally in future, which will likely aid in the growth of its non-China revenue.

On the negative side, ZTO Express declined amid intense competitive pressures within the parcel delivery industry. On the other hand, ZTO's business has been resilient, and as the leading Tongda delivery company, ZTO should benefit from the eventual consolidation in the industry. Meituan declined on concerns about the impact of greater competition in the food delivery market, especially after JD.com's entry into the market earlier in the year, and Alibaba's increasing subsidies in this area.

Portfolio Changes

The Fund bought shares in Shenzhen Mindray Bio-Medical Electronics, a leading medical device manufacturer in China. With its strong focus on R&D, the company has demonstrated a strong track record of new product innovation. It is well positioned to benefit from the world's ageing population and increased healthcare spending, and it should gain market share from global leaders as it expands overseas.

The Fund also bought Atour Lifestyle, an asset-light hotel management company offering premium services to hotel franchisees. Atour has developed a membership program to create a lower cost distribution channel, passing on the cost savings to both hotel guests (who benefit from lower room prices) and hotel franchisees (in the form of lower booking fees). This fosters greater loyalty to the Atour brand, which attracts more guests and franchisees, resulting in a natural flywheel effect.

The Fund sold Nissin Foods to consolidate the portfolio into higher conviction ideas. Sino Land was sold to switch into Sun Hung Kai Properties (SHKP), as it appears to be more attractive in terms of franchise quality, valuation and having more direct exposure to Hong Kong property.

Investment Manager's Report (Unaudited) (continued)

Outlook

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

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

First Sentier Investors (Ireland) Limited
July 2025

FSSA Hong Kong Growth Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I</i>				
31 December 2024	US\$ 80,804,996	US\$ 67.3929	US\$ 78.7979	US\$ 54.8862
30 June 2025	US\$ 86,010,297	US\$ 76.0231	US\$ 76.6402	US\$ 62.9885
<i>Class III</i>				
31 December 2024	US\$ 24,158,200	US\$ 125.4667	US\$ 146.5453	US\$ 101.7252
30 June 2025	US\$ 28,358,734	US\$ 141.8638	US\$ 142.8212	US\$ 117.4098

FSSA Hong Kong Growth Fund

Schedule of Investments as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
Automobile (31 December 2024: 3,522,642, 3.36%)		4,361,588	3.82
Fuyao Glass Industry	456,400	3,255,847	2.85
Xinyi Glass	1,152,731	1,105,741	0.97
Banks (31 December 2024: 10,249,941, 9.77%)		11,072,978	9.67
China Merchants Bank	664,111	4,636,087	4.05
HSBC	265,200	3,206,048	2.80
Standard Chartered Bank	193,900	3,230,843	2.82
Computer/ Software (31 December 2024: 15,564,717, 14.83%)		14,939,466	13.06
NetEase Cloud Music	73,650	2,255,472	1.97
Techtronic Industries	191,000	2,098,567	1.83
Tencent	165,200	10,585,427	9.26
Consumer (31 December 2024: 26,355,044, 25.10%)		29,327,518	25.65
Anta Sports Products	350,800	4,223,006	3.69
Atour Lifestyle ADR	34,884	1,133,730	0.99
China Mengniu Dairy	1,675,000	3,431,083	3.00
H World	1,002,400	3,383,898	2.96
Haier Smart Home	1,108,400	3,162,823	2.77
JNBY Design	586,000	1,286,961	1.13
Luk Fook International	231,000	588,535	0.51
Manpower	2,950,400	1,597,350	1.40
Meituan	222,500	3,551,497	3.11
Midea	225,504	2,137,261	1.87
Shenzhou International	562,000	3,994,854	3.49
Stella International	453,500	836,520	0.73
Diversified Resources (31 December 2024: 1,794,705, 1.71%)		1,297,836	1.13
CK Hutchison	210,932	1,297,836	1.13
Finance (31 December 2024: 12,441,081, 11.86%)		15,131,187	13.23
AIA	875,800	7,848,730	6.86
CK Asset	599,500	2,638,564	2.31
Hong Kong Exchanges & Clearing	35,200	1,877,931	1.64
Ping An Insurance H Shares	436,000	2,765,962	2.42
Food & Beverages (31 December 2024: 1,137,624, 1.08%)		-	-
Healthcare (31 December 2024: Nil)		1,126,024	0.98
Shenzhen Mindray Bio Medical Electronics	35,900	1,126,024	0.98

FSSA Hong Kong Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Industrial (31 December 2024: 8,239,658, 7.85%)		7,241,682	6.33
China Resources Beer	715,000	2,267,962	1.98
Haitian International	711,000	1,843,166	1.61
Impro Precision Industries	3,213,000	1,207,433	1.06
ZTO Express	109,000	1,923,121	1.68
Industrial Material (31 December 2024: 8,375,680, 7.98%)		9,591,629	8.39
Jardine Matheson	83,503	4,013,154	3.51
Sunny Optical Technology	261,100	2,304,997	2.02
Wasion	3,096,000	3,273,478	2.86
Infrastructure (31 December 2024: 1,125,426, 1.07%)		1,130,904	0.99
Fairwood	1,644,000	1,130,904	0.99
Medical (31 December 2024: 2,080,720, 1.98%)		1,345,578	1.18
CSPC Pharmaceutical	1,373,574	1,345,578	1.18
Property (31 December 2024: 918,096, 0.87%)		1,193,488	1.04
China Resources Mixc Lifestyle Services	247,200	1,193,488	1.04
Real Estate (31 December 2024: Nil)		853,666	0.75
Sun Hung Kai Properties	74,500	853,666	0.75
Retail (31 December 2024: 2,125,743, 2.03%)		2,213,409	1.94
DFI Retail	452,976	1,250,214	1.10
DPC Dash	73,623	963,195	0.84
Technology (31 December 2024: 6,599,173, 6.29%)		8,197,979	7.17
JD.com	132,488	2,158,626	1.89
NetEase	224,900	6,039,353	5.28
Travel (31 December 2024: 2,093,979, 1.99%)		3,274,792	2.86
Trip.com	56,400	3,274,792	2.86
Utilities (31 December 2024: 1,680,975, 1.60%)		1,218,057	1.07
ENN Energy	152,500	1,218,057	1.07
Total equities*		113,517,781	99.26

FSSA Hong Kong Growth Fund

Schedule of Investments (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss		113,517,781	99.26
Cash and other net assets		851,312	0.74
Total net assets attributable to redeemable participating shareholders		114,369,093	100
cost of financial assets designated at fair value through profit or loss (31 December 2024: 102,454,650)		103,783,272	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		113,517,781	98.33

FSSA Hong Kong Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA	36,400	-
Anta Sports Products	-	14,000
Atour Lifestyle ADR	43,676	8,792
China Mengniu Dairy	-	242,000
China Merchants Bank	-	286,000
China Resources Beer	-	142,000
CK Hutchison	-	125,000
CSPC Pharmaceutical	-	2,022,000
DFI Retail	-	38,076
DPC Dash	31,900	57,500
ENN Energy	-	81,300
Fairwood	199,000	-
Fuyao Glass Industry	102,000	-
H World	231,400	-
Haier Smart Home	301,600	-
Hong Kong Exchanges & Clearing	9,600	-
Impro Precision Industries	-	3,437,000
Jardine Matheson	3,119	7,200
JNBY Design	-	567,000
Luk Fook International	-	386,000
Manpower	531,000	-
Meituan	112,600	-
Midea	102,200	11,100
NetEase	43,200	58,500
NetEase Cloud Music	-	8,550
Ping An Insurance H Shares	24,000	-
Shenzhen Mindray Bio Medical Electronics	35,900	-
Standard Chartered Bank	-	31,500
Stella International	222,500	-
Sun Hung Kai Properties	74,500	-
Sunny Optical Technology	142,600	50,600

FSSA Hong Kong Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Techtronic Industries	16,500	151,000
Tencent	9,700	32,000
Trip.com	26,250	-
Wasion	-	488,000
Xinyi Glass	182,000	-
ZTO Express	14,100	-

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

FSSA Indian Subcontinent Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
FSSA Indian Subcontinent Fund "the Fund"				
- Class I	-7.23%	27.31%	15.54%	0.71%
- Class I (Dist)^	-7.23%	27.31%	15.31%	0.66%
- Class II	-7.00%	27.63%	15.71%	0.79%
- Class III	-6.53%	28.26%	16.42%	1.08%
- Class III (Dist)^*##	n/a	n/a	n/a	1.09%
- Class VI (EUR)	-0.79%	23.67%	23.64%	-10.21%
MSCI India Index (total return)#	-7.95%	20.81%	11.22%	6.00%
MSCI India Index (total return) EUR#	-1.92%	16.72%	18.64%	-6.49%

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

^Dividend adjustment return

*Inception date – 22 March 2024

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

##No performance return has been presented for the year as the share class has not been in existence for a full year.

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

Performance

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

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

Portfolio Changes

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

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

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

First Sentier Investors (Ireland) Limited
July 2025

FSSA Indian Subcontinent Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I</i>				
31 December 2024	US\$ 414,848,701	US\$ 189.1602	US\$ 210.2940	US\$ 161.9566
30 June 2025	US\$ 418,961,653	US\$ 190.3360	US\$ 191.7253	US\$ 166.4877
<i>Class II</i>				
31 December 2024	US\$ 1,395,430	US\$ 116.7278	NA*	US\$ 99.8139
30 June 2025	US\$ 1,405,263	US\$ 117.5503	US\$ 118.4044	US\$ 102.7679
<i>Class I (Dist)</i>				
31 December 2024	US\$ 278,360	US\$ 186.8890	US\$ 207.9761	US\$ 160.3390
30 June 2025	US\$ 278,569	US\$ 187.9503	US\$ 189.4173	US\$ 164.4674
<i>Class III</i>				
31 December 2024	US\$ 144,510,970	US\$ 49.0126	US\$ 54.3821	US\$ 41.6705
30 June 2025	US\$ 85,267,204	US\$ 49.4956	US\$ 49.8566	US\$ 43.1930
<i>Class VI (EUR)</i>				
31 December 2024	EUR 9,479,906	EUR 20.5048	EUR 21.2710	EUR 16.6737
30 June 2025	EUR 8,910,834	EUR 18.3948	EUR 20.9765	EUR 17.4577
<i>Class III (Dist)</i>				
31 December 2024	US\$ 9,626,652	US\$ 11.3991	US\$ 12.6496	US\$ 10.0000
30 June 2025	US\$ 10,276,801	US\$ 11.4976	US\$ 11.5808	US\$ 10.0323

*No further Class II shares have been offered since 30 July 1999

FSSA Indian Subcontinent Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Automobile (31 December 2024: 34,336,697, 5.91%)</i>		<i>36,586,284</i>	<i>6.94</i>
Bosch	39,309	14,979,222	2.84
Mahindra & Mahindra	252,356	9,366,833	1.78
Maruti Suzuki India	84,655	12,240,229	2.32
<i>Banks (31 December 2024: 132,204,553, 22.77%)</i>		<i>144,402,188</i>	<i>27.43</i>
Axis Bank	778,986	10,892,724	2.07
HDFC Bank	2,109,474	49,231,719	9.35
ICICI Bank	2,835,266	47,798,829	9.08
Kotak Mahindra Bank	1,446,005	36,478,916	6.93
<i>Basic Materials (31 December 2024: 50,908,997, 8.77%)</i>		<i>47,621,950</i>	<i>9.04</i>
Akzo Nobel India	158,684	6,319,420	1.20
Kansai Nerolac Paints	4,820,910	14,174,352	2.69
Rallis India	3,864,141	14,596,414	2.77
Shree Cement	34,635	12,531,764	2.38
<i>Computer/Software (31 December 2024: 21,890,687, 3.77%)</i>		<i>17,037,709</i>	<i>3.24</i>
Infosys	912,195	17,037,709	3.24
<i>Consumer (31 December 2024: 129,174,703, 22.24%)</i>		<i>117,307,997</i>	<i>22.27</i>
Bajaj Auto	89,177	8,709,731	1.65
Colgate-Palmolive (India)	681,210	19,120,110	3.63
Crompton Greaves Consumer Electricals	2,545,522	10,541,536	2.00
Godrej Agrovet	978,872	8,920,108	1.69
Godrej Consumer Products	799,412	10,984,458	2.09
Godrej Industries	855,259	12,427,982	2.36
Nestle India	390,338	11,220,852	2.13
Radico Khaitan	286,746	8,750,836	1.66
United Breweries	570,681	12,983,392	2.47
Whirlpool Of India	835,263	13,648,992	2.59
<i>Finance (31 December 2024: 89,366,541, 15.41%)</i>		<i>81,458,825</i>	<i>15.47</i>
Computer Age Management Services	249,686	12,490,705	2.37
CRISIL	98,814	6,968,599	1.32

FSSA Indian Subcontinent Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Finance (continued)</i>			
ICICI Lombard General Insurance	1,172,647	27,896,857	5.30
Mahindra & Mahindra Financial Services	2,416,202	7,605,571	1.44
Niva Bupa Health Insurance	12,350,831	11,776,206	2.24
Tata Consultancy Services	364,663	14,720,887	2.80
<i>Healthcare (31 December 2024: 16,228,211, 2.80%)</i>		<i>11,259,506</i>	<i>2.14</i>
Metropolis Healthcare	280,834	5,587,208	1.06
Solara Active Pharma Sciences - Rights	663,682	4,930,021	0.94
Solara Active Pharma Sciences	238,017	742,277	0.14
<i>Industrial (31 December 2024: 14,485,017, 2.49%)</i>		<i>12,248,745</i>	<i>2.32</i>
Escorts Kubota	174,967	6,803,229	1.29
RHI Magnesita India	981,108	5,445,516	1.03
<i>Industrial Material (31 December 2024: 6,716,402, 1.16%)</i>		<i>15,450,807</i>	<i>2.93</i>
Blue Star	408,673	7,794,142	1.48
Kei Industries	173,136	7,656,665	1.45
<i>Real Estate (31 December 2024: 14,189,413, 2.44%)</i>		<i>13,299,648</i>	<i>2.53</i>
Oberoi Realty	598,540	13,299,648	2.53
<i>Technology (31 December 2024: 35,572,261, 6.13%)</i>		<i>21,467,305</i>	<i>4.08</i>
HCL Technologies	699,396	14,097,200	2.68
Info Edge India	424,686	7,370,105	1.40
<i>Utilities (31 December 2024: 8,455,366, 1.46%)</i>		<i>-</i>	<i>-</i>
Total equities*		518,140,964	98.39
Total financial assets designated at fair value through profit or loss		518,140,964	98.39
Cash and other net assets		8,492,024	1.61
Total net assets attributable to redeemable participating shareholders		526,632,988	100

FSSA Indian Subcontinent Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 449,672,273)		<u>426,616,570</u>	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		518,140,964	94.48

FSSA Indian Subcontinent Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Axis Bank	-	189,348
Bajaj Auto	15,439	22,191
Blue Star	303,613	163,746
Bosch	16,555	4,373
Colgate-Palmolive (India)	53,410	101,575
Computer Age Management Services	64,519	51,415
Crisil	33,949	-
Crompton Greaves Consumer Electricals	1,392,883	-
Escorts Kubota	29,809	78,851
Godrej Agrovat	150,719	-
Godrej Consumer Products	307,665	-
Godrej Industries	25,742	240,480
HCL Technologies	70,264	521,839
HDFC Bank	115,285	668,092
ICICI Bank	279,769	27,878
ICICI Lombard General Insurance	176,967	-
Info Edge	424,686	-
Infosys	192,263	276,953
Kansai Nerolac Paints	-	176,062
Kei Industries	173,136	-
Kotak Mahindra Bank	224,324	41,853
Mahindra & Mahindra Financial Services	358,738	1,486,257
Maruti Suzuki India	84,655	-
Metropolis Healthcare	-	98,166
Nestle India	130,022	253,440
Niva Bupa Health Insurance	3,300,271	504,736
Oberoi Realty	97,419	24,429
Radico Khaitan	-	138,463
Rallis India	170,678	158,075
Shree Cement	7,997	2,759
Tata Consultancy Services	3,121	12,837
United Breweries	198,054	-
Whirlpool Of India	495,098	-

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

First Sentier Global Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
First Sentier Global Bond Fund "the Fund"				
- Class I	-17.11%	2.36%	-8.72%	6.98%
- Class III	-16.53%	3.08%	-8.08%	7.35%
FTSE World Government Bond Index All Maturities#	-18.26%	5.19%	-2.87%	7.27%

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

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

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

Performance

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

Portfolio Changes

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

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

Outlook

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

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

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

First Sentier Investors (Ireland) Limited
July 2025

First Sentier Global Bond Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I</i>				
31 December 2024	US\$ 6,089,892	US\$ 12.9384	US\$ 14.4547	US\$ 12.8448
30 June 2025	US\$ 6,193,417	US\$ 13.8999	US\$ 13.9141	US\$ 12.6352
<i>Class III</i>				
31 December 2024	US\$ 18,586,242	US\$ 15.4220	US\$ 17.1954	US\$ 15.2397
30 June 2025	US\$ 19,922,133	US\$ 16.6255	US\$ 16.6413	US\$ 15.0643

First Sentier Global Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of Shares	Fair value US\$	% of net assets
<i>Australian Dollar (31 December 2024: 2,161,291, 8.76%)</i>		2,441,062	9.35
Australia (Govt of) 0.25% 21/11/2025	96,000	62,112	0.24
Australia (Govt of) 1.75% 21/06/2051	6,670,000	2,372,679	9.09
Australia (Govt of) 2.5% 21/05/2030	10,000	6,271	0.02
<i>Canadian Dollar (31 December 2024: 418,072, 1.70%)</i>		445,759	1.71
Canada (Govt of) 0% 10/09/2025	334,000	243,498	0.94
Canada (Govt of) 1.75% 01/12/2053	126,000	62,461	0.24
Canada (Govt of) 2% 01/12/2051	142,000	76,063	0.29
Canada (Govt of) 5% 01/06/2037	75,000	63,737	0.24
<i>Chinese Renminbi (31 December 2024: 2,772, 0.01%)</i>		2,804	0.01
China (Govt of) 1.99% 15/03/2026	20,000	2,804	0.01
<i>Danish Krone (31 December 2024: 67,635, 0.27%)</i>		74,277	0.28
Denmark (Govt) 0.25% 15/11/2052	910,000	74,277	0.28
<i>Euro (31 December 2024: 5,014,842, 20.35%)</i>		8,493,540	32.52
Austria (Govt of) 0% 20/02/2030	41,000	43,197	0.16
Austria (Govt of) 1.5% 20/02/2047	58,000	47,700	0.18
Belgium (Govt of) 0.1% 22/06/2030	49,000	51,205	0.20
Belgium (Govt of) 0.9% 22/06/2029	27,000	30,019	0.11
Belgium (Govt of) 1.6% 22/06/2047	12,000	9,507	0.04
Belgium (Govt of) 1.7% 22/06/2050	61,000	46,806	0.18
Finland (Govt of) 1.375% 15/04/2047	6,000	4,789	0.02
France (Govt of) 0% 25/11/2031	199,000	195,870	0.75
France (Govt of) 0.75% 25/05/2052	696,000	388,883	1.49
France (Govt of) 1.25% 25/05/2034	525,000	526,184	2.01
France (Govt of) 3.2% 25/05/2035	740,000	862,968	3.30
Germany (Federal Republic of) 0% 15/08/2052	661,730	345,166	1.32
Germany (Federal Republic of) 2.2% 11/03/2027	2,080,000	2,455,158	9.40
Germany (Federal Republic of) 2.5% 11/10/2029	1,362,430	1,624,317	6.22
Germany (Federal Republic of) 2.6% 15/08/2034	760,000	894,597	3.43
Hong Kong Government International Bond 3.125% 10/06/2033	330,000	392,280	1.50
Ireland (Govt of) 1.5% 15/05/2050	77,000	61,864	0.24
Netherlands (Govt of) 0% 15/01/2027	148,000	168,891	0.65
Netherlands (Govt of) 2.75% 15/01/2047	56,600	62,448	0.24
Spain (Govt of) 0.5% 31/10/2031	143,000	146,562	0.56
Spain (Govt of) 1% 31/10/2050	212,000	135,129	0.52

First Sentier Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Indian Rupee (31 December 2024: 115, 0.00%)		117	-
India (Govt of) 5.63% 12/04/2026	10,000	117	-
Indonesian Rupiah (31 December 2024: 1,576,534, 6.39%)		997,233	3.82
Indonesia Treasury Bond 1.33% 25/05/2029	100,000,000	683,455	2.62
Indonesia Treasury Bond 6.875% 15/04/2029	5,000,000,000	313,778	1.20
Israeli New Shekel (31 December 2024: 67,549, 0.27%)		73,912	0.28
Israel (Govt of) 1.75% 31/08/2025	250,000	73,912	0.28
Japanese Yen (31 December 2024: 6,209,952, 25.17%)		3,795,302	14.53
Japan (Govt of) 0.005% 01/08/2025	118,500,000	820,111	3.14
Japan (Govt of) 0.4% 20/06/2041	17,700,000	94,229	0.36
Japan (Govt of) 0.5% 20/03/2059	26,600,000	90,226	0.35
Japan (Govt of) 0.5% 20/09/2036	5,000,000	30,697	0.12
Japan (Govt of) 0.7% 20/03/2061	6,100,000	21,353	0.08
Japan (Govt of) 0.8% 20/03/2057	5,100,000	19,995	0.08
Japan (Govt of) 1% 20/03/2062	10,450,000	40,383	0.15
Japan (Govt of) 1.2% 20/12/2034	77,650,000	527,990	2.02
Japan (Govt of) 1.7% 20/06/2033	4,000,000	28,687	0.11
Japan (Govt of) 1.9% 20/09/2042	8,600,000	56,943	0.22
Japan (Govt of) 2% 20/12/2044	83,000,000	543,957	2.08
Japan (Govt of) 2.2% 20/03/2050	10,000,000	64,179	0.25
Japan (Govt of) 2.3% 20/03/2039	8,000,000	58,088	0.22
Japan (Govt of) 2.3% 20/12/2054	58,950,000	366,400	1.40
Japan (Govt of) 2.4% 20/03/2045	50,000,000	348,406	1.33
REC 1.76% 19/01/2029	100,000,000	683,658	2.62
Malaysian Ringgit (31 December 2024: 2,341,428, 9.49%)		1,190,505	4.56
Malaysia (Govt of) 3.757% 22/05/2040	5,000,000	1,190,505	4.56
Mexican Peso (31 December 2024: 163,379, 0.66%)		200,488	0.77
Mexican Bonos 7.5% 26/05/2033	9,800	47,402	0.18
Mexico Bonos Desarr 8.5% 31/05/2029	29,000	153,086	0.59
New Zealand Dollar (31 December 2024: 25,379, 0.10%)		80,902	0.31
New Zealand (Govt of) 0.5% 15/05/2026	90,000	53,344	0.20
New Zealand (Govt of) 1.75% 15/05/2041	70,000	27,558	0.11

First Sentier Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Norwegian Krone (31 December 2024: 25,714, 0.10%)</i>		29,385	0.11
Norwegia (Govt of) 1.75% 06/09/2029	320,000	29,385	0.11
<i>Philippine Peso (31 December 2024: 9,461, 0.04%)</i>	-	-	-
<i>Polish Zloty (31 December 2024: 83,653, 0.34%)</i>		172,732	0.66
Poland (Govt of) 0.25% 25/10/2026	290,000	76,007	0.29
Poland (Govt of) 2.75% 25/10/2029	379,000	96,725	0.37
<i>Singapore Dollars (31 December 2024: 63,556, 0.25%)</i>		72,456	0.28
Singapore (Govt of) 2.625% 01/05/2028	8,000	6,426	0.03
Singapore (Govt of) 2.75% 01/03/2046	45,000	37,844	0.14
Singapore (Govt of) 2.875% 01/09/2030	26,000	21,365	0.08
Singapore (Govt of) 3.375% 01/09/2033	8,000	6,821	0.03
<i>South Korean Won (31 December 2024: 884, 0.00%)</i>	-	-	-
<i>Sterling Pound (31 December 2024: 1,202,515, 4.88%)</i>		1,451,691	5.56
UK Gilt 1.25% 31/07/2051	1,221,789	732,262	2.80
UK Gilt 1.75% 22/01/2049	637,163	467,154	1.79
UK Gilt 2% 07/09/2025	120,000	163,777	0.63
UK Treasury Bill 0% 26/08/2025	65,000	88,498	0.34
<i>Swedish Krona (31 December 2024: 27,449, 0.11%)</i>		8,871	0.03
Sweden (Govt of) 3.5% 30/03/2039	75,000	8,871	0.03
<i>United States Dollar (31 December 2024: 4,821,027, 19.52%)</i>		3,190,793	12.22
Airport Authority 3.25% 12/01/2052	500,000	358,857	1.37
Hong Kong Government International Bond 5.25% 11/01/2053	200,000	206,592	0.79
US Treasury Bill 0% 26/08/2025	520,000	516,505	1.98
US Treasury Bond 2% 15/08/2051	2,055,000	1,184,756	4.54
US Treasury Bond 3.125% 15/02/2043	1,149,100	924,083	3.54
Total bonds*		22,721,829	87.00

First Sentier Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Nominal	Fair value US\$	% of net assets
Forward Contracts^{1,2**} (31 December 2024: 16,445, 0.06%)		644,881	2.47
Buy EUR 250,000 / Sell USD 293,202 03/07/2025		587,275	2.25
Buy EUR 1,200,000 / Sell USD 1,379,447 23/07/2025		31,527	0.12
Buy USD 625,501 / Sell JPY 88,618,048 30/06/2025		11,994	0.05
Buy EUR 250,000 / Sell USD 284,951 03/07/2025		8,576	0.03
Buy USD 326,025 / Sell JPY 46,491,956 03/07/2025		4,041	0.02
Buy JPY 88,618,048 / Sell USD 612,658 30/06/2025		850	-
Buy USD 323,621 / Sell JPY 46,491,956 01/08/2025		618	-
Future contracts^{3***} (31 December 2024: 99,561, 0.41%)		2,089	0.01
EUX EURO-BOBL FUTURE Sep25	4	2,089	0.01
Total financial assets designated at fair value through profit or loss		23,368,799	89.48
Forward Contracts^{**}(31 December 2024: (Nil))		(588,693)	(2.25)
Buy USD 293,766 / Sell JPY 250,000 03/07/2025		(587,293)	(2.25)
Buy USD 614,794 / Sell JPY 88,618,048 31/07/2025		(811)	-
Buy JPY 46,491,956 / Sell USD 322,574 03/07/2025		(589)	-
Future contracts^{2***} (31 December 2024: (38,874), (0.16%))		(170,291)	(0.65)
CBT US ULTRA BOND CBT Sep25	17	(72,648)	(0.28)
CBT US 10YR NOTE (CBT)Sep25	34	(59,234)	(0.23)
CBT US 5YR NOTE (CBT) Sep25	26	(29,961)	(0.11)
EUX EURO-BUND FUTURE Sep25	(6)	(5,036)	(0.02)
ICF Long Gilt Future SEP 2025	2	(3,412)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(758,984)	(2.90)
Total financial assets and liabilities designated at fair value through profit or loss		22,609,815	86.58
Cash and other net assets		3,505,735	13.42
Total net assets attributable to redeemable participating shareholders		26,115,550	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 25,810,904)		23,664,497	

¹The counterparty for the forward contracts is Barclays London.

²The counterparty for the forward contracts is Australia and New Zealand Banking.

³The counterparty for the future contracts is JP Morgan Securities LLC.

First Sentier Global Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

Analysis of net investments	Fair value US\$	% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	22,721,828	81.61
**Financial derivative instruments traded over the counter	43,346	0.20
***Financial derivative instruments dealt on a regulated market	(168,202)	(0.60)

First Sentier Global Bond Fund

Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
Australia (Govt of) 0.25% 21/11/2025	296,000	200,000
Australia (Govt of) 1.75% 21/06/2051	1,065,000	608,000
Australia (Govt of) 2.5% 21/05/2030	10,000	-
Canada (Govt of) 2% 01/12/2051	130,000	-
Denmark (Govt) 0.25% 15/11/2052	910,000	-
France (Govt of) 0% 25/11/2031	-	120,000
France (Govt of) 0.75% 25/05/2052	40,000	175,000
France (Govt of) 3.2% 25/05/2035	740,000	-
Germany (Federal Republic of) 0% 15/08/2052	645,000	975,000
Germany (Federal Republic of) 2.2% 11/03/2027	2,080,000	-
Germany (Federal Republic of) 2.5% 11/10/2029	425,000	-
Hong Kong Government International Bond 3.125% 10/06/2033	330,000	-
Indonesia Treasury Bond 6.5% 15/06/2025	-	10,292,000,000
Ireland (Govt of) 1.5% 15/05/2050	65,000	-
Japan (Govt of) 0.005% 01/08/2025	28,500,000	19,950,000
Japan (Govt of) 1.2% 20/12/2034	94,400,000	16,750,000
Japan (Govt of) 2% 20/12/2044	83,000,000	-
Japan (Govt of) 2.3% 20/12/2054	104,600,000	45,650,000
Japan (Govt of) 2.4% 20/03/2045	50,000,000	-
Mexico Bonos Desarr 8.5% 31/05/2029	1,900	-
New Zealand (Govt of) 0.5% 15/05/2026	90,000	-
Poland (Govt of) 0.25% 25/10/2026	280,000	-
UK Gilt 1.25% 31/07/2051	120,000	270,000
UK Gilt 2% 07/09/2025	120,000	-
UK Treasury Bill 0% 26/08/2025	65,000	-
US Treasury Bill 0% 26/08/2025	520,000	-
US Treasury Bond 2% 15/08/2051	2,185,000	1,949,000
US Treasury Bond 3.125% 15/02/2043	-	638,900

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

First Sentier High Quality Bond Fund

The following are not presented as the First Sentier High Quality Bond Fund closed on 19 October 2023:

Investment Manager's Report
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Portfolio Changes

First Sentier Long Term Bond Fund

The following are not presented as the First Sentier Long Term Bond Fund closed on 19 October 2023:

Investment Manager's Report
Performance Table
Schedule of Investments
Portfolio Changes

FSSA Greater China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
FSSA Greater China Growth Fund "the Fund"				
- Class I	-22.84%	-9.31%	9.01%	5.42%
- Class I (Dist)^*	-22.85%	-9.30%	8.22%	n/a
- Class I (RMB Hedged N)**###	n/a	n/a	5.56%	4.02%
- Class III (Dist)^	-22.47%	-8.85%	9.49%	5.52%
- Class III	-22.46%	-8.85%	9.54%	5.62%
- Class IV	-22.84%	-9.31%	8.96%	5.34%
- Class VI (EUR)	-17.69%	-12.11%	16.39%	-6.13%
MSCI Golden Dragon (total return)#	-22.34%	-0.90%	22.50%	14.86%
MSCI Golden Dragon (total return) EUR#	-17.25%	-4.26%	30.68%	1.32%

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

^Dividend adjustment return

*Closure date – 27 March 2025

**Inception date – 18 January 2023

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

###No performance return has been presented for the year as the share class has not been in existence for a full year.

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

Performance

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

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

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

Portfolio Changes

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

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

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

First Sentier Investors (Ireland) Limited
July 2025

FSSA Greater China Growth Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I</i>				
31 December 2024	US\$ 813,236,487	US\$ 119.9531	US\$ 135.9665	US\$ 97.9301
30 June 2025	US\$ 756,223,039	US\$ 126.5286	US\$ 130.8746	US\$ 107.9382
<i>Class I (Dist)</i>				
31 December 2024	US \$975	US\$ 99.8362	US\$ 113.7902	US\$ 86.7563
30 June 2025*	-	-	US\$ 108.8029	US\$ 94.4692
<i>Class IV</i>				
31 December 2024	US\$ 7,007,968	US\$ 18.9255	US\$ 21.4594	US\$ 15.4571
30 June 2025	US\$ 7,291,188	US\$ 19.9484	US\$ 20.6417	US\$ 17.0234
<i>Class III (Dist)</i>				
31 December 2024	US\$ 5,777,814	US\$ 17.3792	US\$ 19.6842	US\$ 14.3903
30 June 2025	US\$ 241,430	US\$ 17.4940	US\$ 18.0824	US\$ 14.9162
<i>Class III</i>				
31 December 2024	US\$ 18,886,503	US\$ 18.3442	US\$ 20.7712	US\$ 14.9088
30 June 2025	US\$ 7,467,574	US\$ 19.3863	US\$ 20.0305	US\$ 16.5239
<i>Class VI (EUR)</i>				
31 December 2024	EUR 17,202,062	EUR 14.5395	EUR 15.6442	EUR 11.3048
30 June 2025	EUR 14,527,868	EUR 13.6556	EUR 15.3425	EUR 12.3486
<i>Class I (RMB Hedged N)</i>				
31 December 2024	RMB 15,085,061	RMB 84.7274	RMB 96.9302	RMB 71.2641
30 June 2025	RMB 11,691,179	RMB 88.1832	RMB 92.1391	RMB 75.7974

*Closure date – 27 March 2025

FSSA Greater China Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>China (31 December 2024: 492,211,420, 56.92%)</i>		<i>508,595,118</i>	<i>64.39</i>
AirTac International	427,956	12,760,156	1.61
China Mengniu Dairy	10,655,000	21,825,783	2.76
China Merchants Bank	4,521,236	31,562,259	4.00
China Resources Beer	8,009,000	25,404,344	3.22
Contemporary Amperex Technology	281,900	9,922,660	1.26
Full Truck Alliance	329,594	3,889,209	0.49
Fuyao Glass Industry	1,648,800	11,762,140	1.49
H World	6,566,700	22,167,841	2.81
Haier Smart Home	6,605,800	18,849,671	2.39
Hongfa Technology	6,172,647	19,218,722	2.43
JD.com	488,035	7,951,551	1.01
Kanzhun ADR	821,865	14,662,072	1.86
Meituan	1,307,400	20,868,436	2.64
Midea	2,521,253	25,404,294	3.22
NetEase	1,213,000	32,573,299	4.12
PDD Holdings	53,158	5,561,390	0.70
Ping An Insurance H Shares	2,092,000	13,271,541	1.68
Shenzhen Inovance Technology	1,032,427	9,303,442	1.18
Shenzhen Mindray Bio Medical Electronics	875,077	27,447,290	3.47
Shenzhou International	4,364,700	31,025,511	3.93
Silergy	1,692,000	20,591,059	2.61
Tencent	1,154,700	73,989,057	9.37
Yadea	8,872,000	14,172,596	1.79
Yifeng Pharmacy Chain	3,754,510	12,821,556	1.62
ZTO Express	1,223,650	21,589,239	2.73
<i>Hong Kong (31 December 2024: 154,926,053, 17.91%)</i>		<i>83,856,052</i>	<i>10.61</i>
AIA	3,736,600	33,486,600	4.24
Anta Sports Products	1,851,000	22,282,739	2.82
Haitian International	4,727,000	12,254,070	1.55
Techtronic Industries	1,441,000	15,832,643	2.00

FSSA Greater China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Taiwan (31 December 2024: 214,065,459, 24.75%)</i>		<i>193,957,476</i>	<i>24.56</i>
Advantech	663,123	7,718,123	0.98
Delta Electronics	1,216,000	17,191,839	2.18
MediaTek	619,000	26,487,403	3.35
Poya International	537,000	9,209,811	1.17
Quanta Computer	406,000	3,815,110	0.48
Realtek	1,733,000	33,577,913	4.25
SINBON Electronics	3,034,000	22,693,722	2.87
Taiwan Semiconductor Manufacturing	2,019,033	73,263,555	9.28
Total equities*		786,408,646	99.56
<i>Forward contracts^{1**} (31 December 2024: 973, 0.00%)</i>		<i>4,147</i>	-
Buy CNH 11,627,246 / Sell USD 1,621,183 15/07/2025		4,040	-
Buy CNH 245,680 / Sell USD 34,233 15/07/2025		107	-
Total financial assets designated at fair value through profit or loss		786,412,793	99.56
<i>Forward contracts^{1**} (31 December 2024: (22,754), (0.01)%)</i>		<i>(126)</i>	-
Buy USD 36,051 / Sell CNH 258,820 15/07/2025		(126)	-
Total financial liabilities designated at fair value through profit or loss		(126)	-
Total financial assets and liabilities designated at fair value through profit or loss		786,412,667	99.56
Cash and other net assets		3,469,453	0.44
Total net assets attributable to redeemable participating shareholders		789,882,120	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 792,504,720)		681,566,832	

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

FSSA Greater China Growth Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

Analysis of net investments	Fair value US\$	% of total assets
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market	786,408,646	99.04
**Financial derivative instruments traded over-the- counter	4,021	0.00

FSSA Greater China Growth Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	611,000
AIA	-	452,200
AirTac International	-	245,000
Anta Sports Products	-	1,088,600
China Mengniu Dairy	-	2,921,000
China Merchants Bank	-	1,217,000
China Resources Beer	2,735,000	218,500
CK Hutchison	-	1,406,500
Contemporary Amperex Technology	281,900	-
CSPC Pharmaceutical	-	24,524,560
Delta Electronics	-	82,000
DFI Retail	-	2,814,275
ENN Energy	-	1,813,300
Full Truck Alliance	329,594	-
Fuyao Glass Industry	-	443,200
H World	941,200	73,600
Haier Smart Home	1,376,400	395,800
Haitian International	825,000	490,000
Hongfa Technology	1,763,613	317,600
Jardine Matheson	-	425,782
JD.com	-	380,550
Kanzhun ADR	829,829	7,964
Luk Fook International	-	3,524,000
MediaTek	-	108,000
Meituan	1,307,400	-
Midea	-	1,087,500
Midea	-	408,655
NetEase	-	432,500
Parade Technologies	-	214,000
PDD Holdings	53,158	-
Ping An Insurance H Shares	-	104,000
Poya International	537,000	-
Quanta Computer	406,000	-
Realtek	258,000	29,000
Shenzhen Inovance Technology	-	1,339,300
Shenzhen Mindray Bio Medical Electronics	60,400	31,100
Shenzhou International	562,700	388,600
Silergy	569,000	-
SINBON Electronics	296,000	294,000
Taiwan Semiconductor Manufacturing	-	442,000

FSSA Greater China Growth Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Techtronic Industries	-	851,500
Tencent	44,200	433,700
Yadea	9,554,000	682,000
Yifeng Pharmacy Chain	770,077	115,200
Zhejiang Chint Electrics	-	2,679,738
ZTO Express	852,700	41,950

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

FSSA ASEAN All Cap Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
FSSA ASEAN All Cap Fund "the Fund"				
- Class I	-1.06%	0.41%	11.50%	3.02%
- Class III	-0.56%	0.90%	12.05%	3.27%
MSCI AC ASEAN Index#	-4.31%	0.51%	11.97%	5.85%

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

#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. The benchmark for class I changed on 9 December 2021. The above data includes a switch from MSCI Singapore and Malaysia Index to MSCI AC ASEAN Index.

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

Performance

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

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

Portfolio Changes

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

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

There were no complete disposals over the period.

Outlook

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

First Sentier Investors (Ireland) Limited
July 2025

FSSA ASEAN All Cap Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I</i>				
31 December 2024	US\$ 34,093,549	US\$ 68.1508	US\$ 72.8136	US\$ 57.2453
30 June 2025	US\$ 32,353,291	US\$ 70.3232	US\$ 71.6604	US\$ 59.4049
<i>Class III</i>				
31 December 2024	US\$ 2,951,302	US\$ 11.3098	US\$ 12.0689	US\$ 9.4677
30 June 2025	US\$ 3,055,413	US\$ 11.6993	US\$ 11.9160	US\$ 9.8717

FSSA ASEAN All Cap Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (31 December 2024: 2,181,388, 5.89%)</i>		<i>2,634,795</i>	<i>7.44</i>
DFI Retail	546,300	1,507,788	4.26
Jardine Matheson	23,450	1,127,007	3.18
<i>Indonesia (31 December 2024: 7,714,754, 20.84%)</i>		<i>7,859,541</i>	<i>22.20</i>
Aspirasi Hidup Indonesia	18,687,200	570,918	1.62
Avia Avian	21,890,400	563,609	1.59
Bank Central Asia	2,922,400	1,584,054	4.47
Bank Rakyat Indonesia	2,936,400	676,448	1.91
Indocement Tungal Prakarsa	847,500	277,976	0.79
KALBE FARMA	12,519,700	1,179,867	3.33
Multi Bintang Indonesia	1,731,200	610,479	1.72
Prodia Widyahusada	1,186,000	199,432	0.56
Selamat Sempurna	9,522,400	1,117,350	3.16
Unicharm Indonesia	14,416,300	442,212	1.25
Unilever Indonesia	7,134,400	637,196	1.80
<i>Malaysia (31 December 2024: 2,609,438, 7.04%)</i>		<i>2,739,948</i>	<i>7.74</i>
Carlsberg Brewery Malaysia	281,500	1,284,985	3.63
Heineken Malaysia	243,100	1,454,963	4.11
<i>Philippines (31 December 2024: 5,661,168, 15.28%)</i>		<i>5,447,064</i>	<i>15.38</i>
Bank of the Philippines	562,891	1,299,056	3.67
Century Pacific Food	1,199,500	857,090	2.42
Metropolitan Bank & Trust	474,710	610,558	1.72
Philippine Seven	1,648,950	1,331,923	3.76
Shakeys Pizza Asia Ventures	4,011,200	549,021	1.55
Universal Robina	502,860	799,416	2.26
<i>Singapore (31 December 2024: 10,044,041, 27.12%)</i>		<i>10,659,781</i>	<i>30.10</i>
Credit Bureau Asia	534,100	553,537	1.57
DBS	43,433	1,531,144	4.32
Haw Par	247,400	2,327,054	6.57
Ifast	107,300	556,024	1.57
Jardine Cycle & Carriage	85,700	1,633,726	4.61
Oversea-Chinese Banking	197,330	2,526,952	7.14
Sheng Siong	529,200	772,828	2.18
Singapore Exchange	65,100	758,516	2.14

FSSA ASEAN All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Thailand (31 December 2024: 1,573,284, 4.23%)			
Kasikornbank	326,100	1,534,765	4.34
TOA Paint Thailand	370,800	125,468	0.35
United States (31 December 2024: 704,251, 1.90%)			
Grab Holdings	74,076	372,602	1.05
Sea ADR	7,315	1,170,473	3.31
Vietnam (31 December 2024: 2,955,037, 7.98%)			
FPT	286,371	1,295,881	3.66
Mobile World Investment	519,500	1,300,714	3.67
<hr/>			
Total equities*		35,141,032	99.24
Total financial assets designated at fair value through profit or loss		35,141,032	99.24
Cash and other net assets		267,672	0.76
<hr/>			
Total net assets attributable to redeemable participating shareholders		35,408,704	100
<hr/>			
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 33,509,110)		35,271,860	
<hr/>			
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		35,141,032	98.80

FSSA ASEAN All Cap Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aspirasi Hidup Indonesia	9,772,200	-
Bank Central Asia	176,900	-
Bank of the Philippines	44,200	-
Bank Rakyat Indonesia	945,900	-
Century Pacific Food	-	124,600
Grab Holdings	74,076	-
Haw Par	-	34,400
Ifast	107,300	-
Jardine Matheson	875	-
Kasikornbank	17,600	-
Multi Bintang Indonesia	325,100	-
Philippine Seven	108,700	-
Sea ADR	673	-
Selamat Sempurna	933,600	-
Singapore Exchange	-	48,900
SM Investments	-	550
Unilever Indonesia	964,200	-

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

FSSA Asia Opportunities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
FSSA Asia Opportunities Fund "the Fund"				
- Class I	-15.81%	2.30%	7.37%	10.20%
- Class I (HKD)*###	-15.83%	2.51%	n/a	n/a
- Class III**###	n/a	n/a	n/a	n/a
MSCI AC Asia Ex Japan Index (total return)#	-19.67%	5.98%	11.96%	14.50%
MSCI AC Asia Ex Japan Index (total return) HKD#	-19.58%	6.03%	n/a	n/a

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

*Closure date – 4 June 2024

**Inception date – 25 June 2025

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

###No performance return has been presented for the year as the share class has not been in existence for a full year.

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

Performance

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

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

* No longer owned in the portfolio.

Portfolio Changes

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

The Fund also bought Netease, the second-largest gaming company in China. The company has a portfolio of games with loyal users and a strong pipeline of new games that should support decent growth prospects.

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited

July 2025

FSSA Asia Opportunities Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I</i>				
31 December 2024	US\$ 26,448,649	US\$ 54.8519	US\$ 59.3140	US\$ 48.1303
30 June 2025	US\$ 29,213,265	US\$ 60.5220	US\$ 61.0035	US\$ 51.5289
<i>Class I HKD</i>				
31 December 2024*	-	-	HKD 109.4874	HKD 100.4331
<i>Class III**</i>				
30 June 2025	US\$ 7,070,909	US\$ 10.0398	US\$ 10.1190	US\$ 10.0000

*Closure date – 4 June 2024

**Inception date – 25 June 2025

FSSA Asia Opportunities Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2024: 738,241, 2.79%)</i>		<i>801,566</i>	<i>2.21</i>
BHP	24,340	586,207	1.62
Guzman y Gomez	11,616	215,359	0.59
<i>China (31 December 2024: 3,652,789, 13.81%)</i>		<i>9,661,448</i>	<i>26.63</i>
AirTac International	18,000	536,697	1.48
China Mengniu Dairy	802,000	1,642,823	4.53
NetEase Cloud Music	39,550	1,211,187	3.34
JNBY Design	309,000	678,619	1.87
Midea	90,494	911,823	2.51
NetEase	48,600	1,305,080	3.60
Parade Technologies	16,000	326,441	0.90
Shenzhou International	48,500	344,752	0.95
Tencent	42,200	2,704,026	7.45
<i>Hong Kong (31 December 2024: 3,394,535, 12.82%)</i>		<i>2,384,432</i>	<i>6.57</i>
DPC Dash	141,000	1,844,675	5.08
Jardine Matheson	5,800	278,748	0.77
Stella International	141,500	261,009	0.72
<i>India (31 December 2024: 7,751,188, 29.31%)</i>		<i>9,980,034</i>	<i>27.51</i>
Axis Bank	22,342	312,413	0.86
Colgate-Palmolive (India)	22,639	635,428	1.75
Godrej Industries	35,573	516,920	1.42
HCL Technologies	14,330	288,839	0.80
HDFC Bank	75,828	1,769,703	4.88
ICICI Bank	173,643	2,927,391	8.07
ICICI Lombard General Insurance	16,356	389,103	1.07
Infosys	34,525	644,848	1.78
Kei Industries	8,660	382,975	1.06
Kotak Mahindra Bank	22,388	564,791	1.56
Niva Bupa Health Insurance	697,684	665,224	1.83
RHI Magnesita India	39,499	219,234	0.60
Whirlpool Of India	40,583	663,165	1.83
<i>Indonesia (31 December 2024: 1,672,978, 6.33%)</i>		<i>1,747,504</i>	<i>4.82</i>
Bank OCBC Nisp	6,946,900	575,521	1.59
Selamat Sempurna	9,988,000	1,171,983	3.23

FSSA Asia Opportunities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Japan (31 December 2024: 257,612, 0.97%)</i>		<i>1,404,394</i>	<i>3.87</i>
Sony	54,400	1,404,394	3.87
<i>New Zealand (31 December 2024: 499,179, 1.89%)</i>		<i>739,900</i>	<i>2.04</i>
Fisher & Paykel Healthcare	34,065	739,900	2.04
<i>Philippines (31 December 2024: 864,122, 3.27%)</i>		<i>1,771,832</i>	<i>4.88</i>
Century Pacific Food	1,445,800	1,033,081	2.84
Philippine Seven	914,590	738,751	2.04
<i>Singapore (31 December 2024: 2,474,253, 9.35%)</i>		<i>1,085,925</i>	<i>2.99</i>
Oversea-Chinese Banking	84,800	1,085,925	2.99
<i>South Korea (31 December 2024: 638,937, 2.42%)</i>		<i>1,260,327</i>	<i>3.47</i>
KB Financial	4,390	360,737	0.99
Samsung Electronics	24,527	899,590	2.48
<i>Taiwan (31 December 2024: 3,341,280, 12.64%)</i>		<i>3,535,910</i>	<i>9.74</i>
MediaTek	9,000	385,116	1.06
SINBON Electronics	101,000	755,460	2.08
Taiwan Semiconductor Manufacturing	54,125	1,964,004	5.41
Voltronic Power Technology	10,000	431,330	1.19
<i>Thailand (31 December 2024: 280,920, 1.06%)</i>		<i>1,009,528</i>	<i>2.78</i>
Kasikornbank	214,500	1,009,528	2.78
<i>United States (31 December 2024: 644,177, 2.44%)</i>		<i>-</i>	<i>-</i>
<i>Vietnam (31 December 2024: Nil)</i>		<i>680,587</i>	<i>1.88</i>
FPT	150,400	680,587	1.88

FSSA Asia Opportunities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss		36,063,387	99.39
Cash and other net assets		220,521	0.61
Total net assets attributable to redeemable participating shareholders		36,283,908	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 21,663,794)		30,669,867	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		36,063,387	82.46

FSSA Asia Opportunities Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	62,355
AIA	-	99,800
AirTac International	18,000	-
Axis Bank	4,550	72,758
Bank Central Asia	-	1,021,900
Bank OCBC Nisp	6,946,900	-
BHP	24,340	-
Century Pacific Food	1,445,800	-
China Mengniu Dairy	867,000	65,000
China Resources Beer	-	150,000
Cognizant Technology Solutions	-	8,379
Colgate-Palmolive (India)	5,027	927
CSL	-	4,247
DBS	-	10,050
DFI Retail	-	336,200
DPC Dash	178,800	37,800
Fisher & Paykel Healthcare	10,710	-
FPT	150,400	-
Godrej Consumer Products	-	48,050
Godrej Industries	35,573	-
Guzman y Gomez	11,616	-
HCL Technologies	14,330	-
HDFC Bank	15,439	12,411
ICICI Bank	150,032	-
ICICI Lombard General Insurance	16,356	-
Infosys	11,890	5,040
Jardine Cycle & Carriage	-	39,400
Jardine Matheson	5,800	7,100
JNBY Design	404,500	95,500
KALBE FARMA	-	4,126,200
Kasikornbank	239,300	24,800
KB Financial	5,515	1,125
Kei Industries	8,660	-
Kotak Mahindra Bank	22,388	43,657
Mahindra & Mahindra	-	16,379
MediaTek	9,000	-
Midea	25,500	54,100
NAVER	-	4,736

FSSA Asia Opportunities Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
NetEase	48,600	-
NetEase Cloud Music	78,100	38,550
Nippon Paint	-	40,000
Niva Bupa Health Insurance	725,026	27,342
Oversea-Chinese Banking	17,400	41,700
Parade Technologies	16,000	-
Philippine Seven	553,220	185,510
President Chain Store	-	46,000
RHI Magnesita India	39,499	-
Samsung Electronics	24,527	-
Selamat Sempurna	8,241,200	-
Shenzhou International	82,700	34,200
SINBON Electronics	101,000	-
Sony	54,400	-
Stella International	141,500	-
Taiwan Semiconductor Manufacturing	26,000	35,000
Tata Consultancy Services	-	18,701
Tech Mahindra	-	29,512
Techtronic Industries	-	85,500
Tencent	13,500	7,400
Unilever Indonesia	-	1,753,500
Universal Robina	-	165,470
Voltronic Power Technology	10,000	-
Whirlpool Of India	40,583	-

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

FSSA Asian Equity Plus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
FSSA Asian Equity Plus Fund "the Fund"				
- Class I (Dist)^	-15.87%	-3.57%	8.83%	7.27%
- Class I	-15.84%	-3.57%	8.82%	7.27%
- Class I (AUD Hedged N)	-18.07%	-5.89%	6.86%	5.98%
- Class I (SGD Hedged N)	-16.66%	-5.31%	6.46%	5.91%
- Class I (GBP)	-5.72%	-8.77%	10.09%	-1.83%
- Class I (RMB Hedged N Dist)^*##	n/a	n/a	5.46%	5.90%
- Class I (HKD)	-15.85%	-3.39%	8.08%	8.36%
- Class III (Dist)^	-15.45%	-3.09%	9.37%	7.54%
- Class III (GBP Dist)^	-5.26%	-8.31%	10.93%	-1.47%
- Class III	-15.42%	-3.09%	9.37%	7.54%
- Class III (GBP)	-5.24%	-8.31%	10.88%	-1.47%
- Class VI (EUR)	-10.22%	-6.56%	16.20%	-4.46%
- Class III (SGD)**##	n/a	n/a	n/a	0.67%
MSCI AC Asia Pacific ex Japan (total return)#	-17.48%	7.36%	10.15%	14.08%
MSCI AC Asia Pacific ex Japan (total return) GBP#	-7.08%	1.31%	12.12%	4.26%
MSCI AC Asia Pacific ex Japan (total return) EUR#	-12.07%	3.73%	17.51%	0.63%
MSCI AC Asia Pacific ex Japan (total return) HKD#	-17.39%	7.41%	9.58%	15.28%
MSCI AC Asia Pacific ex Japan (total return) SGD#	n/a	n/a	n/a	6.51%

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

^Dividend adjustment return

*Inception date – 18 January 2023

**Inception date – 9 October 2024

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

##No performance return has been presented for the year as the share class has not been in existence for a full year.

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

Performance

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

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

Portfolio Changes

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

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes (continued)

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

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

Outlook

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

First Sentier Investors (Ireland) Limited
July 2025

FSSA Asian Equity Plus Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I (Dist)</i>				
31 December 2024	US\$ 4,919,410,520	US\$ 56.2492	US\$ 60.6195	US\$ 49.1513
30 June 2025	US\$ 4,960,140,618	US\$ 59.8329	US\$ 60.3093	US\$ 50.2042
<i>Class I</i>				
31 December 2024	US\$ 337,357,885	US\$ 88.7979	US\$ 95.6976	US\$ 75.9086
30 June 2025	US\$ 323,125,165	US\$ 95.3638	US\$ 96.1231	US\$ 80.0175
<i>Class III (Dist)</i>				
31 December 2024	US\$ 49,786,618	US\$ 17.2113	US\$ 18.5266	US\$ 14.9748
30 June 2025	US\$ 40,417,671	US\$ 18.3610	US\$ 18.5065	US\$ 15.3893
<i>Class III (GBP Dist)</i>				
31 December 2024	£ 10,504,922	£ 20.0486	£ 20.6370	£ 17.2246
30 June 2025	£ 7,662,142	£ 19.5780	£ 20.3030	£ 17.5282
<i>Class III</i>				
31 December 2024	US\$ 306,260,049	US\$ 17.2209	US\$ 18.5362	US\$ 14.6523
30 June 2025	US\$ 261,781,831	US\$ 18.5402	US\$ 18.6870	US\$ 15.5391
<i>Class VI (EUR)</i>				
31 December 2024	EUR 29,920,657	EUR 14.6596	EUR 15.0852	EUR 11.9337
30 June 2025	EUR 23,774,690	EUR 14.0218	EUR 14.9545	EUR 12.4713
<i>Class I (HKD)</i>				
31 December 2024	HKD 27,043,382	HKD 106.0080	HKD 114.2705	HKD 91.3272
30 June 2025	HKD 21,015,807	HKD 115.0041	HKD 115.9222	HKD 95.4246

FSSA Asian Equity Plus Fund

Performance Table (continued) as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I (AUD Hedged N)</i>				
31 December 2024	AUD 2,952,401	AUD 11.6030	AUD 12.5523	AUD 10.0856
30 June 2025	AUD 2,756,478	AUD 12.3110	AUD 12.4092	AUD 10.3703
<i>Class I (SGD Hedged N)</i>				
31 December 2024	SGD 3,471,442	SGD 9.9931	SGD 10.8360	SGD 8.7195
30 June 2025	SGD 3,419,478	SGD 10.5956	SGD 10.6810	SGD 8.9441
<i>Class I (GBP)</i>				
31 December 2024	£ 952,313	£ 11.0643	£ 11.4165	£ 9.3687
30 June 2025	£ 941,958	£ 10.8742	£ 11.2508	£ 9.7532
<i>Class III (GBP)</i>				
31 December 2024	£ 4,518,646	£ 11.3355	£ 11.6710	£ 9.5336
30 June 2025	£ 3,525,435	£ 11.1812	£ 11.5375	£ 10.0116
<i>Class I (RMB Hedged N Dist)</i>				
31 December 2024	RMD 3,532,443	RMD 88.8538	RMD 96.5668	RMD 79.6449
30 June 2025	RMD 3,970,826	RMD 93.0311	RMD 93.7974	RMD 78.6492
<i>Class III (SGD)</i>				
31 December 2024	SGD 1,005	SGD 10.0500	SGD 10.2788	SGD 9.7912
30 June 2025	SGD 23,677,926	SGD 10.1190	SGD 10.2502	SGD 8.9630

FSSA Asian Equity Plus Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2024: 130,159,308, 2.29%)</i>		<i>69,113,250</i>	<i>1.22</i>
CSL	440,371	69,113,250	1.22
<i>China (31 December 2024: 1,481,794,772, 26.12%)</i>		<i>1,738,871,680</i>	<i>30.74</i>
AirTac International	1,846,560	55,057,982	0.98
China Mengniu Dairy	68,630,000	140,582,217	2.50
China Resources Beer	22,864,000	72,524,025	1.29
Fuyao Glass Industry	9,706,000	69,240,255	1.22
H World ADR	2,524,704	85,612,713	1.51
Midea	20,409,507	203,901,133	3.60
NetEase	7,440,400	199,800,805	3.53
PDD Holdings	331,639	34,696,072	0.61
Shenzhen Mindray Bio Medical Electronics	3,432,566	107,664,393	1.90
Shenzhou International	15,223,300	108,211,483	1.91
Silergy	4,934,000	60,045,084	1.06
Tencent	8,095,400	518,724,357	9.17
Trip.com	479,500	27,841,541	0.49
Zhejiang Chint Electrics	17,374,716	54,969,620	0.97
<i>Hong Kong (31 December 2024: 514,482,560, 9.07%)</i>		<i>495,221,229</i>	<i>8.76</i>
AIA	24,039,400	215,435,897	3.81
Anta Sports	9,709,400	116,883,860	2.07
Jardine Matheson	1,705,219	81,952,825	1.45
Techtronic Industries	7,367,500	80,948,647	1.43
<i>India (31 December 2024: 1,421,721,001, 25.06%)</i>		<i>1,294,255,658</i>	<i>22.88</i>
Axis Bank	5,556,648	77,699,770	1.37
Colgate-Palmolive (India)	2,630,832	73,841,834	1.31
Godrej Consumer Products	1,778,662	24,440,011	0.43
HCL Technologies	3,060,332	61,684,817	1.09
HDFC Bank	15,409,645	359,636,246	6.36
ICICI Bank	18,130,381	305,654,208	5.40
ICICI Lombard General Insurance	1,302,944	30,996,576	0.55
Kotak Mahindra Bank	4,225,853	106,607,194	1.88
Mahindra & Mahindra	2,220,858	82,432,780	1.46
Tata Consultancy Services	3,464,324	139,849,460	2.47
Tech Mahindra	1,596,893	31,412,762	0.56

FSSA Asian Equity Plus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Indonesia (31 December 2024: 255,238,032, 4.50%)</i>		<i>201,946,137</i>	<i>3.57</i>
Bank Central Asia	331,527,600	179,700,824	3.18
Unilever Indonesia	249,070,800	22,245,313	0.39
<i>Japan (31 December 2024: 216,540,395, 3.82%)</i>		<i>203,150,929</i>	<i>3.59</i>
Keyence	106,400	42,598,304	0.75
Sony	6,219,100	160,552,625	2.84
<i>New Zealand (31 December 2024: 81,233,249, 1.43%)</i>		<i>78,897,143</i>	<i>1.39</i>
Fisher & Paykel Healthcare	3,632,424	78,897,143	1.39
<i>Singapore (31 December 2024: 428,674,836, 7.56%)</i>		<i>355,798,851</i>	<i>6.29</i>
DBS	1,581,602	55,756,236	0.99
Jardine Cycle & Carriage	3,062,800	58,387,142	1.03
Oversea-Chinese Banking	18,870,907	241,655,473	4.27
<i>South Korea (31 December 2024: 226,282,885, 3.99%)</i>		<i>263,641,072</i>	<i>4.67</i>
KB Financial	542,285	44,560,912	0.79
LG	833,270	49,084,888	0.87
Samsung Electronics	4,634,861	169,995,272	3.01
<i>Taiwan (31 December 2024: 733,597,296, 12.93%)</i>		<i>759,062,517</i>	<i>13.42</i>
Advantech	4,215,677	49,066,486	0.87
MediaTek	3,416,000	146,172,806	2.58
Realtek	4,928,000	95,482,952	1.69
Taiwan Semiconductor Manufacturing	12,906,751	468,340,273	8.28
<i>Thailand (31 December 2024: 93,035,615, 1.64%)</i>		<i>89,718,583</i>	<i>1.59</i>
Kasikornbank	19,063,000	89,718,583	1.59
<i>United States (31 December 2024: 64,563,098, 1.14%)</i>		<i>69,055,322</i>	<i>1.22</i>
ResMed	2,697,687	69,055,322	1.22
<i>Vietnam (31 December 2024: 83,678,297, 1.48%)</i>		<i>72,451,222</i>	<i>1.28</i>
FPT	16,010,678	72,451,222	1.28
Total equities*		5,691,183,593	100.62

FSSA Asian Equity Plus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Forward contracts¹ ** (31 December 2024: 2,887, 0.00%)		49,750	-
Buy SGD 3,484,921 / Sell USD 2,708,790 15/07/2025		30,701	-
Buy AUD 2,738,795 / Sell USD 1,778,346 15/07/2025		17,091	-
Buy CNH 3,948,717 / Sell USD 550,568 15/07/2025		1,372	-
Buy SGD 87,466 / Sell USD 68,467 15/07/2025		289	-
Buy AUD 59,345 / Sell USD 38,623 15/07/2025		281	-
Buy CNH 102,306 / Sell USD 14,284 15/07/2025		16	-
Total financial assets designated at fair value through profit or loss		5,691,233,343	100.62
Forward¹ (31 December 2024: (1,834), (0.00%))		(2,085)	-
Buy USD 39,609 Sell AUD 61,667 15/07/2025		(818)	-
Buy USD 52,814 Sell SGD 68,006 15/07/2025		(646)	-
Buy USD 66,063 Sell SGD 84,780 15/07/2025		(582)	-
Buy USD 11,099 Sell CNH 79,688 15/07/2025		(39)	-
Total financial liabilities designated at fair value through profit or loss		(2,085)	-
Total financial assets and liabilities designated at fair value through profit or loss		5,691,231,258	100.62
Cash and other net liabilities		(35,008,307)	(0.62)
Total net assets attributable to redeemable participating shareholders		5,656,222,951	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 4,625,234,144)		4,447,961,702	

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

FSSA Asian Equity Plus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

Analysis of net investments	Fair value US\$	% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	5,691,183,593	98.50
**Financial derivative instruments traded over-the- counter	47,665	0.00

FSSA Asian Equity Plus Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	1,121,000
AIA	3,599,200	366,400
AirTac International	-	300,000
Anta Sports Products	-	657,400
Axis Bank	-	3,319,841
Bank Central Asia	50,060,600	33,876,300
China Mengniu Dairy	-	12,113,000
China Resources Beer	-	1,548,000
Colgate-Palmolive (India)	287,729	178,120
CSL	-	308,418
CSPC Pharmaceutical	-	107,865,880
DBS	-	1,880,700
ENN Energy	-	8,529,600
Fisher & Paykel Healthcare	-	168,221
FPT	2,435,900	409,100
Fuyao Glass Industry	9,839,200	133,200
Godrej Consumer Products	-	821,131
H World ADR	2,537,888	13,184
HCL Technologies	625,131	813,457
HDFC Bank	-	9,269,416
ICICI Bank	-	163,780
ICICI Lombard General Insurance	1,302,944	-
Jardine Cycle & Carriage	266,400	425,900
Jardine Matheson	413,919	47,700
KALBE FARMA	-	411,391,500
Kasikornbank	-	1,290,500
KB Financial	-	473,505
Keyence	-	12,400
Kotak Mahindra Bank	4,225,853	-
LG	400,175	-
Mahindra & Mahindra	-	254,763
MediaTek	288,000	263,000
Midea	2,138,600	553,500
Midea	-	3,655,600
NetEase	690,100	1,171,600
Oversea-Chinese Banking	-	1,641,000
PDD Holdings	331,639	-
Realtek	1,198,000	108,000
ResMed	-	143,647
Samsung Electronics	-	313,793

FSSA Asian Equity Plus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shenzhen Mindray Bio Medical Electronics	-	126,900
Shenzhou International	-	1,558,500
Silergy	4,934,000	-
Sony	-	1,739,100
Taiwan Semiconductor Manufacturing	663,000	1,927,000
Tata Consultancy Services	300,292	234,530
Tech Mahindra	450,077	948,819
Techtronic Industries	-	3,164,000
Tencent	790,100	1,508,100
Trip.com	479,500	-
Unilever Indonesia	-	16,864,800
Zhejiang Chint Electrics	17,729,616	354,900

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

First Sentier Asia Strategic Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
First Sentier Asia Strategic Bond Fund “the Fund”				
– Class I (Dist)^	-9.79%	-8.00%	5.45%	2.32%
– Class I (SGD Monthly Dist)^	-10.38%	-9.46%	8.79%	-4.20%
– Class I (AUD Hedged N Dist)^***	-10.59%	-9.49%	n/a	n/a
– Class I (HKD Monthly Dist)^	-9.78%	-7.78%	4.81%	3.43%
– Class I (Monthly Dist)^	-9.77%	-7.95%	5.43%	2.33%
– Class I (RMB Monthly Hedged N Dist)^***	n/a	n/a	2.47%	1.26%
– Class Z (Dist)^***	n/a	n/a	n/a	n/a
Null Index#	-	-	-	-

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

^Dividend adjustment return

*Inception date – 1 June 2023

**Closure date – 4 June 2024

***Inception date – 30 June 2025

#The Fund is actively managed without reference to a benchmark.

##No performance return has been presented for the year as the share class has not been in existence for a full year.

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

Performance

The Fund delivered positive total returns over the first half of the year.

Portfolio Changes

In anticipation of a weakened outlook in the US, the strategy maintained a long position in US rates. Credit allocation was adjusted to be more defensive, with greater bias for names that can better withstand market volatility. The Fund took profit on its allocation in Malaysian Government Securities, switching instead to a long position in the Euro. Additionally, the Fund increased its long position in Japanese interest rates.

Performance was supported by a long in US rates. However, credit selection— Chinese property and commodity names —detracted from returns. Security selection also weighed on performance, but positions in developed market bonds and currencies benefited from a weaker US Dollar.

Outlook

While inflationary pressures may linger, they are expected to be short-lived, tempered by weakening consumption and slowing global growth. In the US, fiscal and political uncertainties may keep long-end yields elevated despite potential short-term rate stability. However, weakening growth and labour data from the US could reverse this trend, highlighting the need for selective credit positioning. We maintain a constructive stance on select developed market currencies and advocate diversified exposure across both emerging and developed markets.

First Sentier Investors (Ireland) Limited
July 2025

First Sentier Asia Strategic Bond Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I (Dist)</i>				
31 December 2024	US\$ 34,327,318	US\$ 6.0201	US\$ 6.1987	US\$ 5.6237
30 June 2025	US\$ 32,454,599	US\$ 6.0208	US\$ 6.1404	US\$ 5.8870
<i>Class I (SGD Dist)</i>				
31 December 2024	SGD 145,759	SGD 6.2823	SGD 6.3210	SGD 5.9772
30 June 2025	SGD 176,923	SGD 5.7883	SGD 6.3224	SGD 5.7620
<i>Class I (AUD Hedged N Dist)*</i>				
31 December 2024	-	-	AUD 6.1510	AUD5.6617
<i>Class I (HKD Dist)</i>				
31 December 2024	HKD 121,785	HKD 61.6358	HKD 64.1911	HKD 58.9820
30 June 2025	HKD 270,588	HKD 61.3127	HKD 62.5906	HKD 59.4943
<i>Class I (Monthly Dist)</i>				
31 December 2024	US\$ 18,278	US\$ 6.1670	US\$ 6.4013	US\$ 5.8574
30 June 2025	US\$ 522,190	US\$ 6.0696	US\$ 6.2533	US\$ 5.9578
<i>Class I (RMB Hedged N Dist)</i>				
31 December 2024	RMB 190,478	RMB 87.2275	RMD 92.0818	RMD 84.5138
30 June 2025	RMB 166,521	RMB 84.9546	RMD 88.3659	RMD 83.8564
<i>Class Z (Dist)**</i>				
30 June 2025	US\$ 1,000	US\$ 10.0000	US\$ 10.0000	US\$ 10.0000

*Closure date – 4 June 2024

**Inception date – 30 June 2025

First Sentier Asia Strategic Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Australian Dollar (31 December 2024: 1,020,729, 2.96%)</i>		<i>1,090,542</i>	<i>3.29</i>
Australia (Govt of) 1.75% 21/06/2051	2,780,000	988,912	2.98
Australia (Govt of) 4.25% 21/04/2026	55,000	36,300	0.11
Fonterra Co-operative 4% 02/11/2027	100,000	65,330	0.20
<i>Euro (31 December 2024: Nil)</i>		<i>2,015,065</i>	<i>6.07</i>
CK Hutchison 2% 13/04/2030	700,000	783,502	2.36
Germany (Federal Republic of) 3.1% 12/12/2025	250,000	295,047	0.89
Hong Kong Government International Bond 3.125% 10/06/2033	240,000	285,294	0.86
Indonesia Treasury Bond 1% 28/07/2029	600,000	651,222	1.96
<i>Indian Rupee (31 December 2024: 115, 0.00%)</i>		<i>117</i>	<i>-</i>
India (Govt of) 5.63% 12/04/2026	10,000	117	-
<i>Indonesian Rupiah (31 December 2024: Nil)</i>		<i>-</i>	<i>-</i>
<i>Japanese Yen (31 December 2024: 2,007,534, 5.82%)</i>		<i>2,865,200</i>	<i>8.63</i>
Japan (Govt of) 0.4% 01/09/2026	17,000,000	117,415	0.35
Japan (Govt of) 2.4% 20/03/2045	100,000,000	696,812	2.10
REC 1.76% 19/01/2029	300,000,000	2,050,973	6.18
<i>Malaysian Ringgit (31 December 2024: 1,107,210, 3.21%)</i>		<i>-</i>	<i>-</i>
<i>Singapore Dollar (31 December 2024: 211,663, 0.61%)</i>		<i>234,257</i>	<i>0.71</i>
CMT MTN 2.1% 08/03/2028	300,000	234,257	0.71
<i>Turkish Lira (31 December 2024: 165,748, 0.48%)</i>		<i>642,324</i>	<i>1.94</i>
Turkey (Govt of) 10.4% 13/10/2032	4,000,000	44,550	0.14
Turkey (Govt of) 27.7% 27/09/2034	25,000,000	597,774	1.80
<i>United States Dollar (31 December 2024: 28,982,581, 84.01%)</i>		<i>24,357,734</i>	<i>73.42</i>
Add Hero 8.5% 30/09/2029	76,602	6,075	0.01
Add Hero 9% 30/09/2030	58,925	1,009	-
Add Hero 9.8% 30/09/2031	76,602	1,326	-
Agile 5.5% 17/05/2026	400,000	23,805	0.07
Agile 5.75% 02/01/2025	200,000	18,650	0.06
Agile 7.875% VRN Perpetual	1,400,000	35,000	0.11
Bangkok Bank 3.733% VRN 25/09/2034	200,000	185,828	0.56
Bank Bukopin 5.658% 30/10/2027	500,000	495,562	1.49
Central China Real Estate 7.25% 13/08/2024	500,000	21,250	0.06
Central China Real Estate 7.75% 24/05/2024	1,000,000	42,500	0.13
Central China Real Estate 7.9% 07/11/2025	400,000	17,000	0.05
Central Plaza Development 7.15% 21/03/2028	250,000	252,222	0.76

First Sentier Asia Strategic Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
China Aoyuan 0% Perpetual	121,757	304	-
China Aoyuan 5.5% 30/09/2031	44,653	605	-
China Aoyuan CV 0% 30/09/2028	10,882	109	-
China Evergrande 10.5% 11/04/2024	2,000,000	22,600	0.07
China Evergrande 8.25% 23/03/2022	1,000,000	11,300	0.03
China Evergrande 8.75% 28/06/2025	900,000	10,701	0.03
China Hongqiao 6.925% 29/11/2028	200,000	202,393	0.61
China Hongqiao 7.05% 10/01/2028	200,000	203,600	0.61
China SCE 7% 02/05/2025	500,000	23,750	0.07
Chinalco Capital 2.95% 24/02/2027	200,000	195,241	0.59
CIFI 4.375% 12/04/2027	500,000	45,000	0.14
CIFI 5.50% 23/01/2023	1,000,000	97,500	0.29
CIFI 6% 16/07/2025	200,000	20,000	0.06
CIFI 6.45% 07/11/2024	400,000	39,000	0.12
CNAC HK Finbridge 5.125% 14/03/2028	300,000	303,401	0.91
Country Garden 3.125% 22/10/2025	200,000	14,210	0.04
Country Garden 3.3% 12/01/2031	500,000	37,260	0.11
Country Garden 3.875% 22/10/2030	500,000	36,535	0.11
Country Garden 4.2% 06/02/2026	500,000	37,625	0.11
Country Garden 5.4% 27/05/2025	300,000	21,750	0.07
Country Garden 6.5% 08/04/2024	300,000	22,344	0.07
Country Garden 7.25% 08/04/2026	300,000	21,939	0.07
Dar AlArkan Sukuk 7.25% 02/07/2030	500,000	498,830	1.50
Elect Global Investments 4.85% Perpetual	200,000	129,433	0.39
Elect Global Investments 7.2% VRN Perpetual	900,000	868,601	2.62
Fortune Star 5% 18/05/2026	200,000	196,165	0.59
Fortune Star BVI 5.05% 27/01/2027	200,000	192,352	0.58
Fortune Star BVI Ltd 8.5% 19/05/2028	200,000	201,313	0.61
Franshion Brilliant 4.25% 23/07/2029	400,000	355,087	1.07
FWD 5.5% VRN Perpetual	400,000	387,750	1.17
Great Eastern Life Assurance 5.398% VRN Perpetual	770,000	763,712	2.30
Greenko Wind Projects Mauritius 7.25% 27/09/2028	200,000	201,708	0.61
Greentown China Holdings 8.45% 24/02/2028	400,000	406,281	1.22
Guangzhou Metro Investment Finance 1.507% 17/09/2025	350,000	347,489	1.05
Hana Bank 3.5% VRN Perpetual	200,000	194,531	0.59
Huarong Finance 4.25% 07/11/2027	200,000	195,984	0.59
Hyundai Capital 5.68% 26/06/2028	200,000	205,101	0.62
Indonesia (Govt of) 4.35% 08/01/2027	500,000	501,521	1.51
Indonesia Asahan Aluminium 5.8% 15/05/2050	300,000	280,425	0.85
Indonesia Treasury Bond 2.85% 14/02/2030	300,000	280,986	0.85
IRB Infrastructure Developers Lt 7.11% 11/03/2032	300,000	300,373	0.91
Jinke Properties 6.85% 28/05/2024	200,000	10,000	0.03
Kaisa 10.5% 07/09/2022	200,000	8,500	0.03
Kaisa 10.875% 23/07/2023	2,000,000	85,000	0.26
Kaisa 11.25% 16/04/2025	500,000	21,250	0.06

First Sentier Asia Strategic Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Kaisa 11.65% 01/06/2026	300,000	12,750	0.04
Kaisa 6.5% 07/12/2021	300,000	12,750	0.04
Kaisa 9.375% 30/06/2024	500,000	21,250	0.06
Kasikornbank PCLHong Kong 4% VRN Perpetual	500,000	481,783	1.45
KWG 5.95% 10/08/2025	1,000,000	60,000	0.18
LG Chem 1.75% 16/06/2028	500,000	521,250	1.57
LG Energy Solution 5.875% 02/04/2035	500,000	495,700	1.49
Li & Fung 5.25% Perpetual	800,000	380,144	1.15
Link Finance 2.75% 19/01/2032	200,000	175,382	0.53
Logan 4.5% 13/01/2028	500,000	31,765	0.10
Logan Property 5.25% 23/02/2023	500,000	32,500	0.10
Logan Property 5.75% 14/01/2025	500,000	35,000	0.11
Logan Property 6.9% 09/06/2024	500,000	33,750	0.10
Longfor Properties 4.5% 16/01/2028	200,000	178,980	0.54
Manappuram Finance 7.375% 12/05/2028	200,000	202,336	0.61
Meituan 0% 27/04/2028	200,000	194,200	0.59
Melco Resorts Finance 5.375% 04/12/2029	300,000	280,323	0.85
Melco Resorts Finance 5.75% 21/07/2028	200,000	195,400	0.59
Muthoot Finance 7.125% 14/02/2028	250,000	254,544	0.77
New Metro Global 4.5% 02/05/2026	300,000	278,635	0.84
Nine Dragons Paper 14% VRN Perpetual	700,000	714,149	2.15
Nissan Motor 4.81% 17/09/2030	400,000	366,968	1.11
Oversea-Chinese Banking 1.832% VRN 10/09/2030	200,000	198,894	0.60
Perenti Finance 7.5% 26/04/2029	200,000	206,844	0.62
Petronas Capital 4.55% 21/04/2050	200,000	170,123	0.51
Philippine Government International 5.609% 13/04/2033	200,000	209,468	0.63
Phoenix Lead 4.85% Perpetual	750,000	599,268	1.81
Piramal Capital Housing Finance 7.8% 29/01/2028	200,000	201,056	0.61
Powerlong Real Estate 4.9% 13/05/2026	1,000,000	75,000	0.23
Powerlong Real Estate 6.25% 10/08/2024	1,000,000	75,000	0.23
Rakuten 5.125% VRN Perpetual	300,000	294,389	0.89
Rakuten 8.125% VRN Perpetual	300,000	293,497	0.88
Saudi (Govt of) 5.625% 13/01/2035	200,000	208,518	0.63
Saudi Arabian Oil 5.75% 17/07/2054	400,000	374,919	1.13
Shanghai Commercial Bank 6.375% VRN 28/02/2033	500,000	511,770	1.54
Shimao Property 4.75% 03/07/2022	200,000	10,250	0.03
Shimao Property 5.2% 30/01/2025	200,000	12,760	0.04
Shimao Property 5.6% 15/07/2026	1,800,000	89,658	0.27
Shimao Property 6.125% 21/02/2024	200,000	10,052	0.03
Shriram Finance 6.625% 22/04/2027	200,000	201,943	0.61
Sino-Ocean 0% 27/03/2027	381,167	476	-
Sino-Ocean 3% 27/03/2033	78,000	12,870	0.04
SNB Funding 6% VRN 24/06/2035	533,000	536,959	1.62
Spic Preferred 4.95% VRN Perp	350,000	350,777	1.06
Studio City Finance 6.5% 15/01/2028	200,000	197,381	0.59
Sumitomo Mitsui Financial 6.45% VRN Perpetual	500,000	489,903	1.48

First Sentier Asia Strategic Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Sunac China 6% 30/09/2026	85,345	10,068	0.03
Sunac China 6.25% 30/09/2027	85,553	10,266	0.03
Sunac China 6.5% 30/09/2027	171,520	20,582	0.06
Sunac China 6.75% 30/09/2028	257,903	30,948	0.09
Sunac China 7% 30/09/2029	258,527	31,023	0.09
Sunac China 7.25% 30/09/2030	121,737	14,346	0.04
Sunac China CV 0% 30/09/2028	484,615	58,154	0.18
Sunac China CV 1% 30/09/2032	764	76	-
Tenaga Nasional 7.5% 01/11/2025	250,000	252,194	0.76
Thaioil Treasury Center 5.375% 20/11/2048	1,200,000	1,005,029	3.03
Tongyang Life Insurance 5.25% VRN Perpetual	500,000	498,998	1.50
Tongyang Life Insurance Co L 6.25% VRN 07/05/2035	710,000	728,242	2.20
United States Treasury Note Bond 4.625% 15/02/2035	170,000	175,392	0.53
Vanke Real Estate Hong Kong 3.975% 09/11/2027	200,000	163,072	0.49
Wanda Properties International 11% 13/02/2026	200,000	192,000	0.58
Wanda Properties International 11% 20/01/2025	200,000	146,829	0.44
Wynn Macau 4.5% 07/03/2029	200,000	198,600	0.60
Wynn Macau 5.125% 15/12/2029	300,000	288,252	0.87
Xiaomi Best Time International 3.375% 29/04/2030	200,000	190,048	0.57
Yankuang Group Cayman 3.5% 03/10/2029	400,000	385,400	1.16
Yinson Bergenia Production 8.498% 31/01/2045	500,000	506,146	1.53
Yuzhou 7.85% 12/08/2026	500,000	34,680	0.10
Yuzhou Properties 5.375% VRN Perpetual	400,000	11,000	0.03
Yuzhou Properties 7.7% 20/02/2025	200,000	14,126	0.04
Zhenro Properties 6.63% 07/01/2026	300,000	975	-
Zhenro Properties 8% 06/03/2023	200,000	168	-
Total bonds*		31,205,239	94.06
<i>Options*** (31 December 2024: 29,437, 0.09%)</i>			
CME 3 MONTH SOF SEP25C 98	190	5,938	0.03
CME 3 MONTH SOF DEC25C 98	120	6,000	0.02
<i>Forward contracts^{1,2} *** (31 December 2024: 8,665, 0.03%)</i>			
Buy EUR 1,470,000 / Sell USD 1,682,840 03/07/2025		43,094	0.13
Buy USD 2,257,173 / Sell JPY 325321,831 03/07/2025		4,123	0.01
Buy EUR 2,811,647 / Sell USD 3,303,865 01/08/2025		3,461	0.01
Buy CNH 165,071 / Sell USD 23,016 15/07/2025		57	-

First Sentier Asia Strategic Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss	31,267,912	94.25
Future contracts^{3**} (31 December 2024: (207,847), (0.59%))	(202,172)	(0.61)
CBT US ULTRA BOND CBT Sep25	(34) (145,297)	(0.44)
CBT US 10YR NOTE (CBT) Sep25	(30) (52,266)	(0.16)
CBT US 5YR NOTE (CBT) Sep25	(4) (4,609)	(0.01)
Forward contracts^{2***} (31 December 2024: (116,399), (0.34%))	(37,157)	(0.11)
Buy JPY 324,333,267 / Sell USD 2,274,296 03/07/2025	(28,093)	(0.09)
Buy JPY 325,321,831 / Sell USD 2,264,497 01/08/2025	(4,327)	(0.01)
Buy USD 3,297,520 / Sell EUR 2,811,647 03/07/2025	(3,649)	(0.01)
Buy USD 1,577,085 / Sell EUR 1,341,647 01/08/2025	(1,088)	-
Total financial liabilities designated at fair value through profit or loss	(239,329)	(0.72)
Total financial assets and liabilities designated at fair value through profit or loss	31,028,583	93.53
Cash and other net assets	2,145,687	6.47
Total net assets attributable to redeemable participating shareholders	33,174,270	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 49,694,256)	47,581,054	

¹The counterparty for the forward contracts is Citi London.

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

³The counterparty for future contracts is JP Morgan Securities LLC.

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	31,205,239	87.37
**Financial derivative instruments dealt on a regulated market	(202,172)	(0.57)
***Financial derivative instruments traded over the counter	23,891	0.07

First Sentier Asia Strategic Bond Fund

Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
Central Plaza Development 7.15% 21/03/2028	1,000,000	750,000
China Hongqiao 6.925% 29/11/2028	200,000	-
China Hongqiao 7.05% 10/01/2028	-	200,000
China Overseas Finance 3.125% 02/03/2035	-	200,000
CK Hutchison 2% 13/04/2030	700,000	-
CNAC HK Finbridge 3% 22/09/2030	-	200,000
CNAC HK Finbridge 5.125% 14/03/2028	300,000	-
Coastal Emerald 6.5% VRN Perpetual	-	200,000
Dar AlArkan Sukuk 7.25% 02/07/2030	500,000	-
Elect Global Investments 7.2% VRN Perpetual	900,000	-
Germany (Federal Republic of) 3.1% 12/12/2025	500,000	250,000
Great Eastern Life Assurance 5.398% VRN Perpetual	770,000	-
Greenko Wind Projects Mauritius 7.25% 27/09/2028	200,000	-
Greentown China Holdings 8.45% 24/02/2028	1,000,000	600,000
Hong Kong Government International Bond 3.125% 10/06/2033	240,000	-
Indonesia (Govt of) 4.35% 08/01/2027	500,000	-
Indonesia Asahan Aluminium 5.8% 15/05/2050	-	200,000
Indonesia Treasury Bond 1% 28/07/2029	600,000	-
Indonesia Treasury Bond 2.85% 14/02/2030	300,000	-
IRB Infrastructure Developers Lt 7.11% 11/03/2032	300,000	-
Japan (Govt of) 2.4% 20/03/2045	100,000,000	-
LG Chem 1.75% 16/06/2028	500,000	-
LG Energy Solution 5.875% 02/04/2035	878,000	378,000
Malaysia (Govt of) 4.638% 15/11/2049	-	400,000
Manappuram Finance 7.375% 12/05/2028	-	300,000
Meituan 0% 27/04/2028	200,000	-
Nissan Motor 4.81% 17/09/2030	900,000	500,000
Piramal Capital Housing Finance 7.8% 29/01/2028	-	200,000
Rakuten 8.125% VRN Perpetual	300,000	-
Saudi (Govt of) 5.625% 13/01/2035	200,000	-
Shinhan Bank 5.75% 15/04/2034	-	250,000
Shinhan Financial 2.875% VRN Perpetual	-	220,000

First Sentier Asia Strategic Bond Fund

Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Sino-Ocean 0% 27/03/2027	381,167	-
Sino-Ocean 3% 27/03/2033	78,000	-
Spic Preferred 4.95% VRN Perp	-	250,000
Sumitomo Mitsui Financial 6.45% VRN Perpetual	500,000	-
Thaioil Treasury Center 5.375% 20/11/2048	500,000	-
Tongyang Life Insurance 5.25% VRN Perpetual	500,000	-
Tongyang Life Insurance 6.25% VRN 07/05/2035	710,000	-
Turkey (Govt of) 27.7% 27/09/2034	25,000,000	-
United States Treasury Note Bond 4.625% 15/02/2035	170,000	-
Vanke Real Estate Hong Kong 3.975% 09/11/2027	400,000	200,000
Wynn Macau 5.125% 15/12/2029	-	200,000
Yinson Bergenia Production 8.498% 31/01/2045	500,000	-

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

First Sentier Asian Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
First Sentier Asian Quality Bond Fund "the Fund"				
– Class I	-10.87%	5.16%	3.28%	3.39%
– Class I (Monthly Dist)^	-10.87%	5.16%	3.28%	3.38%
– Class I (HKD Monthly Dist)^	-10.88%	5.36%	2.67%	4.48%
– Class I (AUD Hedged N Dist)^	-11.82%	3.46%	1.82%	3.08%
– Class I (RMB Hedged N Dist)^*##	n/a	n/a	0.18%	2.19%
– Class I (HKD)**##	n/a	n/a	2.67%	4.45%
– Class III (SGD Hedged N Dist)^***##	n/a	n/a	1.96%	2.70%
– Class III ****##	n/a	n/a	n/a	3.69%
– Class VI (Dist)^	-10.25%	5.90%	4.00%	3.73%
JP Morgan JACI Investment Grade Index#	-10.01%	7.42%	4.22%	3.79%
JP Morgan JACI Investment Grade Index HKD#	-9.91%	7.46%	3.68%	4.89%
JP Morgan JACI Investment Grade Index AUDHedged#	-10.18%	5.35%	3.02%	3.64%

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

^ Dividend adjustment return

*Inception date – 18 January 2023

**Inception date – 27 June 2023

***Inception date – 17 July 2023

****Inception date – 16 May 2024

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

##No performance return has been presented for the year as the share class has not been in existence for a full year.

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

Performance

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

Portfolio Changes

During the first half of the year, the Fund took a careful and selective approach to investing. It stayed underweight in credit spreads compared to its benchmark, meaning it avoided taking on too much credit risk unless the pricing was attractive.

The Fund diversified its credit holdings, including adding high-quality bonds from the Middle East that are supported by local governments, offering both stability and strong backing.

The Fund maintained an overweight in the Australian dollar and Japanese yen, but switched its allocation in Malaysian Government Securities to the Euro.

A long US rates positioning was positive for the portfolio's performance, but this was offset by security selection in credits that experienced some sell-off in the month of April. An underweight in sovereign bonds from Indonesian and the Philippines detracted from portfolio returns, but an overweight in Indonesian quasi-sovereigns helped compensate against those losses. The Fund's allocation in Australian Government Bonds added to performance, as did the Japanese yen position.

Investment Manager's Report (Unaudited) (continued)

Outlook

After what has been a volatile but resilient first half of the year, it would be prudent to be more discerning on risk and be increasingly focused on fundamental analysis of credits. While credit markets may continue to tighten, supported by expectations of economic stabilisation, deterioration in macroeconomic data could cause a sell off in risk assets. Deregulation in the US, if implemented, could further boost investor sentiment. In this environment of heightened uncertainty, the Investment Manager is cautious on risk taking given valuation levels and potential downside scenarios, underscoring the need for selective positioning and close monitoring of economic indicators.

First Sentier Investors (Ireland) Limited
July 2025

First Sentier Asian Quality Bond Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I</i>				
31 December 2024	US\$ 1,095,930,365	US\$ 18.1925	US\$ 18.8282	US\$ 17.2661
30 June 2025	US\$ 1,058,889,046	US\$ 18.8573	US\$ 18.8639	US\$ 18.0896
<i>Class I (Monthly Dist)</i>				
31 December 2024	US\$ 69,426,824	US\$ 8.3125	US\$ 8.7178	US\$ 8.1540
30 June 2025	US\$ 67,112,427	US\$ 8.3768	US\$ 8.4278	US\$ 8.1766
<i>Class I (HKD Monthly Dist)</i>				
31 December 2024	HKD 194,249,593	HKD 83.0212	HKD 87.4174	HKD 82.0906
30 June 2025	HKD 171,824,119	HKD 84.5957	HKD 84.6252	HKD 81.5867
<i>Class VI (Dist)</i>				
31 December 2024	US\$ 35,051,766	US\$ 9.3082	US\$ 9.6149	US\$ 8.9274
30 June 2025	US\$ 33,398,810	US\$ 9.4674	US\$ 9.4707	US\$ 9.1425
<i>Class I (AUD Hedged N Dist)</i>				
31 December 2024	AUD 2,058,232	AUD 7.5204	AUD 7.9168	AUD 7.4489
30 June 2025	AUD 2,129,207	AUD 7.5611	AUD 7.6247	AUD 7.3936
<i>Class I (RMB Hedged N Dist)</i>				
31 December 2024	RMB 5,132,253	RMB 90.7705	RMB 96.1885	RMB 90.7928
30 June 2025	RMB 3,523,462	RMB 90.4667	RMB 91.9657	RMB 88.8923
<i>Class I (HKD)</i>				
31 December 2024	HKD 7,848	HKD 104.6400	HKD 108.6658	HKD 100.1237
30 June 2025	HKD 8,221	HKD 109.6133	HKD 109.6154	HKD 104.3165
<i>Class III (SGD Hedged N Dist)</i>				
31 December 2024	SGD 34,291,239	SGD 10.0656	SGD 10.4594	SGD 9.7654
30 June 2025	SGD 24,362,046	SGD 10.1339	SGD 10.1662	SGD 9.8350
<i>Class III</i>				
31 December 2024	US\$ 11,860,923	US\$ 10.3097	US\$ 10.6496	US\$ 9.9143
30 June 2025	US\$ 4,420,189	US\$ 10.7173	US\$ 10.7211	US\$ 10.2539

First Sentier Asian Quality Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Australian Dollar (31 December 2024: 43,188,736, 3.41%)</i>		<i>46,137,904</i>	<i>3.82</i>
Australia (Govt of) 1.75% 21/06/2051	121,800,000	43,327,187	3.59
Australia (Govt of) 3.25% 21/04/2029	95,000	62,058	0.01
Australia (Govt of) 3.25% 21/06/2039	270,000	155,738	0.01
Australia (Govt of) 4.25% 21/04/2026	1,850,000	1,220,993	0.10
Fonterra Co-operative 4% 02/11/2027	2,100,000	1,371,928	0.11
<i>Euro (31 December 2024: Nil)</i>		<i>40,533,813</i>	<i>3.36</i>
CK Hutchison 2% 13/04/2030	15,300,000	17,125,104	1.42
Germany (Federal Republic of) 3.1% 12/12/2025	15,000,000	17,702,824	1.47
Hong Kong Government International Bond 3.125% 10/06/2033	4,800,000	5,705,885	0.47
<i>Indian Rupee (31 December 2024: 115, 0.00%)</i>		<i>117</i>	<i>-</i>
India (Govt of) 5.63% 12/04/2026	10,000	117	-
<i>Indonesian Rupiah (31 December 2024: 9,479,987, 0.75%)</i>		<i>-</i>	<i>-</i>
<i>Japanese Yen (31 December 2024: 30,891,080, 2.44%)</i>		<i>41,580,812</i>	<i>3.45</i>
Japan (Govt of) 2.4% 20/03/2045	2,850,000,000	19,859,140	1.65
REC 1.41% 19/04/2029	1,600,000,000	10,783,151	0.89
REC 1.76% 19/01/2029	1,600,000,000	10,938,521	0.91
<i>Malaysian Ringgit (31 December 2024: 55,191,182, 4.37%)</i>		<i>3,400,594</i>	<i>0.28</i>
Malaysia (Govt of) 4.638% 15/11/2049	13,000,000	3,400,594	0.28
<i>Mexican Peso (31 December 2024: Nil)</i>		<i>688,800</i>	<i>0.06</i>
Mexico (Govt of) 1.43% 27/08/2027	100,000,000	688,800	0.06
<i>Singapore Dollars (31 December 2024: 493,879, 0.04%)</i>		<i>546,601</i>	<i>0.05</i>
CMT MTN 2.1% 08/03/2028	700,000	546,601	0.05
<i>United States Dollar (31 December 2024: 1,111,352,417, 87.90%)</i>		<i>1,048,693,098</i>	<i>86.90</i>
Abu Dhabi Ports 2.5% 06/05/2031	5,000,000	4,458,750	0.39
AIA 2.7% VRN Perpetual	3,600,000	3,533,566	0.29
AIA 5.375% 05/04/2034	7,500,000	7,658,193	0.63
Airport Authority 2.4% VRN Perpetual	10,100,000	9,520,081	0.79
Airport Authority 3.5% 12/01/2062	5,240,000	3,737,887	0.31
Airport Authority 5.125% 15/01/2035	2,600,000	2,711,954	0.22
Alibaba 3.15% 09/02/2051	5,000,000	3,255,515	0.27
Alibaba 4% 06/12/2037	5,000,000	4,423,552	0.37

First Sentier Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Alibaba 4.5% 28/11/2034	7,000,000	6,744,863	0.56
Alibaba 4.875% 26/05/2030	5,000,000	5,105,382	0.42
Axiata SPV2 2.163% 19/08/2030	2,750,000	2,459,377	0.20
Axiata SPV5 3.064% 19/08/2050	1,218,000	820,283	0.07
Bangkok Bank 9.025% 15/03/2029	4,750,000	5,370,306	0.45
Bank Bukopin 5.658% 30/10/2027	20,000,000	19,822,493	1.64
Bank Mandiri Persero Tbk 2% 19/04/2026	2,950,000	2,889,128	0.24
Bank Negara Indonesia Persero 5.28% 05/04/2029	7,200,000	7,311,384	0.61
Bank of the Philippine Islands 5.25% 26/03/2029	9,000,000	9,218,754	0.76
BPRL International Singapore 4.375% 18/01/2027	7,500,000	7,464,257	0.62
Busan Bank 3.625% 25/07/2026	2,000,000	1,975,195	0.16
CCBL Cayman Corporation 1.6% 15/09/2026	3,600,000	3,484,040	0.29
China Huaneng 3.08% VRN Perpetual	12,432,000	12,322,288	1.02
China Modern Dairy 2.125% 14/07/2026	17,000,000	16,520,912	1.37
China Overseas Finance 3.125% 02/03/2035	200,000	167,188	0.01
China Overseas Finance 5.35% 15/11/2042	4,961,000	4,565,350	0.38
China Resources Land 4.125% 26/02/2029	22,700,000	22,147,516	1.84
Chinalco Capital 2.125% 03/06/2026	3,000,000	2,936,984	0.24
Chinalco Capital 2.95% 24/02/2027	3,350,000	3,270,289	0.27
CITIC 2.85% 25/02/2030	2,800,000	2,631,564	0.22
CITIC 4% 11/01/2028	4,000,000	3,962,021	0.33
Citigroup 6.02% VRN 24/01/2036	1,000,000	1,026,459	0.09
CMHI Finance BVI 5% 06/08/2028	2,700,000	2,743,981	0.23
CMT MTN 3.609% 04/04/2029	3,820,000	3,720,444	0.31
CNAC HK Finbridge 3% 22/09/2030	4,800,000	4,422,299	0.37
CNAC HK Finbridge 3.7% 22/09/2050	2,000,000	1,458,239	0.12
CNAC HK Finbridge 3.875% 19/06/2029	3,000,000	2,910,899	0.24
CNAC HK Finbridge 5.125% 14/03/2028	2,000,000	2,022,674	0.17
CNOOC Finance 2013 3.3% 30/09/2049	3,500,000	2,620,297	0.22
CNOOC Finance 4.875% 30/04/2044	500,000	487,575	0.04
CNPC HK Overseas Capital 5.95% 28/04/2041	2,775,000	3,017,104	0.25
Coastal Emerald 6.5% VRN Perpetual	10,000,000	10,315,975	0.85
Country Garden 3.125% 22/10/2025	7,000,000	497,350	0.04
Country Garden 3.3% 12/01/2031	3,500,000	260,820	0.02
Country Garden 3.875% 22/10/2030	3,500,000	255,745	0.02
Country Garden 4.2% 06/02/2026	7,000,000	526,750	0.04
Country Garden 5.125% 14/01/2027	6,000,000	438,180	0.04
Dah Sing Bank 7.375% VRN 15/11/2033	3,750,000	3,948,371	0.33
Dua Capital 1.658% 11/05/2026	3,000,000	2,929,269	0.24
Dua Capital 2.78% 11/05/2031	6,000,000	5,477,013	0.45
Elect Global Investments 7.2% VRN Perpetual	15,700,000	15,152,253	1.26
Export Import Bank of Thailand 5.354% 16/05/2029	4,000,000	4,108,409	0.34

First Sentier Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Globe Telecom 4.2% VRN Perpetual	5,000,000	4,923,743	0.41
Great Eastern Life Assurance 5.398% VRN Perpetual	10,000,000	9,918,336	0.82
Guangzhou Metro Investment Finance 1.507% 17/09/2025	6,650,000	6,602,292	0.55
Guangzhou Metro Investment Finance 2.31% 17/09/2030	9,100,000	8,085,054	0.67
HKT Capital 3% 18/01/2032	15,000,000	13,350,239	1.11
HKT Capital 3.25% 30/09/2029	15,000,000	14,308,497	1.19
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	1,999,240	0.17
Hongkong Electric Finance 2.25% 09/06/2030	9,730,000	8,835,972	0.73
Huarong Finance 4.25% 07/11/2027	2,715,000,000	14,698,800	1.22
Hysan MTN 2.82% 04/09/2029	6,000,000	5,457,241	0.45
Hyundai Capital 5.68% 26/06/2028	7,000,000	7,178,539	0.59
Hyundai Capital America 5.3% 24/06/2029	2,000,000	2,036,986	0.17
Indofood CBP Sukses Makmur 3.398% 09/06/2031	10,000,000	9,161,300	0.76
Indofood CBP Sukses Makmur 3.541% 27/04/2032	10,250,000	9,359,233	0.78
Indofood CBP Sukses Makmur 4.745% 09/06/2051	7,000,000	5,648,261	0.47
Indofood CBP Sukses Makmur 4.805% 27/04/2052	600,000	485,104	0.04
Indonesia Asahan Aluminium 5.45% 15/05/2030	5,000,000	5,093,005	0.42
Indonesia Asahan Aluminium 5.8% 15/05/2050	11,500,000	10,749,607	0.89
Indonesia Asahan Aluminium Tbk 6.53% 15/11/2028	10,000,000	10,558,150	0.87
IOI Investment 3.375% 02/11/2031	26,757,000	24,397,405	2.02
KasikornBank 5.458% 07/03/2028	19,531,000	19,915,070	1.65
Khazanah Capital 4.759% 05/09/2034	15,000,000	14,838,242	1.23
Khazanah Capital 4.876% 01/06/2033	6,800,000	6,825,089	0.57
Khazanah Global Sukuk Bhd 4.484% 05/09/2029	10,000,000	10,047,200	0.83
Korea Gas 3.5% 21/07/2025	2,500,000	2,498,605	0.21
Korea Investment Securities 2.125% 19/07/2026	15,000,000	14,607,093	1.21
LG Chem 1.375% 07/07/2026	3,650,000	3,531,992	0.29
LG Chem 2.375% 07/07/2031	3,650,000	3,146,085	0.26
LG Energy Solution 5.375% 02/07/2029	7,000,000	7,080,279	0.59
LG Energy Solution 5.75% 25/09/2028	3,400,000	3,475,402	0.29
LG Energy Solution 5.875% 02/04/2035	10,000,000	9,913,997	0.82
Macquarie 2.871% VRN 14/01/2033	6,000,000	5,238,492	0.43
Macquarie Bank 3.052% VRN 03/03/2036	5,000,000	4,426,189	0.37
Mega Advance Investments 6.375% 12/05/2041	7,150,000	7,772,370	0.64
Meituan 0% 27/04/2028	3,000,000	2,913,000	0.24
Meituan 4.625% 02/10/2029	15,679,000	15,673,238	1.30
MTR 5.25% 01/04/2025	6,167,000	6,053,315	0.50
National Australia Bank 3.347% 12/01/2037	5,217,000	4,609,076	0.38
NH Investment Securities 1.875% 07/10/2026	3,700,000	3,576,223	0.30
Oil India 5.125% 04/02/2029	3,500,000	3,552,552	0.29
Oil India International 4% 21/04/2027	7,550,000	7,465,441	0.62
Ongc Videsh Vankorneft 3.75% 27/07/2026	5,000,000	4,956,216	0.41
Oversea-Chinese Banking 1.832% VRN 10/09/2030	4,800,000	4,773,458	0.40

First Sentier Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Pertamina 6.5% 27/05/2041	4,000,000	4,172,108	0.35
Pertamina Geothermal Energy 5.15% 27/04/2028	3,400,000	3,423,944	0.28
Pertamina Hulu Energi 5.25% 21/05/2030	14,000,000	14,140,070	1.17
Pertamina Persero 2.3% 09/02/2031	2,000,000	1,740,322	0.14
Pertamina Persero 4.7% 30/07/2049	5,000,000	4,059,357	0.34
Pertamina Persero 5.625% 20/05/2043	4,316,000,000	15,154,128	1.26
Pertamina Persero 6% 03/05/2042	11,000,000	10,847,263	0.90
Perusahaan Listrik Negara 5.25% 15/05/2047	3,000,000	2,598,377	0.22
Perusahaan Listrik Negara 5.25% 24/10/2042	5,220,000	4,638,492	0.38
Perusahaan Listrik Negara 5.375% 25/01/2029	5,000,000	5,103,926	0.42
Perusahaan Listrik Negara 6.25% 25/01/2049	2,500,000	2,456,317	0.20
Perusahaan Perseroan Persero 3% 30/06/2030	11,800,000	10,883,686	0.90
Petronas Capital 4.55% 21/04/2050	2,800,000	2,381,725	0.20
Petronas Capital 4.95% 03/01/2031	6,000,000	6,109,766	0.51
Petronas Capital 5.34% 03/04/2035	5,000,000	5,120,141	0.42
Phoenix Lead 4.85% Perpetual	7,700,000	6,152,480	0.51
PTTEP Canada International 6.35% 12/06/2042	1,600,000	1,705,996	0.14
REC 4.75% 27/09/2029	8,400,000	8,369,065	0.69
REC 5.625% 11/04/2028	14,200,000	14,505,353	1.20
Reliance Industries 3.75% 12/01/2062	7,153,000	4,776,592	0.40
RHB Bank 1.658% 29/06/2026	25,900,000	25,168,836	2.09
Sands China 3.35% 08/03/2029	10,000,000	9,188,370	0.76
Saudi (Govt of) 5.625% 13/01/2035	7,800,000	8,132,211	0.67
Saudi Arabian Oil 5.75% 17/07/2054	8,400,000	7,873,295	0.65
Saudi Arabian Oil 5.875% 17/07/2064	3,500,000	3,195,786	0.26
Shanghai Commercial Bank 6.375% VRN 28/02/2033	10,750,000	11,003,055	0.91
Shimao 3.45% 11/01/2031	13,850,000	681,974	0.06
Shimao 3.975% 16/09/2023	6,350,000	325,438	0.03
Shimao 5.2% 16/01/2027	14,400,000	720,432	0.06
Shimao Property 5.6% 15/07/2026	22,700,000	1,130,687	0.09
Shimao Property 6.125% 21/02/2024	10,000,000	502,600	0.04
Shinhan Bank 4.375% 13/04/2032	2,222,000	2,136,849	0.18
Shinhan Bank 5.75% 15/04/2034	4,000,000	4,104,532	0.34
Shinhan Financial 2.875% VRN Perpetual	10,000,000	9,751,740	0.81
Singapore Airlines 3% 20/07/2026	2,000,000	1,971,949	0.16
Singapore Telecommunications 7.375% 01/12/2031	5,905,000	6,907,462	0.57
Sinochem Offshore Capital 2.25% 24/11/2026	19,687,000	19,103,055	1.58
Sinochem Oversea 6.3% 12/11/2040	400,000	447,691	0.04
Sinosing Services 2.625% 20/02/2030	4,700,000	4,370,774	0.36
SK Hynix 2.375% 19/01/2031	4,695,000	4,152,454	0.34
SK Hynix 5.5% 16/01/2029	5,000,000	5,143,589	0.43
SNB Funding 6% VRN 24/06/2035	12,333,000	12,424,596	1.03
Spic Preferred 4.95% VRN Perp	20,000,000	20,044,377	1.66
Standard Chartered 5.905% 14/05/2035	6,500,000	6,756,447	0.56
Standard Chartered 6.097% VRN 11/01/2035	6,400,000	6,734,688	0.56

First Sentier Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Standard Chartered 6.296% 06/07/2034	8,000,000	8,522,502	0.71
Sumitomo Mitsui Financial 6.45% VRN Perpetual	10,000,000	9,798,063	0.81
Tenaga Nasional 7.5% 01/11/2025	3,500,000	3,530,711	0.29
Tencent 3.24% 03/06/2050	5,000,000	3,403,944	0.28
Tencent 3.29% 03/06/2060	2,000,000	1,286,206	0.11
Tencent 3.68% 22/04/2041	3,000,000	2,391,862	0.20
Tencent 3.925% 19/01/2038	8,767,000	7,793,874	0.65
Thaioil Treasury Center 4.625% 20/11/2028	1,400,000	1,371,805	0.11
Thaioil Treasury Center 4.875% 23/01/2043	2,115,000	1,721,558	0.14
Thaioil Treasury Center 5.375% 20/11/2048	700,000	586,267	0.05
Three Gorges Finance 1.3% 22/09/2025	8,150,000	8,092,412	0.67
Three Gorges Finance 2.15% 22/09/2030	8,150,000	7,435,517	0.62
Tongyang Life Insurance 6.25% VRN 07/05/2035	7,750,000	7,949,125	0.66
Tower Bersama Infrastructure 2.8% 02/05/2027	4,000,000	3,841,950	0.32
TSMC Global 0.75% 28/09/2025	4,550,000	4,509,903	0.37
TSMC Global 1% 28/09/2027	8,000,000	7,447,280	0.62
TSMC Global 1.375% 28/09/2030	2,000,000	1,721,913	0.14
United Overseas Bank 3.863% VRN 07/10/2032	12,000,000	11,828,067	0.98
United States Treasury Note Bond 3.5% 30/09/2026	4,900,000	4,874,734	0.40
United States Treasury Note Bond 3.875% 30/04/2030	1,800,000	1,807,031	0.15
United States Treasury Note Bond 4.625% 15/02/2035	9,380,000	9,677,522	0.80
United States Treasury Note Bond 4.625% 15/02/2055	15,122,100	14,720,419	1.22
US Treasury Bond 3.625% 15/02/2053	17,000,000	13,877,578	1.15
US Treasury Note 3.875% 15/05/2043	15,870,000	14,175,134	1.17
Xiaomi Best Time International 3.375% 29/04/2030	4,000,000	3,800,965	0.31
Xiaomi Best Time International 2.875% 14/07/2031	4,000,000	3,649,955	0.30
Total bonds*		1,181,581,739	97.92

First Sentier Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Fair value US\$	% of net assets
Forward contracts^{1**} (31 December 2024: 351,696, 0.03%)	641,160	0.05
Buy EUR 13,000,000 / Sell USD 14,882,260 03/07/2025	381,105	0.03
Buy SGD 23,295,759 / Sell USD 18,107,534 15/07/2025	205,230	0.02
Buy USD 1,525,147 / Sell JPY 217,507,540 03/07/2025	18,776	-
Buy EUR 13,000,000 / Sell USD 15,275,832 01/08/2025	16,004	-
Buy AUD 2,104,797 / Sell USD 1,366,680 15/07/2025	13,135	-
Buy USD 1,514,024 / Sell JPY 217,507,540 01/08/2025	2,893	-
Buy CNH 3,488,365 / Sell USD 486,381 15/07/2025	1,212	-
Buy SGD 232,875 / Sell USD 182,318 15/07/2025	745	-
Buy SGD 60,391 / Sell USD 47,045 15/07/2025	428	-
Buy SGD 60,336 / Sell USD 47,004 15/07/2025	426	-
Buy SGD 90,902 / Sell USD 71,065 15/07/2025	393	-
Buy SGD 81,080 / Sell USD 63,364 15/07/2025	373	-
Buy SGD 66,464 / Sell USD 52,018 15/07/2025	230	-
Buy SGD 197,597 / Sell USD 155,222 15/07/2025	109	-
Buy SGD 15,107 / Sell USD 11,774 15/07/2025	101	-
Future contracts^{2***} (31 December 2024: 42,344, 0.00%)	-	-
Total financial assets designated at fair value through profit or loss	1,182,222,899	97.97
Forward contracts^{1**} (31 December 2024: (522,217), (0.04%))	(19,628)	-
Buy USD 15,246,494 / Sell EUR 13,000,000 03/07/2025	(16,871)	-
Buy JPY 217,507,540 / Sell USD 1,509,128 03/07/2025	(2,757)	-
Future contracts^{2***} (31 December 2024: (2,169,816), 0.17%))	(3,065,369)	(0.25)
CBT US 10YR NOTE (CBT) Sep25	(963)	(0.11)
CBT US ULTRA BOND CBT Sep25	(145)	(0.05)
CBT US 5YR NOTE (CBT) Sep25	(109)	(0.01)
CBT US 2YR NOTE (CBT) Sep25	(1,174)	(0.08)
Total financial liabilities designated at fair value through profit or loss	(3,084,997)	(0.25)

First Sentier Asian Quality Bond Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss	1,179,137,902	97.72
Cash and other net assets	27,560,188	2.28
Total net assets attributable to redeemable participating shareholders	1,206,698,090	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 1,396,865,019)	1,291,000,546	

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

² The counterparty for the future contracts is JP Morgan Securities LLC

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,181,581,739	96.50
**Financial derivative instruments traded over-the-counter	621,532	0.05
***Financial derivative instruments dealt on a regulated market	(3,065,369)	(0.25)

First Sentier Asian Quality Bond Fund

Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
Airport Authority 3.25% 12/01/2052	-	9,985,000
Airport Authority 3.5% 12/01/2062	-	3,000,000
Alibaba 4% 06/12/2037	-	5,000,000
China Overseas Finance 3.125% 02/03/2035	-	9,800,000
CK Hutchison 2% 13/04/2030	15,300,000	-
CNAC HK Finbridge 3.7% 22/09/2050	-	3,000,000
CNOOC Finance 2013 3.3% 30/09/2049	-	3,000,000
Elect Global Investments 7.2% VRN Perpetual	16,200,000	500,000
Germany (Federal Republic of) 3.1% 12/12/2025	20,000,000	5,000,000
Great Eastern Life Assurance 5.398% VRN Perpetual	10,000,000	-
Hana Bank 3.5% VRN Perpetual	-	4,000,000
Hong Kong Government International Bond 3.125% 10/06/2033	4,800,000	-
Hong Kong Government International Bond 5.25% 11/01/2053	-	5,400,000
Hongkong Electric Finance 2.25% 09/06/2030	-	270,000
Huarong Finance 4.25% 07/11/2027	15,000,000	-
Hysan MTN 2.82% 04/09/2029	-	2,000,000
Indofood CBP Sukses Makmur 4.745% 09/06/2051	-	8,000,000
Japan (Govt of) 2.4% 20/03/2045	2,850,000,000	-
Khazanah Global Sukuk Bhd 4.484% 05/09/2029	-	4,000,000
LG Energy Solution 5.875% 02/04/2035	17,567,000	7,567,000
Link Finance 2.75% 19/01/2032	-	15,000,000
Mexico (Govt of) 1.43% 27/08/2027	-	1,600,000,000
MTR 5.25% 01/04/2025	29,167,000	23,000,000
Nissan Motor 4.81% 17/09/2030	15,000,000	15,000,000
Pertamina Hulu Energi 5.25% 21/05/2030	14,000,000	-
Perusahaan Listrik Negara 6.25% 25/01/2049	-	12,000,000
Petronas Capital 4.95% 03/01/2031	6,000,000	-
Petronas Capital 5.34% 03/04/2035	5,000,000	-
Reliance Industries 3.75% 12/01/2062	-	3,000,000
Saudi (Govt of) 5.625% 13/01/2035	7,800,000	-
Saudi Arabian Oil 5.75% 17/07/2054	-	5,000,000
Standard Chartered 5.905% 14/05/2035	6,500,000	-
Sumitomo Mitsui Financial 6.45% VRN Perpetual	10,000,000	-
Tencent 3.29% 03/06/2060	-	3,000,000
Thaioil Treasury Center 5.375% 20/11/2048	-	12,500,000
Tongyang Life Insurance 6.25% VRN 07/05/2035	7,750,000	-

First Sentier Asian Quality Bond Fund

Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Tongyang Life Insurance 6.25% VRN 07/05/2035	7,750,000	-
United States Treasury Note Bond 3.5% 30/09/2026	-	7,100,000
United States Treasury Note Bond 3.875% 30/04/2030	1,800,000	-
United States Treasury Note Bond 4.625% 15/02/2035	9,380,000	-
United States Treasury Note Bond 4.625% 15/02/2055	15,122,100	-
US Treasury Bond 3.625% 15/02/2053	-	6,000,000

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

Stewart Investors Global Emerging Markets Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
– Class I	-12.53%	13.13%	-1.28%	3.11%
– Class I (EUR)	-7.15%	9.09%	4.90%	-8.39%
– Class III	-11.96%	13.87%	-0.63%	3.44%
– Class III (JPY)**##	n/a	n/a	n/a	n/a
– Class IV	-12.52%	13.13%	-1.28%	3.11%
– Class VI (EUR)	-6.55%	9.77%	5.59%	-8.09%
– Class VI (EUR Dist) ^	-6.55%	9.80%	5.57%	-8.10%
– Class VI (GBP)**##	n/a	n/a	n/a	-5.19%
MSCI Emerging Markets Index#	-20.09%	9.83%	7.50%	15.27%
MSCI Emerging Markets Index EUR#	-14.85%	6.11%	14.68%	1.68%
MSCI Emerging Markets Index GBP#	n/a	n/a	n/a	5.35%
MSCI Emerging Markets Index JPY##	n/a	n/a	n/a	n/a

^ Dividend adjustment return

*Inception date – 23 February 2024

**Inception date – 6 January 2025

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

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

##No performance return has been presented for the year as the share class has not been in existence for a full year.

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

Performance

The biggest negatives for the Fund's returns over the period were its investments in three IT services companies. Results from Globant (Argentina*: Information Technology), suggested that its growth may be slowing and its management indicated that the outlook for 2025 was weaker than expected. Although quarterly results from EPAM Systems (United States: Information Technology) were solid, its management signalled that 2025 could be tougher than once hoped. Tata Consultancy Services' (India: Information Technology) results also fell short of the market's expectations.

The biggest positive contributors to the Fund's returns over the period were its investments in: TOTVS (Brazil: Information Technology), whose results showed that its recent acquisitions are beginning to contribute to its profits; Samsung Electronics (South Korea: Information Technology), which began to recover after a tough 2024; and Taiwan Semiconductor Manufacturing (Taiwan: Information Technology), which was a beneficiary of strong demand for its advanced semiconductors as a new generation of data centres is built.

Portfolio Changes

The Fund established new holdings in: Alibaba (China: Consumer Discretionary), China's leading e-commerce and cloud-computing company; Tencent (China: Communication Services), the reach of whose WeChat app is unmatched in China; and Bajaj Auto (India: Consumer Discretionary), which is a leading manufacturer of motorcycles, scooters and auto rickshaws.

Stewart Investors Global Emerging Markets Leaders Fund

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes (continued)

The Fund sold its holdings in: Jerónimo Martins (Portugal: Consumer Staples), whose shares had performed well and where the Investment Manager struggled to see enough growth coming through to support further gains; Unicharm (Japan: Consumer Staples), which was sold due to concerns over its growth prospects; and Ping An Insurance (China: Financials), which was sold to fund stronger investment ideas elsewhere.

Outlook

Concerns over the US government's debt burden and uncertainty about its trade policies have seen the US dollar coming under pressure. The Investment Manager thinks that pressure could persist and may, in time, encourage investors to reduce the proportion of their wealth held in US and to look to emerging markets instead. The Investment Manager is particularly positive on the prospects for high-quality companies in India. The Indian central bank recently started cutting interest rates, which should boost demand in rural India.

*Argentina is where the company's principal operating subsidiary is based.

First Sentier Investors (Ireland) Limited
July 2025

Stewart Investors Global Emerging Markets Leaders Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I</i>				
31 December 2024	US\$ 15,050,214	US\$ 25.9030	US\$ 28.2813	US\$ 24.3127
30 June 2025	US\$ 15,083,294	US\$ 26.7708	US\$26.9210	US\$ 22.2019
<i>Class III</i>				
31 December 2024	US\$ 1,334,281	US\$ 34.7726	US\$ 37.9084	US\$ 32.4902
30 June 2025	US\$ 1,343,640	US\$ 36.0536	US\$ 36.2540	US\$ 29.8567
<i>Class III (JPY)*</i>				
30 June 2025	JPY 161,624,575	JPY 946.6044	JPY1,007.8380	JPY 789.9400
<i>Class IV</i>				
31 December 2024	US\$ 4,117,401	US\$ 12.5128	US\$ 13.6614	US\$ 11.7444
30 June 2025	US\$ 4,502,861	US\$ 12.9320	US\$ 13.0046	US\$ 10.7249
<i>Class I (EUR)</i>				
31 December 2024	EUR 15,647,920	EUR 10.9033	EUR 11.4059	EUR 9.9977
30 June 2025	EUR 13,530,776	EUR 10.0119	EUR 11.3529	EUR 8.8110
<i>Class VI (EUR)</i>				
31 December 2024	EUR 2,720,912	EUR 11.3315	EUR 11.8485	EUR 10.3436
30 June 2025	EUR 2,353,096	EUR 10.4387	EUR 11.8072	EUR 9.1732
<i>Class VI (EUR Dist)</i>				
31 December 2024	EUR 71,413	EUR 10.6009	EUR 11.0850	EUR 9.7273
30 June 2025	EUR 25,331	EUR 9.7276	EUR 11.0023	EUR 8.5480
<i>Class VI (GBP)</i>				
31 December 2024	£ 308,546	£ 10.1045	£ 10.5786	£ 9.5177
30 June 2025	£ 105,840	£ 9.6019	£ 10.5913	£ 8.4933

**Inception date – 6 January 2025*

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Brazil (31 December 2024: 3,202,145, 7.99%)</i>		<i>2,981,661</i>	<i>7.30</i>
Raia Drogasil	368,512	1,020,221	2.50
TOTVS	97,700	755,415	1.85
Weg	153,900	1,206,025	2.95
<i>China (31 December 2024: 7,057,412, 17.61%)</i>		<i>7,439,922</i>	<i>18.22</i>
AirTac International	25,806	769,445	1.88
Centre Testing International	293,500	478,824	1.17
Midea	85,796	864,486	2.12
SF Class A	100,200	681,844	1.67
Shenzhen Inovance Technology	107,192	965,932	2.37
Shenzhen Mindray Bio Medical Electronics	23,700	743,364	1.82
Silergy	65,507	797,198	1.95
Tencent	16,741	1,072,703	2.63
Trip.com	7,650	444,187	1.09
Yifeng Pharmacy Chain	182,121	621,939	1.52
<i>Hong Kong (31 December 2024: 3,628,232, 9.05%)</i>		<i>2,726,475</i>	<i>6.67</i>
Alibaba	76,900	1,075,620	2.63
Sunny Optical Technology	73,500	648,860	1.59
Techtronic Industries	91,196	1,001,995	2.45
<i>India (31 December 2024: 8,434,337, 21.04%)</i>		<i>11,318,339</i>	<i>27.71</i>
Bajaj Auto	13,468	1,685,889	4.13
Cholamandalam Financial	10,934	276,155	0.68
Godrej Consumer Products	46,653	641,043	1.57
HDFC Bank	112,827	2,633,200	6.45
ICICI Lombard General Insurance	18,626	443,106	1.08
Info Edge India	35,583	617,516	1.51
Infosys	31,745	592,924	1.45
Mahindra & Mahindra	70,643	2,622,094	6.42
Marico	33,679	283,676	0.69
Tata Consultancy Services	18,300	738,743	1.81
Tube Investments of India	21,626	783,993	1.92

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Indonesia (31 December 2024: 443,266, 1.11%)</i>		<i>1,163,118</i>	<i>2.90</i>
Bank Central Asia	1,098,200	595,267	1.48
Sumber Alfaria Trijaya	3,889,900	567,851	1.42
<i>Japan (31 December 2024: 1,348,904, 3.36%)</i>		<i>-</i>	<i>-</i>
<i>Luxembourg (31 December 2024: 2,086,428, 5.20%)</i>		<i>1,077,388</i>	<i>2.64</i>
Allegro	73,492	703,449	1.72
Globant	4,121	373,939	0.92
<i>Mexico (31 December 2024: 1,336,831, 3.33%)</i>		<i>1,874,725</i>	<i>4.59</i>
Regional	59,300	485,713	1.19
WalMart de Mexico	422,700	1,389,012	3.40
<i>Poland (31 December 2024: 659,332, 1.64%)</i>		<i>-</i>	<i>-</i>
<i>Portugal (31 December 2024: 1,497,292, 3.73%)</i>		<i>-</i>	<i>-</i>
<i>Philippines (2024: 00,000, 0.00%)</i>		<i>468,857</i>	<i>1.15</i>
BDO Unibank	172,845	468,857	1.15
<i>South Africa (31 December 2024: 660,823, 1.65%)</i>		<i>879,217</i>	<i>2.15</i>
Bidcorp	33,427	879,217	2.15
<i>South Korea (31 December 2024: 2,031,527, 5.07%)</i>		<i>2,816,489</i>	<i>6.90</i>
NAVER	3,345	650,609	1.60
Samsung Biologics	511	375,602	0.92
Samsung Electronics	40,404	1,790,278	4.38
<i>Taiwan (31 December 2024: 5,588,686, 13.95%)</i>		<i>5,401,243</i>	<i>13.23</i>
Advantech	36,721	427,398	1.05
Delta Electronics	68,080	962,517	2.36
Taiwan Semiconductor Manufacturing	97,227	3,528,023	8.64
Voltronic Power Technology	11,205	483,305	1.18

Stewart Investors Global Emerging Markets Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>United States (31 December 2024: 1,958,164, 4.88%)</i>		1,470,653	3.60
EPAM Systems	4,212	745,229	1.82
MercadoLibre	278	725,424	1.78
<hr/>			
Total equities*		39,618,087	97.01
Total financial assets designated at fair value through profit or loss		39,618,087	97.01
Cash and other net assets		1,222,626	2.99
<hr/>			
Total net assets attributable to redeemable participating shareholders		40,840,713	100
<hr/>			
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 38,543,476)		35,831,285	
<hr/>			
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		39,618,087	96.13

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	666	34,832
AirTac International	428	20,160
Alibaba	76,900	-
Allegro	1,082	42,766
Bajaj Auto	8,175	-
Bajaj Auto	5,149	-
Bank Central Asia	359,900	-
BDO Unibank	172,845	-
Bidcorp	4,466	-
Cholamandalam Financial	10,934	-
Delta Electronics	921	30,815
Dino Polska	65	7,036
EPAM Systems	60	2,228
Globant	58	2,151
Glodon	-	288,120
Godrej Consumer Products	434	-
HDFC Bank	1,050	-
Hong Kong Exchanges & Clearing	-	16,281
ICICI Lombard General Insurance	18,626	-
Info Edge	35,583	-
Infosys	599	32,616
Jeronimo Martins	740	79,496
Mahindra & Mahindra	10,883	-
Marico	314	-
MercadoLibre	3	-
Midea	900	11,700
NAVER	31	-
Ping An Insurance H Shares	-	148,000
Raia Drogasil	59,300	-
Regional	600	-
Samsung Biologics	1,131	620
Samsung Electronics	11,379	14,969
SF Class A	100,200	-
Shenzhen Inovance Technology	1,200	22,300
Shenzhen Mindray Bio Medical Electronics	23,700	-
Silergy	610	-
Sumber Alfaria Trijaya	3,889,900	-
Sunny Optical Technology	-	67,800

Stewart Investors Global Emerging Markets Leaders Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Taiwan Semiconductor Manufacturing	1,019	12,226
Tata Consultancy Services	347	18,995
Techtronic Industries	849	-
Tencent	16,741	-
TOTVS	16,600	103,400
Trip.com	7,650	-
Tube Investments of India	21,626	-
Unicharm	1,500	165,000
Voltronic Power Technology	11,205	-
WalMart de Mexico	41,200	-
Weg	1,400	-

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

First Sentier Global Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
First Sentier Global Property Securities Fund "the Fund"				
– Class I	-28.83%	8.80%	-2.85%	3.90%
– Class VI (Dist)^	-28.33%	9.59%	-2.02%	4.30%
– Class VI	-27.54%	9.62%	-2.12%	4.27%
FTSE EPRA/NAREIT Developed Index#	-25.10%	9.68%	0.94%	6.07%

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

^Dividend adjustment return

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

Performance

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

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

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

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

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

First Sentier Global Property Securities Fund

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes

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

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

Outlook

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

First Sentier Investors (Ireland) Limited
July 2025

First Sentier Global Property Securities Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I</i>				
31 December 2024	US\$ 11,764,965	US\$ 13.1902	US\$ 14.9300	US\$ 12.2809
30 June 2025	US\$ 11,954,854	US\$ 13.7475	US\$ 13.9854	US\$ 11.8295
<i>Class VI (Dist)</i>				
31 December 2024	US\$ 78,261	US\$ 9.2838	US\$ 10.4766	US\$ 8.7036
30 June 2025	US\$ 1,157	US\$ 9.5861	US\$ 9.7508	US\$ 8.2350
<i>Class VI</i>				
31 December 2024	US\$ 1,003	US\$ 10.0300	US\$ 11.3239	US\$ 9.2862
30 June 2025	US\$ 1,048	US\$ 10.4800	US\$ 10.6659	US\$ 9.0082

First Sentier Global Property Securities Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2024: 693,518, 5.86%)</i>		<i>1,252,298</i>	<i>10.47</i>
Goodman	26,663	594,976	4.97
Ingenia Communities Real Estate Investment Trust	33,431	117,871	0.99
Mirvac	117,338	168,405	1.41
Stockland	105,828	371,046	3.10
<i>France (31 December 2024: 120,185, 1.01%)</i>		<i>167,081</i>	<i>1.40</i>
Klepierre	4,259	167,081	1.40
<i>Germany (31 December 2024: 906,602, 7.64%)</i>		<i>500,416</i>	<i>4.19</i>
TAG Immobilien	28,232	500,416	4.19
<i>Hong Kong (31 December 2024: 294,348, 2.49%)</i>		<i>232,528</i>	<i>1.94</i>
Swire Properties	59,200	147,661	1.23
Link Real Estate Investment Trust	15,900	84,867	0.71
<i>Japan (31 December 2024: 624,044, 5.27%)</i>		<i>798,181</i>	<i>6.68</i>
Advance Residence Investment	52	53,820	0.45
Mitsui Fudosan	56,500	545,071	4.56
Nomura Real Estate	24,100	140,784	1.18
ORIX JREIT	45	58,506	0.49
<i>Spain (31 December 2024: 330,770, 2.79%)</i>		<i>409,704</i>	<i>3.43</i>
Merlin Properties	31,359	409,704	3.43
<i>United Kingdom (31 December 2024: 960,959, 8.53%)</i>		<i>1,170,004</i>	<i>9.79</i>
Hammerson	42,133	172,633	1.45
LondonMetric Property	202,938	564,535	4.72
Tritax Big Box Real Estate Investment Trust	87,210	176,394	1.48
Unite	22,094	256,442	2.14
<i>United States (31 December 2024: 7,944,035, 67.07%)</i>		<i>7,485,244</i>	<i>62.59</i>
Agree Realty	5,096	372,110	3.11
American Homes 4 Rent	16,239	585,741	4.90
Brixmor Property	10,362	269,723	2.26
CubeSmart	14,200	603,358	5.05
Digital Realty Real Estate Investment Trust	604	105,283	0.88
EastGroup Properties Real Estate Investment Trust	2,908	485,752	4.06
Empire State Realty Trust	37,412	302,663	2.53
Equinix Real Estate Investment Trust	1,368	1,087,710	9.10
Equity Residential	6,530	440,383	3.68

First Sentier Global Property Securities Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>United States (continued)</i>			
InvenTrust Properties Real Estate Investment Trust	7,619	208,761	1.75
Mid-America Apartment Communities	367	54,301	0.45
Prologis	4,852	509,703	4.26
Simon Property	4,496	722,327	6.04
Smartstop Self Storage	3,367	122,020	1.02
Sun Communities Real Estate Investment Trust	3,228	408,181	3.41
Ventas	6,655	420,130	3.51
Welltower	5,124	787,098	6.58
<hr/>			
Total financial assets designated at fair value through profit or loss*		12,015,456	100.49
Cash and other net liabilities		(58,397)	(0.49)
<hr/>			
Total net assets attributable to redeemable participating shareholders		11,957,059	100.00
<hr/>			
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 11,605,718)		11,209,878	
<hr/>			
			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded in on regulated market		12,015,456	98.04

First Sentier Global Property Securities Fund

Portfolio Changes (Unaudited) (continued)

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

	Number of shares purchased	Number of shares sold
Advance Residence Investment	58	6
Agree Realty	5,492	396
American Homes 4 Rent	2,773	4,937
Brixmor Property	1,464	7,633
CubeSmart	9,925	1,109
Digital Realty Real Estate Investment Trust	184	808
EastGroup Properties Real Estate Investment Trust	409	224
Empire State Realty Trust	37,588	176
Equinix Real Estate Investment Trust	262	138
Equity Residential	922	511
Goodman	28,808	2,145
Hammerson	42,133	-
Ingenia Communities Real Estate Investment Trust	2,504	2,690
InvenTrust Properties Real Estate Investment Trust	1,077	11,075
Klepierre	418	334
Link Real Estate Investment Trust	2,800	15,600
LondonMetric Property	4,979	15,835
Merlin Properties	1,510	2,126
Mid-America Apartment Communities	68	265
Mirvac	126,771	9,433
Mitsui Fudosan	8,300	8,200
Nomura Real Estate	26,000	7,300
ORIX JREIT	6	2
Prologis	2,905	378
Simon Property	1,769	351
Smartstop Self Storage	3,633	266
Stockland	44,030	8,505
Sun Communities Real Estate Investment Trust	1,433	251
Sun Hung Kai Properties	-	5,500
Swire Properties	5,800	5,600
TAG Immobilien	693	2,204
Tritax Big Box Real Estate Investment Trust	2,148	49,364
Unite	23,821	1,727
Ventas	2,745	6,883
Welltower	3,609	399

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

First Sentier Asian Property Securities Fund

The following are not presented as the First Sentier Asian Property Securities Fund closed on 2 October 2024:

Investment Manager's Report
Performance Table
Schedule of Investments
Portfolio Changes

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
FSSA China Focus Fund "the Fund"				
- Class I	-17.09%	-23.62%	7.76%	6.25%
- Class III	-16.47%	-23.04%	8.56%	6.65%
- Class IV	-17.09%	-23.62%	7.76%	6.25%
MSCI China Index (total return)#	-21.93%	-11.20%	19.42%	17.33%

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

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

Performance

Key contributors to performance included China Merchants Bank, as investors looked for yield amidst very low interest rates in China. Meanwhile, its business remains resilient, and future growth is likely to come from overseas markets, non-banking financial businesses, wealth management and digitalisation, according to the management. Netease reported strong earnings results, with gaming revenue and margins both better than expected. Netease plans to release its new games both in China and internationally in future, which will likely aid in the growth of its non-China revenue.

On the negative side, Shenzhou International declined, despite reporting robust earnings results, on concerns about US import tariffs and an escalating trade war, even though the US comprises only a small proportion of its revenue. ZTO Express declined amid intense competitive pressures within the parcel delivery industry. On the other hand, ZTO's business has been resilient, and as the leading Tongda delivery company, ZTO should benefit from the eventual consolidation in the industry.

Portfolio Changes

The Fund bought shares in Full Truck Alliance (FTA), a leading digital freight platform in China with a strong competitive moat and a long growth runway. FTA should continue to strengthen with scale, as shippers move more of their business on to the platform, driven by cheaper prices, which then drives more truckers to the platform, and so on.

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

The Fund sold Kingdee International Software to consolidate the portfolio into higher conviction ideas. Guangzhou Kingmed Diagnostics was sold on concerns about elevated valuations due to excitement around AI.

Investment Manager's Report (Unaudited) (continued)

Outlook

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

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

First Sentier Investors (Ireland) Limited
July 2025

FSSA China Focus Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I</i>				
31 December 2024	US\$ 75,965,733	US\$ 12.6394	US\$ 15.5797	US\$ 10.0143
30 June 2025	US\$ 77,161,397	US\$ 13.4250	US\$ 14.7951	US\$ 11.7331
<i>Class III</i>				
31 December 2024	US\$ 57,922	US\$ 11.3435	US\$ 13.9600	US\$ 8.9257
30 June 2025	US\$ 14,904,295	US\$ 10.0145	US\$ 13.2996	US\$ 10.5330
<i>Class IV</i>				
31 December 2024	US\$ 14,432,267	US\$ 9.4286	US\$ 11.6220	US\$ 7.4704
30 June 2025	US\$ 61,752	US\$ 12.0936	US\$ 11.0367	US\$ 8.7525

FSSA China Focus Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
China (31 December 2024: 82,911,546, 91.66%)		83,649,366	90.79
Atour Lifestyle ADR	18,206	591,695	0.62
Bank of Ningbo	363,800	1,388,588	1.51
Beijing New Building Materials	221,000	816,702	0.89
Centre Testing International	1,230,900	2,008,125	2.18
Changzhou Xingyu Automotive Lighting	27,500	479,691	0.52
China Mengniu Dairy	1,467,000	3,005,014	3.26
China Merchants Bank	531,500	3,710,344	4.03
China Resources Beer	1,416,000	4,491,516	4.88
China Resources Mixc Lifestyle Services	341,800	1,650,219	1.79
Full Truck Alliance	122,051	1,440,202	1.56
Contemporary Amperex Technology	53,242	1,874,077	2.03
Fuyao Glass Industry	72,400	516,484	0.56
H World	910,720	3,074,405	3.34
Haier Smart Home	804,000	2,294,217	2.49
Hangzhou Oxygen Plant	536,000	1,452,672	1.58
Hongfa Technology	747,541	2,327,491	2.53
Hundsun Technologies	190,500	891,419	0.97
JD.com	141,461	2,304,823	2.50
Kanzhun ADR	175,982	3,139,519	3.41
Meituan	279,780	4,465,788	4.85
Midea	299,200	3,014,757	3.27
NetEase	145,000	3,893,758	4.23
Ping An Insurance H Shares	364,000	2,309,197	2.51
PDD Holdings	6,245	653,352	0.71
Shengyi Technology	132,300	556,674	0.60
Shenzhen Mindray Bio Medical Electronics	106,597	3,343,476	3.63
Shenzhou International	545,300	3,876,145	4.21
Silergy	140,000	1,703,752	1.85
Sinoseal	138,300	709,691	0.77
Tencent	138,800	8,893,809	9.65
Tencent Music Entertainment ADR	26,524	517,218	0.56
Xinyi Glass	1,984,000	1,903,124	2.07
Yadea	1,750,000	2,795,541	3.03
Yifeng Pharmacy Chain	766,458	2,617,435	2.84
Yihai International	439,000	775,101	0.84
ZTO Express	235,973	4,163,345	4.52

FSSA China Focus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (31 December 2024: 5,477,676, 6.05%)</i>		<i>4,865,606</i>	<i>5.28</i>
Anta Sports Products	237,200	2,855,465	3.10
Sunny Optical Technology	227,700	2,010,141	2.18
<i>Taiwan (31 December 2024: 1,122,177, 1.24%)</i>		<i>1,112,556</i>	<i>1.21</i>
MediaTek	26,000	1,112,556	1.21
<i>United States (31 December 2024: 909,580, 1.01%)</i>		<i>2,448,606</i>	<i>2.66</i>
ACM Research	94,687	2,448,606	2.66
Total equities*		92,076,134	99.94
Total financial assets designated at fair value through profit or loss		92,076,134	99.94
Cash and other net assets		51,308	0.06
Total net assets attributable to redeemable participating shareholders		92,127,442	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 105,820,971)		100,540,859	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		92,076,134	98.93

FSSA China Focus Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ACM Research	34,370	-
Anta Sports Products	-	7,600
Bank of Ningbo	-	84,500
Beijing New Building Material	-	4,100
Boya Bio-Pharmaceutical	-	111,900
China Mengniu Dairy	-	210,000
China Merchants Bank	-	124,500
China Resources Beer	-	38,000
China Resources Mixc Lifestyle Services	-	120,800
Contemporary Amperex Technology	25,860	-
Full Truck Alliance	122,051	-
Fuyao Glass Industry	72,400	-
H World	211,000	19,400
Haier Smart Home	78,200	-
Hongfa Technology	213,583	-
Hundsun Technologies	61,600	-
JD.com	-	91,800
Kanzhun ADR	-	48,006
Meituan	11,700	-
Midea	-	5,300
NetEase	22,800	2,500
PDD Holdings	6,245	-
Ping An Insurance H Shares	-	5,500
Shanghai Hanbell Precise Machinery	-	263,355
Shengyi Technology	132,300	-
Shenzhen Mindray Bio Medical Electronics	13,400	-
Shenzhou International	132,600	14,400
Silergy	91,000	-
Sino Biopharmaceutical	-	1,465,500
Sinoseal	-	29,300
Sunny Optical Technology	87,100	132,700
Tencent	-	18,700
Tencent Music Entertainment ADR	-	51,757
Xinyi Glass	511,000	-

FSSA China Focus Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Yadea	-	294,000
Yifeng Pharmacy Chain	136,696	3,000
Yihai International	-	224,000
ZTO Express	-	3,700

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

First Sentier Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
First Sentier Global Listed Infrastructure Fund "the Fund"				
- Class I (Dist) ^	-3.87%	0.96%	5.42%	11.81%
- Class I	-3.84%	0.96%	5.41%	11.81%
- Class I (EUR Dist) ^	2.06%	-2.64%	11.80%	-0.73%
- Class I (EUR Hedged P)^^###	n/a	-3.16%	7.06%	n/a
- Class I (RMB Hedged N Dist)^***##	n/a	n/a	2.26%	10.48%
- Class I (EUR)	2.07%	-2.65%	12.02%	-0.66%
- Class I (Monthly Dist)^****##	n/a	n/a	n/a	n/a
- Class I (HKD Monthly Dist)^****##	n/a	n/a	n/a	n/a
- Class III	-3.12%	1.72%	6.21%	12.20%
- Class III (Dist) ^	-3.15%	1.71%	6.00%	12.12%
- Class VI	-3.12%	1.72%	6.22%	12.23%
- Class VI (Dist) ^	-3.14%	1.72%	6.21%	12.20%
- Class VI (GBP Dist) ^	8.53%	-3.75%	7.69%	2.82%
- Class VI (EUR)	2.84%	-1.92%	12.88%	-0.28%
- Class VI (EUR Hedged P)	-2.93%	-1.80%	7.67%	7.59%
- Class VI (GBP Hedged P Dist) ^	-1.81%	-0.13%	8.46%	8.50%
- Class VI (EUR Dist) ^	2.82%	-1.91%	12.84%	-0.30%
- Class VI (CHF Hedged P)	-3.99%	-3.62%	4.78%	6.42%
FTSE Global Core Infrastructure 50-50 Index#	-4.87%	2.21%	9.53%	9.30%
FTSE Global Core Infrastructure 50-50 Index - GBP#	7.12%	-3.56%	11.49%	-0.10%
FTSE Global Core Infrastructure 50-50 Index - EUR#	1.37%	-1.25%	16.84%	-3.58%
FTSE Global Core Infrastructure 50-50 Index - EUR Hedged#	-4.45%	-1.28%	11.52%	5.27%
FTSE Global Core Infrastructure 50-50 Index - GBP Hedged#	-3.36%	0.19%	12.96%	6.30%
FTSE Global Core Infrastructure 50-50 Index - CHF Hedged#	-5.24%	-4.02%	7.87%	3.79%
FTSE Global Core Infrastructure 50-50 Index - EUR Dist#	1.37%	-1.25%	16.84%	-3.58%
FTSE Global Core Infrastructure 50-50 Index - HKD Dist#	n/a	n/a	n/a	n/a

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

^Dividend adjustment return

^^Closure date – 27 March 2025

*Inception date – 31 March 2022

**Inception date – 24 April 2023

***Inception date – 31 January 2025

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

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

No performance return has been presented for the year as the share class has not been in existence for a full year.

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

First Sentier Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited) (continued)

Performance

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

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

Portfolio Changes

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

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

Outlook

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

First Sentier Investors (Ireland) Limited
July 2025

First Sentier Global Listed Infrastructure Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I (Dist)</i>				
31 December 2024	US\$ 41,241,712	US\$ 13.2163	US\$ 14.1853	US\$ 12.0037
30 June 2025	US\$ 40,855,305	US\$ 14.6779	US\$ 14.6405	US\$ 12.9866
<i>Class III</i>				
31 December 2024	US\$ 22,001,093	US\$ 22.4449	US\$ 24.0384	US\$ 19.8858
30 June 2025	US\$ 22,502,678	US\$ 25.3063	US\$ 25.2315	US\$ 22.0606
<i>Class VI</i>				
31 December 2024	US\$ 144,066,994	US\$ 16.7538	US\$ 17.9428	US\$ 14.8417
30 June 2025	US\$ 124,883,948	US 18.8952	US\$ 18.8392	US\$ 16.4670
<i>Class VI (Dist)</i>				
31 December 2024	US\$ 8,978,878	US\$ 12.9093	US\$ 13.8264	US\$ 11.6411
30 June 2025	US\$ 9,327,529	US\$ 14.3604	US\$ 14.3179	US\$ 12.6883
<i>Class I</i>				
31 December 2024	US\$ 32,218,613	US\$ 16.4110	US\$ 17.6145	US\$ 14.6357
30 June 2025	US\$ 33,260,454	US\$ 18.4393	US\$ 18.3923	US\$ 16.1258
<i>Class VI (GBP Dist)</i>				
31 December 2024	£ 3,869,383	£ 15.7486	£ 16.7271	£ 14.2213
30 June 2025	£ 13,221,067	£ 16.0813	£ 16.6511	£ 15.1793

First Sentier Global Listed Infrastructure Fund

Performance Table (continued) as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I (EUR)</i>				
31 December 2024	EUR 71,635,735	EUR 17.4893	EUR 18.5187	EUR 15.1349
30 June 2025	EUR 67,801,939	EUR 17.4594	EUR 18.4071	EUR 16.3987
<i>Class VI (EUR)</i>				
31 December 2024	EUR 205,289,557	EUR 18.6217	EUR 19.7059	EUR 16.0022
30 June 2025	EUR 183,276,534	EUR 18.6591	EUR 19.6241	EUR 17.4963
<i>Class VI (EUR Hedged P)</i>				
31 December 2024	EUR 22,674,583	EUR 12.9004	EUR 13.7150	EUR 11.3829
30 June 2025	EUR 21,498,703	EUR 13.9488	EUR 14.0555	EUR 12.6730
<i>Class VI (GBP Hedged P Dist)</i>				
31 December 2024	£ 1,226,972	£ 12.1413	£ 12.9059	£ 10.8331
30 June 2025	£ 1,333,319	£ 13.0753	£ 13.1476	£ 11.8384
<i>Class VI (EUR Dist)</i>				
31 December 2024	EUR 127,094,985	EUR 12.6197	EUR 13.3545	EUR 11.0701
30 June 2025	EUR 121,561,196	EUR 12.4939	EUR 13.1396	EUR 11.7149
<i>Class III (Dist)</i>				
31 December 2024	US\$ 82,373	US\$ 10.1338	US\$ 10.8580	US\$ 9.1546
30 June 2025	US\$ 91,693	US\$ 11.2785	US\$ 11.2452	US\$ 9.9602
<i>Class VI (CHF Hedged P)</i>				
31 December 2024	CHF 957,175	CHF 9.7607	CHF 10.4102	CHF 8.8311
30 June 2025	CHF 798,547	CHF 10.4383	CHF 10.5429	CHF 9.5294

First Sentier Global Listed Infrastructure Fund

Performance Table (continued) as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I (EUR Dist)</i>				
31 December 2024	EUR 966,277	EUR 10.9624	EUR 11.6092	EUR 9.6935
30 June 2025	EUR 875,914	EUR 10.8027	EUR 11.3940	EUR 10.1496
<i>Class I (EUR Hedged P)*</i>				
31 December 2024	EUR 2,907	EUR 9.6900	EUR 10.2538	EUR 8.5894
30 June 2025	NA*	NA*	EUR 10.2413	EUR 9.5933
<i>Class I (RMB Hedged N Dist)</i>				
31 December 2024	RMB 19,542	RMB 92.8952	RMB 100.6583	RMB 86.5622
30 June 2025	RMB 21,699	RMB 101.8608	RMB 101.9410	RMB 90.7621
<i>Class I (Monthly Dist)**</i>				
30 June 2025	US\$ 1,260	US\$ 10.7485	US\$ 10.7588	US\$ 9.5803
<i>Class I (HKD Monthly Dist)**</i>				
30 June 2025	HKD 8,226	HKD 108.2383	HKD 108.1352	HKD 95.4228

*Closure date – 27 March 2025

**Inception date – 31 January 2025

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2024: 49,868,292, 7.11%)</i>		<i>45,244,661</i>	<i>6.33</i>
Atlas Arteria	4,640,934	15,328,840	2.14
Transurban	3,300,695	29,915,821	4.19
<i>Brazil (31 December 2024: 15,762,072, 2.25%)</i>		<i>16,639,509</i>	<i>2.33</i>
Motiva Infraestrutura de Mobilidade	6,590,417	16,639,509	2.33
<i>Canada (31 December 2024: 16,275,755, 2.32%)</i>		<i>20,504,558</i>	<i>2.87</i>
Canadian Pacific Kansas City	259,300	20,504,558	2.87
<i>China (31 December 2024: 23,335,644, 3.33%)</i>		<i>26,793,940</i>	<i>3.75</i>
Beijing Capital International Airport	24,412,100	9,205,072	1.29
China Tower	6,224,179	8,880,357	1.24
ENN Energy	1,090,300	8,708,511	1.22
<i>France (31 December 2024: 37,520,038, 5.35%)</i>		<i>43,756,793</i>	<i>6.12</i>
ADP Promesses	94,277	11,763,903	1.64
Getlink	1,215,355	23,354,159	3.27
Vinci	58,851	8,638,731	1.21
<i>Germany (31 December 2024: 9,709,933, 1.38%)</i>		<i>13,837,282</i>	<i>1.94</i>
RWE	332,055	13,837,282	1.94
<i>Italy (31 December 2024: 15,343,824, 2.18%)</i>		<i>20,158,517</i>	<i>2.82</i>
Hera	2,403,159	11,565,882	1.62
Infrastrutture Wireless Italiane	705,207	8,592,635	1.20
<i>Japan (31 December 2024: 24,029,758, 3.45%)</i>		<i>17,823,640</i>	<i>2.49</i>
Japan Airport Terminal	342,100	10,875,580	1.52
West Japan Railway	304,125	6,948,060	0.97
<i>Mexico (31 December 2024: 27,072,286, 3.86%)</i>		<i>29,192,862</i>	<i>4.08</i>
Grupo Aeroportuario del Pacifico	684,074	15,554,247	2.17
Promotora y Operadora de Infraestructura	1,217,966	13,638,615	1.91
<i>Switzerland (31 December 2024: 17,522,312, 2.50%)</i>		<i>19,527,154</i>	<i>2.73</i>
Flughafen Zuerich	68,899	19,527,154	2.73
<i>United Kingdom (31 December 2024: 46,717,521, 6.66%)</i>		<i>47,099,267</i>	<i>6.59</i>
National Grid	2,114,279	30,754,845	4.30
Severn Trent	436,414	16,344,422	2.29

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
United States (31 December 2024: 407,813,863, 58.14%)		395,529,342	55.33
AES Com	330,945	3,474,923	0.50
American Electric Power	326,798	33,908,561	4.74
American Tower	19,875	4,390,586	0.61
Cheniere Energy	108,542	26,421,294	3.70
Crown Castle	124,976	12,833,785	1.80
CSX	694,228	22,638,775	3.17
Dominion Energy	360,531	20,366,396	2.85
DT Midstream	66,606	7,316,669	1.02
Duke Energy	285,714	33,694,252	4.71
Evergy	311,546	21,471,750	3.00
Eversource Energy	284,107	18,069,205	2.53
NextEra Energy	219,735	15,254,004	2.13
Norfolk Southern	115,017	29,434,001	4.12
Oneok	333,018	27,164,278	3.80
P G & E	795,384	11,079,699	1.55
Public Service Enterprise	199,020	16,751,513	2.34
SBA Communications	70,804	16,616,991	2.32
Sempra	331,476	25,102,678	3.51
Targa Resources	74,356	12,942,405	1.81
UGI	192,311	7,002,044	0.98
Xcel Energy	434,717	29,595,533	4.14
Total equities*		696,107,525	97.38
Forward contracts¹ ** (31 December 2024: 85,513, 0.01%)		598,341	0.08
Buy EUR 12273679 / Sell USD 14012233 15/07/2025		410,913	0.08
Buy EUR 1445918 / Sell AUD 2542729 15/07/2025		32,234	-
Buy EUR 884506 / Sell HKD 7894908 15/07/2025		31,970	-
Buy EUR 1407505 / Sell GBP 1188363 15/07/2025		25,410	-
Buy EUR 667179 / Sell CAD 1041700 15/07/2025		19,944	-
Buy CHF 450218 / Sell USD 549330 15/07/2025		17,444	-
Buy EUR 521249 / Sell JPY 85925131 15/07/2025		16,572	-
Buy EUR 928283 / Sell MXN 20373528 15/07/2025		14,309	-
Buy GBP 751735 / Sell USD 1016705 15/07/2025		13,508	-
Buy EUR 250992 / Sell USD 290555 15/07/2025		4,393	-
Buy CHF 53034 / Sell AUD 99684 15/07/2025		1,415	-
Buy CHF 32445 / Sell HKD 309509 15/07/2025		1,350	-
Buy CHF 51630 / Sell GBP 46588 15/07/2025		1,149	-
Buy GBP 54174 / Sell HKD 572842 15/07/2025		1,144	-
Buy CHF 24475 / Sell CAD 40838 15/07/2025		856	-

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Fair value US\$	% of net assets
<i>Forward contracts¹ ** (continued)</i>		
Buy CHF 19120 / Sell JPY 3368576 15/07/2025	706	-
Buy CHF 34051 / Sell MXN 798716 15/07/2025	662	-
Buy GBP 40864 / Sell CAD 75584 15/07/2025	561	-
Buy GBP 31925 / Sell JPY 6234588 15/07/2025	510	-
Buy EUR 42516 / Sell AUD 75532 15/07/2025	446	-
Buy EUR 255189 / Sell USD 299463 15/07/2025	416	-
Buy GBP 88556 / Sell AUD 184496 15/07/2025	413	-
Buy EUR 44875 / Sell GBP 38205 15/07/2025	376	-
Buy EUR 19494 / Sell HKD 176595 15/07/2025	374	-
Buy EUR 14645 / Sell JPY 2434994 15/07/2025	321	-
Buy CHF 84181 / Sell EUR 89992 15/07/2025	223	-
Buy CHF 19143 / Sell EUR 20349 15/07/2025	186	-
Buy CHF 9464 / Sell USD 11782 15/07/2025	132	-
Buy CHF 12410 / Sell EUR 13220 15/07/2025	88	-
Buy EUR 43589 / Sell GBP 37321 15/07/2025	77	-
Buy AUD 55984 / Sell EUR 31195 15/07/2025	42	-
Buy CHF 1589 / Sell GBP 1435 15/07/2025	34	-
Buy EUR 15240 / Sell JPY 2577390 15/07/2025	33	-
Buy CHF 1220 / Sell AUD 2317 15/07/2025	18	-
Buy CHF 1314 / Sell GBP 1196 15/07/2025	16	-
Buy CHF 1103 / Sell GBP 1002 15/07/2025	15	-
Buy CHF 463 / Sell JPY 81982 15/07/2025	14	-
Buy CNH 21550 / Sell USD 3005 15/07/2025	7	-
Buy HKD 16726 / Sell GBP 1552 15/07/2025	7	-
Buy CHF 1198 / Sell GBP 1096 15/07/2025	7	-
Buy CHF 754 / Sell MXN 17833 15/07/2025	7	-
Buy CHF 1800 / Sell EUR 1923 15/07/2025	6	-
Buy CHF 961 / Sell GBP 878 15/07/2025	6	-
Buy CHF 1176 / Sell GBP 1076 15/07/2025	6	-
Buy AUD 4851 / Sell GBP 2317 15/07/2025	5	-
Buy GBP 1435 / Sell MXN 37136 15/07/2025	5	-
Buy CAD 2041 / Sell GBP 1090 15/07/2025	3	-
Buy EUR 4051 / Sell GBP 3471 15/07/2025	3	-
Buy CHF 451 / Sell JPY 81420 15/07/2025	2	-
Buy CHF 710 / Sell JPY 128546 15/07/2025	2	-
Buy MXN 32110 / Sell GBP 1238 15/07/2025	1	-
Total financial assets designated at fair value through profit or loss	696,705,866	97.46

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Fair value US\$	% of net assets
Forward contracts¹ ** (31 December 2024: (378,002), (0.05%))	(15,097)	-
Buy USD 302589 / Sell EUR 262684 15/07/2025	(6,099)	-
Buy GBP 140562 / Sell EUR 166557 15/07/2025	(3,093)	-
Buy EUR 625176 / Sell CHF 585073 15/07/2025	(1,879)	-
Buy GBP 38289 / Sell CHF 42452 15/07/2025	(969)	-
Buy HKD 215173 / Sell EUR 23955 15/07/2025	(693)	-
Buy CAD 32681 / Sell EUR 20821 15/07/2025	(497)	-
Buy USD 24206 / Sell GBP 17990 15/07/2025	(448)	-
Buy MXN 613623 / Sell EUR 27951 15/07/2025	(423)	-
Buy USD 11929 / Sell CHF 9743 15/07/2025	(337)	-
Buy GBP 56855 / Sell MXN 1478270 15/07/2025	(195)	-
Buy AUD 69667 / Sell EUR 38956 15/07/2025	(107)	-
Buy HKD 16910 / Sell GBP 1609 15/07/2025	(47)	-
Buy EUR 12278 / Sell CHF 11497 15/07/2025	(46)	-
Buy HKD 248524 / Sell EUR 27016 15/07/2025	(34)	-
Buy CAD 1353 / Sell CHF 811 15/07/2025	(29)	-
Buy GBP 4314 / Sell EUR 5055 15/07/2025	(29)	-
Buy MXN 27070 / Sell CHF 1158 15/07/2025	(27)	-
Buy HKD 6696 / Sell CHF 698 15/07/2025	(25)	-
Buy CAD 2728 / Sell GBP 1477 15/07/2025	(23)	-
Buy MXN 32877 / Sell GBP 1282 15/07/2025	(20)	-
Buy AUD 2370 / Sell CHF 1249 15/07/2025	(19)	-
Buy GBP 1205 / Sell CHF 1322 15/07/2025	(12)	-
Buy MXN 29501 / Sell GBP 1143 15/07/2025	(7)	-
Buy GBP 1103 / Sell CHF 1206 15/07/2025	(7)	-
Buy EUR 11628 / Sell JPY 1970873 15/07/2025	(5)	-
Buy AUD 1970 / Sell CHF 1029 15/07/2025	(5)	-
Buy HKD 8518 / Sell CHF 867 15/07/2025	(5)	-
Buy JPY 76839 / Sell CHF 427 15/07/2025	(4)	-
Buy MXN 15389 / Sell CHF 649 15/07/2025	(4)	-
Buy GBP 1063 / Sell JPY 210641 15/07/2025	(4)	-
Buy CAD 834 / Sell CHF 489 15/07/2025	(3)	-
Buy GBP 672 / Sell JPY 132981 15/07/2025	(2)	-
Total financial liabilities designated at fair value through profit or loss	(15,097)	-

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) (continued) as of 31 December 2024

	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss	696,690,769	97.46
Cash and other net assets	18,126,464	2.54
Total net assets attributable to redeemable participating shareholders	714,817,233	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 702,889,635)	650,609,172	

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

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	696,107,525	97.04
**Financial derivative instruments traded over-the-counter	583,244	0.08

First Sentier Global Listed Infrastructure Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ADP Promesses	94,277	-
AES Com	65,033	181,794
Altagas	-	370,500
American Electric Power	23,889	90,536
American Tower	10,660	133,029
Atlas Arteria	87,414	2,172,673
Beijing Capital International Airport	1,966,000	1,794,000
Canadian Pacific Kansas City	282,700	23,400
Cheniere Energy	21,767	45,037
China Tower	441,000	-
Crown Castle	164,001	39,025
CSX	152,145	159,750
Dominion Energy	7,390	50,160
DT Midstream	12,338	16,190
Duke Energy	54,811	30,272
ENN Energy	-	940,100
Evergy	61,861	46,807
Eversource Energy	-	146,079
Flughafen Zuerich	2,665	6,713
Getlink	24,189	146,798
Grupo Aeroportuario del Pacifico	-	79,375
Hera	651,034	455,991
Infrastrutture Wireless Italiane	104,009	152,142
Japan Airport Terminal	97,500	21,900
Motiva Infraestrutura de Mobilidade	285,817	-
National Grid	73,632	1,040,865
NextEra Energy	121,976	224,354
Norfolk Southern	40,743	30,850
Oneok	174,347	14,282
P G & E	694,999	319,407
Promotora y Operadora de Infraestructura	-	397,190
Public Service Enterprise	71,867	85,646
RWE	71,964	64,817
SBA Communications	50,688	20,260
Sempra	331,476	-
Severn Trent	128,455	13,121
Targa Resources	27,583	40,346
Transurban	134,039	475,215
UGI	129,573	251,787
Vinci	-	97,906

First Sentier Global Listed Infrastructure Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
West Japan Railway	-	577,300
Xcel Energy	49,796	12,119

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

FSSA Asia Pacific Equity Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
FSSA Asia Pacific Equity Fund "the Fund"				
- Class I	-8.05%	2.48%	7.91%	5.45%
- Class I (Dist) ^	-8.05%	2.48%	7.77%	5.39%
- Class III	-7.45%	3.15%	8.66%	5.80%
- Class VI (EUR)	-1.76%	-0.55%	15.42%	-6.02%
MSCI AC Asia Pacific ex Japan Index (total return)#	-17.48%	7.36%	10.15%	14.08%
MSCI AC Asia Pacific ex Japan Index (total return) EUR#	-12.07%	3.73%	17.51%	0.63%

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

^Dividend adjustment return

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

Performance

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

On the negative side, Unilever Indonesia declined as consumers have been buying less expensive goods and there is the threat of increased competition. Progress on the group's turnaround has been slower than expected, and sales are still decidedly weak. Techtronic Industries fell after the management shared a conservative outlook due to general market uncertainties and the potential for higher US tariffs.

Portfolio Changes

The Fund bought shares in Anta Sports, China's most successful domestic sportswear company, and one of the few Chinese companies that has proven its ability to build and run multiple strong consumer brands – such as FILA in China. Its niche brands, like Descente and Kolon Sport, should benefit from high-end consumers engaging in fast-growing activities like camping and winter sports.

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

The Fund sold Uni-President China and Olympus to consolidate the portfolio into more attractive opportunities.

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
July 2025

FSSA Asia Pacific Equity Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I</i>				
31 December 2024	US\$ 11,443,938	US\$ 19.7897	US\$ 21.6468	US\$ 17.1731
30 June 2025	US\$ 14,961,353	US\$ 20.8878	US\$ 21.0663	US\$ 17.6090
<i>Class III</i>				
31 December 2024	US\$ 260,913,889	US\$ 27.4912	US\$ 30.0155	US\$ 23.7013
30 June 2025	US\$ 276,191,795	US\$ 29.1131	US\$ 29.3601	US\$ 24.5054
<i>Class VI (EUR)</i>				
31 December 2024	EUR 8,992,521	EUR 14.3113	EUR 14.8115	EUR 11.8241
30 June 2025	EUR 7,820,119	EUR 13.4626	EUR 14.4300	EUR 12.0266
<i>Class I (Dist)</i>				
31 December 2024	US\$ 23,324	US\$ 12.2639	US\$ 13.4161	US\$ 10.7219
30 June 2025	US\$ 24,568	US\$ 12.9169	US\$ 13.0271	US\$ 10.8918

FSSA Asia Pacific Equity Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2024: 9,455,810, 3.36%)</i>		<i>6,059,402</i>	<i>2.02</i>
BHP	100,457	2,419,418	0.81
CSL	23,193	3,639,984	1.21
<i>China (31 December 2024: 88,378,513, 31.36%)</i>		<i>92,762,961</i>	<i>30.89</i>
AirTac International	101,000	3,011,468	0.99
China Mengniu Dairy	3,679,000	7,536,092	2.51
China Resources Beer	1,208,500	3,833,331	1.28
Fuyao Glass Industry	508,400	3,626,803	1.21
H World ADR	134,196	4,550,586	1.52
Hongfa Technology	874,160	2,721,724	0.91
Midea	941,268	8,921,062	2.97
NetEase	394,500	10,593,707	3.53
PDD Holdings	17,283	1,808,148	0.60
Shenzhen Mindray Bio Medical Electronics	185,494	5,818,125	1.94
Shenzhou International	801,900	5,700,130	1.90
Silergy	255,000	3,103,262	1.03
Tencent	424,300	27,187,631	9.05
Trip.com	25,500	1,480,624	0.49
Zhejiang Chint Electrics	907,230	2,870,268	0.96
<i>Hong Kong (31 December 2024: 13,175,852, 4.67%)</i>		<i>25,157,303</i>	<i>8.38</i>
AIA	1,277,600	11,449,574	3.81
Anta Sports Products	437,000	5,260,701	1.75
Jardine Matheson	86,600	4,161,996	1.39
Techtronic Industries	390,000	4,285,032	1.43
<i>India (31 December 2024: 81,837,962, 29.05%)</i>		<i>75,350,243</i>	<i>25.09</i>
Axis Bank	321,383	4,493,966	1.50
Bajaj Auto	22,049	2,153,480	0.72
Colgate-Palmolive (India)	169,502	4,757,559	1.58
Computer Age Management Services	70,432	3,523,407	1.17
HCL Technologies	163,010	3,285,670	1.09
HDFC Bank	797,276	18,607,135	6.20
ICICI Bank	933,027	15,729,599	5.24
ICICI Lombard General Insurance	101,473	2,414,007	0.80
Infosys	331,594	6,193,415	2.06

FSSA Asia Pacific Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
India (continued)			
Kotak Mahindra Bank	219,832	5,545,785	1.85
Mahindra & Mahindra	110,559	4,103,678	1.37
Niva Bupa Health Insurance	3,048,685	2,906,844	0.97
Tech Mahindra	83,152	1,635,698	0.54
Indonesia (31 December 2024: 12,269,241, 4.35%)		11,299,055	3.76
Bank Central Asia	17,544,300	9,509,691	3.16
Unilever Indonesia	20,034,700	1,789,364	0.60
Japan (31 December 2024: 17,856,681, 6.34%)		8,359,238	2.78
Sony	323,800	8,359,238	2.78
New Zealand (31 December 2024: 6,139,358, 2.18%)		5,433,254	1.81
Fisher & Paykel Healthcare	250,147	5,433,254	1.81
Singapore (31 December 2024: 16,620,288, 5.90%)		14,831,307	4.93
DBS	83,490	2,943,274	0.97
Oversea-Chinese Banking	928,338	11,888,033	3.96
South Korea (31 December 2024: 9,943,474, 3.53%)		13,656,105	4.55
KB Financial	28,875	2,372,731	0.79
LG	41,615	2,451,387	0.82
Samsung Electronics	240,801	8,831,987	2.94
Taiwan (31 December 2024: 15,635,590, 5.55%)		36,896,344	12.28
MediaTek	181,000	7,745,105	2.58
Realtek	261,000	5,057,031	1.68
Taiwan Semiconductor Manufacturing	664,000	24,094,208	8.02
Thailand (31 December 2024: 10,354,700, 3.68%)		5,498,517	1.83
Kasikornbank	1,168,300	5,498,517	1.83
United States (31 December 2024: Nil)		3,076,646	1.02
ResMed	120,191	3,076,646	1.02
Vietnam (31 December 2024: Nil)		3,443,210	1.15
FPT	760,900	3,443,210	1.15

FSSA Asia Pacific Equity Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Fair value US\$	% of net assets
Total equities*	301,823,585	100.49
Total financial assets designated at fair value through profit or loss	301,823,585	100.49
Cash and other net liabilities	(1,480,690)	(0.49)
Total net assets attributable to redeemable participating shareholders	300,342,895	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 263,039,786)	264,291,244	
Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	301,823,585	98.80

FSSA Asia Pacific Equity Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA	662,400	-
AirTac International	-	63,000
Anta Sports Products	444,600	7,600
Axis Bank	-	102,058
Bajaj Auto	7,581	-
Bank Central Asia	7,275,900	770,300
BHP	-	3,304
China Mengniu Dairy	-	3,249,000
China Resources Beer	-	1,487,000
Colgate-Palmolive (India)	-	30,888
Computer Age Management Services	43,564	37,200
CSL	-	16,599
CSPC Pharmaceutical	-	6,040,000
DBS	-	69,300
Fisher & Paykel Healthcare	-	37,094
FPT	760,900	-
Fuyao Glass Industry	517,200	8,800
H World ADR	134,196	-
HCL Technologies	32,435	105,734
HDFC Bank	-	427,387
Hongfa Technology	409,260	7,000
ICICI Bank	-	14,112
ICICI Lombard General Insurance	101,473	-
Infosys	-	52,834
Jardine Matheson	86,600	-
Kasikornbank	-	1,109,400
KB Financial	24,405	21,078
Kotak Mahindra Bank	219,832	-
LG	20,407	-
Mahindra & Mahindra	-	12,103
MediaTek	74,000	-
Midea	643,600	16,600
NetEase	49,900	50,300
Niva Bupa Health Insurance	3,048,685	-
Oversea-Chinese Banking	-	30,500
Parade Technologies	-	159,000
PDD Holdings	17,283	-
Realtek	261,000	-
ResMed	120,191	-

FSSA Asia Pacific Equity Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Samsung Electronics	-	7,918
Shenzhen Mindray Bio Medical Electronics	102,099	-
Shenzhou International	253,600	56,300
Silergy	255,000	-
Sony	-	312,100
Taiwan Semiconductor Manufacturing	328,000	-
Tech Mahindra	41,275	-
Techtronic Industries	99,000	89,500
Tencent	35,400	59,800
Trip.com	25,500	-
Unilever Indonesia	-	28,306,500
Zhejiang Chint Electrics	923,230	16,000
ZTO Express	-	190,599

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

First Sentier Global Credit Sustainable Climate Fund

The following are not presented as the First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024:

Investment Manager's Report

Performance Table

Schedule of Investments

Portfolio Changes

FSSA Asia Pacific All Cap Fund

The following are not presented as the FSSA Asia Pacific All Cap Fund closed on 22 May 2025:

Investment Manager's Report
Performance Table
Schedule of Investments
Portfolio Changes

FSSA Japan Equity Fund

The following are not presented as the FSSA Japan Equity Fund closed on 2 December 2024:

Investment Manager's Report
Performance Table
Schedule of Investments
Portfolio Changes

First Sentier Responsible Listed Infrastructure Fund

The following are not presented as the First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025:

Investment Manager's Report

Performance Table

Schedule of Investments

Portfolio Changes

FSSA Global Emerging Markets Focus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
FSSA Global Emerging Markets Focus Fund "the Fund"				
- Class I	-9.75%	4.87%	9.30%	14.91%
- Class I (SGD)	-10.35%	3.20%	12.77%	7.57%
- Class III^	-9.13%	5.60%	n/a	n/a
- Class III (SGD)^*##	n/a	n/a	n/a	n/a
- Class VI (EUR)	-3.58%	1.75%	16.87%	2.43%
- Class VI (GBP)	1.77%	-0.18%	11.61%	5.66%
- Class VI	-9.16%	5.52%	10.01%	15.28%
- Class E**##	n/a	n/a	n/a	n/a
- Class E (EUR)**##	n/a	n/a	n/a	n/a
- Class E (GBP)**##	n/a	n/a	n/a	n/a
MSCI Emerging Markets Index (total return) SGD#	-20.50%	8.02%	11.18%	7.62%
MSCI Emerging Markets Index (total return) EUR#	-14.85%	6.11%	14.68%	1.68%
MSCI Emerging Markets Index (total return) GBP#	-10.02%	3.63%	9.43%	5.35%
MSCI Emerging Markets Index (total return)#	-20.09%	9.83%	7.50%	15.27%

(Performance calculation is based on official dealing NAV)

^Closure date – 25 October 2024

*Inception date – 24 March 2023

**Inception date – 12 June 2025

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

##No performance return has been presented for the year as the share class has not been in existence for a full year.

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

Performance

Key contributors to performance included Tencent, as its rapid integration of the DeepSeek model into WeChat and various other business segments suggests that it should be able to continue to strengthen its ecosystem – and continue to enjoy the network effects – in the coming AI era. MercadoLibre rose as it continued to see strong growth in ecommerce across its major markets of Brazil, Mexico and Argentina. In addition, there should be limited direct impact from tariffs as it mainly targets domestic customers in Latin America.

On the negative side, Sichuan Swellfun declined on concerns about rising industry competition and a downward pricing trend. On the other hand, while overall demand remains weak, the company is actively managing its distribution channels and social inventory levels, and earnings have been resilient. Raia Drogasil declined after reporting weaker-than-expected earnings results. Same store sales growth slowed sharply in the first quarter of 2025, and margins were under pressure.

Portfolio Changes

The Fund bought shares in Nu Holdings, a digital-only bank in Brazil with over 100 million customers. Founded in 2013, it has disrupted the entrenched industry thanks to its superior customer service and lower costs. There is strong alignment with the leadership team and a prudent lending culture, and the company is now profitable.

FSSA Global Emerging Markets Focus Fund

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes (continued)

The Fund also bought Trip.com, China's largest online travel booking app. The company has a well-established domestic franchise and a growing contribution from overseas travel, which generates higher margins. Trip.com has executed well so far – both operationally and in terms of capital allocation – and there have been improvements to its corporate governance, management incentive structures and disclosures.

The Fund sold Despegar.com, as the company had agreed to be acquired by Prosus (the Fund already holds a significant portfolio position in Prosus). Yum China was sold to consolidate the portfolio into higher conviction ideas.

Outlook

The Fund continues to invest in businesses that have proven management teams and competitive advantages that allow them to capitalise on the long-term growth trends across emerging markets. Competitive advantages in the form of strong brands, distribution advantages, cost leadership or simply providing a service/product that customers cannot live without, are the main traits that characterise the portfolio's holdings. They continue to offer attractive long-term growth potential and valuations seem reasonable.

First Sentier Investors (Ireland) Limited
July 2025

FSSA Global Emerging Markets Focus Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (SGD)				
31 December 2024	SGD 131,050	SGD 12.7452	SGD 13.2171	SGD 10.6611
30 June 2025	SGD 652,679	SGD 13.7080	SGD 13.7578	SGD 11.8944
Class VI (EUR)				
31 December 2024	EUR 2,438,501	EUR 13.3419	EUR 13.8725	EUR 10.7953
30 June 2025	EUR 3,048,371	EUR 13.6879	EUR 14.0944	EUR 11.9097
Class VI (GBP)				
31 December 2024	£1,566,689	£ 12.0735	£ 12.5616	£ 10.0851
30 June 2025	£ 1,658,164	£ 12.7785	£ 12.8458	£ 11.1915
Class VI				
31 December 2024	US\$ 7,655,178	US\$ 12.5991	US\$ 13.6512	US\$ 10.6543
30 June 2025	US\$ 8,840,230	US\$ 14.5495	US\$ 14.6017	US\$ 11.9299
Class III*				
31 December 2024	-	-	US\$ 12.6019	US\$ 9.8319
Class I				
31 December 2024	US\$ 3,698,052	US\$ 10.8478	US\$ 11.7709	US\$ 9.2291
30 June 2025	US\$ 3,778,583	US\$ 12.4869	US\$ 12.5326	US\$ 10.2536
Class III (SGD)*				
31 December 2024	-	-	SGD 12.1349	SGD 9.7434
Class E**				
30 June 2025	US\$ 8,769,206	US\$ 10.1209	US\$ 10.1569	US\$ 9.7716
Class E (EUR)**				
30 June 2025	EUR 7,527,706	EUR 9.9935	EUR 10.0810	EUR 9.8542
Class E (GBP)**				
30 June 2025	£ 6,407,249	£ 10.0344	£ 10.0799	£ 9.8766

*Closure date – 25 October 2024

**Inception date – 12 June 2025

FSSA Global Emerging Markets Focus Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
Argentina (31 December 2024: 637,047, 3.99%)		-	-
Brazil (31 December 2024: 471,597, 2.95%)		2,022,885	4.46
Raia Drogasil	106,200	294,014	0.65
TOTVS	223,600	1,728,871	3.81
China (31 December 2024: 3,737,324, 23.43%)		10,184,510	22.46
China Resources Beer	147,000	466,280	1.03
Full Truck Alliance	40,718	480,472	1.06
H World	286,700	967,841	2.13
NetEase	23,800	639,113	1.41
PDD Holdings	6,038	631,696	1.39
Shenzhen Mindray Bio Medical Electronics	27,000	846,871	1.87
Sichuan Swellfun	162,599	967,584	2.13
Silergy	66,000	803,197	1.77
Tencent	44,700	2,864,217	6.32
Trip.com	13,350	775,150	1.71
Tsingtao Brewery	114,000	742,089	1.64
Egypt (31 December 2024: 70,815, 0.44%)		-	-
Hong Kong (31 December 2024: 565,238, 3.54%)		1,601,083	3.53
Anta Sports Products	133,000	1,601,083	3.53
India (31 December 2024: 3,123,415, 19.57%)		8,305,693	18.32
Colgate-Palmolive (India)	10,235	287,275	0.63
Computer Age Management Services	27,422	1,371,803	3.03
HDFC Bank	62,138	1,450,201	3.20
ICICI Bank	99,265	1,673,476	3.69
ICICI Lombard General Insurance	73,350	1,744,971	3.85
Kotak Mahindra Bank	30,640	772,967	1.70
Syngene International	33,215	247,447	0.55
United Breweries	33,298	757,553	1.67
Indonesia (31 December 2024: 679,211, 4.26%)		1,849,270	4.08
Bank Central Asia	1,391,200	754,085	1.66
Bank Rakyat Indonesia	4,754,100	1,095,185	2.42

FSSA Global Emerging Markets Focus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Mexico (31 December 2024: 1,537,752, 9.64%)</i>		<i>4,120,153</i>	<i>9.09</i>
Alsea	495,000	1,337,328	2.95
Qualitas Controladora	83,380	846,908	1.87
Regional	164,300	1,345,743	2.97
WalMart de Mexico	179,600	590,174	1.30
<i>Netherlands (31 December 2024: 774,251, 4.85%)</i>		<i>2,685,373</i>	<i>5.92</i>
Prosus	48,150	2,685,373	5.92
<i>Peru (31 December 2024: 635,942, 3.99%)</i>		<i>1,391,166</i>	<i>3.07</i>
Credicorp	6,215	1,391,166	3.07
<i>Poland (31 December 2024: 385,706, 2.42%)</i>		<i>971,872</i>	<i>2.14</i>
Dino Polska	6,677	971,872	2.14
<i>South Africa (31 December 2024: 458,234, 2.87%)</i>		<i>949,320</i>	<i>2.09</i>
Capitec Bank	4,751	949,320	2.09
<i>South Korea (31 December 2024: 203,269, 1.28%)</i>		<i>1,281,036</i>	<i>2.83</i>
SK Hynix	5,931	1,281,036	2.83
<i>Taiwan (31 December 2024: 1,582,608, 9.92%)</i>		<i>4,961,659</i>	<i>10.94</i>
MediaTek	32,000	1,369,300	3.02
Taiwan Semiconductor Manufacturing	99,000	3,592,359	7.92
<i>United States (31 December 2024: 839,957, 5.26%)</i>		<i>2,905,103</i>	<i>6.41</i>
MercadoLibre	760	1,983,174	4.38
NU Holdings	67,196	921,929	2.03
<i>Vietnam (31 December 2024: 221,195, 1.39%)</i>		<i>519,332</i>	<i>1.15</i>
FPT	114,765	519,332	1.15
Total equities*		43,748,455	96.49

FSSA Global Emerging Markets Focus Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss		43,748,455	96.49
Cash and other assets		1,592,774	3.51
Total net assets attributable to redeemable participating shareholders		45,341,229	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 14,033,359)		39,698,565	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		43,748,455	95.99

FSSA Global Emerging Markets Focus Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Alsea	273,000	127,100
Anta Sports Products	86,800	10,200
Bank Central Asia	1,078,200	108,500
Bank Rakyat Indonesia	3,423,700	370,700
Capitec Bank	3,039	1,047
China Resources Beer	95,500	11,000
Colgate-Palmolive (India)	6,698	791
Computer Age Management Services	23,892	1,798
Credicorp	4,079	1,330
Dino Polska	4,396	1,797
FPT	86,400	8,600
Full Truck Alliance	43,386	2,668
H World	187,800	43,200
HDFC Bank	40,677	30,662
ICICI Bank	64,983	7,733
ICICI Lombard General Insurance	55,544	5,552
Kotak Mahindra Bank	32,648	2,008
MediaTek	30,000	2,000
MercadoLibre	494	58
NetEase	15,600	1,900
NU Holdings	72,025	4,829
PDD Holdings	6,436	398
Prosus	32,323	3,717
Qualitas Controladora	54,245	6,365
Raia Drogasil	80,200	8,200
Regional	107,100	12,700
Shenzhen Mindray Bio Medical Electronics	17,600	2,100
Sichuan Swellfun	106,200	12,500
Silergy	48,000	5,000
SK Hynix	4,980	391
Syngene International	21,740	2,592
Taiwan Semiconductor Manufacturing	64,000	8,000
Tencent	31,200	3,400
TOTVS	159,700	16,900
Trip.com	14,250	900
Tsingtao Brewery	74,000	54,000
United Breweries	21,794	2,573
WalMart de Mexico	147,600	13,900

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

Stewart Investors Worldwide All Cap Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
Stewart Investors Worldwide All Cap Fund "the Fund"				
- Class I (EUR)	-21.93%	8.26%	6.11%	-4.27%
- Class III (CAD)	-21.24%	10.65%	8.90%	2.82%
- Class VI (GBP)	-17.06%	6.92%	1.86%	-0.96%
- Class VI (EUR)	-21.42%	8.97%	6.81%	-3.95%
- Class VI (EUR Dist)^	-21.42%	8.97%	6.76%	-3.97%
- Class VI (USD)	-25.97%	13.01%	0.44%	8.07%
- Class VI (USD Dist)^	-25.97%	13.01%	0.41%	8.06%
MSCI AC World Index (total return) EUR#	-13.01%	18.06%	25.33%	-2.92%
MSCI AC World Index (total return) GBP#	-8.08%	15.31%	19.59%	0.58%
MSCI AC World Index (total return) CAD#	-12.43%	18.92%	28.15%	4.41%
MSCI AC World Index (total return) USD#	-18.36%	22.20%	17.49%	10.05%

(Performance calculation is based on official dealing NAV)

^Dividend adjustment return

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

Performance

The biggest negative contributors to returns over the period were the Fund's investments in: Zebra Technologies (United States: Information Technology), which fell on the impact that the imposition of trade tariffs might have on its sales; Voltronic Power Technology (Taiwan: Industrials), which faced many of the same worries about tariffs and sales as Zebra; and EPAM Systems (United States: Information Technology), whose management signalled that 2025 could be tougher than once hoped. The Fund's holding in Zebra has now been sold.

The biggest positive contributors to returns over the period were the Fund's investments in: Spectris (United Kingdom: Information Technology), which received a number of takeover offers; Halma (United Kingdom: Information Technology), which continued to deliver strong growth, particularly in its photonics division; and Infineon Technologies (Germany: Information Technology), which announced a joint project with Nvidia to supply power semiconductors to artificial intelligence data centres.

Portfolio Changes

The Fund established new holdings in: Mahindra & Mahindra (India: Consumer Discretionary), which is capitalising on the growing demand for electric vehicles, expanding its tractor business and growing its financial-services arm; Air Liquide (France: Materials), which is a global leader in supplying gases to companies across a range of sectors including healthcare, chemicals, manufacturing, electronics and food and beverages; and Raia Drogasil (Brazil: Consumer Staples), which is Latin America's largest chain of drugstores.

The Fund sold its holdings in: Zebra Technologies (United States: Information Technology), which had performed well but where the Investment Manager had begun to have concerns over future growth; Texas Instruments (United States: Information Technology), due to the potential impact that any intensification of the global trade war could have on the semiconductor industry; and KLA (United States: Information Technology), whose sales could also be vulnerable to a slowdown in global trade.

Stewart Investors Worldwide All Cap Fund

Investment Manager's Report (Unaudited) (continued)

Outlook

As always, the Fund remains focused on buying companies with high-quality management teams and exceptional franchises that are driving human development and alleviating environmental pressures. The portfolio is well diversified, not only across sectors and geographies, but also growth drivers such as improving energy efficiency, the rise of living standards in India and the growth of diagnostics.

First Sentier Investors (Ireland) Limited
July 2025

Stewart Investors Worldwide All Cap Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I (EUR)</i>				
31 December 2024	EUR 18,534,233	EUR 13.6087	EUR 14.3214	EUR 12.2887
30 June 2025	EUR 16,286,162	EUR 13.1010	EUR 14.5921	EUR 11.4762
<i>Class VI (EUR)</i>				
31 December 2024	EUR 79,212,501	EUR 2.8809	EUR 3.0303	EUR 2.5851
30 June 2025	EUR 72,392,205	EUR 2.7825	EUR 3.0918	EUR 2.4338
<i>Class VI (EUR Dist)</i>				
31 December 2024	EUR 7,013,600	EUR 13.4375	EUR 14.1373	EUR 12.0998
30 June 2025	EUR 6,799,121	EUR 12.9473	EUR 14.3889	EUR 11.3260
<i>Class VI (GBP)</i>				
31 December 2024	£ 1,205,046	£ 12.7383	£ 13.3662	£ 11.8406
30 June 2025	£ 1,017,795	£ 12.6846	£ 13.6387	£ 11.0816
<i>Class III (CAD)</i>				
31 December 2024	CAD 3,318,968	CAD 10.9060	CAD 11.4185	CAD 9.6203
30 June 2025	CAD 3,943,860	CAD 11.2761	CAD 11.5766	CAD 9.6286
<i>Class VI (USD)</i>				
31 December 2024	US\$ 3,460,300	US\$ 9.7457	US\$ 10.4271	US\$ 9.1578
30 June 2025	US\$ 3,237,428	US\$ 10.5907	US\$ 10.5938	US\$ 8.6721
<i>Class VI (USD Dist)</i>				
31 December 2024	US\$ 267,163	US\$ 9.6344	US\$ 10.3040	US\$ 9.0826
30 June 2025	US\$ 287,521	US\$ 10.4563	US\$ 10.4593	US\$ 8.5624

Stewart Investors Worldwide All Cap Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2024: 1,077,202, 0.92%)		-	-
Brazil (31 December 2024: 1,936,428, 1.66%)		4,007,507	3.35
Raia Drogasil	721,500	1,997,465	1.67
Weg	256,500	2,010,042	1.68
China (31 December 2024: Nil)		970,543	0.81
Glodon	518,600	970,543	0.81
Denmark (31 December 2024: 601,601, 0.51%)		-	-
Finland (31 December 2024: 2,473,294, 2.12%)		955,243	0.80
Elisa	17,329	955,243	0.80
France (31 December 2024: 1,517,621, 1.30%)		4,527,129	3.78
Air Liquide	10,761	2,212,080	1.85
Nexans	17,864	2,315,049	1.93
Germany (31 December 2024: 9,664,559, 8.29%)		10,185,145	8.51
Beiersdorf	37,170	4,644,625	3.88
Infineon Technologies	130,783	5,540,520	4.63
Hong Kong (31 December 2024: 2,778,288, 2.38%)		3,175,569	2.65
Techtronic Industries	80,000	878,981	0.73
Vitasoy International	1,966,000	2,296,588	1.92
India (31 December 2024: 3,912,016, 3.36%)		6,762,256	5.65
HDFC Bank	143,488	3,348,779	2.80
Mahindra & Mahindra	91,964	3,413,477	2.85
Italy (31 December 2024: 4,346,153, 3.73%)		4,343,583	3.63
Diasorin Interim A	8,490	905,509	0.76
DiaSorin SpA	32,115	3,438,074	2.87
Japan (31 December 2024: 1,585,881, 1.36%)		-	-

Stewart Investors Worldwide All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Netherlands (31 December 2024: 3,314,416, 2.84%)</i>		<i>1,355,531</i>	<i>1.13</i>
Adyen	741	1,355,531	1.13
<i>Philippines (31 December 2024: Nil)</i>		<i>3,547,950</i>	<i>2.96</i>
Ayala	178,960	1,810,886	1.51
BDO Unibank	640,372	1,737,064	1.45
<i>Portugal (31 December 2024: 3,712,411, 3.18%)</i>		<i>874,700</i>	<i>0.73</i>
Jeronimo Martins	34,723	874,700	0.73
<i>South Korea (31 December 2024: 3,142,324, 2.69%)</i>		<i>4,413,795</i>	<i>3.69</i>
Samsung Electronics	99,613	4,413,795	3.69
<i>Sweden (31 December 2024: 4,893,020, 4.20%)</i>		<i>7,692,826</i>	<i>6.43</i>
Assa Abloy	84,668	2,614,559	2.19
Atlas Copco	108,744	1,732,072	1.45
Epiroc AB	104,226	2,278,002	1.90
INDUTRADE	39,367	1,068,193	0.89
<i>Switzerland (31 December 2024: 4,560,405, 3.91%)</i>		<i>1,194,993</i>	<i>1.00</i>
Roche	3,464	1,194,993	1.00
<i>Taiwan (31 December 2024: 4,071,547, 3.49%)</i>		<i>3,750,430</i>	<i>3.13</i>
Taiwan Semiconductor Manufacturing	35,000	1,270,026	1.06
Voltronic Power Technology	57,506	2,480,404	2.07
<i>United Kingdom (31 December 2024: 16,758,438, 14.37%)</i>		<i>18,472,185</i>	<i>15.43</i>
Ashtead	50,113	3,205,624	2.68
Diploma	16,190	1,084,449	0.91
Haleon	374,258	1,919,651	1.60
Halma	135,560	5,940,750	4.96
Spectris	120,261	6,321,711	5.28
<i>United States (31 December 2024: 45,965,867, 39.41%)</i>		<i>42,165,208</i>	<i>35.23</i>
Advanced Drainage Systems	8,901	1,022,013	0.84
Applied Industrial Tech	5,047	1,172,317	0.98
Artista Networks	50,914	5,210,030	4.35

Stewart Investors Worldwide All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
United States (continued)			
Brown and Brown	30,413	3,370,977	2.82
Cintas	8,848	1,971,069	1.65
Edwards Lifesciences	42,033	3,287,401	2.75
EPAM Systems	12,420	2,197,471	1.84
ESAB	15,651	1,884,850	1.57
Fortinet	55,345	5,849,413	4.89
Jack Henry & Associates	13,305	2,396,497	2.00
Markel	741	1,478,465	1.24
Roper Technologies	4,937	2,797,205	2.34
Simpson Manufacturing	7,234	1,122,500	0.94
TopBuild	3,717	1,204,382	1.01
Veeva Systems	7,338	2,111,656	1.76
Wabtec	12,030	2,518,481	2.10
Watsco	5,824	2,570,481	2.15
<hr/>			
Total equities		118,394,593	98.91
Warrants (31 December 2024: 0, 0.00%)			
Constellation Software Inc/C Wts 31/03/2040(CON)		-	-
<hr/>			
Total financial assets designated at fair value through profit or loss*		118,394,593	98.91
Cash and other net assets		1,306,888	1.09
<hr/>			
Total net assets attributable to redeemable participating shareholders		119,701,481	100
<hr/>			
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 111,679,746)		106,554,120	
<hr/>			
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		118,394,593	98.16

Stewart Investors Worldwide All Cap Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advanced Drainage Systems	2,981	418
Adyen	-	1,497
Air Liquide	11,047	286
Applied Industrial Technologies	1,458	5,534
Artista Networks	27,162	1,915
Assa Abloy	20,095	22,110
Atlas Copco	44,831	4,741
Ayala	182,370	3,410
BDO Unibank	658,442	18,070
Beiersdorf	10,280	4,489
Brown and Brown	23,129	1,123
Cintas	13,259	4,411
CSL	-	6,197
Diasorin Interim A	4,133	5,658
Edwards Lifesciences	-	5,751
Elisa	6,276	46,109
EPAM Systems	7,727	6,311
Epiroc AB	35,610	4,934
ESAB	8,856	7,823
Fortinet	14,463	30,949
Glodon	528,600	10,000
Haleon	358,422	369,744
HDFC Bank	55,527	32,980
Hoya	1,900	9,200
INDUTRADE	40,117	750
Infineon Technologies	17,601	22,911
Jack Henry & Associates	5,160	624
Jeronimo Martins	-	160,546
KLA	356	3,320
Mahindra & Mahindra	96,043	4,079
Markel	367	479
MonotaRO	-	40,200
Nexans	4,606	875
Novonesis Novozymes	-	10,612

Stewart Investors Worldwide All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Raia Drogasil	721,500	-
Roche	-	11,809
Roper Technologies	1,163	247
Samsung Electronics	17,997	5,635
Simpson Manufacturing	1,952	2,885
Taiwan Semiconductor Manufacturing	-	21,000
Tata Communications	-	70,748
Techtronic Industries	81,500	1,500
Texas Instruments	-	10,412
TopBuild	1,776	3,241
Veeva Systems	-	445
Vitasoy International	150,000	304,000
Voltronic Power Technology	19,000	1,000
Wabtec	3,780	619
Watsco	-	4,151
Weg	68,900	39,100

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

Stewart Investors Global Emerging Markets All Cap Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
Stewart Investors Global Emerging Markets All Cap Fund "the Fund"				
- Class I (EUR)	-14.41%	8.69%	3.13%	-8.94%
- Class I***##	n/a	n/a	-2.92%	2.49%
- Class I (SGD)*****##	n/a	n/a	n/a	-4.00%
- Class III (JPY)*##	n/a	21.91%	8.27%	-5.35%
- Class III*****##	n/a	n/a	n/a	2.90%
- Class VI	-18.84%	13.45%	-2.17%	2.90%
- Class VI (EUR)	-13.85%	9.39%	3.96%	-8.58%
- Class VI (EUR Dist)^	-13.85%	9.40%	3.55%	-8.65%
- Class VI (GBP)	-9.07%	7.33%	-0.90%	-5.77%
MSCI Emerging Markets Index (total return) EUR#	-14.85%	6.11%	14.68%	1.68%
MSCI Emerging Markets Index (total return)#	-20.09%	9.83%	7.50%	15.27%
MSCI Emerging Markets Index (total return) GBP#	-10.02%	3.63%	9.43%	5.35%
MSCI Emerging Markets Index (total return) JPY#	n/a	17.35%	19.84%	5.94%
MSCI Emerging Markets Index (total return) SGD#	n/a	n/a	n/a	7.62%

(Performance calculation is based on official dealing NAV)

^Dividend adjustment return

*Inception date – 21 March 2022

**Inception date – 24 February 2023

***Inception date – 4 March 2024

****Inception date – 9 May 2024

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

No performance return has been presented for the year as the share class has not been in existence for a full year.

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

Performance

The biggest negative contributors to returns over the period were the Fund's investments in: Globant (Argentina*: Information Technology), whose management indicated that the outlook for 2025 was weaker than expected; EPAM Systems (United States: Information Technology), which produced a solid set of quarterly results but whose management also signalled that 2025 could be tougher than once hoped; and Tata Consultancy Services (India: Information Technology), whose results fell short of expectations. The Fund's holding in EPAM Systems has now been sold.

The biggest positive contributors to the Fund's returns over the period were its investments in: Samsung Electronics (South Korea: Information Technology), which began to recover after a tough 2024; TOTVS (Brazil: Information Technology), whose results showed that its recent acquisitions are beginning to contribute to its profits; and HDFC Bank (India: Financials), which performed well as investors responded to economic uncertainty by favouring higher-quality Indian banks.

Stewart Investors Global Emerging Markets All Cap Fund

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes

The Fund established new holdings in: Cholamandalam Financial (India: Financials), which is rolling out general insurance across India; Alibaba (China: Consumer Discretionary), an online retailer using the cash it generates in e-commerce to expand into cloud computing and artificial intelligence; and Trip.com (China: Consumer Discretionary), which is China's largest online travel-booking platform.

The Fund sold its holdings in: EPAM Systems (United States: Information Technology), in view of the risk that its clients postpone or cancel their IT investments because of the uncertainties facing the US economy; Unicharm (Japan: Consumer Staples), which has pivoted to making adult diapers in response to demographic changes but has found this shift harder than initially envisaged; and Syngene International (India: Health Care), which was sold to fund stronger investment ideas.

Outlook

Concerns over the US government's debt burden and uncertainty about its trade policies have seen the US dollar coming under pressure in recent months. The Investment Manager thinks that pressure could persist and may, in time, encourage investors to reduce the proportion of their wealth held in US and to look to emerging markets instead. The Investment Manager is particularly positive on the prospects for high-quality companies in India. The Indian central bank recently started cutting interest rates, which should boost demand in rural India.

*Argentina is where the company's principal operating subsidiary is based.

First Sentier Investors (Ireland) Limited
July 2025

Stewart Investors Global Emerging Markets All Cap Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class VI</i>				
31 December 2024	US\$ 138,640,030	US\$ 11.8637	US\$ 13.9344	US\$ 11.4111
30 June 2025	US\$ 142,653,540	US\$ 12.2366	US\$ 12.2566	US\$ 10.3897
<i>Class VI (EUR)</i>				
31 December 2024	EUR 274,007,911	EUR 2.5055	EUR 2.6047	EUR 2.3215
30 June 2025	EUR 251,759,000	EUR 2.2961	EUR 2.5615	EUR 2.0688
<i>Class VI (EUR Dist)</i>				
31 December 2024	EUR 570,607	EUR 11.8908	EUR 12.3915	EUR 11.2059
30 June 2025	EUR 565,297	EUR 10.8878	EUR 12.1547	EUR 9.8138
<i>Class I (EUR)</i>				
31 December 2024	EUR 742,007	EUR 9.6904	EUR 10.0771	EUR 9.0477
30 June 2025	EUR 794,467	EUR 8.8444	EUR 9.8989	EUR 7.9840
<i>Class VI (GBP)</i>				
31 December 2024	£ 70,348	£ 9.6658	£ 10.0349	£ 9.2726
30 June 2025	£ 113,777	£ 9.1300	£ 9.9501	£ 8.2830
<i>Class III (JPY)</i>				
31 December 2024	JPY 10,217,551,360	JPY 1,344.7676	JPY 1,447.2310	JPY 1,225.1251
30 June 2025	JPY 10,196,053,660	JPY 1,275.7729	JPY 1,365.9516	JPY 1,091.5709
<i>Class I</i>				
31 December 2024	US\$ 294,981	US\$ 10.6772	US\$ 11.6647	US\$ 10.3294
30 June 2025	US\$ 413,685	US\$ 10.9686	US\$ 10.9873	US\$ 9.3301

Stewart Investors Global Emerging Markets All Cap Fund

Performance Table (continued) as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class III</i>				
31 December 2024	US\$ 57,048,005	US\$ 9.8154	US\$ 10.7008	US\$ 9.4406
30 June 2025	US\$ 81,437,343	US\$ 10.1238	US\$ 10.1404	US\$ 8.5958
<i>Class I (SGD)</i>				
31 December 2024	SGD 1,335,296	SGD 9.8334	SGD 10.2056	SGD 9.5244
30 June 2025	SGD 1,495,218	SGD 9.4600	SGD 9.9270	SGD 8.4992

Stewart Investors Global Emerging Markets All Cap Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Brazil (31 December 2024: 39,595,174, 7.21%)</i>		<i>43,056,327</i>	<i>7.26</i>
Raia Drogasil	5,138,544	14,226,005	2.40
TOTVS	1,132,100	8,753,377	1.48
Weg	2,562,005	20,076,945	3.38
<i>China (31 December 2024: 70,776,321, 12.90%)</i>		<i>95,682,141</i>	<i>16.13</i>
AirTac International	638,000	19,022,936	3.20
Centre Testing International	2,777,695	4,531,610	0.76
Midea	1,104,900	11,133,037	1.88
Milkyway Chemical Supply Chain Service	1,689,760	12,573,861	2.12
SF Class A	1,274,200	8,670,713	1.46
Shenzhen Inovance Technology	1,256,542	11,322,995	1.91
Shenzhen Mindray Bio Medical Electronics	285,100	8,942,324	1.51
Silergy	344,000	4,186,362	0.71
Trip.com	190,850	11,081,456	1.87
Zhejiang Supor Co	576,968	4,216,847	0.71
<i>Hong Kong (31 December 2024: 19,174,732, 3.49%)</i>		<i>30,184,335</i>	<i>5.09</i>
Alibaba	907,800	12,697,636	2.14
Techtronic Industries	1,081,000	11,877,229	2.00
Vitasoy International	4,802,000	5,609,470	0.95
<i>India (31 December 2024: 188,934,166, 34.42%)</i>		<i>203,156,995</i>	<i>34.25</i>
Aavas Financiers	700,594	17,094,134	2.88
Bajaj Auto	97,756	12,265,494	2.07
Cholamandalam Financial	503,452	12,715,451	2.14
HDFC Bank	1,586,787	37,033,048	6.24
IndiaMART InterMESH	373,095	11,302,481	1.91
KPIT Technologies	150,389	2,207,260	0.37
Mahindra & Mahindra	1,081,674	40,149,075	6.77
Marico	1,302,078	10,967,305	1.85
Motilal Oswal Financial Services	646,921	6,563,125	1.11
Tata Communications	384,519	7,580,082	1.28
Tata Consultancy Services	369,219	14,904,806	2.51
Triveni Turbine	899,647	6,424,776	1.08
Tube Investments of India	660,646	23,949,958	4.04

Stewart Investors Global Emerging Markets All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Indonesia (31 December 2024: 5,216,714, 0.95%)</i>		<i>5,040,310</i>	<i>0.85</i>
Bank Central Asia	9,298,800	5,040,310	0.85
<i>Japan (31 December 2024: 25,468,268, 4.64%)</i>		<i>12,475,863</i>	<i>2.10</i>
Hoya	105,200	12,475,863	2.10
<i>Luxembourg (31 December 2024: 24,465,344, 4.45%)</i>		<i>17,014,008</i>	<i>2.87</i>
Allegro	1,168,460	11,184,235	1.89
Globant	64,247	5,829,773	0.98
<i>Mexico (31 December 2024: 20,371,276, 3.71%)</i>		<i>38,957,591</i>	<i>6.57</i>
Qualitas Controladora	1,819,230	18,478,300	3.12
Regional	1,174,600	9,620,877	1.62
WalMart de Mexico	3,304,400	10,858,414	1.83
<i>Philippines (31 December 2024: 3,499,884, 0.64%)</i>		<i>9,508,023</i>	<i>1.60</i>
BDO Unibank	2,035,658	5,521,898	0.93
Philippine Seven	4,934,910	3,986,125	0.67
<i>Poland (31 December 2024: 6,857,384, 1.25%)</i>		<i>7,533,936</i>	<i>1.27</i>
Dino Polska	51,760	7,533,936	1.27
<i>Portugal (31 December 2024: 15,595,858, 2.84%)</i>		<i>5,724,284</i>	<i>0.97</i>
Jeronimo Martins	227,237	5,724,284	0.97
<i>South Korea (31 December 2024: 21,546,589, 3.93%)</i>		<i>38,160,869</i>	<i>6.43</i>
NAVER	62,333	12,123,898	2.04
Samsung Electronics	587,617	26,036,971	4.39
<i>Taiwan (31 December 2024: 66,358,107, 12.09%)</i>		<i>58,105,479</i>	<i>9.79</i>
Advantech	495,000	5,761,331	0.97
MediaTek	161,000	6,889,292	1.16
Taiwan Semiconductor Manufacturing	890,000	32,294,947	5.44
Voltronic Power Technology	305,101	13,159,909	2.22

Stewart Investors Global Emerging Markets All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>United States (31 December 2024: 22,777,947, 4.15%)</i>		<i>11,262,343</i>	<i>1.90</i>
MercadoLibre	4,316	11,262,343	1.90
Total equities*		575,862,504	97.08
Total financial assets designated at fair value through profit or loss		575,862,504	97.08
Cash and other net assets		17,304,346	2.92
Total net assets attributable to redeemable participating shareholders		593,166,850	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 491,129,268)		509,799,371	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		575,862,504	95.49

Stewart Investors Global Emerging Markets All Cap Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aavas Financiers	45,860	-
Advantech	35,000	-
AirTac International	43,000	-
Alibaba	907,800	-
Allegro	76,485	-
Bajaj Auto	58,928	-
Bajaj Auto	36,896	-
Bank Central Asia	609,900	-
BDO Unibank	2,035,658	-
Centre Testing International	108,900	-
Cholamandalam Financial	503,452	-
Dino Polska	1,419	22,161
EPAM Systems	11,950	80,086
Globant	5,659	22,183
Glodon	-	3,549,619
Godrej Consumer Products	-	470,785
HDFC Bank	103,865	-
Hoya	7,000	-
IndiaMART InterMESH	24,424	-
Jeronimo Martins	33,398	626,487
KPIT Technologies	9,847	-
Mahindra & Mahindra	80,380	244,822
Marico	85,230	-
MediaTek	11,000	-
MercadoLibre	282	-
Midea	339,200	-
Milkyway Chemical Supply Chain Service	71,900	-
Motilal Oswal Financial Services	646,921	-
NAVER	18,286	-
Philippine Seven	1,948,910	-
Qualitas Controladora	119,180	-
Raia Drogasil	1,007,600	-
Regional	77,200	-
Samsung Electronics	191,361	-
SF Class A	1,274,200	-
Shenzhen Inovance Technology	82,400	-
Shenzhen Mindray Bio Medical Electronics	285,100	-
Silergy	24,000	-

Stewart Investors Global Emerging Markets All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Syngene International	38,964	996,030
Taiwan Semiconductor Manufacturing	72,000	370,000
Tata Communications	25,171	-
Tata Consultancy Services	34,099	205,183
Techtronic Industries	72,000	-
TOTVS	101,500	694,800
Trip.com	190,850	-
Triveni Turbine	899,647	-
Tube Investments of India	43,245	-
Unicharm	-	1,609,800
Vitasoy International	320,000	-
Voltronic Power Technology	21,000	-
WalMart de Mexico	3,304,400	-
Weg	522,605	-

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

Stewart Investors Asia Pacific Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
Stewart Investors Asia Pacific Leaders Fund "the Fund"				
- Class I (EUR Dist)^	-14.01%	4.24%	10.74%	-9.45%
- Class I (EUR)	-14.01%	4.24%	10.75%	-9.44%
- Class I	-18.99%	8.11%	4.06%	1.86%
- Class I (SGD)*##	n/a	n/a	n/a	-4.59%
- Class I (Dist)^*##	n/a	n/a	n/a	1.92%
- Class I (SGD Dist)^*##	n/a	n/a	n/a	-4.60%
- Class VI (EUR)	-13.45%	4.92%	11.48%	-9.15%
- Class VI (EUR Dist)^	-13.45%	4.92%	11.47%	-9.15%
- Class VI (GBP)	-8.65%	2.95%	6.42%	-6.29%
- Class VI (Dist)^	-18.47%	8.82%	4.91%	2.25%
- Class VI	-18.47%	8.81%	4.90%	2.25%
MSCI AC Asia Pacific ex Japan (total return)#	-17.48%	7.36%	10.15%	14.08%
MSCI AC Asia Pacific ex Japan (total return) GBP#	-7.08%	1.31%	12.12%	4.26%
MSCI AC Asia Pacific ex Japan (total return) EUR#	-12.07%	3.73%	17.51%	0.63%
MSCI AC Asia Pacific ex Japan (total return) SGD#	n/a	n/a	n/a	6.51%

(Performance calculation is based on official dealing NAV)

^Dividend adjustment return

*Inception date – 9 May 2024

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

##No performance return has been presented for the year as the share class has not been in existence for a full year.

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

Performance

The biggest negative contributors to returns over the period were: Tata Consultancy Services (India: Information Technology), whose results fell short of the market's expectations; Dr Reddy's Laboratories (India: Health Care), which reported weaker earnings and faced uncertainty about the impact of US tariffs; and Techtronic Industries (Hong Kong: Industrials), whose shares fell as the market anticipated trade tariffs could hurt demand for its power tools.

The biggest positive contributors to returns over the period were: HDFC Bank (India: Financials), which rose as investors responded to economic uncertainty by favouring higher-quality Indian banks; Samsung Electronics (South Korea: Information Technology), which began to recover after a tough 2024; and NAVER (South Korea: Communication Services), which announced that one of its leaders had been appointed as Korea's artificial intelligence (AI) secretary.

Portfolio Changes

New holdings for the Fund included: SF (China: Industrials), which has grown to become one of China's leading logistics businesses since its foundation in 1992; Alibaba (China: Consumer Discretionary), an online retailer using the cash it generates in e-commerce to expand into cloud computing and AI; and SM Investments (Philippines: Industrials), the holding company of the Sy family, who have interests in property, retail and banking companies in the Philippines.

Stewart Investors Asia Pacific Leaders Fund

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes (continued)

The Fund sold its holdings in: Tata Consumer Products (India: Consumer Staples), to finance the new investments described above; and ResMed (Australia: Health Care), whose shares looked less attractively valued than they once did given its susceptibility to potential changes in US tariffs.

Outlook

The Investment Manager's views on the investment opportunities in Asia have not changed; the Fund continues to invest in high-quality companies that are aligned with sustainable development. The Investment Manager looks for companies whose stewards have proven to be competent, long-term decision makers, free from political agendas and who prioritise financial resilience over short-term growth.

First Sentier Investors (Ireland) Limited
July 2025

Stewart Investors Asia Pacific Leaders Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I (EUR)</i>				
31 December 2024	EUR 127,470,034	EUR 3.5850	EUR 3.6801	EUR 3.1345
30 June 2025	EUR 99,927,701	EUR 3.2530	EUR 3.6598	EUR 2.9764
<i>Class VI (EUR)</i>				
31 December 2024	EUR 296,363,058	EUR 3.4789	EUR 3.5664	EUR 3.0229
30 June 2025	EUR 316,672,980	EUR 3.1670	EUR 3.5521	EUR 2.8935
<i>Class I (EUR Dist)</i>				
31 December 2024	EUR 31,039,575	EUR 3.2788	EUR 3.3660	EUR 2.8687
30 June 2025	EUR 27,953,232	EUR 2.9751	EUR 3.3473	EUR 2.7222
<i>Class VI (EUR Dist)</i>				
31 December 2024	EUR 157,483,862	EUR 2.4304	EUR 2.4915	EUR 2.1247
30 June 2025	EUR 133,860,085	EUR 2.2046	EUR 2.4815	EUR 2.0142
<i>Class VI (Dist)</i>				
31 December 2024	US\$ 190,021,671	US\$ 13.4135	US\$ 14.6303	US\$ 12.2426
30 June 2025	US\$ 192,992,184	US\$ 13.6966	EUR 13.7523	EUR 11.7925
<i>Class VI</i>				
31 December 2024	US\$ 95,625,174	US\$ 13.6787	US\$ 14.9196	US\$ 12.4099
30 June 2025	US\$ 76,868,218	US\$ 14.0151	EUR 14.0721	EUR 12.0668
<i>Class VI (GBP)</i>				
31 December 2024	£ 26,817,050	£ 13.6653	£ 14.1112	£ 12.2758
30 June 2025	£ 22,874,513	£ 12.8319	£ 14.1153	£ 11.8009

Stewart Investors Asia Pacific Leaders Fund

Performance Table (continued) as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class I</i>				
31 December 2024	US\$ 271,246	US\$ 9.9057	US\$ 10.3892	US\$ 8.6910
30 June 2025	US\$ 570,794	US\$ 9.7016	EUR 9.7416	EUR 8.3677
<i>Class I (SGD)</i>				
31 December 2024	SGD 1,040	SGD 10.4000	SGD 10.7411	SGD 9.9964
30 June 2025	SGD 153,987	SGD 9.9643	SGD 10.5513	SGD 9.0512
<i>Class I (SGD Dist)</i>				
31 December 2024	SGD 1,040	SGD 10.3814	SGD 10.7411	SGD 9.9964
30 June 2025	SGD 254,517	SGD 9.9131	SGD 10.5323	SGD 9.0345
<i>Class I (Dist)</i>				
31 December 2024	US\$ 1,034	US\$ 10.3211	US\$ 11.2808	US\$ 10.0000
30 June 2025	US\$ 2,975	US\$ 10.5433	EUR 10.5880	EUR 9.0933

Stewart Investors Asia Pacific Leaders Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2024: 60,302,504, 6.30%)</i>		<i>21,133,834</i>	<i>2.16</i>
Cochlear	27,581	5,422,563	0.55
CSL	57,850	9,079,166	0.93
Wesfarmers	120,118	6,632,105	0.68
<i>China (31 December 2024: 84,517,948, 8.83%)</i>		<i>178,454,643</i>	<i>18.20</i>
Centre Testing International	1,577,994	2,574,384	0.26
Glodon	3,776,629	7,067,838	0.72
Midea	4,242,979	42,752,506	4.36
SF Class A	4,916,300	33,454,579	3.41
SF Class H	1,140,000	6,564,077	0.67
Shenzhen Inovance Technology	3,679,543	33,157,224	3.38
Shenzhen Mindray Bio Medical Electronics	514,000	16,121,904	1.65
Silergy	809,000	9,845,252	1.00
Trip.com	389,650	22,624,519	2.31
Yifeng Pharmacy Chain	1,256,923	4,292,360	0.44
<i>Hong Kong (31 December 2024: 22,759,364, 2.38%)</i>		<i>46,283,341</i>	<i>4.72</i>
Alibaba	1,869,500	26,149,185	2.67
Techtronic Industries	1,832,500	20,134,156	2.05
<i>India (31 December 2024: 381,758,263, 39.88%)</i>		<i>343,667,972</i>	<i>35.08</i>
Bajaj Auto	121,963	11,911,871	1.22
Dabur India	1,737,411	9,830,675	1.00
Dr Reddys Laboratories	993,644	14,868,742	1.52
Godrej Consumer Products	618,238	8,495,005	0.87
HDFC Bank	2,827,653	65,992,858	6.73
ICICI Lombard General Insurance	559,339	13,306,477	1.36
Info Edge	986,040	17,111,979	1.75
Kotak Mahindra Bank	843,267	21,273,416	2.17
Mahindra & Mahindra	2,174,560	80,714,312	8.24
Marico	1,774,110	14,943,194	1.52
Tata Communications	898,673	17,715,678	1.81
Tata Consultancy Services	739,942	29,870,327	3.05
Tech Mahindra	1,605,394	31,579,987	3.22
Tube Investments of India	166,981	6,053,451	0.62
<i>Indonesia (31 December 2024: 19,501,441, 2.04%)</i>		<i>18,693,065</i>	<i>1.91</i>
Bank Central Asia	34,486,580	18,693,065	1.91

Stewart Investors Asia Pacific Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Japan (31 December 2024: 82,818,434, 8.65%)</i>		<i>41,893,281</i>	<i>4.27</i>
Hoya	229,300	27,193,111	2.77
Tokyo Electron	68,100	13,040,576	1.33
Unicharm	230,500	1,659,594	0.17
<i>New Zealand (31 December 2024: 29,914,218, 3.13%)</i>		<i>5,078,997</i>	<i>0.52</i>
Fisher & Paykel Healthcare	233,837	5,078,997	0.52
<i>Philippines (31 December 2024: 8,843,288, 0.92%)</i>		<i>67,839,801</i>	<i>6.92</i>
Ayala	1,886,880	19,093,229	1.95
Bank of the Philippines	6,723,580	15,516,872	1.58
BDO Unibank	3,474,263	9,424,239	0.96
SM Investments	1,537,800	23,805,461	2.43
<i>Singapore (31 December 2024: 56,401,974, 5.89%)</i>		<i>44,801,104</i>	<i>4.57</i>
Oversea-Chinese Banking	3,498,524	44,801,104	4.57
<i>South Korea (31 December 2024: 58,258,718, 6.09%)</i>		<i>72,385,881</i>	<i>7.39</i>
NAVER	132,774	25,824,818	2.63
Samsung Biologics	9,407	6,914,452	0.71
Samsung Electronics	894,767	39,646,611	4.05
<i>Taiwan (31 December 2024: 110,144,915, 11.50%)</i>		<i>47,065,727</i>	<i>4.80</i>
Advantech	644,243	7,498,378	0.77
Delta Electronics	806,323	11,399,815	1.16
MediaTek	113,000	4,835,342	0.49
Taiwan Semiconductor Manufacturing	643,000	23,332,192	2.38
<i>Thailand (31 December 2024: 18,072,775, 1.89%)</i>		<i>19,756,161</i>	<i>2.02</i>
Kasikornbank	4,197,700	19,756,161	2.02
<i>United States (31 December 2024: 10,978,231, 1.15%)</i>		<i>20,430,237</i>	<i>2.08</i>
Sea ADR	127,681	20,430,237	2.08
Total equities*		927,484,044	94.64

Stewart Investors Asia Pacific Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss		927,484,044	94.64
Cash and other net assets		52,497,965	5.36
Total net assets attributable to redeemable participating shareholders		979,982,009	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 790,311,353)		792,647,352	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		927,484,044	93.09

Stewart Investors Asia Pacific Leaders Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	1,424,000
Alibaba	1,869,500	-
Ayala	1,032,890	-
Bajaj Auto	121,963	-
Bank Central Asia	2,005,200	-
Bank of the Philippines	6,723,580	-
BDO Unibank	3,474,263	-
Cochlear	-	106,127
CSL	-	122,462
Dabur India	101,026	-
Delta Electronics	-	734,000
Dr Reddy's Laboratories	-	1,299,746
Fisher & Paykel Healthcare	-	1,165,754
Godrej Consumer Products	-	783,114
HDFC Bank	164,424	-
Hoya	-	184,000
ICICI Lombard General Insurance	353,420	-
Info Edge	986,040	-
Kasikornbank	243,900	-
Kotak Mahindra Bank	49,032	112,032
Mahindra & Mahindra	150,261	433,380
Marico	-	998,278
MediaTek	38,000	533,000
Midea	1,525,858	467,600
NAVER	55,568	-
Oversea-Chinese Banking	-	1,114,400
ResMed	-	483,137
Samsung Biologics	1,344	13,764
Samsung Electronics	379,041	422,049
Sea ADR	127,681	-
SF Class A	4,916,300	-
SF Class H	1,140,000	-
Shenzhen Inovance Technology	242,400	492,500
Shenzhen Mindray Bio Medical Electronics	514,000	-
Silergy	220,000	-
SM Investments	1,537,800	-
Taiwan Semiconductor Manufacturing	-	634,000

Stewart Investors Asia Pacific Leaders Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tech Mahindra	-	171,969
Techtronic Industries	106,000	-
Tokyo Electron	47,700	-
Trip.com	389,650	-
Tube Investments of India	9,708	-
Unicharm	212,700	3,431,300
Wesfarmers	6,982	-

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

Stewart Investors Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
Stewart Investors Asia Pacific All Cap Fund "the Fund"				
- Class I (EUR)	-10.42%	4.07%	10.60%	-11.68%
- Class I **##	n/a	n/a	3.91%	-0.64%
- Class I (SGD)***##	n/a	n/a	n/a	-6.94%
- Class VI	-15.06%	8.63%	4.79%	-0.28%
- Class VI (EUR)	-9.83%	4.74%	11.36%	-11.39%
- Class VI (GBP Dist)^*^##	n/a	2.77%	6.15%	-8.64%
MSCI AC Asia Pacific ex Japan (total return) EUR#	-12.07%	3.73%	17.51%	0.63%
MSCI AC Asia Pacific ex Japan (total return)#	-17.48%	7.36%	10.15%	14.08%
MSCI AC Asia Pacific ex Japan (total return) GBP#	n/a	1.31%	12.12%	4.26%
MSCI AC Asia Pacific ex Japan (total return) SGD#	n/a	n/a	n/a	6.51%

(Performance calculation is based on official dealing NAV)

^Dividend adjustment return

*Inception date – 25 August 2022

**Inception date – 24 February 2023

***Inception date – 9 May 2024

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

##No performance return has been presented for the year as the share class has not been in existence for a full year.

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

Performance

The biggest negative contributors were the Fund's holdings in: Voltronic Power Technology (Taiwan: Industrials), which fell on the impact that the imposition of trade tariffs could have on costs and on sales; Info Edge (India: Communication Services), which came under pressure amid uncertainty over the impact that any slowdown in global IT spending could have on its recruitment business; and Tube Investments of India (India: Consumer Discretionary), which reported weaker results in its engineering, metal-forming and bicycle divisions.

The biggest positive contributors to returns were: NAVER (South Korea: Communication Services), which rose after it was announced that one of its leaders had been appointed as Korea's artificial intelligence secretary; Samsung Electronics (South Korea: Information Technology), which began to recover after a tough 2024; and HDFC Bank (India: Financials), which performed well as investors responded to economic uncertainty by favouring higher-quality Indian banks.

Portfolio Changes

New holdings for the Fund included: SF (China: Industrials), one of China's leading logistics businesses; Alibaba (China: Consumer Discretionary), an online retailer using the cash it generates in e-commerce to expand into cloud computing and artificial intelligence; and Trip.com (China: Consumer Discretionary), an online travel agency that should benefit from the growing number of Chinese tourists travelling both domestically and overseas.

The Fund sold its holdings in: Unicharm (Japan: Consumer Staples), which has pivoted to making adult diapers in response to demographic changes but has found this shift harder than initially envisaged; Dr Reddy's Laboratories (India: Health Care), as the Investment Manager identified stronger ideas elsewhere; and Dr Lal PathLabs (India: Health Care) which was also sold to fund stronger investment ideas.

Investment Manager's Report (Unaudited) (continued)

Outlook

The Investment Manager's views on the investment opportunities in Asia have not changed; the Fund continues to invest in high-quality companies that are aligned with sustainable development. The Investment Manager looks for companies whose stewards have proven to be competent, long-term decision makers, free from political agendas and who prioritise financial resilience over short-term growth.

First Sentier Investors (Ireland) Limited
July 2025

Stewart Investors Asia Pacific All Cap Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class VI</i>				
31 December 2024	US\$ 55,492,572	US\$ 14.6545	US\$ 15.9536	US\$ 13.4400
30 June 2025	US\$ 10,404,310	US\$ 14.6340	US\$ 14.7543	US\$ 12.4652
<i>Class VI (EUR)</i>				
31 December 2024	EUR 325,216,356	EUR 4.0234	EUR 4.1742	EUR 3.5264
30 June 2025	EUR 231,653,895	EUR 3.5702	EUR 4.0788	EUR 3.2267
<i>Class I (EUR)</i>				
31 December 2024	EUR 11,335,118	EUR 13.2420	EUR 13.7447	EUR 11.6818
30 June 2025	EUR 11,105,604	EUR 11.7116	EUR 13.4238	EUR 10.6006
<i>Class VI (GBP Dist)</i>				
31 December 2024	£ 400,780	£ 10.6561	£ 11.1176	£ 9.7246
30 June 2025	£ 364,816	£ 9.7322	£ 10.8486	£ 8.8551
<i>Class I</i>				
31 December 2024	US\$ 8,160	US\$ 11.0065	US\$ 12.0092	US\$ 10.1752
30 June 2025	US\$ 8,148	US\$ 10.9521	US\$ 11.0794	US\$ 9.3424
<i>Class I (SGD)</i>				
31 December 2024	SGD 1,386,899	SGD 10.4526	SGD 10.9101	SGD 10.0000
30 June 2025	SGD 1,597,546	SGD 9.7182	SGD 10.5188	SGD 8.7806

Stewart Investors Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2024: 15,427,776, 3.78%)</i>		<i>6,442,654</i>	<i>2.17</i>
Cochlear	8,257	1,623,368	0.54
CSL	17,320	2,718,257	0.92
Wesfarmers	38,053	2,101,029	0.71
<i>China (31 December 2024: 50,804,612, 12.47%)</i>		<i>58,956,642</i>	<i>19.87</i>
AirTac International	238,000	7,096,330	2.41
Centre Testing International	841,995	1,373,655	0.46
Dongguan Yiheda Automation	1,371,470	4,375,383	1.47
Glodon	2,243,437	4,198,519	1.42
Midea	1,019,497	10,272,512	3.46
SF Class A	932,400	6,344,822	2.14
SF Class H	413,600	2,381,493	0.80
Shenzhen Inovance Technology	1,005,773	9,063,256	3.05
Shenzhen Mindray Bio Medical Electronics	111,800	3,506,671	1.18
Silergy	174,000	2,117,520	0.71
Trip.com	69,950	4,061,555	1.37
Yifeng Pharmacy Chain	557,016	1,902,196	0.64
Zhejiang Supor Co	309,597	2,262,730	0.76
<i>Hong Kong (31 December 2024: 18,286,793, 4.49%)</i>		<i>20,728,690</i>	<i>6.99</i>
Alibaba	428,700	5,996,339	2.03
DFI Retail	2,245,200	6,196,752	2.09
Techtronic Industries	409,000	4,493,790	1.51
Vitasoy International	3,460,000	4,041,809	1.36
<i>India (31 December 2024: 181,792,146, 44.61%)</i>		<i>106,268,778</i>	<i>35.82</i>
Aavas Financiers	155,871	3,803,172	1.26
Bajaj Auto	56,643	6,939,996	2.34
CG Power and Industrial Solutions	772,008	6,140,686	2.07
Dabur India	318,601	1,802,718	0.61
Elgi Equipments	857,213	5,362,079	1.81
Godrej Consumer Products	250,954	3,448,277	1.16
HDFC Bank	405,738	9,469,270	3.19
ICICI Lombard General Insurance	48,696	1,158,461	0.39
Indian Hotels	309,156	2,740,803	0.92
Info Edge	399,340	6,930,244	2.34

Stewart Investors Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
India (continued)			
KPIT Technologies	177,189	2,600,604	0.88
Mahindra & Mahindra	496,851	18,441,886	6.22
Marico	445,948	3,756,186	1.27
Motilal Oswal Financial Services	323,570	3,282,674	1.11
Sundaram Finances	53,708	3,239,953	1.09
Tata Communications	155,757	3,070,462	1.03
Tata Consultancy Services	143,894	5,808,781	1.96
Tech Mahindra	276,859	5,446,142	1.84
Triveni Turbine	235,377	1,680,931	0.57
Tube Investments of India	307,441	11,145,453	3.76
Indonesia (31 December 2024: 12,610,988, 3.10%)		8,955,766	3.02
Bank Central Asia	6,126,800	3,320,963	1.12
KALBE FARMA	25,765,100	2,428,125	0.82
Selamat Sempurna	27,328,300	3,206,678	1.08
Japan (31 December 2024: 21,114,922, 5.18%)		9,854,983	3.32
Hoya	52,000	6,166,776	2.08
Mani	229,800	1,964,783	0.66
Tokyo Electron	9,000	1,723,424	0.58
New Zealand (31 December 2024: 18,347,271, 4.50%)		6,620,819	2.23
Fisher & Paykel Healthcare	69,582	1,511,338	0.51
Mainfreight	126,570	5,109,481	1.72
Philippines (31 December 2024: 12,655,805, 3.11%)		22,673,497	7.64
Ayala	1,244,630	12,594,339	4.25
Bank of the Philippines	1,250,120	2,885,063	0.97
BDO Unibank	1,107,135	3,003,200	1.01
Philippine Seven	1,521,230	1,228,758	0.41
SM Investments	191,350	2,962,137	1.00
Singapore (31 December 2024: 6,602,551, 1.62%)		5,331,020	1.80
Oversea-Chinese Banking	416,300	5,331,020	1.80
South Korea (31 December 2024: 21,625,357, 5.31%)		16,889,020	5.69
NAVER	33,598	6,534,881	2.20
Samsung Biologics	2,793	2,052,946	0.69
Samsung Electronics	187,346	8,301,193	2.80

Stewart Investors Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Taiwan (31 December 2024: 49,020,581, 12.03%)</i>		23,837,799	8.03
Advantech	196,586	2,288,075	0.77
Chroma ATE	241,000	3,650,640	1.23
Delta Electronics	246,159	3,480,202	1.17
MediaTek	34,000	1,454,882	0.49
Taiwan Semiconductor Manufacturing	178,000	6,458,989	2.18
Voltronic Power Technology	150,813	6,505,011	2.19
<i>Thailand (31 December 2024: 2,546,498, 0.62%)</i>		3,165,542	1.07
Kasikornbank	672,600	3,165,542	1.07
<i>United States (31 December 2024: 1,990,359, 0.49%)</i>		3,397,812	1.15
Sea ADR	21,235	3,397,812	1.15
Total equities*		293,123,022	98.80
Total financial assets designated at fair value through profit or loss		293,123,022	98.80
Cash and other net assets		3,559,018	1.20
Total net assets attributable to redeemable participating shareholders		296,682,040	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 345,715,936)		255,107,294	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		293,123,022	97.40

Stewart Investors Asia Pacific All Cap Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aavas Financiers	-	139,803
Advantech	-	133,000
AirTac International	-	71,000
Alibaba	444,600	15,900
Ayala	387,420	141,650
Bajaj Auto	40,338	3,807
Bajaj Auto	19,590	1,203
Bank Central Asia	-	3,214,000
Bank of the Philippines	1,299,290	49,170
BDO Unibank	1,159,505	52,370
Centre Testing International	-	50,500
CG Power and Industrial Solutions	-	919,239
Chroma ATE	-	72,000
Cochlear	-	18,758
CSL	-	31,073
Dabur India	-	222,109
Delta Electronics	-	256,000
DFI Retail	568,500	498,000
Dongguan Yiheda Automation	-	407,300
Dr Reddy's Laboratories	-	376,783
Elgi Equipments	-	254,474
Fisher & Paykel Healthcare	-	298,635
Glodon	460,878	134,300
Godrej Consumer Products	-	74,498
HDFC Bank	-	179,593
Hoya	-	31,200
ICICI Lombard General Insurance	48,696	87,586
IndiaMART InterMESH	-	130,252
Indian Hotels	-	209,399
Info Edge	399,340	-
KALBE FARMA	-	7,648,800
Kasikornbank	293,000	177,500
KPIT Technologies	-	52,599
Mahindra & Mahindra	-	406,697
Mainfreight	-	131,302
Mani	-	68,300
Marico	-	132,384
MediaTek	-	207,000

Stewart Investors Asia Pacific All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Midea	260,700	444,900
Motilal Oswal Financial Services	323,570	-
NAVER	9,136	8,861
Oversea-Chinese Banking	-	123,700
Philippine Seven	-	451,600
ResMed	-	87,593
Samsung Biologics	-	5,822
Samsung Electronics	44,239	141,913
Sea ADR	21,235	-
Selamat Sempurna	-	8,112,700
SF Class A	1,008,000	75,600
SF Class H	413,600	-
Shenzhen Inovance Technology	-	390,800
Shenzhen Mindray Bio Medical Electronics	115,800	4,000
Silergy	102,000	39,000
SM Investments	191,350	-
Sundaram Finances	39,982	3,212
Syngene International	-	491,056
Taiwan Semiconductor Manufacturing	-	172,000
Tata Communications	-	104,115
Tata Consultancy Services	-	100,123
Tech Mahindra	-	341,161
Techtronic Industries	-	121,000
Tokyo Electron	3,100	2,200
Trip.com	71,950	2,000
Triveni Turbine	272,098	36,721
Tube Investments of India	-	113,097
Unicharm	-	749,100
Vitasoy International	-	1,346,000
Voltronic Power Technology	-	82,000
Wesfarmers	-	11,296
Yifeng Pharmacy Chain	-	33,400
Zhejiang Supor Co	-	92,100

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

FSSA China A Shares Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
FSSA China A Shares Fund "the Fund"				
- Class I	-17.41%	-24.32%	4.04%	2.68%
- Class III*	-16.76%	-23.71%	n/a	n/a
- Class III (AUD)	-11.07%	-23.82%	14.82%	-1.86%
- Class VI (Dist)^	-16.79%	-23.76%	4.86%	3.05%
- Class VI	-16.79%	-23.75%	4.97%	3.11%
- Class VI (GBP)	-6.77%	-27.86%	6.36%	-5.54%
MSCI China A Onshore (total return)#	-27.23%	-11.65%	11.59%	3.48%
MSCI China A Onshore (total return) GBP#	-18.07%	-16.64%	13.59%	-5.43%
MSCI China A Onshore (total return) AUD#	-21.99%	-12.20%	22.98%	-2.24%

(Performance calculation is based on official dealing NAV)

^Dividend adjustment return

*Closure date – 4 June 2024

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

Performance

Key contributors to performance included Ping An Insurance, following a recovery in its life insurance and property & casualty insurance businesses. China Merchants Bank rose as investors looked for yield amidst very low interest rates in China. Meanwhile, its business remains resilient, and future growth is likely to come from overseas markets, non-banking financial businesses, wealth management and digitalisation, according to the management.

On the negative side, Zhejiang Weixing New Building Materials declined due to weak demand conditions, with retail home renovation spending and general consumer sentiment continuing to be affected by the property down-cycle. Wanhua Chemical, the world's largest producer of polyurethane, a chemical that has broad applications in areas such as construction, furniture & interiors, autos, electronics and appliances, has been affected by general weakness in the manufacturing sector and ongoing global trade tensions.

Portfolio Changes

The Fund bought shares in Shengyi Technology, a leading supplier of materials for the electronics industry (its main product, copper clad laminate, or CCL, is a key material used in printed circuit boards). The company is an established player, with a clear technology and cost lead over domestic second tier suppliers.

The Fund also bought XCMG Construction Machinery, a leading construction equipment maker with market-leading positions across its comprehensive product portfolio. The mixed shareholding reforms in 2022 have provided a positive catalyst for change – XCMG has introduced an employee-share-ownership plan (ESOP) and is focused on improving its operational efficiency and shareholder returns.

The Fund sold Huazhu to consolidate the portfolio into higher conviction ideas. Guangzhou Kingmed Diagnostics was sold on concerns about elevated valuations due to excitement around AI.

Investment Manager's Report (Unaudited) (continued)

Outlook

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

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

First Sentier Investors (Ireland) Limited
July 2025

FSSA China A Shares Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class VI</i>				
31 December 2024	US\$ 10,731,697	US\$ 9.4918	US\$ 11.7379	US\$ 8.5065
30 June 2025	US\$ 4,163,733	US\$ 10.3040	US\$ 10.8525	US\$ 9.3332
<i>Class VI (Dist)</i>				
31 December 2024	US\$ 10,807,740	US\$ 9.9941	US\$ 11.1606	US\$ 8.0881
30 June 2025	US\$ 10,578,415	US\$ 9.7041	US\$ 10.2257	US\$ 8.8570
<i>Class VI (GBP)</i>				
31 December 2024	£ 1,875,056	£ 9.2164	£ 10.3881	£ 7.5083
30 June 2025	£ 1,746,859	£ 8.7047	£ 9.6888	£ 8.4756
<i>Class I</i>				
31 December 2024	US\$ 465,276	US\$ 9.0929	US\$ 10.7140	US\$ 7.7686
30 June 2025	US\$ 356,826	US\$ 9.3359	US\$ 9.8581	US\$ 8.4894
<i>Class III*</i>				
31 December 2024	-	-	US\$ 9.4618	US\$ 7.8638
<i>Class III (AUD)</i>				
31 December 2024	AUD 586,872	AUD 10.6079	AUD 11.5215	AUD 8.3278
30 June 2025	AUD 577,395	AUD 10.4098	AUD 11.3070	AUD 10.0057

*Closure date – 4 June 2024

FSSA China A Shares Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
China (31 December 2024: 24,029,083, 97.20%)		17,147,577	95.95
Angel Yeast	34,600	169,825	0.96
Bank of Ningbo	302,207	1,153,494	6.45
Beijing New Building Material	172,853	638,776	3.57
Boya Bio-Pharmaceutical	36,695	133,097	0.74
Centre Testing International	670,600	1,094,036	6.12
Changzhou Xingyu Automotive Lighting	4,400	76,751	0.43
China Jushi	86,800	138,095	0.77
China Mengniu Dairy	639,000	1,308,933	7.32
China Merchants Bank	208,236	1,335,349	7.47
China Resources Beer	204,500	648,669	3.63
Contemporary Ampere Technology	17,500	615,986	3.45
Fuyao Group Glass	46,000	365,984	2.05
Haier Smart Home	152,300	517,256	2.89
Hongfa Technology	117,498	365,834	2.05
Huangshan Novel	66,500	112,388	0.63
Luxshare Precision Industry	156,600	757,922	4.24
Midea	73,228	727,623	4.07
NARI Technology	132,288	413,729	2.32
Ping An Insurance	174,500	1,351,093	7.56
SF Class A	30,876	210,106	1.18
Shanghai Hanbell Precise Machinery	69,149	167,625	0.94
Shanghai Liangxin Electrical	602,041	747,773	4.18
Shanghai M&G Stationery	57,757	233,591	1.31
Shengyi Technology	65,300	274,760	1.54
Shenzhen Inovance Technology	4,800	43,254	0.24
Shenzhen Mindray Bio Medical Electronics	25,829	810,141	4.53
Sinoseal	77,900	399,746	2.24
Wanhua Chemical	24,400	184,732	1.03
Warom Technology	25,100	77,484	0.43
XCMG Construction Machinery	229,000	247,999	1.39
Yifeng Pharmacy Chain	195,512	667,669	3.74
Zhejiang Chint Electrics	112,976	357,430	2.00
Zhejiang Supcon Technology	21,400	134,125	0.75
Zhejiang Weixing New Building Materials	252,885	365,625	2.05
ZTO Express	17,042	300,677	1.68

FSSA China A Shares Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (31 December 2024: 547,892, 2.22%)</i>		<i>183,597</i>	<i>1.03</i>
Sino Biopharmaceutical	274,000	183,597	1.03
Total equities*		17,331,174	96.98
Total financial assets designated at fair value through profit or loss		17,331,174	96.98
Cash and other net assets		539,697	3.02
Total net assets attributable to redeemable participating shareholders		17,870,871	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 32,656,064)		21,478,775	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		17,331,174	96.00

FSSA China A Shares Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Angel Yeast	-	16,100
Bank of Ningbo	-	153,100
Beijing New Building Material	-	70,000
Boya Bio-Pharmaceutical	22,700	13,400
Centre Testing International	11,300	249,500
Changzhou Xingyu Automotive Lighting	-	1,100
China Jushi	-	43,000
China Mengniu Dairy	-	358,000
China Merchants Bank	-	126,500
China Resources Beer	-	98,500
Contemporary Amperex Technology	4,200	1,900
Fuyao Group Glass	27,600	1,400
H World	-	139,800
Haier Smart Home	-	46,500
Haier Smart Home	15,600	-
Hongfa Technology	57,371	22,700
Huangshan Novel	-	25,200
Luxshare Precision Industry	28,300	41,700
Midea	-	35,500
Midea	-	7,600
NARI Technology	100,200	7,100
Ping An Insurance	-	74,000
SF Class A	-	26,800
Shanghai Hanbell Precise Machinery	-	52,300
Shanghai Liangxin Electrical	-	503,300
Shanghai M&G Stationery	-	41,000
Shengyi Technology	66,700	1,400
Shenzhen Inovance Technology	-	1,800
Shenzhen Mindray Bio Medical Electronics	6,700	11,700
Sino Biopharmaceutical	-	1,056,000
Sinoseal	-	35,200
Wanhua Chemical	-	9,900
Warom Technology	25,100	-
XCMG Construction Machinery	229,000	-
Yifeng Pharmacy Chain	40,100	65,100
Zhejiang Chint Electrics	57,800	17,000
Zhejiang Supcon Technology	-	10,300
Zhejiang Weixing New Building Materials	-	174,700
ZTO Express	-	6,400

Portfolio Changes (Unaudited) (continued)

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

Stewart Investors European All Cap Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
Stewart Investors European All Cap Fund "the Fund"				
- Class E (EUR)	-24.71%	12.06%	-5.47%	4.14%
- Class VI (EUR)	-24.90%	11.94%	-5.59%	3.97%
- Class E (GBP)	-20.54%	9.96%	-9.62%	7.38%
- Class E*	-29.08%	16.21%	-11.15%	n/a
MSCI AC Europe (total return) EUR#	-11.55%	15.97%	8.64%	8.74%
MSCI AC Europe (total return) GBP#	-6.53%	13.27%	3.66%	12.66%
MSCI AC Europe (total return) USD#	-16.99%	20.04%	1.84%	n/a

(Performance calculation is based on official dealing NAV)

*Closure date – 23 June 2025

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

Performance

The biggest negatives for returns were the Fund's holdings in: Endava (United States: Information Technology), a victim of worries about a slowdown in IT spending in the US; EPAM Systems (United States: Information Technology), which announced solid quarterly results but whose management signalled that 2025 could be tougher than once hoped; and equipment rental group Ashtead (United Kingdom: Industrials), which was hurt by the uncertainty caused by trade tariffs, as major construction projects were put on hold. The Fund's holding in Ashtead has now been sold.

The biggest positive contributors to returns were the Fund's investments in: Spectris (United Kingdom: Information Technology), which received a number of takeover offers; Dino Polska (Poland: Consumer Staples), which published a strong earnings report; and Jerónimo Martins (Portugal: Consumer Staples), which was a beneficiary of stronger-than-expected retail sales in Poland.

Portfolio Changes

The Fund established new holdings in: Axfood (Sweden: Consumer Staples), which operates a diverse range of food retailers across Sweden and which has built an automated fulfilment centre to improve warehouse management and stock levels; L'Oréal (France: Consumer Staples), which has a broad range of well-known beauty and skincare brands; and SKF (Sweden: Industrials), one of the world's largest manufacturers of ball bearings.

The Fund sold its holdings in: Ashtead (United Kingdom: Industrials), which is preparing to move the main market in which its shares are traded to the US; Belimo (Switzerland: Industrials), where excitement about demand for its products from data centres had caused its share price to rise sharply; and Nemetschek (Germany: Information Technology), whose shares had begun to look less attractively valued than they once were.

Stewart Investors European All Cap Fund

Investment Manager's Report (Unaudited) (continued)

Outlook

On 16 June 2025 investors were notified of the Directors' intention to close the Stewart Investors European All Cap Fund on 29 August 2025.

First Sentier Investors (Ireland) Limited
July 2025

Stewart Investors European All Cap Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class E (EUR)</i>				
31 December 2024	EUR 17,739	EUR 9.7419	EUR 10.5313	EUR 9.6042
30 June 2025	EUR 519,375	EUR 10.0620	EUR 10.6457	EUR 8.4853
<i>Class VI (EUR)</i>				
31 December 2024	EUR 136,592	EUR 9.6813	EUR 10.4763	EUR 9.5435
30 June 2025	EUR 144,567	EUR 9.9835	EUR10.5755	EUR 8.4238
<i>Class E (GBP)</i>				
31 December 2024	£ 1,266,223	£ 9.3800	£ 10.4405	£ 9.2789
30 June 2025	£ 881,089	£ 9.9897	£10.2621	£8.4060
<i>Class E (USD)</i>				
31 December 2024	US\$ 977	US\$ 8.3201	US\$ 9.5438	US\$ 8.2345
30 June 2025*	NA*	NA*	US\$ 9.6942	US\$ 7.6303

*Closure date – 23 June 2025

Stewart Investors European All Cap Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value EUR	% of net assets
Denmark (31 December 2024: 76,865, 4.58%)		57,367	3.39
Coloplast	138	11,131	0.66
Novonesis Novozymes	556	33,781	1.99
Ringkjoebing Landbobank	67	12,455	0.74
Finland (31 December 2024: 37,689, 2.24%)		50,670	2.99
Elisa	1,079	50,670	2.99
France (31 December 2024: 142,542, 8.47%)		201,164	11.88
Air Liquide	286	50,084	2.96
bioMerieux SA	328	38,507	2.27
L'Oreal	147	53,288	3.15
Nexans	537	59,285	3.50
Germany (31 December 2024: 201,869, 12.01%)		193,048	11.40
Beiersdorf	493	52,480	3.10
Carl Zeiss Meditec	405	23,024	1.36
DHL	1,143	44,874	2.65
Infineon Technologies	933	33,672	1.99
Knorr Bremse	475	38,998	2.30
Italy (31 December 2024: 61,345, 3.65%)		47,792	2.82
Diasorin Interim A	526	47,792	2.82
Luxembourg (31 December 2024: 29,153, 1.73%)		36,237	2.14
Allegro	4,444	36,237	2.14
Netherlands (31 December 2024: 123,383, 7.33%)		116,956	6.90
Adyen	22	34,285	2.02
ASML	38	25,749	1.52
Wolters Kluwer	401	56,922	3.36
Poland (31 December 2024: 45,213, 2.69%)		18,352	1.08
Dino Polska	148	18,352	1.08

Stewart Investors European All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value EUR	% of net assets
Portugal (31 December 2024: 45,092, 2.68%)			
Jeronimo Martins	2,108	45,238	2.67
Sweden (31 December 2024: 261,677, 15.56%)			
AddTech	708	20,796	1.23
Assa Abloy	1,837	48,325	2.85
Atlas Copco	3,466	47,030	2.78
Axfood	2,249	56,008	3.31
Epiroc AB	1,158	21,561	1.27
INDUTRADE	2,142	49,514	2.92
SKF AB	1,637	31,709	1.87
Svenska Handelsbanken	1,023	11,517	0.68
Vitec Software	853	36,340	2.15
Switzerland (31 December 2024: 228,849, 13.61%)			
Alcon	491	36,867	2.18
Inficon Holding	363	41,258	2.44
Roche	162	47,609	2.81
SIKA	74	17,051	1.01
United Kingdom (31 December 2024: 383,059, 22.78%)			
Discoverie	7,562	57,558	3.40
Endava ADR	1,446	18,847	1.11
Haleon	12,041	52,614	3.11
Halma	1,516	56,597	3.34
Judges Scientific	699	70,993	4.19
Spectris	888	39,766	2.35
United States (31 December 2024: 51,441, 3.06%)			
EPAM Systems	239	36,024	2.13
Total equities*		1,564,808	92.40

Stewart Investors European All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value EUR	% of net assets
Total financial assets designated at fair value through profit or loss		1,564,808	92.40
Cash and other net assets		128,728	7.60
Total net assets attributable to redeemable participating shareholders		1,693,536	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 1,751,416)		1,583,001	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		1,564,808	90.64

Stewart Investors European All Cap Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AddTech	-	670
Adyen	6	20
Air Liquide	135	64
Alcon	180	191
Allegro	1,261	1,424
ASML	11	12
Assa Abloy	630	606
Atlas Copco	1,215	953
Axfood	2,249	-
Beiersdorf	190	-
bioMerieux SA	93	261
Carl Zeiss Meditec	167	107
Coloplast	-	62
DHL	452	515
Diasorin Interim A	149	239
Dino Polska	61	408
Elisa	456	279
Endava ADR	678	344
EPAM Systems	87	76
Epiroc AB	329	372
Haleon	9,345	2,983
INDUTRADE	889	382
Inficon	363	-
Infineon Technologies	265	614
Jeronimo Martins	599	947
Judges Scientific	231	416
Knorr Bremse	238	138
L'Oreal	147	-
Nexans	152	172
Novonesis Novozymes	158	255
Ringkjoebing Landbobank	-	57
Roche	46	140
SIKA	21	43
SKF AB	2,063	426
Svenska Handelsbanken	431	2,466

Stewart Investors European All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Vitec Software	329	235
Wolters Kluwer	225	108

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

Stewart Investors GEM Leaders Sustainability Fund 2023

The following are not presented as Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022:

Investment Manager's Report

Performance Table

Schedule of Investments

Portfolio Changes

FSSA All China Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/2022	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
FSSA All China Fund "the Fund"				
- Class VI*##	n/a	-25.51%	10.68%	10.06%
- Class VI (EUR)*##	n/a	-28.16%	17.61%	-2.21%
MSCI China All Shares Index (total return)#	n/a	-11.53%	16.38%	11.77%
MSCI China All Shares Index (total return) EUR#	n/a	-14.53%	24.16%	-1.41%

(Performance calculation is based on official dealing NAV)

*Inception date – 24 February 2022

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

##No performance return has been presented for the year as the share class has not been in existence for a full year.

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

Performance

Key contributors to performance over the past six months included Ping An Insurance, following a recovery in its life insurance and property & casualty insurance businesses. The group has grown the number of its life insurance agents, with strong productivity leading to higher new business value (NBV) and improved NBV margins. Netease rose after reporting strong earnings results, with gaming revenue and margins both better than consensus estimates as the increased cost of game development has helped market leaders. Netease plans to release its new games both in China and internationally in future, which will likely aid in the growth of its non-China revenue.

On the negative side, Zhejiang Weixing New Building Materials declined due to weak demand conditions, with retail home renovation spending and general consumer sentiment continuing to be affected by the property down-cycle. ZTO Express declined amid intense competitive pressures within the parcel delivery industry. On the other hand, ZTO's business has been resilient, and as the leading Tongda delivery company, we expect ZTO to benefit from the eventual consolidation in the industry.

Portfolio Changes

The Fund bought shares in Full Truck Alliance (FTA), a leading digital freight platform in China with a strong competitive moat and a long growth runway. FTA should continue to strengthen with scale, as shippers move more of their business on to the platform, driven by cheaper prices, which then drives more truckers to the platform, and so on.

The Fund also bought Haitian International, the global market leader in plastic injection molding machines. The company's long-term track record is decent, and strong recent orders suggest that they are emerging from an industry down-cycle. Domestic market share gains, product upgrades and overseas expansion (where their market share is still small) could drive its future growth.

The Fund sold Shanghai Hanbell Precise Machinery to consolidate the portfolio into higher conviction ideas. Guangzhou Kingmed Diagnostics was sold on concerns about elevated valuations due to excitement around AI.

Investment Manager's Report (Unaudited) (continued)

Outlook

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

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

First Sentier Investors (Ireland) Limited
July 2025

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class VI</i>				
31 December 2024	US\$ 1,814,606	US\$ 7.2545	US\$ 8.3230	US\$ 5.6803
30 June 2025	US\$ 1,995,643	US\$ 7.9783	US\$ 8.5361	US\$ 6.7398
<i>Class VI (EUR)</i>				
31 December 2024	EUR 4,289,193	EUR 7.7890	EUR 8.4691	EUR 5.8343
30 June 2025	EUR 4,191,059	EUR 7.6108	EUR 8.7555	EUR 7.1257

FSSA All China Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
China (31 December 2024: 5,996,787, 95.47%)		6,185,381	89.55
Atour Lifestyle ADR	1,050	34,125	0.51
Bank of Ningbo	64,400	245,808	3.56
Beijing New Building Material	49,900	184,405	2.67
Centre Testing International	95,500	155,801	2.26
China Mengniu Dairy	231,000	473,182	6.85
China Merchants Bank	47,500	331,592	4.80
China Resources Beer	83,000	263,274	3.81
China Resources Mixc Lifestyle Services	7,000	33,796	0.49
Contemporary Amperex Technology	2,500	87,998	1.27
Full Truck Alliance	5,928	69,951	1.01
H World	39,000	131,656	1.91
Haier Smart Home	46,300	152,980	2.21
Hongfa Technology	18,840	58,659	0.85
JD.com	14,450	235,434	3.41
Kangji Medical	164,000	158,150	2.29
Kanzhun ADR	15,682	279,767	4.05
Luxshare Precision Industry	23,799	115,184	1.67
Meituan	23,470	374,623	5.42
Midea	22,780	219,792	3.18
NetEase	13,600	365,208	5.29
NetEase Cloud Music	3,950	120,966	1.75
Nongfu Spring	18,800	95,916	1.39
PDD Holdings	344	35,989	0.52
Ping An Insurance	35,400	274,090	3.97
Shanghai Liangxin Electrical	168,800	209,660	3.04
Shenzhen Mindray Bio Medical Electronics	10,700	335,612	4.86
Shenzhou International	15,400	109,468	1.58
Sinoseal	7,800	40,026	0.58
Tencent	10,300	659,987	9.55
Yadea	30,000	47,924	0.69
Yifeng Pharmacy Chain	37,504	128,075	1.85
Zhejiang Weixing New Building Materials	37,316	53,952	0.78
ZTO Express	5,800	102,331	1.48

FSSA All China Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Hong Kong (31 December 2024: 227,221, 3.62%)			
Anta Sports Products	3,200	38,522	0.56
Haitian International	23,000	59,624	0.86
Sino Biopharmaceutical	132,000	88,449	1.28
Sunny Optical Technology	11,500	101,522	1.47
United States (31 December 2024: 63,803, 1.02%)			
ACM Research	6,713	173,598	2.51
Total equities*		6,647,096	96.23
Total financial assets designated at fair value through profit or loss		6,647,096	96.23
Cash and other net liabilities		260,468	3.77
Total net assets attributable to redeemable participating shareholders		6,907,564	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 7,488,687)		7,260,353	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		6,647,096	95.64

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ACM Research	2,482	-
Angel Yeast	-	8,200
Anta Sports Products	4,600	1,400
Atour Lifestyle ADR	-	548
Bank of Ningbo	-	4,500
Centre Testing International	26,100	-
China Mengniu Dairy	7,000	-
China Merchants Bank	-	9,000
China Resources Mixc Lifestyle Services	-	4,000
Contemporary Amperex Technology	1,000	-
CSPC Pharmaceutical	-	58,000
Full Truck Alliance	5,928	-
H World	-	18,500
Haier Smart Home	11,800	-
Haitian International	23,000	-
Hongfa Technology	10,240	-
JD.com	-	2,350
Kangji Medical	-	16,500
Kanzhun ADR	1,097	5,620
Luxshare Precision Industry	6,600	-
Meituan	800	900
Midea	5,700	3,000
NetEase	3,300	3,000
NetEase Cloud Music	-	2,850
Nongfu Spring	3,800	-
PDD Holdings	344	-
Ping An Insurance	-	4,500
Shanghai Hanbell Precise Machinery	-	17,954
Shenzhen Mindray Bio Medical Electronics	3,500	-
Shenzhou International	4,500	2,300
Sino Biopharmaceutical	-	114,000
Sunny Optical Technology	6,000	4,700
Tencent	600	1,600

FSSA All China Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Yadea	30,000	-
Yifeng Pharmacy Chain	9,900	-
Yihai International	-	17,000

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

Stewart Investors Indian Subcontinent All Cap Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 30/06/25
Stewart Investors Indian Subcontinent All Cap Fund "the Fund"			
- Class I (EUR)** ##	n/a	15.42%	-11.20%
- Class I (CHF)*** ##	n/a	17.32%	-11.86%
- Class I**** ##	n/a	n/a	-0.05%
- Class E*##	n/a	9.49%	0.40%
- Class E (EUR)* ##	n/a	16.36%	-10.79%
- Class III* ##	n/a	9.35%	0.32%
- Class VI* ##	n/a	9.31%	0.32%
- Class VI (EUR)* ##	n/a	16.15%	-10.87%
- Class VI (CHF)*** ##	n/a	18.20%	-11.54%
- Class I (SGD)**** ##	n/a	n/a	-6.43%
MSCI India Index (total return)#	n/a	11.22%	6.00%
MSCI India Index (total return) EUR#	n/a	18.64%	-6.49%
MSCI India Index (total return) CHF#	n/a	19.75%	-6.90%
MSCI India Index (total return) SGD#	n/a	n/a	-1.04%

(Performance calculation is based on official dealing NAV)

*Inception date – 17 January 2023

**Inception date – 22 May 2023

***Inception date – 12 October 2023

****Inception date – 9 May 2024

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

##No performance return has been presented for the year as the share class has not been in existence for a full year.

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

Performance

The biggest negative contributors to returns over the period were the Fund's investments in: Cyient (Information Technology), which suffered a setback when its chief executive stepped down unexpectedly; Triveni Turbine (Industrials), which struggled as the market anticipated that trade tariffs could hurt its plans to grow by selling its products overseas; and Tube Investments of India (Consumer Discretionary), which reported weaker results in its engineering, metal-forming and bicycle divisions. The Fund's holding in Cyient has now been sold.

The biggest positive contributors to returns over the period were the Fund's investments in: Cholamandalam Financial (Financials), whose results showed significant growth in its net income; Aavas Financiers (Financials), whose patient investment in building a presence in southern India is beginning to be rewarded; and Narayana Hrudayalaya (Health Care), which reported that its new hospital in the Cayman Islands is performing well and signalled its intention to expand by building six new hospitals across Bangalore, Raipur and Kolkata by 2029.

Portfolio Changes

The Fund established new holdings in: Bajaj Auto (Consumer Discretionary), a leading manufacturer of motorcycles, scooters and auto rickshaws; Dalmia Bharat (Materials), a family-owned supplier of cement and related products; and Motilal Oswal Financial Services (Financials), a diversified financial group which should benefit from meeting the growing savings and investment needs of India's middle class.

To fund these additions, the Investment Manager sold Cyient (Information Technology), Syngene International (Health Care), Dr Lal PathLabs (Health Care). These sales reflected the Investment Manager's view that there were better opportunities elsewhere.

Investment Manager's Report (Unaudited) (continued)

Outlook

At a time of uncertainty about trade tariffs, India's domestic economy is growing and enjoys the advantage of being somewhat insulated from short-term fluctuations in international trade. The Investment Manager remains focused on identifying, and investing in, quality companies that are trading at reasonable valuations and which contribute to, and benefit from, sustainable development over the long term.

First Sentier Investors (Ireland) Limited
July 2025

Stewart Investors Indian Subcontinent All Cap Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class E (USD)</i>				
31 December 2024	US\$ 3,250,763	US\$ 12.7245	US\$ 14.2324	US\$ 11.2893
30 June 2025	US\$ 3,263,650	US\$ 12.7749	US\$ 12.9354	US\$ 10.6566
<i>Class E (EUR)</i>				
31 December 2024	EUR 829,337	EUR 13.2298	EUR 14.0188	EUR 11.2091
30 June 2025	EUR 1,020,634	EUR 11.8010	EUR 13.5742	EUR 10.7401
<i>Class III (USD)</i>				
31 December 2024	US\$ 4,382,125	US\$ 12.6882	US\$ 14.1921	US\$ 11.2699
30 June 2025	US\$ 4,395,793	US\$ 12.7278	US\$ 12.8984	US\$ 10.6232
<i>Class VI (USD)</i>				
31 December 2024	US\$ 683,534	US\$ 12.6829	US\$ 14.1918	US\$ 11.2699
30 June 2025	US\$ 663,796	US\$ 12.7225	US\$ 12.8930	US\$ 10.6188
<i>Class VI (EUR)</i>				
31 December 2024	EUR 563,235	EUR 13.1855	EUR 13.9777	EUR 11.1872
30 June 2025	EUR 587,341	EUR 11.7517	EUR 13.5287	EUR 10.6990
<i>Class I (EUR)</i>				
31 December 2024	EUR 40,003	EUR 12.8809	EUR 13.6593	EUR 10.9807
30 June 2025	EUR 36,523	EUR 11.4374	EUR 13.2153	EUR 10.4295
<i>Class I (CHF)</i>				
31 December 2024	CHF 1,156	CHF 11.5600	CHF 12.3700	CHF 9.9356
30 June 2025	CHF 1,019	CHF 10.1900	CHF 11.7971	CHF 9.2634
<i>Class VI (CHF)</i>				
31 December 2024	CHF 1,167	CHF 11.6700	CHF 12.4354	CHF 9.9553
30 June 2025	CHF 21,682	CHF 10.3248	CHF 11.9055	CHF 9.3665
<i>Class I (SGD)</i>				
31 December 2024	SGD 11,487	SGD 10.6423	SGD 11.3886	SGD 10.0000
30 June 2025	SGD 82,549	SGD 9.9574	SGD 10.8391	SGD 8.8099
<i>Class I</i>				
31 December 2024	US\$ 7,801	US\$ 10.5977	US\$ 11.8686	US\$ 10.0000
30 June 2025	US\$ 7,797	US\$ 10.5923	US\$ 10.7733	US\$ 8.8621

Stewart Investors Indian Subcontinent All Cap Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
India (31 December 2024: 9,257,428, 94.20%)		9,697,260	93.74
Aavas Financiers	21,398	522,100	5.05
Bajaj Auto	4,478	564,893	5.46
Blue Dart Express	6,146	457,904	4.43
Blue Star	5,415	103,274	1.00
Cartrade Tech	4,664	92,491	0.89
CG Power and Industrial Solutions	25,826	205,424	1.99
Cholamandalam Financial	27,800	702,132	6.79
Computer Age Management Services	5,106	255,431	2.47
Dalmia Bharat	5,318	136,894	1.32
Dr Reddy's Laboratories	16,479	246,589	2.38
Elgi Equipments	62,438	390,565	3.78
GMM Pfaudler	19,934	276,905	2.68
Godrej Consumer Products	8,005	109,994	1.06
HDFC Bank	24,449	570,600	5.52
ICICI Lombard General Insurance	11,427	271,844	2.63
IndiaMART InterMESH	5,717	173,190	1.67
Indian Hotels	19,024	168,656	1.63
Info Edge	17,665	306,563	2.96
Jyothy Laboratories	15,266	61,618	0.60
KPIT Technologies	10,774	158,130	1.53
Mahindra & Mahindra	20,964	778,132	7.52
Marico	46,790	394,109	3.81
Motilal Oswal Financial Services	11,062	112,226	1.08
Narayana Hrudayalaya	7,931	200,716	1.94
PB Fintech	3,751	79,774	0.77
SKF India	3,964	222,596	2.15
Sundaram Finance	1,530	92,298	0.89
Tarsons Products	34,452	158,963	1.54
Tata Communications	15,806	311,586	3.01
Tech Mahindra	16,671	327,938	3.17
Triveni Turbine	75,088	536,237	5.18
Tube Investments of India	19,156	694,450	6.71
VST Tillers Tractors	305	13,038	0.13

Stewart Investors Indian Subcontinent All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

		Fair value US\$	% of net assets
<i>United States (31 December 2024: Nil)</i>		<i>108,453</i>	<i>1.05</i>
MakeMyTrip	1,107	108,453	1.05
Total equities*		9,805,713	94.79
Total financial assets designated at fair value through profit or loss		9,805,713	94.79
Cash and other net assets		538,831	5.21
Total net assets attributable to redeemable participating shareholders		10,344,544	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 8,423,164)		8,718,993	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		9,805,713	93.75

Stewart Investors Indian Subcontinent All Cap Fund

Portfolio Changes (Unaudited) (continued)

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

	Number of shares purchased	Number of shares sold
Aavas Financiers	696	-
Bajaj Auto	4,440	-
Blue Dart Express	827	-
Blue Star	5,415	-
Bosch	14	431
Cartrade Tech	4,664	-
CG Power and Industrial Solutions	1,285	13,668
Cholamandalam Financial	2,912	-
Computer Age Management Services	941	-
Dalmia Bharat	5,318	-
Dr Reddy's Laboratories	793	7,914
Elgi Equipments	27,611	-
GMM Pfaudler	4,228	-
Godrej Consumer Products	615	10,899
HDFC Bank	2,995	-
ICICI Lombard General Insurance	6,916	-
IndiaMART InterMESH	294	3,325
Indian Hotels	741	3,762
Info Edge	17,665	-
Jyothy Laboratories	15,266	-
KPIT Technologies	350	-
Mahindra & Mahindra	845	5,046
MakeMyTrip	1,107	-
Marico	7,962	-
Motilal Oswal Financial Services	11,062	-
Narayana Hrudayalaya	2,819	-
PB Fintech	3,751	-
SKF India	659	972
Sundaram Finances	1,127	-
Syngene International	839	25,787
Tarsons Products	7,483	3,437
Tata Communications	1,985	-
Tech Mahindra	1,804	-
Triveni Turbine	12,195	-
Tube Investments of India	4,433	-
VST Tillers Tractors	44	1,054

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

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/24	01/01/25 To 30/06/25
Stewart Investors Global Emerging Markets (ex China) Leaders Fund "the Fund"		
- Class E*##	n/a	4.66%
- Class E (EUR)*##	n/a	-7.01%
- Class VI*##	n/a	4.64%
- Class VI (EUR)*##	n/a	-7.03%
- Class I (EUR)**##	n/a	-7.33%
MSCI Emerging Mkts ex China#	n/a	14.53%
MSCI Emerging Mkts ex China EUR#	n/a	1.03%

(Performance calculation is based on official dealing NAV)

*Inception date – 11 July 2024

**Inception date – 31 October 2024

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

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

##No performance return has been presented for the year as the share class has not been in existence for a full year.

Performance

The biggest negatives for the Fund's returns over the period were its investments in: Globant (Argentina*: Information Technology), whose results suggested that its growth may be slowing; EPAM Systems (United States: Information Technology), which published solid results but which also signalled that 2025 could be tougher than once hoped; and Raia Drogasil (Brazil: Consumer Staples), which is facing growing competition from online platforms in the personal care and beauty markets.

The biggest positive contributors to the Fund's returns over the period were its investments in: TOTVS (Brazil: Information Technology), whose recent acquisitions are beginning to contribute to profits; Samsung Electronics (South Korea: Information Technology), which began to recover after a tough 2024; and Allegro (Poland**: Consumer Staples), whose shares rallied as the market turned more positive on the outlook for Poland.

Portfolio Changes

The Fund established new holdings in: Bajaj Auto (India: Consumer Discretionary), which is a leading manufacturer of motorcycles, scooters and auto rickshaws; Tube Investments of India (India: Consumer Discretionary), an industrial group whose share price had fallen sharply, providing what the Investment Manager believed to be an attractive entry point; and Sumber Alfaria Trijaya (Alfamart) (Indonesia: Consumer Staples), which has ambitious plans to roll out new stores across Indonesia over the coming decade.

The Fund sold all of its holding in Dino Polska (Poland: Consumer Staples), which had performed well but had become too expensive given its long-term growth prospects.

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Investment Manager's Report (Unaudited) (continued)

Outlook

Concerns over the US government's debt burden and uncertainty about its trade policies have seen the US dollar coming under pressure. The Investment Manager thinks that pressure could persist and may, in time, encourage investors to reduce the proportion of their wealth held in US and to look to emerging markets instead. The Investment Manager is particularly positive on the prospects for high-quality companies in India. The Indian central bank recently started cutting interest rates, which should boost demand in rural India.

*Argentina is where the company's principal operating subsidiary is based.

**Poland is where the company is headquartered.

First Sentier Investors (Ireland) Limited
July 2025

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue Price	The lowest redemption price
<i>Class E (USD)</i>				
31 December 2024	US\$ 463,522	US\$ 9.2704	US\$ 10.1950	US\$ 9.3829
30 June 2025	US\$ 492,311	US\$ 9.8456	US\$ 9.9076	US\$ 8.0629
<i>Class E (EUR)</i>				
31 December 2024	EUR 438,379	US\$ 9.6559	EUR 10.2264	EUR 9.3257
30 June 2025	EUR 413,683	EUR 9.1114	EUR 10.2796	EUR 7.9180
<i>Class VI (USD)</i>				
31 December 2024	US\$ 463,413	US\$ 9.2683	US\$ 10.1939	US\$ 9.3826
30 June 2025	US\$ 492,075	US\$ 9.8409	US\$ 9.9029	US\$ 8.0599
<i>Class VI (EUR)</i>				
31 December 2024	EUR 438,277	EUR 9.6537	EUR 10.2242	EUR 9.3254
30 June 2025	EUR 413,483	EUR 9.1070	EUR 10.2766	EUR 7.9150
<i>Class I (EUR)</i>				
31 December 2024	EUR 999	EUR 9.9900	EUR 10.5758	EUR 10.0000
30 June 2025	EUR 5,435	EUR 9.3912	EUR 10.6237	EUR 8.1728

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Brazil (31 December 2024: 186,869, 10.15%)</i>		<i>172,660</i>	<i>8.88</i>
Raia Drogasil	20,700	57,308	2.94
TOTVS	6,000	46,392	2.39
Weg	8,800	68,960	3.55
<i>India (31 December 2024: 507,287, 27.56%)</i>		<i>643,566</i>	<i>33.10</i>
Bajaj Auto	632	78,805	4.05
Godrej Consumer Products	2,875	39,504	2.03
HDFC Bank	5,887	137,393	7.07
Info Edge	1,693	29,381	1.51
Infosys	3,011	56,239	2.89
Mahindra & Mahindra	4,258	158,046	8.13
Marico	2,912	24,528	1.26
Tata Consultancy Services	2,114	85,339	4.39
Tube Investments of India	947	34,331	1.77
<i>Indonesia (31 December 2024: 30,680, 1.67%)</i>		<i>64,585</i>	<i>3.32</i>
Bank Central Asia	67,900	36,804	1.89
Sumber Alfaria Trijaya	190,300	27,780	1.43
<i>Luxembourg (31 December 2024: 132,706, 7.21%)</i>		<i>71,114</i>	<i>3.66</i>
Allegro	4,614	44,164	2.27
Globant	297	26,950	1.39
<i>Mexico (31 December 2024: 80,327, 4.36%)</i>		<i>111,771</i>	<i>5.74</i>
Regional	4,900	40,135	2.06
WalMart de Mexico	21,800	71,636	3.68
<i>Philippines (31 December 2024: Nil)</i>		<i>17,808</i>	<i>0.92</i>
BDO Unibank	6,565	17,808	0.92
<i>Poland (31 December 2024: 36,982, 2.01%)</i>	-	-	-
<i>Portugal (31 December 2024: 89,051, 4.84%)</i>		<i>32,647</i>	<i>1.68</i>
Jeronimo Martins	1,296	32,647	1.68

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
South Africa (31 December 2024: 48,123, 2.61%)		56,682	2.92
Bid	2,155	56,682	2.92
South Korea (31 December 2024: 103,205, 5.61%)		145,998	7.51
NAVER	151	29,370	1.51
Samsung Biologics	24	17,641	0.91
Samsung Electronics	2,234	98,987	5.09
Taiwan (31 December 2024: 441,234, 23.98%)		374,859	19.27
Advantech	2,446	28,469	1.46
AirTac International	1,400	41,743	2.15
Delta Electronics	3,912	55,308	2.84
Silergy	4,289	52,196	2.68
Taiwan Semiconductor Manufacturing	4,652	168,805	8.68
Voltronic Power Technology	657	28,338	1.46
United States (31 December 2024: 131,833, 7.16%)		102,835	5.29
EPAM Systems	301	53,256	2.74
MercadoLibre	19	49,579	2.55
Total equities*		1,794,525	92.29
Total financial assets designated at fair value through profit or loss		1,794,525	92.29
Cash and other net assets		149,932	7.71
Total net assets attributable to redeemable participating shareholders		1,944,457	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 1,914,134)		1,824,266.82	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		1,794,525	91.16

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	1,647
AirTac International	-	990
Allegro	-	2,556
Bajaj Auto	388	-
Bajaj Auto	239	-
Bank Central Asia	16,800	-
BDO Unibank	6,565	-
Bidcorp	46	-
Delta Electronics	-	1,443
Dino Polska	-	391
EPAM Systems	-	125
Globant	-	103
HDFC Bank	-	250
Info Edge	1,693	-
Jeronimo Martins	-	3,388
Mahindra & Mahindra	-	132
Raia Drogasil	2,700	-
Samsung Biologics	53	29
Samsung Electronics	523	589
Sumber Alfaria Trijaya	190,300	-
Taiwan Semiconductor Manufacturing	-	727
Tata Consultancy Services	-	-
TOTVS	700	5,700
Tube Investments of India	947	-
WalMart de Mexico	1,800	-

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

Stewart Investors Asia Pacific and Japan All Cap Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/24	01/01/25 To 30/06/25
Stewart Investors Asia Pacific and Japan All Cap Fund "the Fund"		
- Class E*##	n/a	3.98%
- Class E (EUR)*##	n/a	-7.61%
- Class VI*##	n/a	3.90%
- Class VI (EUR)*##	n/a	-7.69%
MSCI AC Asia Pacific Net Index#	n/a	13.34%
MSCI AC Asia Pacific Net Index EUR#	n/a	-0.02%

(Performance calculation is based on official dealing NAV)

*Inception date – 13 August 2024

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

##No performance return has been presented for the year as the share class has not been in existence for a full year.

Performance

The biggest negatives for returns over the period were the Fund's investments in: Mani (Japan: Health Care), whose shares fell due to a recall of its dental products in China; Philippine Seven (Philippines: Consumer Staples), where costs have been rising; and Voltronic Power Technology (Taiwan: Industrials), which fell on the impact that the imposition of trade tariffs could have on sales.

The biggest positive contributors to the Fund's returns over the period were its investments in: Japan Elevator Service (Japan: Industrials), which is winning new business in the elevator-service market at the expense of lift manufacturers; MonotaRO (Japan: Industrials), which is expanding its product range, building new distribution centres and finding growth in new markets, including South Korea; and SHIFT (Japan: Information Technology), which is enjoying a better balance between supply and demand for its software-testing services.

Portfolio Changes

The Fund established new holdings in: Ayala (Philippines: Industrials), which has interests across a range of industries that should benefit from the long-term economic growth of the Philippines; Triveni Turbine (India: Industrials), is a leading maker of steam turbines; and SF (China: Industrials), which is one of China's leading logistics businesses.

The Fund sold its holdings in: Zhejiang Supor (China: Consumer Discretionary), to fund new additions; Unicharm (Japan: Consumer Staples), due to the increased competition it faces from local brands across Asia; and Nihon M&A Center (Japan: Financials), to fund better investment ideas elsewhere.

Investment Manager's Report (Unaudited) (continued)

Outlook

The Investment Manager's views on the investment opportunities in Asia have not changed; the Fund continues to invest in high-quality companies that are aligned with sustainable development. The Investment Manager looks for companies whose stewards have proven to be competent, long-term decision makers, free from political agendas and who prioritise financial resilience over short-term growth.

First Sentier Investors (Ireland) Limited
July 2025

Stewart Investors Asia Pacific and Japan All Cap Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
<i>Class E (USD)</i>				
31 December 2024	US\$ 491,003	US\$ 9.8201	US\$ 10.9570	US\$ 9.9384
30 June 2025	US\$ 3,831,870	US\$ 10.3299	US\$ 10.3336	US\$ 8.6557
<i>Class E (EUR)</i>				
31 December 2024	EUR 463,377	EUR 10.2973	EUR 10.8884	EUR 9.8734
30 June 2025	EUR 433,120	EUR 9.6249	EUR 10.5157	EUR 8.5573
<i>Class VI (USD)</i>				
31 December 2024	US\$ 490,686	US\$ 9.8137	US\$ 10.9545	US\$ 9.9320
30 June 2025	US\$ 515,781	US\$ 10.3156	US\$ 10.3193	US\$ 8.6461
<i>Class VI (EUR)</i>				
31 December 2024	EUR 463,077	EUR 10.2906	EUR 10.8852	EUR 9.8734
30 June 2025	EUR 432,476	EUR 9.6106	EUR 10.5088	EUR 8.5479

Stewart Investors Asia Pacific and Japan All Cap Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
Australia (31 December 2024: 30,593, 1.57%)			
CSL	303	47,554	0.89
China (31 December 2024: 315,511, 16.20%)			
AirTac International	6,224	185,578	3.45
Dongguan Yiheda Automation	28,600	91,242	1.71
Glodon	51,300	96,006	1.80
Midea	7,700	77,586	1.45
Milkyway Chemical Supply Chain Service	18,800	139,895	2.62
SF Class A	9,700	66,007	1.24
SF Class H	2,200	12,667	0.24
Shenzhen Inovance Technology	9,000	81,101	1.52
Shenzhen Mindray Bio Medical Electronics	1,000	31,366	0.59
Silergy	8,057	98,051	1.83
Trip.com	900	52,257	0.98
Yifeng Pharmacy Chain	16,400	56,006	1.05
Hong Kong (31 December 2024: 98,771, 5.07%)			
Alibaba	4,600	64,341	1.20
DFI Retail	37,000	102,120	1.91
Techtronic Industries	9,300	102,182	1.91
Vitasoy International	60,568	70,753	1.32
India (31 December 2024: 602,104, 30.95%)			
Aavas Financiers	8,357	203,907	3.81
Bajaj Auto	396	38,676	0.72
CG Power and Industrial Solutions	14,424	114,731	2.15
Elgi Equipments	33,261	208,056	3.89
HDFC Bank	2,967	69,245	1.30
IndiaMART InterMESH	3,231	97,879	1.83
Mahindra & Mahindra	5,558	206,299	3.86
Marico	5,725	48,221	0.90
Motilal Oswal Financial Services	5,640	57,219	1.07
Sundaram Finance	375	22,622	0.42
Tata Consultancy Services	1,649	66,568	1.25
Tech Mahindra	3,956	77,819	1.46
Triveni Turbine	9,327	66,608	1.25
Tube Investments of India	6,225	225,671	4.22

Stewart Investors Asia Pacific and Japan All Cap Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Indonesia (31 December 2024: 12,848, 0.66%)		31,276	0.59
Bank Central Asia	57,700	31,276	0.59
Japan (31 December 2024: 521,766, 26.81%)		1,418,196	26.54
Anest Iwata	11,400	108,914	2.04
AS One	2,719	46,852	0.88
Asahi	3,524	55,710	1.04
Hoya	1,308	155,118	2.90
Japan Elevator Service	10,800	310,291	5.81
Mani	19,300	165,014	3.09
MonotaRO	16,800	330,894	6.19
SHIFT	12,200	147,554	2.76
Systemex	5,640	97,849	1.83
New Zealand (31 December 2024: 89,206, 4.59%)		186,908	3.50
Mainfreight	4,630	186,908	3.50
Philippines (31 December 2024: 43,344, 2.23%)		150,624	2.82
Ayala	6,930	70,124	1.31
Philippine Seven	99,660	80,500	1.51
South Korea (31 December 2024: 52,557, 2.70%)		221,130	4.14
NAVER	425	82,663	1.55
Samsung Electronics	3,125	138,467	2.59
Taiwan (31 December 2024: 143,269, 7.36%)		312,986	5.86
Taiwan Semiconductor Manufacturing	5,038	182,811	3.42
Voltronic Power Technology	3,018	130,175	2.44
United States (31 December 2024: 1,990,359, 0.49%)		62,724	1.17
Sea ADR	392	62,724	1.17
Total equities*		5,262,077	98.46
Total financial assets designated at fair value through profit or loss		5,262,077	98.46
Cash and other net assets		82,438	1.54
Total net assets attributable to redeemable participating shareholders		5,344,515	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: 1,929,072)		4,908,465	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		5,262,077	97.82

Stewart Investors Asia Pacific and Japan All Cap Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aavas Financiers	5,256	-
Advantech	3,038	5,038
AirTac International	4,041	-
Alibaba	4,600	-
Anest Iwata	7,200	-
AS One	1,719	-
Asahi	2,224	-
Ayala	6,930	-
Bajaj Auto	396	-
Bank Central Asia	36,300	-
CG Power and Industrial Solutions	9,071	-
CSL	190	63
DFI Retail	26,900	-
Dongguan Yiheda Automation	18,000	-
Elgi Equipments	21,789	-
Fisher & Paykel Healthcare	17	923
Glodon	32,300	-
Godrej Consumer Products	-	1,348
HDFC Bank	1,866	-
Hoya	808	-
IndiaMART InterMESH	2,044	657
Japan Elevator Service	6,800	800
Mahindra & Mahindra	3,501	327
Mainfreight	2,911	-
Mani	14,100	-
Marico	3,600	-
Midea	4,900	-
Milkyway Chemical Supply Chain Service	11,800	-
MonotaRO	10,500	-
Motilal Oswal Financial Services	5,640	-
NAVER	266	-
Philippine Seven	62,680	-
Samsung Electronics	2,430	-
Sea ADR	392	-
SF Class A	9,700	-
SF Class H	2,200	-
Shenzhen Inovance Technology	5,700	-
Shenzhen Mindray Bio Medical Electronics	1,000	-
SHIFT	11,900	-
Silergy	5,057	-

Stewart Investors Asia Pacific and Japan All Cap Fund

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sundaram Finances	296	-
Syngene International	3,427	5,450
Sysmex	3,540	-
Taiwan Semiconductor Manufacturing	3,038	-
Tata Consultancy Services	1,036	-
Tech Mahindra	2,501	690
Techtronic Industries	6,552	-
Trip.com	900	-
Triveni Turbine	9,327	-
Tube Investments of India	4,005	-
Unicharm	6,200	9,800
Vitasoy International	38,568	8,000
Voltronic Power Technology	2,018	-
Yifeng Pharmacy Chain	10,300	-
Zhejiang Supor Co	7,300	11,600

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

RQI Global Value Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 30/06/25
RQI Global Value Fund	
“the Fund” [^]	
- Class E (EUR) ^{***}	n/a
- Class E (GBP) ^{***}	n/a
- Class E ^{***}	n/a
- Class I (SGD) ^{***}	n/a
- Class I ^{***}	n/a
- Class I (SGD Monthly Dist) ^{^^***}	n/a
- Class I (Monthly Dist) ^{^^***}	n/a
- Class I (SGD Monthly Hedged N Dist) ^{^^****}	n/a
- Class I (SGD Hedged N) ^{****}	n/a
- Class VI (EUR) ^{***}	n/a
- Class VI (GBP) ^{***}	n/a
- Class VI ^{***}	n/a
MSCI RQI Global All Country Net Index#	n/a
MSCI RQI Global All Country Net Index EUR#	n/a
MSCI RQI Global All Country Net Index GBP#	n/a
MSCI RQI Global All Country Net Index SGD#	n/a

(Performance calculation is based on official dealing NAV)

[^]RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025.

RQI Global Value Fund is not available in Germany.

^{^^}Dividend adjustment return

*Inception date – 8 April 2025

**Inception date – 6 June 2025

***Inception date – 23 June 2025

##No performance return has been presented for the year as the share class has not been in existence for a full year.

Performance

Over the second quarter of 2025, Value stocks underperformed Growth stocks by 11.3% (MSCI All Country World Value +3.7% vs. Growth +15.0%, in local currency terms). Therefore, given the Fund's Value tilt, it underperformed its reference benchmark. This was driven by allocation effects across regions and sectors coupled with weak stock selection across sectors.

Regionally, we saw a weak stock selection effect within North America. In contrast, Emerging Markets contributed positively to performance driven by strong stock selection. From a sector perspective, the largest detractor by far was the underweight allocation to Information Technology and stock selection within the sector. Additional detractors included stock selection in Industrials and Communication Services. On the other hand, Financials was a key contributor supported by strong stock selection. Health Care also aided performance, benefitting from both favourable allocation and stock selection. At a stock level, the largest detractor was the underweight to NVIDIA, while the largest contributor was the underweight to UnitedHealth, which the Fund has now sold.

Portfolio Changes

During the period, the Fund tilted slightly further away from North America in favour of Emerging Markets. Sector positioning remained largely unchanged, with the Fund maintaining overweights to Financials and Materials, and underweights to Industrials and Information Technology.

Investment Manager's Report (Unaudited) (continued)

Outlook

The second quarter of 2025 saw significant volatility in global markets. The sharp sell-off following liberation day tariffs quickly reversed as the US softened its trade policy with a 90-day pause. During this phase, growth stocks, especially AI related stocks, rallied significantly, detracting from the Fund's Value strategy. In the near future, the Investment Manager continues to see geopolitical tension on multiple fronts, as well as unresolved trade issues; as such, volatility will most likely return to markets. US equities are currently priced at the higher end, with little margin of safety. Overall, the Investment Manager is happy with the Fund's positioning and continues to believe the Fund's Value approach will deliver returns.

First Sentier Investors (Ireland) Limited
July 2025

RQI Global Value Fund

Performance Table as of 30 June 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class E (EUR)				
30 June 2025	EUR 5,266,310	EUR 11.4347	EUR 11.5608	EUR 9.8591
Class E (GBP)				
30 June 2025	£ 4,409,454	£ 11.4211	£ 11.4307	£ 9.9120
Class E				
30 June 2025	USD 38,964,771	USD 12.2729	USD 12.2475	USD 9.9715
Class I (SGD)				
30 June 2025	SGD 1,019	SGD 10.1900	SGD 10.1607	SGD 9.9957
Class I				
30 June 2025	USD 1,027	USD 10.2700	USD 10.2499	USD 9.9625
Class I (SGD Monthly Dist)				
30 June 2025	SGD 1,019	SGD 10.1900	SGD 10.1607	SGD 9.9957
Class I (Monthly Dist)				
30 June 2025	USD 1,027	USD 10.2700	USD 10.2499	USD 9.9625
Class I (SGD Monthly Hedged N Dist)				
30 June 2025	SGD 3,091	SGD 10.3033	SGD 10.2821	SGD 10.0000
Class I (SGD Hedged N)				
30 June 2025	SGD 3,091	SGD 10.3033	SGD 10.2821	SGD 10.0000
Class VI (EUR)				
30 June 2025	EUR 5,264,633	EUR 11.4311	EUR 11.5580	EUR 9.8590
Class VI (GBP)				
30 June 2025	£ 4,403,034	£ 11.4175	£ 11.4279	£ 9.9119
Class VI				
USD	USD 6,134,272	USD 12.2685	USD 12.2431	USD 9.9714

RQI Global Value Fund

Schedule of Investments (Unaudited) as of 30 June 2025

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

	Number of shares	Fair value US\$	% of net assets
<i>Australia (31 December 2024: Nil)</i>		<i>1,314,690</i>	<i>1.89</i>
Bluescope Steel	12,996	194,865	0.28
Coles	37,761	514,978	0.74
Fortescue Metals	696	6,965	0.01
QBE Insurance	22,362	338,822	0.49
SunCorp	4,166	58,235	0.08
Telstra	63,445	200,825	0.29
<i>Austria (31 December 2024: Nil)</i>		<i>112,602</i>	<i>0.16</i>
Erste Bank	141	11,925	0.02
Raiffeisen Bank International	220	6,668	0.01
Telekom Austria	560	6,304	0.01
Verbund	577	43,789	0.06
Vienna Insurance	311	15,917	0.02
Voestalpine	998	27,999	0.04
<i>Belgium (31 December 2024: Nil)</i>		<i>153,568</i>	<i>0.22</i>
KBC	499	51,347	0.07
Proximus	6,099	59,136	0.09
Solvay	1,251	43,085	0.06
<i>Brazil (31 December 2024: Nil)</i>		<i>839,874</i>	<i>1.21</i>
B3 SA Brasil Bolsa Balcao	134,800	359,361	0.52
Banco Bradesco	27,200	83,825	0.12
BB Seguridade Participacoes	8,000	52,460	0.08
Metalurgica Gerdau	106,900	174,711	0.25
Petrobras	20,900	120,127	0.17
TIM SA/Brazil	10,400	41,674	0.06
VALE	800	7,716	0.01
<i>Canada (31 December 2024: Nil)</i>		<i>2,020,696</i>	<i>2.91</i>
Altagas	4,900	141,955	0.20
Arc Resources	3,300	69,289	0.10
Barrick Mining	4,870	101,345	0.15
Canadian Imperial Bank	3,700	261,454	0.38
Canadian Natural Resources	2,800	87,786	0.13
Canadian Tire	400	54,030	0.08
Empire	12,400	509,813	0.73

RQI Global Value Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Canada (continued)			
Imperial Oil	3,800	299,377	0.43
Metro	800	62,452	0.09
National Bank of Canada	400	41,114	0.06
Open Text	3,600	103,554	0.15
Suncor Energy	6,400	239,255	0.34
Toronto-Dominion Bank	400	29,332	0.04
Weston George	100	19,940	0.03
Chile (31 December 2024: Nil)			
Banco Santander Chile	384	9,669	0.01
SACI Falabella	26,604	139,227	0.20
China (31 December 2024: Nil)			
Agricultural Bank of China	150,000	106,814	0.17
Aluminium Corporation Of China	116,000	78,023	0.11
Anhui Conch Cement	26,000	66,110	0.10
Baic Motor	347,500	85,879	0.12
Bank of Shanghai	13,500	19,990	0.03
BYD	7,000	109,236	0.16
China Construction Bank	257,000	259,292	0.37
China Everbright Bank	103,000	51,434	0.07
China Galaxy Securities	29,000	32,547	0.05
China Hongqiao	67,000	153,289	0.22
China Huarong Asset Management	426,000	69,462	0.10
China International Capital	16,000	35,995	0.05
China Mengniu Dairy	54,000	110,613	0.16
China Merchants Securities	4,000	7,195	0.01
China Minsheng Banking	111,500	63,207	0.09
China Molybdenum	42,000	42,642	0.06
China National Buildings	322,000	153,411	0.22
China Reinsurance	821,000	127,595	0.18
China Taiping Insurance Holding	37,200	72,504	0.10
China Tower	23,500	33,529	0.05
China Zheshang Bank	84,000	31,460	0.05
Chongqing Rural Commercial Bank	65,000	54,732	0.08
Chow Tai Fook Jewellery	12,200	20,794	0.03
CITIC Securities	12,000	36,153	0.05
CK Asset	4,500	19,806	0.03
Geely Automobiles	138,000	280,219	0.40
GF Securities	18,800	31,517	0.05
Huaxia Bank	29,900	32,965	0.05
Industrial & Commercial Bank of China	160,000	126,777	0.18
JD.com ADR	5,572	181,870	0.26
Kuaishou Technology	2,600	20,949	0.03
Kunlun Energy	12,000	11,633	0.02
Lenovo	42,000	50,347	0.07
Lufax Holding	56,602	157,920	0.23

RQI Global Value Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
China (continued)			
Meituan	500	7,981	0.01
NetEase	905	121,786	0.18
People's Insurance Co Group of China	186,000	141,218	0.20
PICC Property & Casualty	64,000	123,761	0.18
Ping An Insurance H Shares	13,000	82,471	0.12
SF Class H	1,800	10,364	0.01
Shenwan Hongyuan	148,000	50,339	0.07
Tencent	3,600	230,675	0.33
Tingyi	92,000	134,543	0.19
Vipshop Holdings	10,199	153,495	0.22
Weichai Power	9,000	18,252	0.03
WH	68,500	65,708	0.09
WuXi Apptec	2,900	29,037	0.04
Zhongsheng	12,500	19,268	0.03
Czech Republic (31 December 2024: Nil)		13,938	0.02
Cez	239	13,938	0.02
Denmark (31 December 2024: Nil)		390,291	0.56
Genmab	6,323	130,570	0.19
Novo Nordisk	1,114	77,339	0.11
Pandora	946	165,213	0.24
Tryg A/S	667	17,169	0.02
Finland (31 December 2024: Nil)		229,603	0.33
Kone	2,830	185,500	0.27
Nokia	8,537	44,103	0.06
France (31 December 2024: Nil)		1,865,334	2.68
Air Liquide	169	34,740	0.05
Axa	3,609	176,532	0.25
Ayvens	578	6,412	0.01
BNP Paribas	1,475	132,124	0.19
Cap Gemini	700	119,187	0.17
Carrefour	6,429	90,334	0.13
Danone	773	62,936	0.09
Engie	13,720	320,333	0.46
Ipsen Promesses	1,011	119,982	0.17
Klepierre	13,010	510,383	0.73
Legrand Promesses	59	7,861	0.01
L'Oreal	99	42,127	0.06
Renault	438	20,113	0.03
Sanofi	773	74,586	0.11
Scor Regroupe	1,000	32,891	0.05
TotalEnergies SE	144	8,807	0.01
Unibail Rodamco Westfield	492	46,850	0.07
Valeo	5,424	59,136	0.09

RQI Global Value Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Germany (31 December 2024: Nil)		2,059,319	2.96
Adidas	86	19,993	0.03
Bayer	4,950	148,750	0.21
Beiersdorf	1,513	189,059	0.27
Continental	239	20,733	0.03
Daimler AG	5,515	321,973	0.46
Deutsche Telekom	10,365	377,540	0.54
DWS Group GmbH & Co KGaA	1,120	65,933	0.09
E.ON	4,944	90,593	0.13
Evonik Industries	8,803	181,661	0.26
Fresenius	1,502	75,285	0.11
Fresenius Medical Care	2,333	132,575	0.19
Hannover Rueck	485	152,008	0.22
Knorr Bremse	121	11,661	0.02
Muenchener Ruecker	31	20,080	0.03
Siemens	229	32,005	0.05
Talanx	683	88,111	0.13
Volkswagen	1,219	131,359	0.19
Greece (31 December 2024: Nil)		178,395	0.26
OTE-Hellenic Telecom	9,416	178,395	0.26
Hong Kong (31 December 2024: Nil)		1,422,552	2.05
AIA	43,800	392,526	0.57
Alibaba	18,500	258,764	0.37
BOC Hong Kong	6,500	28,194	0.04
CLP Holdings	26,500	222,971	0.32
Far East Horizon	23,000	19,982	0.03
Hang Seng Bank	13,300	199,076	0.29
Link Real Estate Investment Trust	19,500	104,083	0.15
Sino Biopharmaceutical	30,000	20,102	0.03
Sinotruk Hong Kong	20,000	58,217	0.08
Techtronic Industries	9,000	98,885	0.14
Wharf Real Estate Investment	7,000	19,752	0.03
Hungary (31 December 2024: Nil)		319,246	0.46
Mol Hungarian Oil And Gas	7,253	62,923	0.09
OTP Bank	3,223	256,323	0.37
India (31 December 2024: Nil)		193,948	0.28
Bharat Petroleum	23,170	89,684	0.13
Hindustan Petroleum	12,213	62,382	0.09
Indian Oil	12,038	20,629	0.03
Vedanta	3,955	21,253	0.03

RQI Global Value Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Indonesia (31 December 2024: Nil)</i>		<i>102,308</i>	<i>0.15</i>
Adaro Andalan Indonesia	22,400	9,279	0.02
Alamtri Resources Indonesia	383,100	43,183	0.06
Astra	106,600	29,547	0.04
United Tractor	15,400	20,299	0.03
<i>Ireland (31 December 2024: Nil)</i>		<i>945,520</i>	<i>1.36</i>
AIB	35,911	293,603	0.42
Bank of Ireland	879	12,485	0.02
Eaton	395	140,991	0.20
TE Connectivity	2,956	498,441	0.72
<i>Israel (31 December 2024: Nil)</i>		<i>218,381</i>	<i>0.31</i>
Check Point Software Technologies	521	115,245	0.16
Mizrahi Tefahot Bank	1,583	103,136	0.15
<i>Italy (31 December 2024: Nil)</i>		<i>1,247,653</i>	<i>1.79</i>
Banca Mediolanum	7,136	122,214	0.17
Banco BPM	20,626	239,988	0.35
BPER Banca	9,286	83,955	0.12
Enel	9,670	91,433	0.13
Intesa	85,038	487,729	0.70
Mediobanca	2,156	49,933	0.07
Nexi Spa	26,408	157,289	0.23
Poste Italiane	706	15,112	0.02
<i>Japan (31 December 2024: Nil)</i>		<i>5,452,509</i>	<i>7.84</i>
Asahi	15,500	110,097	0.16
Canon	3,200	92,670	0.13
Century Tokyo Leasing	1,800	20,225	0.03
Dai Nippon Printing	7,900	119,612	0.17
Daiichi Sankyo	3,000	69,888	0.10
Daiwa House Industry	15,300	523,576	0.75
Denso	1,300	17,550	0.03
Dentsu	5,500	121,160	0.17
Hitachi	300	8,731	0.01
Honda Motor	6,800	65,625	0.09
Idemitsu Kosan	31,800	192,612	0.28
Isuzu Motors	2,700	34,207	0.05
Japan Airlines	21,000	426,993	0.61
Japan Post Holdings	2,100	19,387	0.03
Japan Post Insurance	1,900	42,830	0.06
Kansai Electric Power	1,500	17,726	0.03
Kao	200	8,939	0.01
KDDI	1,400	23,988	0.03
Kirin Holdings	11,800	164,732	0.24
Kobe Steel	6,500	70,785	0.10

RQI Global Value Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Japan (continued)			
Komatsu	3,400	111,336	0.16
Konica Minolta	23,100	74,860	0.11
Kyushu Electric Power	4,700	41,844	0.06
LY	5,800	21,289	0.03
Mazda Motor	26,200	157,677	0.23
Meiji Holdings	2,300	50,651	0.07
Mitsubishi Chemical	61,100	319,871	0.46
Mitsubishi Electric	1,000	21,531	0.03
Mitsubishi Motors	15,700	44,390	0.06
Mizuho Financial	3,000	82,910	0.12
MS & AD Insurance	7,000	156,336	0.22
Nippon Express Holdings	13,100	262,281	0.38
ONO Pharmaceuticals	18,200	196,307	0.28
Orix	11,900	268,573	0.39
Recruit Holdings	4,400	258,922	0.37
Ricoh	8,000	75,600	0.11
SBI Holdings	1,400	48,704	0.07
Seiko Epson	1,900	25,150	0.04
Sekisui Chemical	18,300	330,856	0.48
Subaru	1,100	19,149	0.03
Sumitomo Chemical	20,700	49,928	0.07
Sumitomo Mitsui Financial	8,200	206,242	0.30
Sumitomo Mitsui Trust Holdings	7,900	209,854	0.30
Suntory Beverage And Food	1,000	31,908	0.05
Tohoku Electric Power	8,300	60,363	0.09
Tokyo Electron	700	134,044	0.19
Toyota Tsusho	1,800	40,600	0.06
Jersey (31 December 2024: Nil)		153,939	0.22
Amcor	16,769	153,939	0.22
Luxembourg (31 December 2024: Nil)		129,710	0.19
ArcelorMittal	2,536	79,959	0.12
Aroundtown	13,593	49,751	0.07
Mexico (31 December 2024: Nil)		182,579	0.27
Arca Continental SAB	4,320	45,253	0.07
Coca-Cola	2,700	25,980	0.04
Grupo Financiero Banorte	12,300	111,346	0.16

RQI Global Value Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Netherlands (31 December 2024: Nil)</i>		<i>1,591,565</i>	<i>2.29</i>
Akzo Nobel India	924	64,406	0.08
ASML	162	128,855	0.19
ASR Nederland	534	35,303	0.05
Ferrari	25	12,211	0.02
JBS	6,100	87,412	0.13
Koninklijke Ahold Delhaize	7,627	317,830	0.46
KPN	41,241	200,130	0.29
NN	124	8,209	0.01
Prosus	4,634	258,191	0.37
Signify	5,494	147,428	0.21
Wolters Kluwer	1,990	331,590	0.48
<i>Norway (31 December 2024: Nil)</i>		<i>619,982</i>	<i>0.89</i>
DNB Bank ASA	14,910	410,479	0.59
Equinor	809	20,338	0.03
Var Energi	59,083	189,165	0.27
<i>Poland (31 December 2024: Nil)</i>		<i>291,338</i>	<i>0.42</i>
Orlen	3,717	84,446	0.12
Pekao	1,440	73,659	0.11
PKO Bank Polski	448	9,323	0.01
Polska Grupa Energetyczna	32,532	102,671	0.15
Santander Bank Polska	156	21,239	0.03
<i>Singapore (31 December 2024: Nil)</i>		<i>70,220</i>	<i>0.10</i>
CapitaLand Investment	25,600	53,063	0.08
Jardine Cycle & Carriage	900	17,157	0.02
<i>South Africa (31 December 2024: Nil)</i>		<i>533,915</i>	<i>0.77</i>
ABSA	21,087	208,802	0.30
Firststrand	19,529	83,177	0.12
Goldfields	2,343	55,435	0.08
Kumba Iron	6,980	111,939	0.16
MTN	984	7,798	0.01
Old Mutual	41,752	28,334	0.04
Vodacom	4,996	38,430	
<i>South Korea (31 December 2024: Nil)</i>		<i>1,770,063</i>	<i>2.55</i>
E-Mart	1,169	73,884	0.12
Hana Financial Holdings	2,263	144,540	0.21
KB Financial	1,603	131,723	0.19
Kia	2,081	149,414	0.21
Korea Electric Power	5,366	156,256	0.22
Korea Gas	866	26,694	0.04
Korea Investment Holding	876	90,612	0.13
KT	169	6,975	0.01
LG Uplus	20,366	215,793	0.31

RQI Global Value Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
South Korea (continued)			
Meritz Finance Holdings	827	68,937	0.10
Mirae Asset Securities	3,579	56,751	0.08
Samsung Electronics	7,514	332,941	0.48
Shinhan Financial	2,126	96,722	0.14
SK Hynix	519	112,099	0.16
Woori Financial	6,430	106,722	0.15
Spain (31 December 2024: Nil)			
Aena	4,390	116,746	0.17
Banco de Sabadell	6,281	19,922	0.03
BBV Argentaria	33,231	508,667	0.73
Endesa	6,613	208,272	0.30
Mapfre	10,331	42,057	0.06
Repsol	7,028	102,586	0.15
Sweden (31 December 2024: Nil)			
Boliden	2,060	63,764	0.09
Ericsson	3,702	31,372	0.05
SSAB Svenkst	35,808	209,353	0.30
Svenska Handelsbanken	8,507	112,425	0.16
Volvo Car	22,013	39,890	0.06
Switzerland (31 December 2024: Nil)			
ABB	1,329	78,972	0.13
Coca-Cola	4,271	222,522	0.32
Geberit	478	374,593	0.54
Givaudan	2	9,651	0.01
Novartis	6,235	753,056	1.08
Roche	1,872	607,694	0.87
SGS	165	16,687	0.02
Swiss Reinsurance	281	48,381	0.07
Zurich Insurance	474	330,133	0.47
Taiwan (31 December 2024: Nil)			
Evergreen	23,000	156,289	0.22
MediaTek	6,000	256,744	0.37
Novatek Microelectronics	1,000	18,657	0.03
Taiwan Semiconductor Manufacturing	8,000	290,291	0.42
Wan Hai Lines	5,000	15,233	0.02
Thailand (31 December 2024: Nil)			
Advanced Information	11,400	97,137	0.15
Bangkok Bank	7,300	31,213	0.04
Charoen Pokphand	82,100	57,833	0.08
CP All	5,900	7,986	0.01
CP Axtra	8,200	1,841	-
Kasikornbank	1,100	5,177	0.01

RQI Global Value Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>Turkey (31 December 2024: Nil)</i>		238,112	0.34
Akbank	17,305	29,636	0.04
Garanti Bank	17,701	60,050	0.09
Turk Hava Yollari	9,863	70,267	0.10
Turkiye IS Bankasi	232,974	78,159	0.11
<i>United Arab Emirates (31 December 2024: Nil)</i>		232,058	0.33
Emaar Development	41,920	154,082	0.22
Emaar Properties	21,136	77,976	0.11
<i>United Kingdom (31 December 2024: Nil)</i>		2,157,458	3.10
31	390	22,019	0.04
Aberdeen	7,881	20,217	0.03
Centrica	176,335	390,249	0.56
Compass	801	27,079	0.04
GSK	1,616	30,770	0.04
Kingfisher	61,215	243,856	0.35
Llyods Banking	77,734	81,682	0.12
M and G Prudential	52,671	185,497	0.27
Natwest	41,090	287,957	0.41
Next	1,282	218,457	0.31
Reckitt Benckiser	1,578	107,147	0.15
Relx	4,237	228,531	0.33
Rio Tinto	456	26,526	0.04
Sage	10,578	181,267	0.26
Schroders	4,898	24,257	0.03
Smith & Nephew	1,344	20,499	0.03
Unilever	1,013	61,448	0.09
<i>United States (31 December 2024: Nil)</i>		32,189,424	46.30
3M	301	45,782	0.07
Abbvie	2,491	462,255	0.66
Adobe Inc	281	108,666	0.16
AES Com	14,521	152,470	0.22
Affiliated Managers	589	115,721	0.17
Agco	637	65,707	0.09
Airbnb	52	6,880	0.01
Alphabet	8,112	1,433,051	2.06
Amazon	3,801	833,787	1.20
American International	278	23,783	0.03
Ameriprise	250	133,352	0.19
Amgen	151	42,141	0.06
APA	10,909	199,307	0.29
Apple	6,874	1,409,514	2.03
Applied Material	577	105,608	0.15
Arrow Electronic	171	21,797	0.03
AT & T	2,453	70,941	0.10
Atlassian	213	43,245	0.06

RQI Global Value Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>United States (continued)</i>			
Autodesk	459	142,015	0.20
Autonation	661	131,241	0.19
Autozone	11	40,827	0.06
Bank of America	1,790	84,613	0.12
Berkshire Hathaway	122	59,189	0.09
Best Buy	1,930	129,484	0.19
Booking Holdings	49	283,157	0.41
BorgWarner	14,118	472,247	0.68
Bristol Myers Squibb	4,333	200,531	0.29
Broadcom	438	120,743	0.17
Carlisle Companies	177	66,092	0.10
Caterpillar	58	22,507	0.03
CBRE	321	44,956	0.06
Cencora	667	199,926	0.29
Centene	5,730	310,910	0.45
CF Industries	1,016	93,462	0.13
Charter Communications	96	39,245	0.06
Cheniere Energy	118	28,723	0.04
Chevron	139	19,892	0.03
Chord Energy	2,198	212,810	0.31
Cigna	649	214,488	0.31
Cintas	1,111	247,497	0.36
Citigroup Inc	4,255	362,058	0.52
Citizens Financial	7,141	319,346	0.46
Civitas Resource	3,092	85,123	0.12
Clorox	2,553	306,513	0.44
Colgate-Palmolive	2,511	228,175	0.33
Comcast	4,246	151,412	0.22
Crown Holding	4,704	484,277	0.70
Davita Healthcare Partners	893	127,199	0.18
Dell Technologies	747	91,507	0.13
Devon Energy	5,179	164,692	0.24
Dropbox	17,983	513,954	0.74
DXC Technology	11,626	177,762	0.26
Ebay	3,145	234,082	0.34
Edison International	3,837	197,797	0.28
Electronic Arts	2,501	399,285	0.57
Elevance Health	54	21,004	0.03
EOG Resources	3,218	384,873	0.55
Evercore Partners	497	134,205	0.19
Exelixis	2,924	128,861	0.19
Expedia	2,267	382,239	0.55
Exxon Mobil	7,412	798,717	1.15
F5 Networks	816	240,035	0.35
Fastenal	4,624	194,162	0.28
Fedex	936	212,800	0.31
Fidelity National Information	1,576	128,271	0.18

RQI Global Value Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>United States (continued)</i>			
Fifth Third Bancorp	485	19,948	0.03
FMC	1,015	42,336	0.06
Fortune Brands Innovations	444	22,844	0.03
Gaming and Leisure Properties	423	19,746	0.03
Gap	761	16,590	0.02
Gartner	516	208,526	0.30
General Motors	3,745	184,217	0.26
Gilead Sciences	638	70,690	0.10
GoDaddy	287	51,649	0.07
Goodyear	2,374	24,595	0.04
Grainger	17	17,663	0.03
Hasbro	316	23,327	0.03
Herbalife Nutrition	9,363	80,615	0.12
Hewlett Packard Enterprise	3,452	70,559	0.10
HF Sinclair	487	20,001	0.03
Home Depot	119	43,623	0.06
HP	6,395	156,358	0.22
Humana	162	39,557	0.06
Illinois Tool Works	2,109	521,071	0.75
Incyte Genomics	3,796	258,508	0.37
Intel	1,215	27,192	0.04
Interpublic	1,485	36,353	0.05
Intuit	30	23,624	0.03
Invesco	9,514	150,036	0.22
Jabil Circuit	681	148,431	0.21
Jackson Financial Inc	783	69,530	0.10
Jacobs Solutions Inc	696	91,468	0.13
Johnson & Johnson	1,449	221,161	0.32
Jones Lang Lasalle	877	224,398	0.32
JP Morgan Chase & Company	346	100,257	0.14
Kohls	4,327	36,650	0.05
Kroger	1,676	120,136	0.17
L Brands	4,205	125,982	0.18
Lam Research	633	61,591	0.09
Lear	1,049	99,571	0.14
Liberty Global	12,296	123,083	0.18
Lincoln National	925	32,005	0.05
Lockheed Martin	296	137,024	0.20
Lumen Technologies	2,933	12,816	0.02
Macy's	10,244	119,240	0.17
Maplebear	1,651	74,675	0.11
Marathon Petroleum	135	22,417	0.03
Masco	488	31,403	0.05
Mastercard	1,136	638,034	0.92
Match	14,175	437,724	0.63
Mattel	4,246	83,646	0.12
Merck & Co	1,486	117,543	0.17

RQI Global Value Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
<i>United States (continued)</i>			
Meta Platforms	940	693,719	1.00
Mettler Toledo International	366	429,651	0.62
Microsoft	1,625	807,836	1.16
Molina Healthcare	137	40,774	0.06
Molson Coors Beverage	1,489	71,606	0.10
Monster Beverage	1,969	123,299	0.18
Moodys	659	330,330	0.48
Motorola Solutions	224	94,109	0.14
MSCI	837	482,145	0.69
NetApp	3,302	351,630	0.51
Netflix	136	182,010	0.26
Newmont Mining	947	55,163	0.08
Nexstar Media	1,213	209,546	0.30
NRG Energy	1,262	202,601	0.29
Nucor	53	6,867	0.01
Nvidia	1,952	308,143	0.44
Old Republic International	4,370	167,939	0.24
Omnicom	668	48,049	0.07
OneMain Holdings	3,556	202,621	0.29
Oracle	374	81,734	0.12
Organon & Co	20,641	199,392	0.29
Otis Worldwide	983	97,297	0.14
Ovintiv	4,300	163,145	0.23
Paramount Global	3,512	45,235	0.07
PayPal Holdings	3,897	289,547	0.42
Pinterest	902	32,337	0.05
PNC Financial Services	1,553	289,464	0.42
PPG Industries	2,994	340,478	0.49
PVH	1,988	136,337	0.20
Qualcomm	1,143	181,977	0.26
Reliance Steel & Aluminum	1,008	316,290	0.45
Ryder System	332	52,742	0.08
Salesforce.com	1,156	315,137	0.45
Schein Henry	870	63,545	0.09
Sea ADR	224	35,842	0.05
Servicenow	23	23,624	0.03
Simon Property	1,639	263,322	0.38
Sirius XM Holdings	1,174	26,955	0.04
SLM Corporate Securities	2,853	93,550	0.13
Steel Dynamics	691	88,441	0.13
Synchrony Financial	5,407	360,809	0.52
T Rowe Price	5,212	502,802	0.72
Targa Resources	213	37,075	0.05
Textron	1,803	144,691	0.21
The Mosaic	2,532	92,317	0.13
TJX Cos	326	40,238	0.06
T-Mobile	82	19,537	0.03

RQI Global Value Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
United States (continued)			
Twilio	524	65,133	0.09
UGI	13,758	500,929	0.72
Ulta Beauty	95	44,426	0.06
US Bancorp Del New	2,635	119,181	0.17
V F	4,358	51,163	0.07
Verisign	1,597	461,214	0.66
Visa	913	323,868	0.47
Voya Financial	2,447	173,737	0.25
Wayfair	157	8,027	0.01
WESCO International	496	91,929	0.13
Western Union	42,583	358,549	0.52
Williams Sonoma	649	105,962	0.15
Workday	468	112,273	0.16
WP Carey	736	45,912	0.07
XP	10,453	211,046	0.30
Yum China Holding	1,422	63,563	0.09
Zions Bancorp	926	48,096	0.07
Zoetis	332	51,749	0.07
Zoom Video Communications	583	45,445	0.07
Total equities*		68,149,637	98.03
Forward contracts¹ ** (31 December 2024: Nil)			
Buy SGD 3,000 / Sell USD 2,323 15/07/2025		71	-
Buy SGD 3,000 / Sell USD 2,323 15/07/2025		36	-
Buy SGD 3,000 / Sell USD 2,323 15/07/2025		35	-
Buy SGD 78 / Sell USD 61 15/07/2025		-	-
Buy SGD 78 / Sell USD 61 15/07/2025		-	-
Futures contracts (31 December 2024: Nil)			
ICF FTSE 100 IDX FUT SEP25		1,137	0.01
		1,137	0.01
		-	-
Total financial assets designated at fair value through profit or loss		68,150,845	98.04
Futures contracts (31 December 2024: Nil)			
CME S&P500 EMINI FUT Sep25		(19,776)	(0.03)
NYF MSCI EmgMkt Sep25		(10,426)	(0.01)
NYSE MSCI EmgMkt Sep25		(4,514)	(0.01)
OSE TOPIX INDX FUTR Sep25		(4,413)	(0.01)
EUX EURO STOXX 50 Sep25		(423)	-
Total financial liabilities designated at fair value through profit or loss		(19,776)	(0.03)

RQI Global Value Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2025

	Number of shares	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		68,131,069	98.01
Cash and other net assets		1,385,619	1.99
Total net assets attributable to redeemable participating shareholders		69,516,688	100
Total cost of financial assets designated at fair value through profit or loss (31 December 2024: Nil)		60,546,194	
Analysis of net investments			% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		68,149,637	91.66
**Financial derivative instruments traded over-the-counter		71	-
***Financial derivative instruments dealt on a regulated market		(18,639)	(0.03)

RQI Global Value Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Agricultural Bank of China	150,000	-
AIA	53,200	9,400
Akbank	50,878	33,573
Alamtri Resources Indonesia	383,100	-
Aluminium Corporation Of China	150,000	34,000
Arca Continental SAB	14,660	10,340
Astra	106,600	-
B3 SA Brasil Bolsa Balcao	134,800	-
Baic Motor	360,000	12,500
Bank of America	7,687	5,897
Centrica	179,213	2,878
China Construction Bank	310,000	53,000
China Everbright Bank	103,000	-
China Hongqiao	76,500	9,500
China Huarong Asset Management	426,000	-
China Minsheng Banking	111,500	-
China National Buildings	322,000	-
China Reinsurance	821,000	-
China Tower	53,500	30,000
Geely Automobiles	145,000	7,000
Honda Motor	15,100	8,300
Idemitsu Kosan	37,400	5,600
Industrial & Commercial Bank of China	160,000	-
Kunlun Energy	30,000	18,000
Lenovo	46,000	4,000
Mattel	10,352	6,106
Mediobanca	11,205	9,049
Metalurgica Gerdau	106,900	-
MTN	8,630	7,646
Old Mutual	142,287	100,535
People s Insurance Co Group of China	186,000	-
Petrobras	28,600	7,700
Ping An Insurance H Shares	22,000	9,000
Shenwan Hongyuan	148,000	-
Sumitomo Mitsui Financial	14,000	5,800
Telstra	69,493	6,048
Tingyi	92,000	-
Turkiye IS Bankasi	232,974	-
VALE	12,300	11,500

Portfolio Changes (Unaudited) (continued)

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

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Unaudited) as at 30 June 2025

	30-June-2025 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Fund US\$	FSSA Hong Kong Growth Fund US\$
Assets					
Cash and cash equivalents	260,642,734*	4,402,275	20,160,340	3,697,322	1,146,102
Margin accounts	7,894,519	-	-	-	-
Due from brokers	4,987,051	-	-	-	-
Due from shareholders	46,697,692	399,374	5,291,532	181,540	192,604
Financial assets at fair value through profit or loss (note 6)	14,427,563,901	181,657,280	2,531,567,174	85,293,405	113,517,781
Dividends and other receivables	58,362,558	328,303	13,165,956	140,103	593,295
Total assets	14,806,148,455	186,787,232	2,570,185,002	89,312,370	115,449,782
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	4,120,401	-	7	-	-
Due to brokers	62,175,822	-	6,124,340	875,754	746,788
Due to shareholders	47,942,813*	409,798	9,757,848	303,344	136,648
Due to the Manager	16,312,964	193,288	3,635,036	58,739	132,666
Capital gains tax accrued	116,088,842	2,508,022	-	588,801	-
Accrued expenses	4,772,633	139,422	555,774	59,540	64,587
Total liabilities	251,413,475	3,250,530	20,073,005	1,886,178	1,080,689
Net Assets Attributable to Holders of Redeemable Participating Shares	14,554,734,980	183,536,702	2,550,111,997	87,426,192	114,369,093

*Includes unclaimed redemption proceeds amounting to \$766,301

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Unaudited) (continued) as at 30 June 2025

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund* US\$	First Sentier Long Term Bond Fund** US\$	FSSA Greater China Growth Fund US\$
Assets					
Cash and cash equivalents	28,016,190	3,909,205	165,219	68,171	3,536,659
Margin accounts	-	368,041	-	-	-
Due from brokers	-	-	-	-	-
Due from shareholders	1,050,815	16,675	-	-	356,291
Financial assets at fair value through profit or loss (note 6)	518,140,964	23,368,799	-	-	786,412,793
Dividends and other receivables	1,223,986	177,563	-	-	3,709,413
Total assets	548,431,955	27,840,283	165,219	68,180	794,015,156
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	-	758,984	-	-	126
Due to brokers	338,976	886,489	-	-	1,283,085
Due to shareholders	5,948,256	48,917	148,733	68,180	1,597,917
Due to the Manager	710,525	10,679	-	-	993,145
Capital gains tax accrued	14,499,915	-	-	-	-
Accrued expenses	301,295	19,664	16,486	-	258,763
Total liabilities	21,798,967	1,724,733	165,219	68,180	4,133,036
Net Assets Attributable to Holders of Redeemable Participating Shares	526,632,988	26,115,550	-	-	789,882,120

*First Sentier High Quality Bond Fund closed on 19 October 2023.

**First Sentier Long Term Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Unaudited) (continued) as at 30 June 2025

	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$
Assets					
Cash and cash equivalents	248,333	583,381	49,157,309	3,601,406	20,900,150
Margin accounts	-	-	-	437,150	7,008,905
Due from brokers	-	-	-	-	-
Due from shareholders	14,989	7,045,664	21,065,406	4,505	2,170,838
Financial assets at fair value through profit or loss (note 6)	35,141,032	36,063,387	5,691,233,343	31,267,912	1,182,222,899
Dividends and other receivables	165,048	39,798	16,587,381	405,589	12,090,607
Total assets	35,569,402	43,732,230	5,778,043,439	35,716,562	1,224,393,399
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	-	-	2,085	239,329	3,084,997
Due to brokers	-	84,191	33,084,711	2,179,122	9,839,690
Due to shareholders	44,419	7,079,243	11,932,562	71,405	3,544,490
Due to the Manager	43,687	52,681	6,974,828	28,094	983,634
Capital gains tax accrued	-	211,829	68,716,680	-	-
Accrued expenses	72,592	20,378	1,109,622	24,342	242,498
Total liabilities	160,698	7,448,322	121,820,488	2,542,292	17,695,309
Net Assets Attributable to Holders of Redeemable Participating Shares	35,408,704	36,283,908	5,656,222,951	33,174,270	1,206,698,090

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Unaudited) (continued) as at 30 June 2025

	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund* US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$
Assets					
Cash and cash equivalents	1,416,991	126,103	35,146	334,145	14,026,934
Margin accounts	-	-	-	-	-
Due from brokers	-	51,967	-	-	-
Due from shareholders	59,448	-	1,445	121,723	3,369,538
Financial assets at fair value through profit or loss (note 6)	39,618,087	12,015,456	-	92,076,134	696,705,866
Dividends and other receivables	118,478	62,409	-	542,767	3,273,239
Total assets	41,213,004	12,255,935	36,591	93,074,769	717,375,577
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	-	-	-	-	15,097
Due to brokers	51	-	-	232,787	20,819
Due to shareholders	197,200	244,980	1,077	399,736	1,510,871
Due to the Manager	41,487	16,289	-	137,708	547,370
Capital gains tax accrued	-	-	-	-	181,983
Accrued expenses	133,553	37,607	35,514	177,096	282,204
Total liabilities	372,291	298,876	36,591	947,327	2,558,344
Net Assets Attributable to Holders of Redeemable Participating Shares	40,840,713	11,957,059	-	92,127,442	714,817,233

*First Sentier Asian Property Securities Fund closed on 2 October 2024

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Unaudited) (continued) as at 30 June 2025

	FSSA Asia Pacific Equity Fund US\$	First Sentier Global Credit Sustainable Climate Fund* US\$	FSSA Asia Pacific All Cap Fund** US\$	FSSA Japan Equity Fund*** US\$	First Sentier Responsible Listed Infrastructure Fund**** US\$
Assets					
Cash and cash equivalents	2,650,115	176,426	80,500	124,999	153,909
Margin accounts	-	-	-	-	-
Due from brokers	-	-	-	-	-
Due from shareholders	17,102	10	-	422	-
Financial assets at fair value through profit or loss (note 6)	301,823,585	-	-	-	-
Dividends and other receivables	988,576	-	2,344	1	-
Total assets	305,479,378	176,436	82,844	125,422	153,909
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	-	-	-	-	-
Due to brokers	1,530,913	-	-	-	-
Due to shareholders	149,084	157,929	12,204	59,058	40,329
Due to the Manager	223,198	-	5,582	-	482
Capital gains tax accrued	3,145,684	-	-	-	-
Accrued expenses	87,604	18,507	65,058	66,364	113,098
Total liabilities	5,136,483	176,436	82,844	125,422	153,909
Net Assets Attributable to Holders of Redeemable Participating Shares	300,342,895	-	-	-	-

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.

***FSSA Japan Equity Fund closed on 2 December 2024.

****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Unaudited) (continued) as at 30 June 2025

	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide All Cap Fund US\$	Stewart Investors Global Emerging Markets All Cap Fund US\$	Stewart Investors Asia Pacific Leaders Fund US\$	Stewart Investors Asia Pacific All Cap Fund US\$
Assets					
Cash and cash equivalents	604,733	687,926	25,370,458	64,652,374	6,926,789
Margin accounts	-	-	-	-	-
Due from brokers	-	1,454,409	-	1,066,895	-
Due from shareholders	1,178,284	9,050	516,791	617,407	327,951
Financial assets at fair value through profit or loss (note 6)	43,748,455	118,394,593	575,862,504	927,484,044	293,123,022
Dividends and other receivables	44,182	71,009	1,285,480	2,527,515	562,740
Total assets	45,575,654	120,616,987	603,035,233	996,348,235	300,940,502
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	-	-	-	-	-
Due to brokers	-	-	-	-	152,090
Due to shareholders	10,667	622,674	1,779,639	768,322	100,789
Due to the Manager	21,773	70,111	421,905	740,215	218,942
Capital gains tax accrued	164,782	148,397	7,535,411	14,596,085	3,680,927
Accrued expenses	37,203	74,324	131,428	261,604	105,714
Total liabilities	234,425	915,506	9,868,383	16,366,226	4,258,462
Net Assets Attributable to Holders of Redeemable Participating Shares	45,341,229	119,701,481	593,166,850	979,982,009	296,682,040

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Unaudited) (continued) as at 30 June 2025

	FSSA China A Shares Fund US\$	Stewart Investors European All Cap Fund EUR	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent All Cap Fund US\$
Assets					
Cash and cash equivalents	654,993	158,718	-	256,049	599,683
Margin accounts	-	-	-	-	-
Due from brokers	-	-	-	-	37,503
Due from shareholders	2,233	556	-	-	-
Financial assets at fair value through profit or loss (note 6)	17,331,174	1,564,808	-	6,647,096	9,805,713
Dividends and other receivables	65,775	2,318	-	46,665	16,573
Total assets	18,054,175	1,726,400	-	6,949,810	10,459,472
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	-	-	-	-	-
Due to brokers	-	-	-	17,799	-
Due to shareholders	30,193	-	-	-	-
Due to the Manager	15,316	460	-	5,277	6,715
Capital gains tax accrued	-	-	-	-	96,263
Accrued expenses	137,795	32,404	-	19,170	11,950
Total liabilities	183,304	32,864	-	42,246	114,928
Net Assets Attributable to Holders of Redeemable Participating Shares	17,870,871	1,693,536	-	6,907,564	10,344,544

*Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Unaudited) (continued) as at 30 June 2025

	Stewart Investors Global Emerging Markets (ex China) Leaders Fund US\$	Stewart Investors Asia Pacific and Japan All Cap Fund US\$	RQI Global Value Fund* US\$
Assets			
Cash and cash equivalents	165,633	109,749	944,698
Margin accounts	-	-	80,423
Due from brokers	-	-	2,376,277
Due from shareholders	3,240	-	2,682,154
Financial assets at fair value through profit or loss (note 6)	1,794,525	5,262,077	68,150,845
Dividends and other receivables	5,160	7,478	112,409
Total assets	1,968,558	5,379,304	74,346,806
Liabilities			
Bank overdrafts	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	-	-	19,776
Due to brokers	-	-	4,778,217
Due to shareholders	-	-	-
Due to the Manager	1,021	3,198	18,834
Capital gains tax accrued	3,612	9,502	949
Accrued expenses	19,468	22,089	12,342
Total liabilities	24,101	34,789	4,830,118
Net Assets Attributable to Holders of Redeemable Participating Shares	1,944,457	5,344,515	69,516,688

*RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Audited) as at 31 December 2024

	31-Dec-2024 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Fund US\$	FSSA Hong Kong Growth Fund US\$
Assets					
Cash and cash equivalents	196,114,969*	3,846,160	16,280,815	1,185,722	864,987
Margin accounts	4,419,614	-	-	-	-
Due from brokers	12,997,219	-	-	-	169,612
Due from shareholders	15,579,126	334,998	3,257,479	635,218	80,408
Financial assets at fair value through profit or loss (note 6)	14,392,068,792	182,462,432	2,278,443,007	79,901,648	104,305,204
Dividends and other receivables	20,522,993	71,053	36	34,548	9,481
Total assets	14,641,702,713	186,714,643	2,297,981,337	81,757,136	105,429,692
Liabilities					
Bank overdrafts	3,678	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	3,567,953	-	744	-	-
Due to brokers	1,403,763	-	-	-	-
Due to shareholders	51,235,580*	523,278	9,724,079	1,063,716	295,915
Due to the Manager	17,243,991	204,988	3,522,086	63,787	128,073
Capital gains tax accrued	136,937,886	2,865,766	-	516,249	-
Accrued expenses	3,217,573	77,798	289,139	33,867	42,508
Total liabilities	213,610,424	3,671,830	13,536,048	1,677,619	466,496
Net Assets Attributable to Holders of Redeemable Participating Shares	14,428,092,289	183,042,813	2,284,445,289	80,079,517	104,963,196

*Includes unclaimed redemption proceeds amounting to \$834,825

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2024

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund* US\$	First Sentier Long Term Bond Fund** US\$	FSSA Greater China Growth Fund US\$
Assets					
Cash and cash equivalents	42,490,812	134,011	162,992	67,878	5,814,363
Margin accounts	-	67,806	-	-	-
Due from brokers	-	-	-	-	39,961
Due from shareholders	3,462,188	892	-	-	1,584,028
Financial assets at fair value through profit or loss (note 6)	553,528,848	24,399,213	-	-	861,203,905
Dividends and other receivables	-	158,484	-	-	265,233
Total assets	599,481,848	24,760,406	162,992	67,878	868,907,490
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	-	38,874	-	-	22,754
Due to brokers	-	-	-	-	-
Due to shareholders	1,043,518	4,252	146,336	67,878	2,705,175
Due to the Manager	797,996	10,704	-	-	1,125,207
Capital gains tax accrued	16,962,607	-	-	-	-
Accrued expenses	146,187	30,442	16,656	-	176,325
Total liabilities	18,950,308	84,272	162,992	67,878	4,029,461
Net Assets Attributable to Holders of Redeemable Participating Shares	580,531,540	24,676,134	-	-	864,878,029

*First Sentier High Quality Bond Fund closed on 19 October 2023.

**First Sentier Long Term Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2024

	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$
Assets					
Cash and cash equivalents	3,555,687	684,666	33,355,361	608,955	7,480,707
Margin accounts	-	-	-	306,354	4,045,454
Due from brokers	-	-	8,759,616	-	2,983,445
Due from shareholders	117,481	74,702	534,219	16,301	521,544
Financial assets at fair value through profit or loss (note 6)	33,443,361	26,210,211	5,731,004,231	33,533,682	1,250,991,436
Dividends and other receivables	67,719	10,668	2,315,402	446,603	13,407,788
Total assets	37,184,248	26,980,247	5,775,968,829	34,911,895	1,279,430,374
Liabilities					
Bank overdrafts	-	-	873	-	-
Financial liabilities at fair value through profit or loss (note 6)	-	-	111,300	324,246	2,692,033
Due to brokers	-	-	595,427	-	-
Due to shareholders	36,897	94,237	16,986,024	23,673	11,087,762
Due to the Manager	45,605	41,142	7,427,720	30,453	1,085,560
Capital gains tax accrued	-	366,310	77,758,757	-	-
Accrued expenses	56,895	29,909	717,542	39,270	127,231
Total liabilities	139,397	531,598	103,597,643	417,642	14,992,586
Net Assets Attributable to Holders of Redeemable Participating Shares	37,044,851	26,448,649	5,672,371,186	34,494,253	1,264,437,788

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2024

	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund* US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$
Assets					
Cash and cash equivalents	318,317	53,289	52,194	465,533	9,748,373
Margin accounts	-	-	-	-	-
Due from brokers	-	84,654	-	-	-
Due from shareholders	45,303	-	1,435	72,313	1,682,908
Financial assets at fair value through profit or loss (note 6)	39,933,379	11,874,461	-	90,420,979	691,056,811
Dividends and other receivables	43,256	33,200	-	-	2,194,081
Total assets	40,340,255	12,045,604	53,629	90,958,825	704,682,173
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	-	-	-	-	378,002
Due to brokers	15,909	-	-	-	105,697
Due to shareholders	149,157	151,980	927	231,937	2,003,195
Due to the Manager	44,412	17,059	-	140,612	657,342
Capital gains tax accrued	-	-	-	-	-
Accrued expenses	39,782	32,336	52,702	130,354	163,927
Total liabilities	249,260	201,375	53,629	502,903	3,308,163
Net Assets Attributable to Holders of Redeemable Participating Shares	40,090,995	11,844,229	-	90,455,922	701,374,010

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2024

	FSSA Asia Pacific Equity Fund US\$	First Sentier Global Credit Sustainable Climate Fund* US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund** US\$	First Sentier Responsible Listed Infrastructure Fund US\$
Assets					
Cash and cash equivalents	3,367,339	183,333	104,862	228,015	517,933
Margin accounts	-	-	-	-	-
Due from brokers	882,078	-	25,127	-	-
Due from shareholders	61,414	-	-	389	-
Financial assets at fair value through profit or loss (note 6)	281,667,469	-	11,990,266	-	40,149,342
Dividends and other receivables	75,725	-	6,769	6,028	88,967
Total assets	286,054,025	183,333	12,127,024	234,432	40,756,242
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	-	-	-	-	-
Due to brokers	178,001	-	-	-	-
Due to shareholders	389,867	-	-	138,181	97,733
Due to the Manager	222,299	155,169	10,578	637	17,097
Capital gains tax accrued	3,449,895	-	77,487	-	-
Accrued expenses	68,900	28,164	35,515	95,614	27,121
Total liabilities	4,308,962	183,333	123,580	234,432	141,951
Net Assets Attributable to Holders of Redeemable Participating Shares	281,745,063	-	12,003,444	-	40,614,291

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

**FSSA Japan Equity Fund closed on 2 December 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2024

	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide All Cap Fund US\$	Stewart Investors Global Emerging Markets All Cap Fund US\$	Stewart Investors Asia Pacific Leaders Fund US\$	Stewart Investors Asia Pacific All Cap Fund US\$
Assets					
Cash and cash equivalents	195,512	453,714	25,232,115	30,553,022	6,158,586
Margin accounts	-	-	-	-	-
Due from brokers	-	-	50,162	-	-
Due from shareholders	11,362	33,244	1,216,325	1,795,219	34,658
Financial assets at fair value through profit or loss (note 6)	15,923,561	116,311,471	530,637,764	944,272,073	412,825,659
Dividends and other receivables	39,967	52,029	457,723	486,377	171,909
Total assets	16,170,402	116,850,458	557,594,089	977,106,691	419,190,812
Liabilities					
Bank overdrafts	-	-	-	2,725	-
Financial liabilities at fair value through profit or loss (note 6)	-	-	-	-	-
Due to brokers	-	15	-	429,419	78,615
Due to shareholders	17,318	64,144	47,393	1,275,627	1,869,090
Due to the Manager	14,198	74,885	415,615	776,363	332,174
Capital gains tax accrued	148,118	12,493	8,143,516	17,211,965	9,340,700
Accrued expenses	35,679	63,398	96,171	183,659	97,117
Total liabilities	215,313	214,935	8,702,695	19,879,758	11,717,696
Net Assets Attributable to Holders of Redeemable Participating Shares	15,955,089	116,635,523	548,891,394	957,226,933	407,473,116

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2024

	FSSA China A Shares Fund US\$	Stewart Investors European All Cap Fund EUR	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent All Cap Fund US\$
Assets					
Cash and cash equivalents	311,128	8,189	8,335	22,780	661,543
Margin accounts	-	-	-	-	-
Due from brokers	-	-	-	-	1,730
Due from shareholders	4,561	411	-	-	109
Financial assets at fair value through profit or loss (note 6)	24,576,975	1,688,177	-	6,287,811	9,257,428
Dividends and other receivables	24	12,477	241	4,056	35,371
Total assets	24,892,688	1,709,254	8,576	6,314,647	9,956,181
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (note 6)	-	-	-	-	-
Due to brokers	-	-	-	-	-
Due to shareholders	2,135	-	4,162	-	-
Due to the Manager	22,062	476	-	5,556	6,887
Capital gains tax accrued	-	-	-	-	81,172
Accrued expenses	145,621	27,211	4,414	28,148	41,156
Total liabilities	169,818	27,687	8,576	33,704	129,215
Net Assets Attributable to Holders of Redeemable Participating Shares	24,722,870	1,681,567	-	6,280,943	9,826,966

*Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Financial Position (Audited) (continued) as at 31 December 2024

	Stewart Investors Global Emerging Markets (ex China) Leaders Fund* US\$	Stewart Investors Asia Pacific and Japan All Cap Fund** US\$
Assets		
Cash and cash equivalents	59,944	42,634
Margin accounts	-	-
Due from brokers	-	834
Due from shareholders	-	-
Financial assets at fair value through profit or loss (note 6)	1,788,297	1,909,969
Dividends and other receivables	1,967	25,297
Total assets	1,850,208	1,978,734
Liabilities		
Bank overdrafts	-	80
Financial liabilities at fair value through profit or loss (note 6)	-	-
Due to brokers	680	-
Due to shareholders	-	-
Due to the Manager	1,047	1,351
Capital gains tax accrued	2,851	-
Accrued expenses	4,793	30,898
Total liabilities	9,371	32,329
Net Assets Attributable to Holders of Redeemable Participating Shares	1,840,837	1,946,405

*Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.

**Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) for the period ended 30 June 2025

	30-June-2025 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Fund US\$	FSSA Hong Kong Growth Fund US\$
Income					
Interest income	30,028,551	60,433	163,888	42,109	10,390
Dividend income	203,581,699	3,004,008	43,593,074	729,708	2,523,189
Sundry income	15,642	195	2,600	89	118
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	(1,654,929)	-	567	-	-
- Non-derivative instruments	345,241,487	2,190,060	58,132,019	4,400,785	3,836,390
Net (loss)/gain on foreign exchange	963,316	(26,203)	230,778	24,568	320
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss	-	-	-	-	-
- Derivative instruments (Note 8)	4,808,632	-	1,439	-	-
- Non-derivative instruments	422,514,892	8,311,421	109,226,431	1,913,785	7,882,577
Total net (expense)/income	1,005,499,290	13,539,914	211,350,796	7,111,044	14,252,984
Expenses					
Management fees	93,439,568	1,105,004	20,352,181	336,834	741,303
Less: Management fees rebate	(972,112)	(13,486)	(26,895)	(54,723)	-
Net management fees	92,467,456	1,091,518	20,325,286	282,111	741,303
Administration fees	1,472,584	18,318	247,597	8,418	11,154
Accounting and professional fees	712,351	17,775	28,272	9,253	2,497
Legal fees	369,638	5,789	50,973	3,131	4,029
Safe custody and bank charges	773,126	7,835	72,947	6,617	7,163
Audit fees	184,501	5,465	5,465	5,465	5,465
Directors fees	44,519	545	6,664	239	305
Preliminary expenses	3,148	-	-	-	-
Transaction cost	271,531	9,380	44,755	4,021	5,681
Broker fees	8,843,858	96,982	1,709,994	29,269	60,113
Depositary fees	701,151	8,816	119,162	4,051	5,369
Registration fees	813,158	36,802	67,820	20,054	16,024
Transfer agency fees	1,331,611	44,434	193,724	25,403	29,274
Other expenses	635,547	18,794	106,151	8,986	11,354
Total expenses	108,624,179	1,362,453	22,978,810	407,018	899,731
Operating profit/(loss)	896,875,111	12,177,461	188,371,986	6,704,026	13,353,253
Finance costs					
Distributions to redeemable participating shareholders	(55,231,050)	(19,272)	(117,230)	-	-
Interest expense	(14,829)	(263)	(1,585)	(177)	(149)
Profit/(Loss) for the financial year before tax	841,629,232	12,157,926	188,253,171	6,703,849	13,353,104
Capital gains tax	(6,774,628)	18,548	-	(86,217)	-
Withholding tax on dividends and interest	(18,939,039)	(268,726)	(2,221,082)	(115,538)	(53,637)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	815,915,565	11,907,748	186,032,089	6,502,094	13,299,467

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

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2025

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund* US\$	First Sentier Long Term Bond Fund** US\$	FSSA Greater China Growth Fund US\$
Income					
Interest income	407,822	375,700	2,396	379	119,344
Dividend income	2,895,787	-	-	-	12,666,716
Sundry income	558	29	-	-	912
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	(296,520)	-	-	(294)
- Non-derivative instruments	13,598,471	(499,805)	-	-	1,765,706
Net (loss)/gain on foreign exchange	(205,366)	(285,722)	-	-	(211,447)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	246,805	-	-	42,505
- Non-derivative instruments	(12,332,181)	2,424,457	(2,396)	(303)	36,153,674
Total net income/(expense)	4,365,091	1,964,944	-	76	50,537,116
Expenses					
Management fees	4,047,684	61,845	-	-	5,961,986
Less: Management fees rebate	(12,674)	(6,981)	-	-	(13,061)
Net management fees	4,035,010	54,864	-	-	5,948,925
Administration fees	53,277	2,680	-	-	84,059
Accounting and professional fees	40,220	2,985	-	-	11,393
Legal fees	14,171	1,888	-	-	20,041
Safe custody and bank charges	38,143	1,293	-	-	34,188
Audit fees	5,465	5,465	-	-	5,465
Directors fees	1,685	74	-	-	2,515
Preliminary expenses	-	-	-	-	-
Transaction cost	27,963	1,282	-	-	15,700
Broker fees	530,216	-	-	-	714,448
Depository fees	25,643	1,290	-	-	40,224
Registration fees	40,570	12,341	-	86	43,585
Transfer agency fees	191,458	3,448	-	-	83,207
Other expenses	19,996	8,000	-	-	7,319
Total expenses	5,023,817	95,610	-	86	7,011,069
Operating profit/(loss)	(658,726)	1,869,334	-	(10)	43,526,047
Finance costs					
Distributions to redeemable participating shareholders	(12,772)	-	-	-	(37,812)
Interest expense	(1,047)	(29)	-	-	(527)
Profit/(Loss) for the financial year before tax	(672,545)	1,869,305	-	(10)	43,487,708
Capital gains tax	507,644	-	-	-	-
Withholding tax on dividends and interest	(636,917)	(6,966)	-	-	(820,910)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	(801,818)	1,862,339	-	(10)	42,666,798

*First Sentier High Quality Bond Fund closed on 19 October 2023.

**First Sentier Long Term Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2025

	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$
Income					
Interest income	27,773	8,968	450,780	925,734	26,066,386
Dividend income	1,117,214	463,952	91,995,326	-	-
Sundry income	38	30	6,062	49	1,356
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	83,436	(114,037)	(2,857,613)
- Non-derivative instruments	325,924	2,023,439	219,143,133	47,289	(17,474,394)
Net loss on foreign exchange	5,125	(13,061)	(146,611)	144,786	311,465
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	173,229	117,836	4,208,115
- Non-derivative instruments	(65,013)	847,042	137,570,269	(77,859)	41,251,350
Total net income/(expense)	1,411,061	3,330,370	449,275,624	1,043,798	51,506,665
Expenses					
Management fees	252,077	249,618	40,009,941	165,911	5,842,101
Less: Management fees rebate	(42,618)	(19,684)	(1,449)	(18,608)	(14,519)
Net management fees	209,459	229,934	40,008,492	147,303	5,827,582
Administration fees	3,592	2,972	569,643	3,468	132,341
Accounting and professional fees	4,813	11,573	121,937	9,537	17,859
Legal fees	2,124	1,917	125,206	2,098	29,151
Safe custody and bank charges	1,222	1,444	346,044	1,134	26,937
Audit fees	5,465	5,465	5,465	5,465	5,465
Directors fees	101	78	16,746	100	3,732
Preliminary expenses	-	-	-	-	-
Transaction cost	4,685	3,561	35,957	8,667	20,168
Broker fees	3,930	79,209	3,188,612	267	-
Depository fees	1,729	1,431	273,548	1,665	60,592
Registration fees	19,022	12,721	26,738	13,863	50,981
Transfer agency fees	34,170	7,193	137,346	6,399	46,575
Other expenses	8,955	7,368	131,101	8,863	56,581
Total expenses	299,267	364,866	44,986,835	208,829	6,277,964
Operating profit/(loss)	1,111,794	2,965,504	404,288,789	834,969	45,228,701
Finance costs					
Distributions to redeemable participating shareholders	-	-	(46,549,090)	(820,402)	(3,915,492)
Interest expense	(170)	(1,699)	(1,889)	(162)	(381)
Profit/(Loss) for the financial year before tax	1,111,624	2,963,805	357,737,810	14,405	41,312,828
Capital gains tax	-	(110,467)	(5,921,010)	-	-
Withholding tax on dividends and interest	(89,418)	(45,021)	(8,629,044)	-	-
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	1,022,206	2,808,317	343,187,756	14,405	41,312,828

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2025

	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund* US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$
Income					
Interest income	12,619	1,239	-	16,329	177,506
Dividend income	378,787	266,266	-	1,580,637	13,910,626
Sundry income	23	13	-	102	811
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	1,341,807
- Non-derivative instruments	(1,142,155)	(76,873)	-	(1,915,586)	16,403,651
Net gain/(loss) on foreign exchange	56,406	(8,065)	151	674	223,691
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	2,397,913	547,275	(1,073)	6,935,294	58,317,941
Total net (expense)/income	1,703,593	729,855	(922)	6,617,450	90,376,033
Expenses					
Management fees	238,117	90,667	-	806,838	3,113,415
Less: Management fees rebate	(153,196)	(33,215)	-	(13,857)	(6,545)
Net management fees	84,921	57,452	-	792,981	3,106,870
Administration fees	4,064	1,258	-	9,581	78,568
Accounting and professional fees	85,165	5,094	-	8,361	26,477
Legal fees	2,228	1,600	-	3,288	17,841
Safe custody and bank charges	3,820	3,762	-	3,692	31,404
Audit fees	5,465	5,465	-	5,465	5,465
Directors fees	121	36	-	266	2,483
Preliminary expenses	-	-	-	-	-
Transaction cost	4,515	1,157	-	6,766	25,856
Broker fees	38,771	5,320	-	33,156	269,303
Depositary fees	1,956	605	-	4,612	34,152
Registration fees	32,950	22,966	-	23,415	34,697
Transfer agency fees	27,400	1,028	-	52,459	167,886
Other expenses	14,843	4,548	(922)	12,152	33,832
Total expenses	306,219	110,291	(922)	956,194	3,834,834
Operating profit/(loss)	1,397,374	619,564	-	5,661,256	86,541,199
Finance costs					
Distributions to redeemable participating shareholders	(299)	(1,048)	-	-	(2,315,502)
Interest expense	(417)	(34)	-	(215)	(990)
Profit/(Loss) for the financial year before tax	1,396,658	618,482	-	5,661,041	84,224,707
Capital gains tax	(183)	-	-	-	(187,812)
Withholding tax on dividends and interest	(55,702)	(57,152)	-	(71,311)	(2,161,365)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	1,340,773	561,330	-	5,589,730	81,875,530

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2025

	FSSA Asia Pacific Equity Fund US\$	First Sentier Global Credit Sustainable Climate Fund* US\$	FSSA Asia Pacific All Cap Fund** US\$	FSSA Japan Equity Fund*** US\$	First Sentier Responsible Listed Infrastructure Fund**** US\$
Income					
Interest income	60,615	2,748	21,120	5,914	28,041
Dividend income	4,570,125	-	82,485	-	269,220
Sundry income	307	-	13	-	35
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	(4,618,787)	-	2,390,278	-	(684,434)
Net (loss)/gain on foreign exchange	(40,556)	-	(18,458)	(89,670)	(86,801)
Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	19,083,153	(2,760)	(1,510,245)	83,813	2,927,612
Total net (expense)/income	19,054,857	(12)	965,193	57	2,453,673
Expenses					
Management fees	1,236,943	-	44,947	-	46,505
Less: Management fees rebate	(1,941)	-	(47,965)	-	(86,242)
Net management fees	1,235,002	-	(3,018)	-	(39,737)
Administration fees	29,204	-	975	-	2,175
Accounting and professional fees	24,888	-	9,972	-	5,591
Legal fees	7,448	-	6,021	-	2,564
Safe custody and bank charges	25,549	-	2,748	-	2,506
Audit fees	5,465	-	11,168	-	11,029
Directors fees	831	-	8	-	170
Preliminary expenses	-	-	-	-	-
Transaction cost	2,049	-	3,720	-	870
Broker fees	275,142	-	-	-	-
Depositary fees	14,056	-	469	-	1,074
Registration fees	13,450	-	13,215	-	70,947
Transfer agency fees	16,308	-	151	-	4,231
Other expenses	11,692	(12)	9,120	-	36,359
Total expenses	1,661,084	(12)	54,549	-	97,779
Operating profit/(loss)	17,393,773	-	910,644	57	2,355,894
Finance costs					
Distributions to redeemable participating shareholders	(34)	-	-	-	(107,399)
Interest expense	(85)	-	(188)	(65)	(92)
Profit/(Loss) for the financial year before tax	17,393,654	-	910,456	(8)	2,248,403
Capital gains tax	(288,537)	-	(23,717)	-	-
Withholding tax on dividends and interest	(424,805)	-	(8,344)	8	(44,380)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	16,680,312	-	878,395	-	2,204,023

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.

***FSSA Japan Equity Fund closed on 2 December 2024.

****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2025

	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide All Cap Fund US\$	Stewart Investors Global Emerging Markets All Cap Fund US\$	Stewart Investors Asia Pacific Leaders Fund US\$	Stewart Investors Asia Pacific All Cap Fund US\$
Income					
Interest income	2,309	19,427	341,355	536,872	125,671
Dividend income	208,711	1,040,549	5,530,888	12,349,793	3,285,721
Sundry income	18	167	651	1,029	365
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	706,580	2,262,017	(10,275,303)	35,973,274	20,565,398
Net loss on foreign exchange	(10,432)	53,930	900,700	260,875	(132,692)
Net change in unrealised appreciation on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	2,159,810	7,209,543	26,567,004	(19,122,979)	(29,093,995)
Total net income	3,066,996	10,585,633	23,065,295	29,998,864	(5,249,532)
Expenses					
Management fees	84,851	403,960	2,363,100	4,262,442	1,386,748
Less: Management fees rebate	(72,919)	(3,618)	(5,317)	(6,544)	(5,497)
Net management fees	11,932	400,342	2,357,783	4,255,898	1,381,251
Administration fees	2,044	11,895	57,586	97,644	32,862
Accounting and professional fees	27,269	32,613	31,795	55,546	34,432
Legal fees	2,278	3,946	13,444	22,767	10,160
Safe custody and bank charges	3,219	(1,154)	42,198	51,404	38,827
Audit fees	5,465	5,465	5,465	5,465	5,465
Directors fees	47	354	1,618	2,755	1,223
Preliminary expenses	-	-	-	-	-
Transaction cost	1,914	3,428	3,191	22,092	5,431
Broker fees	40,951	85,523	344,158	849,458	394,953
Depositary fees	976	5,725	27,718	46,998	15,817
Registration fees	19,988	16,330	19,747	22,869	25,420
Transfer agency fees	8,447	13,966	21,219	150,971	52,636
Other expenses	6,325	9,861	13,256	28,990	12,562
Total expenses	130,855	588,294	2,939,178	5,612,857	2,011,039
Operating profit	2,936,141	9,997,339	20,126,117	24,386,007	(7,260,571)
Finance costs					
Distributions to redeemable participating shareholders	-	(17,101)	-	(1,235,606)	(872)
Interest expense	(693)	(264)	(146)	(2,978)	(401)
Profit for the financial year before tax	2,935,448	9,979,974	20,125,971	23,147,423	(7,261,844)
Capital gains tax	(74,406)	(147,233)	(873,984)	(964,671)	1,416,641
Withholding tax on dividends and interest	(23,025)	(120,855)	(872,423)	(1,623,170)	(457,408)
Increase in net assets attributable to holders of redeemable participating shareholders	2,838,017	9,711,886	18,379,564	20,559,582	(6,302,611)

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2025

	FSSA China A Shares Fund US\$	Stewart Investors European All Cap Fund EUR	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent All Cap Fund US\$
Income					
Interest income	439	220	-	350	10,271
Dividend income	344,795	21,981	-	107,593	32,508
Sundry income	21	2	-	7	10
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	(3,683,997)	(21,355)	-	(20,470)	(173,988)
Net (loss)/gain on foreign exchange	11,950	796	-	2	25,235
Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	3,931,488	45,110	-	587,619	252,456
Total net (expense)/income	604,696	46,754	-	675,101	146,492
Expenses					
Management fees	98,251	2,433	-	32,046	37,003
Less: Management fees rebate	(44,444)	(72,256)	-	(31,829)	(46,713)
Net management fees	53,807	(69,823)	-	217	(9,710)
Administration fees	2,012	156	-	685	981
Accounting and professional fees	10,183	3,288	-	13,157	17,785
Legal fees	2,327	4,304	-	1,981	2,014
Safe custody and bank charges	10,875	2,539	-	764	1,826
Audit fees	5,465	11,118	-	5,465	5,468
Directors fees	91	555	-	302	594
Preliminary expenses	-	-	-	-	-
Transaction cost	3,071	523	-	255	563
Broker fees	16,892	1,387	-	2,751	8,624
Depositary fees	972	75	-	329	472
Registration fees	17,616	33,186	-	11,612	17,039
Transfer agency fees	8,690	824	-	-	1,516
Other expenses	6,824	16,206	-	5,617	6,584
Total expenses	138,825	4,338	-	43,135	53,756
Operating (loss)/profit	465,871	42,416	-	631,966	92,736
Finance costs					
Distributions to redeemable participating shareholders	(81,119)	-	-	-	-
Interest expense	(168)	(11)	-	-	(3)
(Loss)/Profit for the financial period before tax	384,584	42,405	-	631,966	92,733
Capital gains tax	-	-	-	-	(22,716)
Withholding tax on dividends and interest	(28,562)	(2,116)	-	(5,345)	(7,078)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders	356,022	40,289	-	626,621	62,939

*Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2025

	Stewart Investors Global Emerging Markets (ex China) Leaders Fund US\$	Stewart Investors Asia Pacific and Japan All Cap Fund US\$	RQI Global Value Fund* US\$
Income			
Interest income	837	603	1,944
Dividend income	16,175	27,591	566,251
Sundry income	2	3	27
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	-	-	-
- Derivative instruments (Note 8)	-	-	187,725
- Non-derivative instruments	(7,870)	(36,525)	2,110,581
Net (loss)/gain on foreign exchange	671	18,741	(32,537)
Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss	-	-	-
- Derivative instruments (Note 8)	-	-	18,703
- Non-derivative instruments	96,154	358,590	7,637,763
Total net (expense)/income	105,969	369,003	10,490,457
Expenses			
Management fees	5,767	12,808	46,018
Less: Management fees rebate	(49,524)	(54,325)	(4,817)
Net management fees	(43,757)	(41,517)	41,201
Administration fees	190	366	2,805
Accounting and professional fees	16,992	15,430	9,896
Legal fees	1,377	1,379	1,757
Safe custody and bank charges	615	2,194	1,137
Audit fees	5,470	5,557	2,508
Directors fees	120	6	104
Preliminary expenses	-	-	3,148
Transaction cost	255	255	3,752
Broker fees	1,053	3,498	59,750
Depositary fees	92	176	1,350
Registration fees	18,200	24,988	10,862
Transfer agency fees	149	-	1,023
Other expenses	5,492	5,461	1,799
Total expenses	6,248	17,793	141,092
Operating (loss)/profit	99,721	351,210	10,349,365
Finance costs			
Distributions to redeemable participating shareholders	-	-	-
Interest expense	-	-	-
(Loss)/Profit for the financial period before tax	99,721	351,210	10,349,365
Capital gains tax	(1,308)	(9,502)	(5,698)
Withholding tax on dividends and interest	(3,219)	(3,599)	(81,734)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders	95,194	338,109	10,261,933

* RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) for the period ended 30 June 2024

	30-June-2024 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund* US\$	FSSA Hong Kong Growth Fund US\$
Income					
Interest income	32,417,730	96,670	141,151	25,796	15,029
Dividend income	204,724,159	2,974,849	41,850,237	606,240	2,735,800
Sundry income	59,023	888	7,485	1,066	404
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	(6,907,791)	-	(1,009)	-	-
- Non-derivative instruments	(470,574,292)	3,171,578	(115,389,120)	3,316,962	(5,249,315)
Net loss on foreign exchange	(6,732,706)	(9,457)	(530,102)	(5,883)	(3,079)
Net change in unrealised appreciation on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	1,545,046	-	(731)	-	-
- Non-derivative instruments	846,812,946	6,004,802	14,784,475	1,959,702	2,233,110
Total net income/(expense)	601,344,115	12,239,330	(59,137,614)	5,903,883	(268,051)
Expenses					
Management fees	100,157,788	1,273,435	20,593,783	312,197	793,025
Less: Management fees rebate	(673,035)	(2,820)	(4,985)	(41,920)	(921)
Net management fees	99,484,753	1,270,615	20,588,798	270,277	792,104
Administration fees	1,615,270	22,059	246,085	7,972	12,249
Accounting and professional fees	885,366	23,912	78,357	15,224	8,384
Legal fees	495,276	7,370	66,437	3,848	4,983
Safe custody and bank charges	889,974	13,855	100,203	4,101	4,824
Audit fees	171,992	5,186	5,186	5,186	5,186
Directors fees	84,900	1,236	12,670	395	636
Transaction cost	196,758	6,448	28,140	3,068	2,682
Broker fees	8,908,502	187,435	1,378,613	31,453	96,580
Depositary fees	765,898	10,649	118,789	3,848	5,913
Registration fees	19,789	-	-	-	-
Transfer agency fees	653,966	22,048	93,055	13,566	13,488
Other expenses	1,059,930	38,586	86,309	23,180	23,391
Total expenses	115,232,374	1,609,399	22,802,642	382,118	970,420
Operating profit/(loss)	486,111,741	10,629,931	(81,940,256)	5,521,765	(1,238,471)
Finance costs					
Distributions to redeemable participating shareholders	(49,864,563)	(66,163)	(89,352)	-	-
Interest expense	(163,245)	-	(160)	-	-
Profit/(Loss) for the financial year before tax	436,083,933	10,563,768	(82,029,768)	5,521,765	(1,238,471)
Capital gains tax	(42,720,254)	(999,100)	-	(308,819)	-
Withholding tax on dividends	(19,242,263)	(288,262)	(2,125,400)	(126,315)	(27,237)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	374,121,416	9,276,406	(84,155,168)	5,086,631	(1,265,708)

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

*Stewart Investors Worldwide Leaders Sustainability Fund changed its name to Stewart Investors Worldwide Leaders Fund on 28 November 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2024

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund* US\$	First Sentier Long Term Bond Fund** US\$	FSSA Greater China Growth Fund US\$
Income					
Interest income	468,193	237,013	3,135	725	34,319
Dividend income	3,106,991	-	-	-	13,497,659
Sundry income	1,368	126	2,301	894	2,876
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	(381,012)	-	-	(52,655)
- Non-derivative instruments	24,027,948	(7,067)	-	-	(11,651,844)
Net loss on foreign exchange	(173,521)	(222,511)	1	(412)	(257,956)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	134,541	-	-	(30,254)
- Non-derivative instruments	55,292,925	(1,110,857)	-	-	38,275,348
Total net income/(expense)	82,723,904	(1,349,767)	5,437	1,207	39,817,493
Expenses					
Management fees	3,496,041	47,617	-	-	6,235,364
Less: Management fees rebate	(2,478)	(19,398)	(245)	-	(2,830)
Net management fees	3,493,563	28,219	(245)	-	6,232,534
Administration fees	46,675	1,735	-	-	88,161
Accounting and professional fees	36,561	6,543	-	-	50,833
Legal fees	7,908	1,716	-	-	22,252
Safe custody and bank charges	38,799	1,562	-	-	51,607
Audit fees	5,186	5,186	-	-	5,186
Directors fees	2,079	92	-	-	4,524
Transaction cost	16,141	364	-	-	13,144
Broker fees	469,468	-	-	-	557,698
Depository fees	22,531	838	-	-	42,266
Registration fees	-	-	-	-	-
Transfer agency fees	96,739	3,143	-	-	38,837
Other expenses	34,484	19,657	2	(205)	41,628
Total expenses	4,270,134	69,055	(243)	(205)	7,148,670
Operating profit/(loss)	78,453,770	(1,418,822)	5,680	1,412	32,668,823
Finance costs					
Distributions to redeemable participating shareholders	-	-	-	-	(39,077)
Interest expense	-	-	-	-	(5,721)
Profit/(Loss) for the financial year before tax	78,453,770	(1,418,822)	5,680	1,412	32,624,025
Capital gains tax	(9,842,468)	-	-	-	-
Withholding tax on dividends	(676,079)	(2,054)	-	-	(727,730)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	67,935,223	(1,420,876)	5,680	1,412	31,896,295

*First Sentier High Quality Bond Fund closed on 19 October 2023.

**First Sentier Long Term Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2024

	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$
Income					
Interest income	6,763	11,162	67,466	968,061	28,265,807
Dividend income	998,485	410,072	90,514,034	-	-
Sundry income	170	137	16,747	277	3,555
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	(69,304)	(1,038,850)	(5,988,380)
- Non-derivative instruments	(35,869)	150,446	(245,910,566)	(775,777)	(21,660,478)
Net loss on foreign exchange	(480)	(2,291)	(1,371,979)	(3,536)	(3,309,140)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	(105,009)	203,109	3,100,718
- Non-derivative instruments	546,569	903,058	557,217,394	687,037	13,388,583
Total net income	1,515,638	1,472,584	400,358,783	40,321	13,800,665
Expenses					
Management fees	284,205	226,208	42,899,609	167,021	6,648,047
Less: Management fees rebate	(20,442)	(27,056)	(3,529)	(24,500)	(1,499)
Net management fees	263,763	199,152	42,896,080	142,521	6,646,548
Administration fees	3,950	2,678	613,616	3,471	151,699
Accounting and professional fees	7,771	13,253	180,158	9,292	26,613
Legal fees	2,279	2,727	145,114	4,978	34,480
Safe custody and bank charges	5,678	3,377	324,594	953	29,334
Audit fees	5,186	5,186	5,186	5,186	5,186
Directors fees	215	137	32,107	186	7,761
Transaction cost	2,419	3,207	22,550	9,330	16,183
Broker fees	13,844	18,167	4,228,935	-	-
Depository fees	1,907	1,293	295,556	1,673	69,215
Registration fees	-	-	-	-	-
Transfer agency fees	18,039	8,141	59,753	5,573	22,103
Other expenses	20,450	19,175	88,864	24,413	54,272
Total expenses	345,501	276,493	48,892,513	207,576	7,063,394
Operating profit/(loss)	1,170,137	1,196,091	351,466,270	(167,255)	6,737,271
Finance costs					
Distributions to redeemable participating shareholders	-	-	(39,828,409)	(864,525)	(3,639,761)
Interest expense	(423)	(3)	(146,853)	-	(469)
Profit/(Loss) for the financial year before tax	1,169,714	1,196,088	311,491,008	(1,031,780)	3,097,041
Capital gains tax	-	(106,017)	(17,608,346)	-	-
Withholding tax on dividends	(98,410)	(50,802)	(8,372,231)	(14)	(72)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	1,071,304	1,039,269	285,510,431	(1,031,794)	3,096,969

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2024

	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$
Income					
Interest income	9,316	2,189	135	10,576	153,930
Dividend income	469,331	277,387	72,477	1,607,743	19,968,999
Sundry income	93	148	74	402	2,504
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	(271,586)
- Non-derivative instruments	973,285	(410,722)	(228,884)	(7,466,800)	(2,798,928)
Net loss on foreign exchange	(1,905)	(4,978)	(979)	(183)	(245,771)
Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	(1,839,749)
- Non-derivative instruments	(2,436,358)	(322,890)	(58,057)	5,826,040	(9,885,834)
Total net (expense)/income	(986,238)	(458,866)	(215,234)	(22,222)	5,083,565
Expenses					
Management fees	276,564	122,230	29,445	773,861	4,072,050
Less: Management fees rebate	(60,467)	(23,760)	(33,759)	(27,339)	(10,081)
Net management fees	216,097	98,470	(4,314)	746,522	4,061,969
Administration fees	4,661	1,692	407	9,162	114,305
Accounting and professional fees	23,520	8,564	7,158	52,069	30,927
Legal fees	2,573	2,913	3,992	3,787	30,982
Safe custody and bank charges	7,174	4,491	374	8,247	43,849
Audit fees	5,186	5,186	5,186	5,186	5,186
Directors fees	249	91	22	463	5,615
Transaction cost	3,483	506	252	4,703	24,400
Broker fees	26,237	8,765	1,666	52,232	444,725
Depositary fees	2,251	817	196	4,423	46,662
Registration fees	-	-	-	-	-
Transfer agency fees	13,387	570	645	25,484	66,072
Other expenses	31,094	18,404	20,492	23,226	74,489
Total expenses	335,912	150,469	36,076	935,504	4,949,181
Operating (loss)/gain	(1,322,150)	(609,335)	(251,310)	(957,726)	134,384
Finance costs					
Distributions to redeemable participating shareholders	(225)	(1,038)	(69,158)	-	(3,430,826)
Interest expense	(26)	-	(19)	-	(158)
Loss for the financial year before tax	(1,322,401)	(610,373)	(320,487)	(957,726)	(3,296,600)
Capital gains tax	1,015,653	-	-	-	686,222
Withholding tax on dividends	(73,847)	(56,222)	(5,737)	(79,921)	(3,031,059)
Decrease in net assets attributable to holders of redeemable participating shareholders	(380,595)	(666,595)	(326,224)	(1,037,647)	(5,641,437)

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2024

	FSSA Asia Focus Fund* US\$	First Sentier Global Credit Sustainable Climate Fund** US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$
Income					
Interest income	64,209	715,805	4,911	6,559	7,498
Dividend income	3,852,423	-	161,753	1,052,469	546,988
Sundry income	705	234	180	408	7,292
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	398,581	-	496,424	-
- Non-derivative instruments	(2,493,958)	404,967	(754,563)	(39,205,090)	(300,448)
Net (loss)/gain on foreign exchange	(65,076)	(73,375)	(10,716)	(243,159)	9,161
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	82,421	-
- Non-derivative instruments	15,009,412	(1,426,655)	1,234,459	8,303,660	(1,040,796)
Total net income/(expense)	16,367,715	19,557	636,024	(29,506,308)	(770,305)
Expenses					
Management fees	1,138,056	1	53,347	702,876	63,086
Less: Management fees rebate	(1,769)	(65,685)	(35,360)	(6,093)	(30,783)
Net management fees	1,136,287	(65,684)	17,987	696,783	32,303
Administration fees	27,186	3,147	1,105	18,383	2,839
Accounting and professional fees	26,414	10,564	14,128	34,365	9,979
Legal fees	6,334	1,323	2,931	22,197	6,128
Safe custody and bank charges	23,131	2,706	2,032	5,532	6,763
Audit fees	5,186	10,132	5,186	10,806	5,186
Directors fees	1,301	126	57	1,970	159
Transaction cost	610	582	328	3,141	1,781
Broker fees	186,646	-	21,302	124,719	24,445
Depository fees	13,123	1,519	534	8,423	1,370
Registration fees	-	9,725	-	10,063	-
Transfer agency fees	5,649	977	89	27,846	3,829
Other expenses	24,305	25,857	22,396	78,402	25,013
Total expenses	1,456,172	974	88,075	1,042,630	119,795
Operating profit/(loss)	14,911,543	18,583	547,949	(30,548,938)	(890,100)
Finance costs					
Distributions to redeemable participating shareholders	(35)	(943,181)	-	-	(98,926)
Interest expense	(37)	(1,080)	(637)	(2,091)	-
Profit/(Loss) for the financial year before tax	14,911,471	(925,678)	547,312	(30,551,029)	(989,026)
Capital gains tax	(1,884,137)	-	(43,545)	-	-
Withholding tax on dividends	(336,812)	(9,215)	(13,880)	(155,503)	(97,377)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	12,690,522	(934,893)	489,887	(30,706,532)	(1,086,403)

*FSSA Asia Focus Fund changed its name to FSSA Asia Pacific Equity Fund on 28 November 2024.

**First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2024

	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund* US\$	Stewart Investors Global Emerging Markets Sustainability Fund** US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund*** US\$	Stewart Investors Asia Pacific Sustainability Fund**** US\$
Income					
Interest income	2,536	55,720	351,088	448,858	224,094
Dividend income	201,653	1,630,459	4,844,504	7,533,536	3,985,064
Sundry income	144	818	1,995	2,409	1,471
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	(371,818)	558,921	2,553,244	(4,844,416)	(5,077,929)
Net (loss)/gain on foreign exchange	(24,747)	(6,865)	103,826	(196,761)	(31,396)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	1,556,741	(2,176,412)	2,041,198	59,997,670	41,650,010
Total net income/(expense)	1,364,509	62,641	9,895,855	62,941,296	40,751,314
Expenses					
Management fees	83,333	652,567	2,393,710	3,858,003	2,128,459
Less: Management fees rebate	(55,633)	(3,609)	(3,259)	(1,558)	(2,304)
Net management fees	27,700	648,958	2,390,451	3,856,445	2,126,155
Administration fees	1,914	20,108	58,288	86,212	51,119
Accounting and professional fees	14,222	19,436	28,360	45,144	29,491
Legal fees	3,927	5,586	25,102	20,777	21,521
Safe custody and bank charges	3,751	23,524	47,629	57,055	26,420
Audit fees	5,186	5,186	5,186	5,186	5,186
Directors fees	92	1,091	2,937	4,294	2,425
Transaction cost	393	3,362	2,336	20,874	3,705
Broker fees	11,237	79,266	247,065	317,929	197,021
Depositary fees	923	9,707	28,137	41,617	24,676
Registration fees	-	-	-	-	-
Transfer agency fees	4,326	6,392	10,201	65,553	24,250
Other expenses	25,075	28,236	31,385	45,864	25,696
Total expenses	98,746	850,852	2,877,077	4,566,950	2,537,665
Operating profit/(loss)	1,265,763	(788,211)	7,018,778	58,374,346	38,213,649
Finance costs					
Distributions to redeemable participating shareholders	-	(3,681)	(8,686)	(741,995)	(1,310)
Interest expense	-	-	(4,887)	-	-
Profit/(Loss) for the financial year before tax	1,265,763	(791,892)	7,005,205	57,632,351	38,212,339
Capital gains tax	(81,427)	80,032	(3,498,877)	(4,943,571)	(5,052,963)
Withholding tax on dividends	(16,169)	(317,986)	(794,219)	(1,002,841)	(607,253)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	1,168,167	(1,029,846)	2,712,109	51,685,939	32,552,123

*Stewart Investors Worldwide Leaders Sustainability Fund changed its name to Stewart Investors Worldwide Leaders Fund on 28 November 2024.

**Stewart Investors Global Emerging Markets Sustainability Fund changed its name to Stewart Investors Global Emerging Markets All Cap Fund on 28 November 2024.

***Stewart Investors Asia Pacific Leaders Sustainability Fund changed its name to Stewart Investors Asia Pacific Leaders Fund on 28 November 2024.

****Stewart Investors Asia Pacific Sustainability Fund changed its name to Stewart Investors Asia Pacific All Cap Fund on 28 November 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2024

	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund* EUR	Stewart Investors GEM Leaders Sustainability Fund 2023** US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent Sustainability Fund*** US\$
Income					
Interest income	14,090	191	1,621	4	3,095
Dividend income	1,662,074	25,900	-	109,044	25,887
Sundry income	485	79	1,110	78	94
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	(41,024,341)	(34,185)	-	(210,357)	173,605
Net loss on foreign exchange	(38,971)	(3)	(565)	(1,046)	(8,851)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	37,174,061	(56,326)	(4,270)	159,684	1,090,032
Total net (expense)/income	(2,212,602)	(64,344)	(2,104)	57,407	1,283,862
Expenses					
Management fees	775,028	3,106	-	28,452	26,810
Less: Management fees rebate	(21,357)	(38,349)	-	(28,611)	(67,525)
Net management fees	753,671	(35,243)	-	(159)	(40,715)
Administration fees	12,822	203	-	589	762
Accounting and professional fees	40,880	8,146	-	6,735	17,702
Legal fees	12,072	667	-	1,451	16,867
Safe custody and bank charges	32,502	3,320	-	3,665	8,653
Audit fees	5,186	5,186	-	5,186	5,425
Directors fees	1,893	11	-	28	37
Transaction cost	1,368	675	-	259	269
Broker fees	172,396	491	-	3,220	6,907
Depository fees	6,284	98	-	284	368
Registration fees	-	-	1	-	-
Transfer agency fees	2,436	770	70	15	858
Other expenses	26,721	19,835	(447)	17,567	20,505
Total expenses	1,068,231	4,159	(376)	38,840	37,638
Operating (loss)/profit	(3,280,833)	(68,503)	(1,728)	18,567	1,246,224
Finance costs					
Distributions to redeemable participating shareholders	(38,215)	-	-	-	-
Interest expense	(500)	(4)	(174)	(3)	-
(Loss)/Profit for the financial year before tax	(3,319,548)	(68,507)	(1,902)	18,564	1,246,224
Capital gains tax	-	-	1,902	-	(134,793)
Withholding tax on dividends	(135,768)	(3,903)	-	(3,945)	(5,683)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shareholders	(3,455,316)	(72,410)	-	14,619	1,105,748

*Stewart Investors European Sustainability Fund changed its name to Stewart Investors European All Cap Fund on 28 November 2024.

**Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

***Stewart Investors Indian Subcontinent Sustainability Fund changed its name to Stewart Investors Indian Subcontinent All Cap Fund on 28 November 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) for the period ended 30 June 2025

	30-June-2025 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Fund US\$	FSSA Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	14,428,092,289	183,042,813	2,284,445,289	80,079,517	104,963,196
Increase/(decrease) in net assets attributable to redeemable participating shareholders	815,915,565	11,907,748	186,032,089	6,502,094	13,299,467
Proceeds on the issue of shares	1,127,712,807	3,921,232	316,397,574	7,951,056	7,283,031
Payments on the redemption of shares	(1,817,206,421)	(15,335,091)	(236,762,955)	(7,106,475)	(11,176,601)
Foreign exchange movement arising on aggregation	220,740				
Net assets attributable to redeemable participating shareholders at end of financial period	14,554,734,980	183,536,702	2,550,111,997	87,426,192	114,369,093

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) for the period ended 30 June 2024

	30-June-2024 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund* US\$	FSSA Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	16,053,798,069	233,880,071	2,481,908,095	76,153,596	123,509,813
Increase/(decrease) in net assets attributable to redeemable participating shareholders	374,121,416	9,276,406	(84,155,168)	5,086,631	(1,265,708)
Proceeds on the issue of shares	1,024,326,255	34,288,478	132,130,378	8,239,357	9,679,010
Payments on the redemption of shares	(2,170,490,260)	(62,787,634)	(225,053,447)	(13,361,073)	(27,268,239)
Foreign exchange movement arising on aggregation	(70,646)	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	15,281,684,834	214,657,321	2,304,829,858	76,118,511	104,654,876

*Stewart Investors Worldwide Leaders Sustainability Fund changed its name to Stewart Investors Worldwide Leaders Fund on 28 November 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2025

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund* US\$	First Sentier Long Term Bond Fund** US\$	FSSA Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	580,531,540	24,676,134	-	-	864,878,029
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(801,818)	1,862,339	-	(10)	42,666,798
Proceeds on the issue of shares	49,941,258	6,555,486	-	10	35,948,724
Payments on the redemption of shares	(103,037,992)	(6,978,409)	-	-	(153,611,431)
Foreign exchange movement arising on aggregation					
Net assets attributable to redeemable participating shareholders at end of financial period	526,632,988	26,115,550	-	-	789,882,120

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2024

	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund* US\$	First Sentier Long Term Bond Fund** US\$	FSSA Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	394,568,751	17,503,206	-	-	892,390,912
Increase/(decrease) in net assets attributable to redeemable participating shareholders	67,935,223	(1,420,876)	5,680	1,412	31,896,295
Proceeds on the issue of shares	132,457,460	2,574,857	-	-	63,265,346
Payments on the redemption of shares	(59,053,644)	(1,893,957)	(5,680)	(1,412)	(148,094,475)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	535,907,790	16,763,230	-	-	839,458,078

*First Sentier High Quality Bond Fund closed on 19 October 2023.

**First Sentier Long Term Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2025

	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	37,044,851	26,448,649	5,672,371,186	34,494,253	1,264,437,788
Increase/(decrease) in net assets attributable to redeemable participating shareholders	1,022,206	2,808,317	343,187,756	14,405	41,312,828
Proceeds on the issue of shares	916,616	8,822,288	253,681,931	3,188,140	64,030,645
Payments on the redemption of shares	(3,574,969)	(1,795,346)	(613,017,922)	(4,522,528)	(163,083,171)
Foreign exchange movement arising on aggregation					
Net assets attributable to redeemable participating shareholders at end of financial period	35,408,704	36,283,908	5,656,222,951	33,174,270	1,206,698,090

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2024

	FSSA ASEAN All Cap Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	40,396,301	26,645,625	6,219,930,570	34,713,925	1,471,393,446
Increase/(decrease) in net assets attributable to redeemable participating shareholders	1,071,304	1,039,269	285,510,431	(1,031,794)	3,096,969
Proceeds on the issue of shares	992,440	1,108,096	162,510,183	1,490,810	97,196,672
Payments on the redemption of shares	(3,944,181)	(2,766,841)	(655,399,119)	(1,969,363)	(224,342,108)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	38,515,864	26,026,149	6,012,552,065	33,203,578	1,347,344,979

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2025

	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund* US\$	FSSA China Focus Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	40,090,995	11,844,229	-	90,455,922
Increase/(decrease) in net assets attributable to redeemable participating shareholders	1,340,773	561,330	-	5,589,730
Proceeds on the issue of shares	1,816,639	1,606,136	-	5,493,933
Payments on the redemption of shares	(2,407,694)	(2,054,636)	-	(9,412,143)
Foreign exchange movement arising on aggregation				
Net assets attributable to redeemable participating shareholders at end of financial period	40,840,713	11,957,059	-	92,127,442

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2024

	Stewart Investors Global Emerging Markets Leaders Fund US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	48,183,135	17,677,291	4,196,906	90,852,859
Decrease in net assets attributable to redeemable participating shareholders	(380,595)	(666,595)	(326,224)	(1,037,647)
Proceeds on the issue of shares	1,868,023	386,413	71,879	5,883,207
Payments on the redemption of shares	(5,773,651)	(2,698,000)	(341,975)	(9,163,880)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	43,896,912	14,699,109	3,600,586	86,534,539

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2025

	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Pacific Equity Fund US\$	First Sentier Global Credit Sustainable Climate Fund* US\$	FSSA Asia Pacific All Cap Fund** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	701,374,010	281,745,063	-	12,003,444
Increase in net assets attributable to redeemable participating shareholders	81,875,530	16,680,312	-	878,395
Proceeds on the issue of shares	62,516,816	7,275,923	-	-
Payments on the redemption of shares	(130,949,123)	(5,358,403)	-	(12,881,839)
Foreign exchange movement arising on aggregation				
Net assets attributable to redeemable participating shareholders at end of financial period	714,817,233	300,342,895	-	-

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2024

	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund*** US\$	First Sentier Global Credit Sustainable Climate Fund* US\$	FSSA Asia Pacific All Cap Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	1,036,191,459	258,607,930	42,266,015	10,983,443
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(5,641,437)	12,690,522	(934,893)	489,887
Proceeds on the issue of shares	51,673,019	14,037,319	478,553	200,000
Payments on the redemption of shares	(191,258,476)	(1,548,026)	(41,809,675)	(275,386)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	890,964,565	283,787,745	-	11,397,944

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.

***FSSA Asia Focus Fund changed its name to FSSA Asia Pacific Equity Fund on 28 November 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2025

	FSSA Japan Equity Fund* US\$	First Sentier Responsible Listed Infrastructure Fund** EUR	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide All Cap Fund US\$	Stewart Investors Global Emerging Markets All Cap Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	-	40,614,291	15,955,089	116,635,523	548,891,394
Increase in net assets attributable to redeemable participating shareholders	-	2,204,023	2,838,017	9,711,886	18,379,564
Proceeds on the issue of shares	-	3,724,881	29,942,849	2,556,687	43,073,924
Payments on the redemption of shares	-	(46,543,195)	(3,394,726)	(9,202,615)	(17,178,032)
Foreign exchange movement arising on aggregation					
Net assets attributable to redeemable participating shareholders at end of financial period	-	-	45,341,229	119,701,481	593,166,850

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2024

	FSSA Japan Equity Fund US\$	First Sentier Responsible Listed Infrastructure Fund US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund*** US\$	Stewart Investors Global Emerging Markets Sustainability Fund**** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	219,912,192	26,360,355	18,073,033	214,970,077	586,694,570
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(30,706,532)	(1,086,403)	1,168,167	(1,029,846)	2,712,109
Proceeds on the issue of shares	12,216,085	4,878,517	580,744	4,005,997	51,473,486
Payments on the redemption of shares	(166,518,328)	(5,227,834)	(824,926)	(39,578,861)	(74,896,124)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	34,903,417	24,924,635	18,997,018	178,367,367	565,984,041

*FSSA Japan Equity Fund closed on 2 December 2024.

**First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

***Stewart Investors Worldwide Leaders Sustainability Fund changed its name to Stewart Investors Worldwide Leaders Fund on 28 November 2024.

****Stewart Investors Global Emerging Markets Sustainability Fund changed its name to Stewart Investors Global Emerging Markets All Cap Fund on 28 November 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2025

	Stewart Investors Asia Pacific Leaders Fund US\$	Stewart Investors Asia Pacific All Cap Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European All Cap Fund EUR	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	957,226,933	407,473,116	24,722,870	1,681,567	-
Increase in net assets attributable to redeemable participating shareholders	20,559,582	(6,302,611)	356,022	40,289	-
Proceeds on the issue of shares	106,420,802	40,587,073	515,459	572,864	-
Payments on the redemption of shares	(104,225,308)	(145,075,538)	(7,723,480)	(601,184)	-
Foreign exchange movement arising on aggregation					
Net assets attributable to redeemable participating shareholders at end of financial period	979,982,009	296,682,040	17,870,871	1,693,536	-

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2024

	Stewart Investors Asia Pacific Leaders Sustainability Fund** US\$	Stewart Investors Asia Pacific Sustainability Fund*** US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund**** EUR	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	811,692,582	478,065,719	160,855,095	2,025,202	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders	51,685,939	32,552,123	(3,455,316)	(72,410)	-
Proceeds on the issue of shares	165,441,767	59,546,928	3,076,842	113,699	-
Payments on the redemption of shares	(86,364,285)	(24,952,796)	(92,327,386)	(183,019)	-
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	942,456,003	545,211,974	68,149,235	1,883,472	-

*Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

**Stewart Investors Asia Pacific Leaders Sustainability Fund changed its name to Stewart Investors Asia Pacific Leaders Fund on 28 November 2024.

***Stewart Investors Asia Pacific Sustainability Fund changed its name to Stewart Investors Asia Pacific All Cap Fund on 28 November 2024.

****Stewart Investors European Sustainability Fund changed its name to Stewart Investors European All Cap Fund on 28 November 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2025

	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent All Cap Fund US\$	Stewart Investors Global Emerging Markets (ex China) Leaders Fund US\$	Stewart Investors Asia Pacific and Japan All Cap Fund US\$	RQI Global Value Fund* US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	6,280,943	9,826,966	1,840,837	1,946,405	-
Increase in net assets attributable to redeemable participating shareholders	626,621	62,939	95,194	338,109	10,261,933
Proceeds on the issue of shares	-	594,921	8,426	3,060,001	59,254,755
Payments on the redemption of shares	-	(140,282)	-	-	-
Foreign exchange movement arising on aggregation					
Net assets attributable to redeemable participating shareholders at end of financial period	6,907,564	10,344,544	1,944,457	5,344,515	69,516,688

*RQI All Country Value Fund on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2024

	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent Sustainability Fund* US\$
Net assets attributable to redeemable participating shareholders at beginning of financial period	5,681,607	7,298,607
Increase/(decrease) in net assets attributable to redeemable participating shareholders	14,619	1,105,748
Proceeds on the issue of shares	-	2,451,468
Payments on the redemption of shares	-	(791,614)
Foreign exchange movement arising on aggregation	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	5,696,226	10,064,209

*Stewart Investors Indian Subcontinent Sustainability Fund changed its name to Stewart Investors Indian Subcontinent All Cap Fund on 28 November 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) for the period ended 30 June 2025

	30-June-2025 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	815,915,565	11,907,748	186,032,089	6,502,094
Adjustment for:				
– Interest income	(30,028,551)	(60,433)	(163,888)	(42,109)
– Distributions to holders of redeemable shares	55,231,050	19,272	117,230	-
– Dividend income	(203,581,699)	(3,004,008)	(43,593,074)	(729,708)
– Interest expense	14,829	263	1,585	177
– Withholding tax on dividends and interest	18,939,039	268,726	2,221,082	115,538
– Exchange gains on cash and cash equivalents	(1,488,533)	(23,998)	(24,989)	(1,935)
Net increase in due to/from brokers	68,782,227	-	6,124,340	875,754
Net (increase)/decrease in other receivables and accrued expenses	782,630	49,924	379,585	20,625
Increase/(decrease) in capital gains tax accrued	(20,849,044)	(357,744)	-	72,552
Increase/(decrease) in margin accounts	(3,474,905)	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	(35,495,109)	805,152	(253,124,167)	(5,391,757)
(Decrease)/increase in financial liabilities at fair value through profit or loss	552,448	-	(737)	-
Cash provided by/(used in) operations	665,299,947	9,604,902	(102,030,944)	1,421,231
Interest received	31,353,204	60,433	163,888	42,109
Dividend received	145,319,845	2,478,032	28,206,072	508,615
Net cash provided by/(used in) operating activities	841,972,996	12,143,367	(73,660,984)	1,971,955
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(55,231,050)	(19,272)	(117,230)	-
Interest paid	(14,829)	(263)	(1,585)	(177)
Proceeds from redeemable shares issued	1,096,594,241	3,856,856	314,363,521	8,404,734
Redemption of redeemable shares	(1,820,499,188)	(15,448,571)	(236,729,186)	(7,866,847)
Net cash provided by/(used in) financing activities	(779,150,826)	(11,611,250)	77,515,520	537,710
Net increase in cash and cash equivalents	62,822,170	532,117	3,854,536	2,509,665
Cash and cash equivalents at beginning of the financial period	196,111,291	3,846,160	16,280,815	1,185,722
Exchange gains on cash and cash equivalents	1,488,533	23,998	24,989	1,935
Foreign exchange movement arising on aggregation	220,740	-	-	-
Cash and cash equivalents at end of the financial period	260,642,734	4,402,275	20,160,340	3,697,322

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2025

	FSSA Hong Kong Growth Fund US\$	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund* US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	13,299,467	(801,818)	1,862,339	-
Adjustment for:				
– Interest income	(10,390)	(407,822)	(375,700)	(2,396)
– Distributions to holders of redeemable shares	-	12,772	-	-
– Dividend income	(2,523,189)	(2,895,787)	-	-
– Interest expense	149	1,047	29	-
– Withholding tax on dividends and interest	53,637	636,917	6,966	-
– Exchange (gains)/losses on cash and cash equivalents	(2,185)	(121,287)	263,769	-
Net (decrease)/increase in due to/from brokers	916,400	338,976	886,489	-
Net decrease in other receivables and accrued expenses	26,672	67,652	(7,636)	(170)
Increase in capital gains tax accrued	-	(2,462,707)	-	-
Decrease in margin accounts	-	-	(300,235)	-
Decrease/(increase) in financial assets at fair value through profit or loss	(9,212,577)	35,387,884	1,030,414	-
Increase in financial liabilities at fair value through profit or loss	-	-	720,110	-
Cash (used in)/provided by operations	2,547,984	29,755,827	4,086,545	(2,566)
Interest received	10,390	407,822	353,454	2,396
Dividend received	1,885,738	1,034,884	(6,966)	-
Net cash provided by operating activities	4,444,112	31,198,533	4,433,033	(170)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	(12,772)	-	-
Interest paid	(149)	(1,047)	(29)	-
Proceeds from redeemable shares issued	7,170,835	52,352,631	6,539,703	-
Redemption of redeemable shares	(11,335,868)	(98,133,254)	(6,933,744)	2,397
Net cash provided by/(used in) financing activities	(4,165,182)	(45,794,442)	(394,070)	2,397
Net increase/(decrease) in cash and cash equivalents	278,930	(14,595,909)	4,038,963	2,227
Cash and cash equivalents at beginning of the financial period	864,987	42,490,812	134,011	162,992
Exchange gains/(losses) on cash and cash equivalents	2,185	121,287	(263,769)	-
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	1,146,102	28,016,190	3,909,205	165,219

*First Sentier High Quality Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2025

	First Sentier Long Term Bond Fund*	FSSA Greater China Growth Fund	FSSA ASEAN All Cap Fund	FSSA Asia Opportunities Fund
	US\$	US\$	US\$	US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(10)	42,666,798	1,022,206	2,808,317
Adjustment for:				
– Interest income	(379)	(119,344)	(27,773)	(8,968)
– Distributions to holders of redeemable shares	-	37,812	-	-
– Dividend income	-	(12,666,716)	(1,117,214)	(463,952)
– Interest expense	-	527	170	1,699
– Withholding tax on dividends and interest	-	820,910	89,418	45,021
– Exchange (gains)/losses on cash and cash equivalents	-	56,370	(1,544)	(5,600)
Net increase in due to/from brokers	-	1,323,046	-	84,191
Net decrease in other receivables and accrued expenses	-	(49,624)	53,662	4,958
Increased in capital gains tax accrued	-	-	-	(154,481)
Decrease in margin accounts	-	-	-	-
Decrease in financial assets at fair value through profit or loss	-	74,791,112	(1,697,671)	(9,853,176)
Increase in financial liabilities at fair value through profit or loss	-	(22,628)	-	-
Cash (used in)/provided by operations	(389)	106,838,263	(1,678,746)	(7,541,991)
Interest received	379	119,344	27,773	8,968
Dividend received	-	8,401,626	890,584	386,851
Net cash (used in)/provided by operating activities	(10)	115,359,233	(760,389)	(7,146,172)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	(37,812)	-	-
Interest paid	-	(527)	(170)	(1,699)
Proceeds from redeemable shares issued	1	37,176,461	1,019,108	1,851,326
Redemption of redeemable shares	302	(154,718,689)	(3,567,447)	5,189,660
Net cash provided by/(used in) financing activities	303	(117,580,567)	(2,548,509)	7,039,287
Net increase in cash and cash equivalents	293	(2,221,334)	(3,308,898)	(106,885)
Cash and cash equivalents at beginning of the financial period	67,878	5,814,363	3,555,687	684,666
Exchange gains/(losses) on cash and cash equivalents	-	(56,370)	1,544	5,600
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	68,171	3,536,659	248,333	583,381

*First Sentier Long Term Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2025

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	343,187,756	14,405	41,312,828	1,340,773
Adjustment for:				
– Interest income	(450,780)	(925,734)	(26,066,386)	(12,619)
– Distributions to holders of redeemable shares	46,549,090	820,402	3,915,492	299
– Dividend income	(91,995,326)	-	-	(378,787)
– Interest expense	1,889	162	381	417
– Withholding tax on dividends and interest	8,629,044	-	-	55,702
– Exchange (gains)/losses on cash and cash equivalents	(930,693)	(138,074)	(76,518)	(12,726)
Net increase/(decrease) in due to/from brokers	41,248,900	2,179,122	12,823,135	(15,858)
Net decrease/(increase) in other receivables and accrued expenses	(60,812)	(5,862)	13,341	90,846
Increase in capital gains tax accrued	(9,042,077)	-	-	-
Decrease in margin accounts	-	(130,796)	(2,963,451)	-
Decrease/(increase) in financial assets at fair value through profit or loss	39,770,888	2,265,770	68,768,537	315,292
Increase in financial liabilities at fair value through profit or loss	(109,215)	(84,917)	392,964	-
Cash (used in)/provided by operations	376,798,664	3,994,478	98,120,323	1,383,339
Interest received	450,780	955,347	27,383,672	12,619
Dividend received	69,094,303	(24)	(105)	247,863
Net cash provided by operating activities	446,343,747	4,949,801	125,503,890	1,643,821
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(46,549,090)	(820,402)	(3,915,492)	(299)
Interest paid	(1,889)	(162)	(381)	(417)
Proceeds from redeemable shares issued	233,150,744	3,199,936	62,381,351	1,802,494
Redemption of redeemable shares	(618,071,384)	(4,474,796)	(170,626,443)	(2,359,651)
Net cash used in financing activities	(431,471,619)	(2,095,424)	(112,160,965)	(557,873)
Net increase/(decrease) in cash and cash equivalents	14,872,128	2,854,377	13,342,925	1,085,948
Cash and cash equivalents at beginning of the financial period	33,354,488	608,955	7,480,707	318,317
Exchange gains/(losses) on cash and cash equivalents	930,693	138,074	76,518	12,726
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	49,157,309	3,601,406	20,900,150	1,416,991

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2025

	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund* US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	561,330	-	5,589,730	81,875,530
Adjustment for:				
– Interest income	(1,239)	-	(16,329)	(177,506)
– Distributions to holders of redeemable shares	1,048	-	-	2,315,502
– Dividend income	(266,266)	-	(1,580,637)	(13,910,626)
– Interest expense	34	-	215	990
– Withholding tax on dividends and interest	57,152	-	71,311	2,161,365
– Exchange (gains)/losses on cash and cash equivalents	9,184	(151)	(1,150)	(43,769)
Net decrease in due to/from brokers	32,687	-	232,787	(84,878)
Net decrease/(increase) in other receivables and accrued expenses	8,550	(17,188)	43,838	8,305
Decrease in capital gains tax accrued	-	-	-	181,983
Decrease in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	(140,995)	-	(1,655,155)	(5,649,055)
Increase in financial liabilities at fair value through profit or loss	-	-	-	(362,905)
Cash (used in)/ provided by operations	261,485	(17,339)	2,684,610	66,314,936
Interest received	1,239	-	16,329	177,506
Dividend received	175,856	-	966,559	10,670,103
Net cash (used in)/ provided by operating activities	438,580	(17,339)	3,667,498	77,162,545
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(1,048)	-	-	(2,315,502)
Interest paid	(34)	-	(215)	(990)
Proceeds from redeemable shares issued	1,623,160	(10)	5,444,523	60,830,186
Redemption of redeemable shares	(1,978,660)	150	(9,244,344)	(131,441,447)
Net cash provided by/(used in) financing activities	(356,582)	140	(3,800,036)	(72,927,753)
Net decrease in cash and cash equivalents	81,998	(17,199)	(132,538)	4,234,792
Cash and cash equivalents at beginning of the financial period	53,289	52,194	465,533	9,748,373
Exchange (losses)/gains on cash and cash equivalents	(9,184)	151	1,150	43,769
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	126,103	35,146	334,145	14,026,934

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2025

	FSSA Asia Pacific Equity Fund US\$	First Sentier Global Credit Sustainable Climate Fund* US\$	FSSA Asia Pacific All Cap Fund** US\$	FSSA Japan Equity Fund*** US\$
Cash flows from operating activities				
Decrease in net assets attributable to redeemable participating shareholders	16,680,312	-	878,395	-
Adjustment for:				
– Interest income	(60,615)	(2,748)	(21,120)	(5,914)
– Distributions to holders of redeemable shares	34	-	-	-
– Dividend income	(4,570,125)	-	(82,485)	-
– Interest expense	85	-	188	65
– Withholding tax on dividends and interest	424,805	-	8,344	(8)
– Exchange (gains)/losses on cash and cash equivalents	(51,153)	-	8,180	89,623
Net decrease in due to/from brokers	2,234,990	-	25,127	-
Net decrease/(increase) in other receivables and accrued expenses	19,603	(9,657)	26,084	(29,887)
Increase in capital gains tax accrued	(304,211)	-	(77,487)	-
Decrease in margin accounts	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(20,156,116)	-	11,990,266	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Cash (used in)/ provided by operations	(5,782,391)	(12,405)	12,755,492	53,879
Interest received	60,615	2,748	21,120	5,914
Dividend received	3,232,469	-	77,029	6,035
Net cash (used in)/ provided by operating activities	(2,489,307)	(9,657)	12,853,641	65,828
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(34)	-	-	-
Interest paid	(85)	-	(188)	(65)
Proceeds from redeemable shares issued	7,320,235	(10)	-	(33)
Redemption of redeemable shares	(5,599,186)	2,760	(12,869,635)	(79,123)
Net cash provided by/(used in) financing activities	1,720,930	2,750	(12,869,823)	(79,221)
Net increase/(decrease) in cash and cash equivalents	(768,377)	(6,907)	(16,182)	(13,393)
Cash and cash equivalents at beginning of the financial period	3,367,339	183,333	104,862	228,015
Exchange (losses)/gains on cash and cash equivalents	51,153	-	(8,180)	(89,623)
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	2,650,115	176,426	80,500	124,999

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.

***FSSA Japan Equity Fund closed on 2 December 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2025

	First Sentier Responsible Listed Infrastructure Fund* US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide All Cap Fund US\$	Stewart Investors Global Emerging Markets All Cap Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	2,204,023	2,838,017	9,711,886	18,379,564
Adjustment for:				
– Interest income	(28,041)	(2,309)	(19,427)	(341,355)
– Distributions to holders of redeemable shares	107,399	-	17,101	-
– Dividend income	(269,220)	(208,711)	(1,040,549)	(5,530,888)
– Interest expense	92	693	264	146
– Withholding tax on dividends and interest	44,380	23,025	120,855	872,423
– Exchange (gains)/losses on cash and cash equivalents	(6,110)	(1,576)	(2,568)	(269,062)
Net (decrease)/increase in due to/from brokers	-	-	(1,454,424)	50,162
Net decrease/(increase) in other receivables and accrued expenses	69,362	28,172	6,152	41,547
Increase/(decrease) in capital gains tax accrued	-	16,664	135,904	(608,105)
Increase/(decrease) in margin accounts	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	40,149,342	(27,824,894)	(2,083,122)	(45,224,740)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Cash (used in)/ provided by operations	42,271,227	(25,130,919)	5,392,072	(32,630,308)
Interest received	28,041	2,309	19,427	341,355
Dividend received	313,807	162,398	900,714	3,830,708
Net cash (used in)/ provided by operating activities	42,613,075	(24,966,212)	6,312,213	(28,458,245)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(107,399)	-	(17,101)	-
Interest paid	(92)	(693)	(264)	(146)
Proceeds from redeemable shares issued	3,724,881	28,775,927	2,580,881	43,773,458
Redemption of redeemable shares	(46,600,599)	(3,401,377)	(8,644,085)	(15,445,786)
Net cash provided by/(used in) financing activities	(42,983,209)	25,373,857	(6,080,569)	28,327,526
Net increase/(decrease) in cash and cash equivalents	(370,134)	407,645	231,644	(130,719)
Cash and cash equivalents at beginning of the financial period	517,933	195,512	453,714	25,232,115
Exchange (losses)/gains on cash and cash equivalents	6,110	1,576	2,568	269,062
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	153,909	604,733	687,926	25,370,458

*First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2025

	Stewart Investors Asia Pacific Leaders Fund US\$	Stewart Investors Asia Pacific All Cap Fund US\$	FSSA China A Shares Fund US\$	Stewart Investors European All Cap Fund EUR	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to redeemable participating shareholders	20,559,582	(6,302,611)	356,022	40,289	-
Adjustment for:					
– Interest income	(536,872)	(125,671)	(439)	(220)	-
– Distributions to holders of redeemable shares	1,235,606	872	81,119	-	-
– Dividend income	(12,349,793)	(3,285,721)	(344,795)	(21,981)	-
– Interest expense	2,978	401	168	11	-
– Withholding tax on dividends and interest	1,623,170	457,408	28,562	2,116	-
– Exchange (gains)/losses on cash and cash equivalents	(1,036)	(227,896)	(2,603)	161	-
Net increase/(decrease) in due to/from brokers	(1,496,314)	73,475	-	-	-
Net decrease/(increase) in other receivables and accrued expenses	41,797	(104,635)	(14,572)	17,044	-
Increase in capital gains tax accrued	(2,615,880)	(5,659,773)	-	-	-
Increase/(decrease) in margin accounts	-	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	16,788,029	119,702,637	7,245,801	123,369	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-	-
Cash (used in)/ provided by operations	23,251,267	104,528,486	7,349,263	160,789	-
Interest received	536,872	125,671	439	220	-
Dividend received	8,685,485	2,437,482	250,482	18,157	-
Net cash (used in)/ provided by operating activities	32,473,624	107,091,639	7,600,184	179,166	-
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	(1,235,606)	(872)	(81,119)	-	-
Interest paid	(2,978)	(401)	(168)	(11)	-
Proceeds from redeemable shares issued	107,598,614	40,293,780	517,787	572,719	-
Redemption of redeemable shares	(104,732,613)	(146,843,839)	(7,695,422)	(601,184)	-
Net cash provided by/(used in) financing activities	1,627,417	(106,551,332)	(7,258,922)	(28,476)	-
Net increase/(decrease) in cash and cash equivalents	34,101,041	540,307	341,262	150,690	-
Cash and cash equivalents at beginning of the financial period	30,550,297	6,158,586	311,128	8,189	-
Exchange losses on cash and cash equivalents	1,036	227,896	2,603	(161)	-
Foreign exchange movement arising on aggregation	-	-	-	-	-
Cash and cash equivalents at end of the financial period	64,652,374	6,926,789	654,993	158,718	-

*Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2025

	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent All Cap Fund US\$	Stewart Investors Global Emerging Markets (ex China) Leaders Fund US\$	Stewart Investors Asia Pacific and Japan All Cap Fund US\$	RQI Global Value Fund* US\$
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to redeemable participating shareholders	626,621	62,939	95,194	338,109	10,261,933
Adjustment for:					
– Interest income	(350)	(10,271)	(837)	(603)	(1,944)
– Distributions to holders of redeemable shares	-	-	-	-	-
– Dividend income	(107,593)	(32,508)	(16,175)	(27,591)	(566,251)
– Interest expense	-	3	-	-	-
– Withholding tax on dividends and interest	5,345	7,078	3,219	3,599	81,734
– Exchange (gains)/losses on cash and cash equivalents	(57)	(10,639)	(337)	(14,902)	56,723
Net (decrease)/increase in due to/from brokers	17,799	(35,773)	(680)	834	2,401,940
Net decrease/(increase) in other receivables and accrued expenses	(5,201)	5,993	14,649	17,526	31,176
(Decrease)/increase in capital gains tax accrued	-	15,091	761	9,502	949
Increase in margin accounts	-	-	-	-	(80,423)
Increase in financial assets at fair value through profit or loss	(359,285)	(548,285)	(6,228)	(3,352,108)	(68,150,845)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-	19,776
Cash used in operations	177,279	(546,372)	89,566	(3,025,634)	(55,945,232)
Interest received	350	10,271	837	603	1,944
Dividend received	55,583	8,857	9,763	17,323	372,108
Net cash used in operating activities	233,212	(527,244)	100,166	(3,007,708)	(55,571,180)
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	-	-	-	-	-
Interest paid	-	(3)	-	-	-
Proceeds from redeemable shares issued	-	595,030	5,186	3,060,001	56,572,601
Redemption of redeemable shares	-	(140,282)	-	-	-
Net cash provided by/(used in) financing activities	-	454,745	5,186	3,060,001	56,572,601
Net (decrease)/increase in cash and cash equivalents	233,212	(72,499)	105,352	52,293	1,001,421
Cash and cash equivalents at beginning of the financial period	22,780	661,543	59,944	42,554	-
Exchange (losses)/gains on cash and cash equivalents	57	10,639	337	14,902	(56,723)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Cash and cash equivalents at end of the financial period	256,049	599,683	165,633	109,749	944,698

*RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) for the period ended 30 June 2024

	30-June-2024 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund* US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	374,121,416	9,276,406	(84,155,168)	5,086,631
Adjustment for:				
– Interest income	(32,417,730)	(96,670)	(141,151)	(25,796)
– Distributions to holders of redeemable shares	49,864,563	66,163	89,352	-
– Dividend income	(204,724,159)	(2,974,849)	(41,850,237)	(606,240)
– Interest expense	163,245	-	160	-
– Withholding tax on dividends	19,242,263	288,262	2,125,400	126,315
– Exchange losses/(gains) on cash and cash equivalents	3,294,031	(15,747)	36,919	(1,386)
Net increase/(decrease) in due to/from brokers	55,974,573	(2,420,244)	12,000,713	-
Net (decrease)/increase in other receivables and accrued expenses	(133,394)	(11,503)	(90,503)	10,995
Increase/(decrease) in capital gains tax accrued	28,726,680	(322,317)	-	128,618
Decrease in margin accounts	1,080,167	-	-	-
Increase in financial assets at fair value through profit or loss	754,030,533	26,159,427	183,107,965	20,093
(Decrease)/increase in financial liabilities at fair value through profit or loss	(6,070,838)	-	400	-
Cash provided by operations	1,043,151,350	29,948,928	71,123,850	4,739,230
Interest received	34,150,408	96,670	141,151	25,796
Dividend received	145,360,904	2,345,848	27,217,798	506,862
Net cash provided by operating activities	1,222,662,662	32,391,446	98,482,799	5,271,888
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(49,864,563)	(66,163)	(89,352)	-
Interest paid	(163,245)	-	(160)	-
Proceeds from redeemable shares issued	1,001,731,890	34,539,137	135,101,627	8,216,790
Redemption of redeemable shares	(2,161,429,654)	(62,368,324)	(225,872,849)	(13,386,872)
Net cash used in financing activities	(1,209,725,572)	(27,895,350)	(90,860,734)	(5,170,082)
Net increase in cash and cash equivalent	12,937,090	4,496,096	7,622,065	101,806
Cash and cash equivalents at beginning of the financial period	156,537,358	237,248	(390,837)	761,999
Exchange (losses)/gains on cash and cash equivalents	(3,294,031)	15,747	(36,919)	1,386
Foreign exchange movement arising on aggregation	(70,646)	-	-	-
Cash and cash equivalents at end of the financial period	166,109,771	4,749,091	7,194,309	865,191

*Stewart Investors Worldwide Leaders Sustainability Fund changed its name to Stewart Investors Worldwide Leaders Fund on 28 November 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	FSSA Hong Kong Growth Fund US\$	FSSA Indian Subcontinent Fund US\$	First Sentier Global Bond Fund US\$	First Sentier High Quality Bond Fund* US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(1,265,708)	67,935,223	(1,420,876)	5,680
Adjustment for:				
– Interest income	(15,029)	(468,193)	(237,013)	(3,135)
– Distributions to holders of redeemable shares	-	-	-	-
– Dividend income	(2,735,800)	(3,106,991)	-	-
– Interest expense	-	-	-	-
– Withholding tax on dividends	27,237	676,079	2,054	-
– Exchange losses/(gains) on cash and cash equivalents	578	(33,353)	95,695	-
Net (decrease)/increase in due to/from brokers	(161,683)	(658,114)	51,506	-
Net (decrease)/increase in other receivables and accrued expenses	(16,388)	150,946	1,275	(16,698)
Increase in capital gains tax accrued	-	6,477,955	-	-
Decrease in margin accounts	-	-	82,561	-
Increase/(decrease) in financial assets at fair value through profit or loss	18,979,714	(143,467,059)	(659,118)	-
Decrease in financial liabilities at fair value through profit or loss	-	-	(148,155)	-
Cash provided by/(used in) operations	14,812,921	(72,493,507)	(2,232,071)	(14,153)
Interest received	15,029	468,193	233,623	3,135
Dividend received	1,935,120	1,200,424	(2,054)	-
Net cash provided by/(used in) operating activities	16,763,070	(70,824,890)	(2,000,502)	(11,018)
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	-	-	-
Interest paid	-	-	-	-
Proceeds from redeemable shares issued	10,652,296	130,662,732	2,561,093	(2)
Redemption of redeemable shares	(27,402,063)	(58,256,350)	(1,218,206)	-
Net cash (used in)/provided by financing activities	(16,749,767)	72,406,382	1,342,887	(2)
Net increase/(decrease) in cash and cash equivalent	13,303	1,581,492	(657,615)	(11,020)
Cash and cash equivalents at beginning of the financial period	210,233	24,101,150	2,580,666	174,360
Exchange (losses)/gains on cash and cash equivalents	(578)	33,353	(95,695)	-
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	222,958	25,715,995	1,827,356	163,340

* First Sentier High Quality Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	First Sentier Long Term Bond Fund*	FSSA Greater China Growth Fund	FSSA ASEAN All Cap Fund	FSSA Asia Opportunities Fund
	US\$	US\$	US\$	US\$
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	1,412	31,896,295	1,071,304	1,039,269
Adjustment for:				
– Interest income	(725)	(34,319)	(6,763)	(11,162)
– Distributions to holders of redeemable shares	-	39,077	-	-
– Dividend income	-	(13,497,659)	(998,485)	(410,072)
– Interest expense	-	5,721	423	3
– Withholding tax on dividends	-	727,730	98,410	50,802
– Exchange losses/(gains) on cash and cash equivalents	-	-	354	(1,676)
Net (decrease)/increase in due to/from brokers	-	5,340,619	-	(70,830)
Net (decrease)/increase in other receivables and accrued expenses	(14,015)	(15,618)	2,252	4,587
Increase in capital gains tax accrued	-	-	-	7,808
(Increase)/decrease in margin accounts	-	-	-	-
Increase in financial assets at fair value through profit or loss	-	56,219,458	2,653,476	718,921
Increase in financial liabilities at fair value through profit or loss	-	13,360	-	-
Cash (used in)/provided by operations	(13,328)	80,694,664	2,820,971	1,327,650
Interest received	725	34,319	6,763	11,162
Dividend received	-	9,456,291	769,022	334,429
Net cash (used in)/provided by operating activities	(12,603)	90,185,274	3,596,756	1,673,241
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	(39,077)	-	-
Interest paid	-	(5,721)	(423)	(3)
Proceeds from redeemable shares issued	(1)	66,731,443	1,008,280	1,125,811
Redemption of redeemable shares	-	(151,110,861)	(4,375,013)	(2,718,417)
Net cash used in financing activities	(1)	(84,424,216)	(3,367,156)	(1,592,609)
Net (decrease)/increase in cash and cash equivalent	(12,604)	5,761,058	229,600	80,632
Cash and cash equivalents at beginning of the financial period	82,642	(1,327,030)	749,900	534,025
Exchange (losses)/gains on cash and cash equivalents	-	-	(354)	1,676
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	70,038	4,434,028	979,146	616,333

* First Sentier Long Term Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	FSSA Asian Equity Plus Fund US\$	First Sentier Asia Strategic Bond Fund US\$	First Sentier Asian Quality Bond Fund US\$	Stewart Investors Global Emerging Markets Leaders Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	285,510,431	(1,031,794)	3,096,969	(380,595)
Adjustment for:				
– Interest income	(67,466)	(968,061)	(28,265,807)	(9,316)
– Distributions to holders of redeemable shares	39,828,409	864,525	3,639,761	225
– Dividend income	(90,514,034)	-	-	(469,331)
– Interest expense	146,853	-	469	26
– Withholding tax on dividends	8,372,231	14	72	73,847
– Exchange losses on cash and cash equivalents	553,372	299,579	1,994,961	19,289
Net increase/(decrease) in due to/from brokers	28,917,053	598,302	23,721,839	(307,028)
Net (decrease)/increase in other receivables and accrued expenses	(79,896)	3,872	(123,529)	8,586
Increase in capital gains tax accrued	12,738,670	-	-	-
Decrease in margin accounts	-	49,526	703,284	-
Increase/(decrease) in financial assets at fair value through profit or loss	203,871,865	(982,995)	77,704,513	4,893,136
Increase/(decrease) in financial liabilities at fair value through profit or loss	13,136	(118,113)	(5,694,074)	-
Cash provided by/(used in) operations	489,290,624	(1,285,145)	76,778,458	3,828,839
Interest received	67,466	1,032,748	29,437,307	9,316
Dividend received	65,289,980	(14)	(72)	312,490
Net cash provided by/(used in) operating activities	554,648,070	(252,411)	106,215,693	4,150,645
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(39,828,409)	(864,525)	(3,639,761)	(225)
Interest paid	(146,853)	-	(469)	(26)
Proceeds from redeemable shares issued	143,540,260	1,525,147	95,155,858	1,870,295
Redemption of redeemable shares	(656,360,502)	(1,996,320)	(222,755,386)	(5,814,562)
Net cash used in financing activities	(552,795,504)	(1,335,698)	(131,239,758)	(3,944,518)
Net increase/(decrease) in cash and cash equivalent	1,852,566	(1,588,109)	(25,024,065)	206,127
Cash and cash equivalents at beginning of the financial period	2,744,146	2,241,650	54,734,180	(113,825)
Exchange losses on cash and cash equivalents	(553,372)	(299,579)	(1,994,961)	(19,289)
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	4,043,340	353,962	27,715,154	73,013

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$
Cash flows from operating activities				
Decrease in net assets attributable to redeemable participating shareholders	(666,595)	(326,224)	(1,037,647)	(5,641,437)
Adjustment for:				
– Interest income	(2,189)	(135)	(10,576)	(153,930)
– Distributions to holders of redeemable shares	1,038	69,158	-	3,430,826
– Dividend income	(277,387)	(72,477)	(1,607,743)	(19,968,999)
– Interest expense	-	19	-	158
– Withholding tax on dividends	56,222	5,737	79,921	3,031,059
– Exchange losses on cash and cash equivalents	1,038	630	521	13,042
Net increase/(decrease) in due to/from brokers	1,178	(3)	102,211	(3,495,264)
Net increase/(decrease) in other receivables and accrued expenses	6,626	5,003	37,050	(108,081)
Decrease in capital gains tax accrued	-	-	-	(717,704)
(Increase)/Decrease in margin accounts	-	-	-	-
Increase in financial assets at fair value through profit or loss	2,670,481	585,085	4,326,531	141,338,797
Increase in financial liabilities at fair value through profit or loss	-	-	-	329,670
Cash provided by operations	1,790,412	266,793	1,890,268	118,058,137
Interest received	2,189	135	10,576	153,930
Dividend received	220,831	60,272	1,183,804	15,085,824
Net cash provided by operating activities	2,013,432	327,200	3,084,648	133,297,891
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(1,038)	(69,158)	-	(3,430,826)
Interest paid	-	(19)	-	(158)
Proceeds from redeemable shares issued	398,389	72,075	6,313,384	51,116,746
Redemption of redeemable shares	(2,533,976)	(340,025)	(9,640,326)	(182,990,853)
Net cash used in financing activities	(2,136,625)	(337,127)	(3,326,942)	(135,305,091)
Net decrease in cash and cash equivalent	(123,193)	(9,927)	(242,294)	(2,007,200)
Cash and cash equivalents at beginning of the financial period	260,607	21,927	932,602	7,334,391
Exchange losses on cash and cash equivalents	(1,038)	(630)	(521)	(13,042)
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	136,376	11,370	689,787	5,314,149

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	FSSA Asia Focus Fund* US\$	First Sentier Global Credit Sustainable Climate Fund** US\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	12,690,522	(934,893)	489,887	(30,706,532)
Adjustment for:				
– Interest income	(64,209)	(715,805)	(4,911)	(6,559)
– Distributions to holders of redeemable shares	35	943,181	-	-
– Dividend income	(3,852,423)	-	(161,753)	(1,052,469)
– Interest expense	37	1,080	637	2,091
– Withholding tax on dividends	336,812	9,215	13,880	155,503
– Exchange losses/(gains) on cash and cash equivalents	17,674	1,973	(7,137)	25,895
Net (decrease)/increase in due to/from brokers	(874,490)	148,116	9,978	(1,214,507)
Net increase/(decrease) in other receivables and accrued expenses	30,011	28,225	10,672	17,494
Increase in capital gains tax accrued	1,112,736	-	41,651	-
Decrease in margin accounts	-	244,796	-	-
(Decrease)/increase in financial assets at fair value through profit or loss	(23,658,485)	40,035,135	(1,119,616)	180,208,148
Decrease in financial liabilities at fair value through profit or loss	-	(376,725)	-	(90,337)
Cash (used in)/provided by operations	(14,261,780)	39,384,298	(726,712)	147,338,727
Interest received	64,209	1,215,686	4,911	6,559
Dividend received	2,444,207	(9,215)	126,588	1,107,265
Net cash (used in)/provided by operating activities	(11,753,364)	40,590,769	(595,213)	148,452,551
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(35)	(943,181)	-	-
Interest paid	(37)	(1,080)	(637)	(2,091)
Proceeds from redeemable shares issued	14,050,771	478,553	200,000	12,233,576
Redemption of redeemable shares	(1,446,993)	(41,809,675)	(275,386)	(168,800,378)
Net cash provided by/(used in) financing activities	12,603,706	(42,275,383)	(76,023)	(156,568,893)
Net increase/(decrease) in cash and cash equivalent	850,342	(1,684,614)	(671,236)	(8,116,342)
Cash and cash equivalents at beginning of the financial period	2,620,134	1,872,097	686,695	9,040,335
Exchange (losses)/gains on cash and cash equivalents	(17,674)	(1,973)	7,137	(25,895)
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	3,452,802	185,510	22,596	898,098

*FSSA Asia Focus Fund changed its name to FSSA Asia Pacific Equity Fund on 28 November 2024.

**First Sentier Global Credit Sustainable Climate Fund was closed on 9 May 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	First Sentier Responsible Listed Infrastructure Fund US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund* US\$	Stewart Investors Global Emerging Markets Sustainability Fund** US\$
Cash flows from operating activities				
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(1,086,403)	1,168,167	(1,029,846)	2,712,109
Adjustment for:				
– Interest income	(7,498)	(2,536)	(55,720)	(351,088)
– Distributions to holders of redeemable shares	98,926	-	3,681	8,686
– Dividend income	(546,988)	(201,653)	(1,630,459)	(4,844,504)
– Interest expense	-	-	-	4,887
– Withholding tax on dividends	97,377	16,169	317,986	794,219
– Exchange losses/(gains) on cash and cash equivalents	669	(1,009)	-	134,036
Net (decrease)/increase in due to/from brokers	(149,663)	(451,615)	(1,534,144)	10,826
Net increase/(decrease) in other receivables and accrued expenses	6,837	17,194	(12,111)	(23,280)
Increase/(decrease) in capital gains tax accrued	-	51,633	(114,828)	2,076,209
(Increase)/decrease in margin accounts	-	-	-	-
Increase/(decrease) in financial assets at fair value through profit or loss	1,464,451	(1,093,149)	28,024,606	25,642,156
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Cash (used in)/provided by operations	(122,292)	(496,799)	23,969,165	26,164,256
Interest received	7,498	2,536	55,720	351,088
Dividend received	396,471	172,384	1,207,214	3,929,912
Net cash provided by/(used in) operating activities	281,677	(321,879)	25,232,099	30,445,256
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(98,926)	-	(3,681)	(8,686)
Interest paid	-	-	-	(4,887)
Proceeds from redeemable shares issued	4,980,537	556,875	3,993,955	47,528,543
Redemption of redeemable shares	(4,689,407)	(147,432)	(33,381,906)	(74,941,162)
Net cash provided by/(used in) financing activities	192,204	409,443	(29,391,632)	(27,426,192)
Net increase/(decrease) in cash and cash equivalent	473,881	87,564	(4,159,533)	3,019,064
Cash and cash equivalents at beginning of the financial period	285,992	120,033	5,292,268	15,604,083
Exchange (losses)/gains on cash and cash equivalents	(669)	1,009	-	(134,036)
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	759,204	208,606	1,132,735	18,489,111

*Stewart Investors Worldwide Leaders Sustainability Fund changed its name to Stewart Investors Worldwide Leaders Fund on 28 November 2024.

**Stewart Investors Global Emerging Markets Sustainability Fund changed its name to Stewart Investors Global Emerging Markets All Cap Fund on 28 November 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	Stewart Investors Asia Pacific Leaders Sustainability Fund* US\$	Stewart Investors Asia Pacific Sustainability Fund** US\$	FSSA China A Shares Fund US\$	Stewart Investors European Sustainability Fund*** EUR
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	51,685,939	32,552,123	(3,455,316)	(72,410)
Adjustment for:				
– Interest income	(448,858)	(224,094)	(14,090)	(191)
– Distributions to holders of redeemable shares	741,995	1,310	38,215	-
– Dividend income	(7,533,536)	(3,985,064)	(1,662,074)	(25,900)
– Interest expense	-	-	500	4
– Withholding tax on dividends	1,002,841	607,253	135,768	3,903
– Exchange losses on cash and cash equivalents	94,325	62,240	1,549	-
Net increase/(decrease) in due to/from brokers	483,821	(3,604,672)	(473,255)	(14,945)
Net increase/(decrease) in other receivables and accrued expenses	77,888	30,103	(77,236)	2,862
Increase in capital gains tax accrued	3,494,787	3,640,723	-	-
(Increase)/decrease in margin accounts	-	-	-	-
(Decrease)/increase in financial assets at fair value through profit or loss	(98,612,299)	(62,117,558)	89,873,312	147,649
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	-	-	-
Cash (used in)/provided by operations	(49,013,097)	(33,037,636)	84,367,373	40,972
Interest received	448,858	224,094	14,090	191
Dividend received	5,873,020	2,902,928	1,203,752	20,090
Net cash (used in)/provided by operating activities	(42,691,219)	(29,910,614)	85,585,215	61,253
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(741,995)	(1,310)	(38,215)	-
Interest paid	-	-	(500)	(4)
Proceeds from redeemable shares issued	161,912,664	59,548,372	3,092,478	114,159
Redemption of redeemable shares	(91,600,353)	(25,258,385)	(88,945,196)	(185,728)
Net cash provided by/(used in) financing activities	69,570,316	34,288,677	(85,891,433)	(71,573)
Net increase/(decrease) in cash and cash equivalent	26,879,097	4,378,063	(306,218)	(10,320)
Cash and cash equivalents at beginning of the financial period	11,835,846	11,525,067	589,997	46,511
Exchange losses on cash and cash equivalents	(94,325)	(62,240)	(1,549)	-
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	38,620,618	15,840,890	282,230	36,191

*Stewart Investors Asia Pacific Leaders Sustainability Fund changed its name to Stewart Investors Asia Pacific Leaders Fund on 28 November 2024.

**Stewart Investors Asia Pacific Sustainability Fund changed its name to Stewart Investors Asia Pacific All Cap Fund on 28 November 2024.

***Stewart Investors European Sustainability Fund changed its name to Stewart Investors European All Cap Fund on 28 November 2024.

See accompanying notes to the financial statements

First Sentier Investors Global Umbrella Fund plc

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2024

	Stewart Investors GEM Leaders Sustainability Fund 2023* US\$	FSSA All China Fund US\$	Stewart Investors Indian Subcontinent Sustainability Fund** US\$
Cash flows from operating activities			
Increase in net assets attributable to redeemable participating shareholders	-	14,619	1,105,748
Adjustment for:			
– Interest income	(1,621)	(4)	(3,095)
– Distributions to holders of redeemable shares	-	-	-
– Dividend income	-	(109,044)	(25,887)
– Interest expense	174	3	-
– Withholding tax on dividends	-	3,945	5,683
– Exchange (gains)/losses on cash and cash equivalents	-	-	-
Net (decrease)/increase in due to/from brokers	(119)	7,548	12,499
Net (decrease)/increase in other receivables and accrued expenses	(315)	2,275	1,191
Increase in capital gains tax accrued	-	-	110,739
(Increase)/decrease in margin accounts	-	-	-
Decrease in financial assets at fair value through profit or loss	-	(25,906)	(2,959,538)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-
Cash used in operations	(1,881)	(106,564)	(1,752,660)
Interest received	1,621	4	3,095
Dividend received	-	58,372	9,393
Net cash used in operating activities	(260)	(48,188)	(1,740,172)
Cash flows from financing activities			
Distributions paid to holders of redeemable shares	-	-	-
Interest paid	(174)	(3)	-
Proceeds from redeemable shares issued	-	-	2,440,776
Redemption of redeemable shares	-	-	(791,614)
Net cash (used in)/provided by financing activities	(174)	(3)	1,649,162
Net decrease in cash and cash equivalent	(434)	(48,191)	(91,010)
Cash and cash equivalents at beginning of the financial period	10,659	37,039	260,790
Exchange gains/(losses) on cash and cash equivalents	-	-	-
Foreign exchange movement arising on aggregation	-	-	-
Cash and cash equivalents at end of the financial period	10,225	(11,152)	169,780

*Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

**Stewart Investors Indian Subcontinent Sustainability Fund changed its name to Stewart Investors Indian Subcontinent All Cap Fund on 28 November 2024.

See accompanying notes to the financial statements

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited)

1. Organisation

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

The sole objective of the Company is the collective investment in transferable securities and/or in other liquid financial assets referred to in the Central Bank UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

2. Principal accounting policies

(a) Basis of presentation

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

The financial statements are prepared under a going concern basis.

The comparative figures included for the Statement of Financial Position (“SFP”) relate to the previous year ended 31 December 2024, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cash Flows relate to the six-month period ended 30 June 2024.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company’s most recent annual financial statements for the financial year ended 31 December 2024.

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

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

In order to align with the requirements of IFRS 13 to measure fair value at the end of the reporting period, the financial statements have been prepared at closing bid prices on the final business day of the financial period. This differs to how the published NAV is prepared where mid prices at 11:00 a.m. (Irish time) are utilised in accordance with the prospectus. The financial statements also include investment transactions up to close of business on the final business day of the financial period.

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

3. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of the holding of shares for an eight-year period or more. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and such authorisation has not been withdrawn; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

Capital Gains Tax accruals for unrealised gains are in place for securities held in India, Bangladesh and Brazil. The Investment Manager continues to monitor changes in tax regimes across other jurisdictions but, as at the date of these financial statements, all other overseas capital gains tax is recognised when paid, and no provision is made for this.

4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US\$ at 30 June 2025.

	30 June 2025	31 December 2024
Australian Dollar	1.53245	1.60927
Bangladeshi Taka	122.72500	119.50000
Brazilian Real	5.47820	6.17810
Canadian Dollar	1.36795	1.43765
Chilean Peso	939.90000	993.85000
Chinese Renminbi	7.16270	7.33790
Chinese Yuan	7.16420	7.29935
Czech Koruna	21.11300	24.15950
Danish Krone	6.36610	7.16185
Egyptian Pound	49.60000	50.83000
Euro	0.85324	0.96034
Hong Kong Dollar	7.84995	7.76645
Indian Rupee	85.77250	85.62850
Indonesian Rupiah	16,235.00000	16,095.00000
Israeli Shekel	3.37030	3.65200
Japanese Yen	144.26500	156.83500
Korean Won	1,354.55000	1,473.62500

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

4. Exchange rates (continued)

	30 June 2025	31 December 2024
Malaysian Ringgit	4.21050	4.47150
Mexican Peso	18.86475	20.73700
New Taiwanese Dollar	29.25400	32.75900
New Zealand Dollar	1.65030	1.77841
Nigerian Naira	1,540.31000	1,544.00000
Norwegian Krone	10.09830	11.32125
Pakistani Rupee	283.70000	278.50000
Philippine Peso	56.43050	58.05300
Polish Zloty	3.61945	4.10605
Singapore Dollar	1.27505	1.36200
South African Rand	17.77875	18.81015
Sri Lankan Rupee	299.87500	293.25000
Sterling Pound	0.73019	0.79672
Swedish Krona	9.50120	10.99970
Swiss Franc	0.79750	0.90435
Thai Baht	32.50750	34.32000
Turkish Lira	39.75750	35.31600
Vietnamese Dong	26,120.50000	25,485.00000

The following exchange rates were used to translate assets and liabilities into the presentation currency Euro or € at 30 June 2025.

	30 June 2025	31 December 2024
Danish Krone	7.46107	7.45763
Polish Zloty	-	4.27563
Sterling Pound	0.85579	0.82962
Swedish Krona	11.13541	11.45399
Swiss Franc	0.93467	0.94170
United States Dollar	1.17200	1.04130

5. Soft commission

All research and advisory services are paid by the Investment Managers/Sub-Investment Managers and there are no soft commissions as part of trading.

6. Financial assets and liabilities designated at fair value through profit or loss

In determining an instrument's placement within the fair value hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities.

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Investments

Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include active listed equities and bonds, certain U.S. government and sovereign obligations, and certain money market securities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain U.S. government and sovereign obligations, most government agency securities, certain mortgage products, investment-grade corporate bonds, certain bank loans and bridge loans and less liquid listed equities, bonds state, municipal and provincial obligations and investments in other funds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include certain investments valued using an estimate of fair value. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. The Level 3 investments are priced by the relevant competent party and the method is approved by the Directors.

Level 3 valuations are reviewed on a monthly basis by the FSI - Fair Value Pricing Committee ("FVPC"). The FVPC considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

There were no level 3 holdings held by the Company as at 30 June 2025 (31 December 2024: nil).

Derivative contracts

Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as warrants and future contracts, and OTC derivatives, such as forward currency contracts, options, credit default swaps and interest rate swaps, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment.

The Company's assets and liabilities (by class) not measured at fair value but for which fair value is disclosed have the following levels: Level 1 - cash and cash equivalents, margin accounts, bank overdrafts, Level 2 - remaining classes of financial assets and liabilities on the Statement of Financial Position. These assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2025 and 31 December 2024.

FSSA Asian Growth Fund				30 June 2025
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	181,657,280	-	-	181,657,280
	181,657,280	-	-	181,657,280
FSSA Asian Growth Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	182,462,432	-	-	182,462,432
	182,462,432	-	-	182,462,432
FSSA China Growth Fund				30 June 2025
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	2,531,566,989	-	-	2,531,566,989
Forward contracts	-	185	-	185
	2,531,566,989	185	-	2,531,567,174
Financial liabilities				
Forward contracts	-	7	-	7
	-	7	-	7

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA China Growth Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	2,278,442,976	-	-	2,278,442,976
Forward contracts	-	31	-	31
	<u>2,278,442,976</u>	<u>31</u>	<u>-</u>	<u>2,278,443,007</u>
Financial liabilities				
Forward contracts	-	744	-	744
	<u>-</u>	<u>744</u>	<u>-</u>	<u>744</u>
Stewart Investors Worldwide Leaders Fund				30 June 2025
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	85,293,405	-	-	85,293,405
	<u>85,293,405</u>	<u>-</u>	<u>-</u>	<u>85,293,405</u>
Stewart Investors Worldwide Leaders Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	79,901,648	-	-	79,901,648
	<u>79,901,648</u>	<u>-</u>	<u>-</u>	<u>79,901,648</u>
FSSA Hong Kong Growth Fund				30 June 2025
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	113,517,781	-	-	113,517,781
	<u>113,517,781</u>	<u>-</u>	<u>-</u>	<u>113,517,781</u>
FSSA Hong Kong Growth Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	104,305,204	-	-	104,305,204
	<u>104,305,204</u>	<u>-</u>	<u>-</u>	<u>104,305,204</u>

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA Indian Subcontinent Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	518,140,964	-	-	518,140,964
	518,140,964	-	-	518,140,964
FSSA Indian Subcontinent Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	553,528,848	-	-	553,528,848
	553,528,848	-	-	553,528,848
First Sentier Global Bond Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	21,679,314	1,042,515	-	22,721,829
Forward contracts	-	644,881	-	644,881
Future contracts	2,089	-	-	2,089
	21,681,403	1,687,396	-	23,368,799
Financial liabilities				
Forward contracts	-	588,693	-	588,693
Future contracts	170,291	-	-	170,291
	170,291	588,693	-	758,984

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Global Bond Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	22,907,026	1,376,181	-	24,283,207
Forward contracts	-	16,445	-	16,445
Future contracts	99,561	-	-	99,561
	<u>23,006,587</u>	<u>1,392,626</u>	<u>-</u>	<u>24,399,213</u>
Financial liabilities				
Forward contracts	38,874	-	-	38,874
	<u>38,874</u>	<u>-</u>	<u>-</u>	<u>38,874</u>
FSSA Greater China Growth Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	786,408,646	-	-	786,408,646
Forward contracts	-	4,147	-	4,147
	<u>786,408,646</u>	<u>4,147</u>	<u>-</u>	<u>786,412,793</u>
Financial liabilities				
Forward contracts	-	126	-	126
	<u>-</u>	<u>126</u>	<u>-</u>	<u>126</u>
FSSA Greater China Growth Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	861,202,932	-	-	861,202,932
Forward contracts	-	973	-	973
	<u>861,202,932</u>	<u>973</u>	<u>-</u>	<u>861,203,905</u>
Financial liabilities				
Forward contracts	-	22,754	-	22,754
	<u>-</u>	<u>22,754</u>	<u>-</u>	<u>22,754</u>

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA ASEAN All Cap Fund				30 June 2025
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	35,141,032	-	-	35,141,032
	35,141,032	-	-	35,141,032
FSSA ASEAN All Cap Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	33,443,361	-	-	33,443,361
	33,443,361	-	-	33,443,361
FSSA Asia Opportunities Fund				30 June 2025
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	36,063,387	-	-	36,063,387
	36,063,387	-	-	36,063,387
FSSA Asia Opportunities Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	26,210,211	-	-	26,210,211
	26,210,211	-	-	26,210,211

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA Asian Equity Plus Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	5,691,183,593	-	-	5,691,183,593
Forward contracts	-	49,750	-	49,750
	<u>5,691,183,593</u>	<u>49,750</u>	<u>-</u>	<u>5,691,233,343</u>
Financial liabilities				
Forward contracts	-	2,085	-	2,085
	<u>-</u>	<u>2,085</u>	<u>-</u>	<u>2,085</u>
FSSA Asian Equity Plus Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	5,731,001,344	-	-	5,731,001,344
Forward contracts	-	2,887	-	2,887
	<u>5,731,001,344</u>	<u>2,887</u>	<u>-</u>	<u>5,731,004,231</u>
Financial liabilities				
Forward contracts	-	111,300	-	111,300
	<u>-</u>	<u>111,300</u>	<u>-</u>	<u>111,300</u>
First Sentier Asia Strategic Bond Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Bond securities	5,089,328	26,115,911	-	31,205,239
Forward contracts	-	50,735	-	50,735
Options	-	11,938	-	11,938
	<u>5,089,328</u>	<u>26,178,584</u>	<u>-</u>	<u>31,267,912</u>
Financial liabilities				
Forward contracts	-	37,157	-	37,157
Future contracts	202,172	-	-	202,172
	<u>202,172</u>	<u>37,157</u>	<u>-</u>	<u>239,329</u>

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Asia Strategic Bond Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	5,042,539	28,453,041	-	33,495,580
Forward contracts	-	8,665	-	8,665
Options	-	29,437	-	29,437
	5,042,539	28,491,143	-	33,533,682
Financial liabilities				
Forward contracts	-	116,399	-	116,399
Future contracts	207,847	-	-	207,847
	207,847	116,399	-	324,246
First Sentier Asian Quality Bond Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	159,387,964	1,022,193,775	-	1,181,581,739
Forward contracts	-	641,160	-	641,160
	159,387,964	1,022,834,935	-	1,182,222,899
Financial liabilities				
Forward contracts	-	19,628	-	19,628
Future contracts	3,065,369	-	-	3,065,369
	3,065,369	19,628	-	3,084,997
First Sentier Asian Quality Bond Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Debt securities	167,540,007	1,083,057,389	-	1,250,597,396
Forward contracts	-	351,696	-	351,696
Future contracts	42,344	-	-	42,344
	167,582,351	1,083,409,085	-	1,250,991,436
Financial liabilities				
Forward contracts	-	522,217	-	522,217
Future contracts	2,169,816	-	-	2,169,816
	2,169,816	522,217	-	2,692,033

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Stewart Investors Global Emerging Markets Leaders Fund				30 June 2025
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	39,618,087	-	-	39,618,087
	39,618,087	-	-	39,618,087

Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	39,933,379	-	-	39,933,379
	39,933,379	-	-	39,933,379

First Sentier Global Property Securities Fund				30 June 2025
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	12,015,456	-	-	12,015,456
	12,015,456	-	-	12,015,456

First Sentier Global Property Securities Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	11,874,461	-	-	11,874,461
	11,874,461	-	-	11,874,461

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA China Focus Fund				30 June 2025
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	92,076,134	-	-	92,076,134
	92,076,134	-	-	92,076,134

FSSA China Focus Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	90,420,979	-	-	90,420,979
	90,420,979	-	-	90,420,979

First Sentier Global Listed Infrastructure Fund				30 June 2025
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	696,107,525	-	-	696,107,525
Forward contracts	-	598,341	-	598,341
	696,107,525	598,341	-	696,705,866

Financial liabilities				
Forward contracts	-	15,097	-	15,097
	-	15,097	-	15,097

First Sentier Global Listed Infrastructure Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	690,971,298	-	-	690,971,298
Forward contracts	-	85,513	-	85,513
	690,971,298	85,513	-	691,056,811

Financial liabilities				
Forward contracts	-	378,002	-	378,002
	-	378,002	-	378,002

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA Asia Pacific Equity Fund				30 June 2025
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	301,823,585	-	-	301,823,585
	301,823,585	-	-	301,823,585

FSSA Asia Pacific Equity Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	281,667,469	-	-	281,667,469
	281,667,469	-	-	281,667,469

FSSA Asia Pacific All Cap Fund closed on 22 May 2025, hence, there is no levelling table for 30 June 2025.

FSSA Asia Pacific All Cap Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	11,990,266	-	-	11,990,266
	11,990,266	-	-	11,990,266

First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025, hence, there is no levelling table for 30 June 2025.

First Sentier Responsible Listed Infrastructure Fund				31 Dec 2024
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
Financial assets				
Equity securities	40,149,342	-	-	40,149,342
	40,149,342	-	-	40,149,342

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA Global Emerging Markets Focus Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	43,748,455	-	-	43,748,455
	43,748,455	-	-	43,748,455
FSSA Global Emerging Markets Focus Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	15,923,561	-	-	15,923,561
	15,923,561	-	-	15,923,561
Stewart Investors Worldwide All Cap Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	118,394,593	-	-	118,394,593
	118,394,593	-	-	118,394,593
Stewart Investors Worldwide All Cap Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	116,311,471	-	-	116,311,471
	116,311,471	-	-	116,311,471
Stewart Investors Global Emerging Markets All Cap Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	575,862,504	-	-	575,862,504
	575,862,504	-	-	575,862,504
Stewart Investors Global Emerging Markets All Cap Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	530,637,764	-	-	530,637,764
	530,637,764	-	-	530,637,764

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Stewart Investors Asia Pacific Leaders Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	927,484,044	-	-	927,484,044
	927,484,044	-	-	927,484,044
Stewart Investors Asia Pacific Leaders Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	944,272,073	-	-	944,272,073
	944,272,073	-	-	944,272,073
Stewart Investors Asia Pacific All Cap Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	293,123,022	-	-	293,123,022
	293,123,022	-	-	293,123,022
Stewart Investors Asia Pacific All Cap Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	412,825,659	-	-	412,825,659
	412,825,659	-	-	412,825,659
FSSA China A Shares Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	17,331,174	-	-	17,331,174
	17,331,174	-	-	17,331,174
FSSA China A Shares Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	24,576,975	-	-	24,576,975
	24,576,975	-	-	24,576,975

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Stewart Investors European All Cap Fund				30 June 2025
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Equity securities	1,564,808	-	-	1,564,808
	1,564,808	-	-	1,564,808
Stewart Investors European All Cap Fund				31 Dec 2024
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Equity securities	1,688,177	-	-	1,688,177
	1,688,177	-	-	1,688,177
FSSA All China Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	6,647,096	-	-	6,647,096
	6,647,096	-	-	6,647,096
FSSA All China Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	6,287,811	-	-	6,287,811
	6,287,811	-	-	6,287,811
Stewart Investors Indian Subcontinent All Cap Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	9,805,713	-	-	9,805,713
	9,805,713	-	-	9,805,713
Stewart Investors Indian Subcontinent All Cap Fund				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	9,257,428	-	-	9,257,428
	9,257,428	-	-	9,257,428
Stewart Investors Global Emerging Markets (ex China) Leaders Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	1,794,525	-	-	1,794,525
	1,794,525	-	-	1,794,525

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Stewart Investors Global Emerging Markets (ex China) Leaders Fund*				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	1,788,297	-	-	1,788,297
	1,788,297	-	-	1,788,297

Stewart Investors Asia Pacific and Japan All Cap Fund				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	5,262,077	-	-	5,262,077
	5,262,077	-	-	5,262,077

Stewart Investors Asia Pacific and Japan All Cap Fund**				31 Dec 2024
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity securities	1,909,969	-	-	1,909,969
	1,909,969	-	-	1,909,969

RQI Global Value Fund***				30 June 2025
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial assets				
Equity Securities	68,149,637	-	-	68,149,637
Forward Contracts	-	71	-	71
Futures Contract	1,137	-	-	1,137
	68,150,774	71	-	68,150,845
Financial liabilities				
Futures Contract	19,776	-	-	19,776
	19,776	-	-	19,776

*Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.

**Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.

***RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. These include fees and commissions paid to brokers and counterparties and have been classified within the Transaction cost line item of the statement of comprehensive income. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the Statement of Comprehensive Income.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

7. Incorporation and share capital

As of 30 June 2025, 3 fully paid subscriber shares of EUR 1.25 were in issue. The subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue, have not been included in the financial statements, and are held by First Sentier Investors (Hong Kong) Limited and First Sentier Investors Nominees (Hong Kong) Limited.

The Company may issue up to 500,000,000,000 participating shares of no par value.

Holders of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution adjustment may be payable by the shareholders from time to time as determined by the Manager in respect of net subscriptions or net redemptions in a Fund. The amount of the anti-dilution levy is intended to cover dealing costs in order to protect continuing shareholders in that Fund.

Transactions in shares during the financial period 30 June 2025 were as follows:

Subscriber shares

	At 30 June 2025	At 31 Dec 2024
Issued at a price of €1.25	3	3

Participating Shares of no par value

	At 31 Dec 2024	Shares issued	Shares redeemed	At 30 June 2025
FSSA Asian Growth Fund				
Class I	1,804,297	40,012	(161,259)	1,683,050
Class II	8,331	-	(1,102)	7,229
Class III	257,669	11,227	(56,985)	211,911
Class I (Dist)	12,583	-	-	12,583
Class IV	451,373	39,776	(32,757)	458,392
Class VI	2,689,260	6,387	(62,676)	2,632,971
Class VI (EUR)	145,011	12,600	(7,010)	150,601
Class VI (Dist)	334,887	-	(4,368)	330,519
FSSA China Growth Fund				
Class V	85,610	450	(25,698)	60,362
Class I	13,800,303	519,794	(1,384,064)	12,936,033
Class II	9,939	-	(38)	9,901
Class VI	2,114,929	1,576,617	(706,768)	2,984,778
Class I (Dist)	47,144	330	(6,763)	40,711
Class VI (GBP Dist)	259,133	39,636	(26,537)	272,232
Class VI (EUR)	220,740	16,997,330	(55,269)	17,162,801

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2024	Shares issued	Shares redeemed	At 30 June 2025
Stewart Investors Worldwide Leaders Fund				
Class V (Dist)	1,028,316	417,736	(82,175)	1,363,877
Class VI (Dist)	156,943	4,694	(34,836)	126,801
Class I (RMB Hedged N)	6,084	15,441	(15,441)	6,084
Class I	2,299,657	167,984	(381,329)	2,086,312
Class III	1,051,536	72,751	(4,142)	1,120,145
Class III (G)	413,436	62,749	(1,349)	474,836
Class VI (EUR)*	-	164,665	(1,601)	163,064
FSSA Hong Kong Growth Fund				
Class I	1,199,013	56,448	(124,090)	1,131,371
Class III	192,547	25,958	(18,604)	199,901
FSSA Indian Subcontinent Fund				
Class I	2,193,108	202,036	(193,975)	2,201,169
Class II	11,955	-	-	11,955
Class I (Dist)	1,489	362	(369)	1,482
Class III	2,948,447	159,310	(1,385,032)	1,722,725
Class VI (EUR)	462,326	223,509	(201,414)	484,421
Class III (Dist)	844,511	112,415	(63,105)	893,821
First Sentier Global Bond Fund				
Class I	470,683	300,047	(325,156)	445,574
Class III	1,205,179	157,592	(164,485)	1,198,286
FSSA Greater China Growth Fund				
Class I	6,779,620	267,324	(1,070,250)	5,976,694
Class III	1,029,563	166,224	(810,588)	385,199
Class I (Dist)**	10	-	(10)	-
Class IV	370,293	29,758	(34,548)	365,503
Class III (Dist)	332,456	3	(318,658)	13,801
Class VI (EUR)	1,183,126	57,790	(177,042)	1,063,874
Class I (RMB N Hedged)	178,042	113	(45,577)	132,578
FSSA ASEAN All Cap Fund				
Class I	500,267	14,131	(54,332)	460,066
Class III	260,951	212	-	261,163
FSSA Asia Opportunities Fund				
Class I	482,183	150,344	(149,839)	482,688
Class III***	-	704,290	-	704,290

*Launch date – 28 February 2025

**Closure date – 27 March 2025

***Launch date – 25 June 2025

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2024	Shares issued	Shares redeemed	At 30 June 2025
FSSA Asian Equity Plus Fund				
Class I	3,799,164	186,664	(597,487)	3,388,341
Class I (Dist)	87,457,496	3,439,520	(7,997,142)	82,899,874
Class III (Dist)	2,892,671	139,813	(831,207)	2,201,277
Class III	17,784,180	1,394,762	(5,059,228)	14,119,714
Class III (GBP Dist)	523,974	25,944	(158,552)	391,366
Class VI (EUR)	2,041,028	361,290	(706,763)	1,695,555
Class I (HKD)	255,107	9,621	(81,988)	182,740
Class I (AUD Hedged N)	254,453	-	(30,550)	223,903
Class I (SGD Hedged N)	347,385	-	(24,659)	322,726
Class I (GBP)	86,071	552	-	86,623
Class III (GBP)	398,627	46,180	(129,507)	315,300
Class I (RMB Hedged N Dist)	39,756	11,300	(8,373)	42,683
Class III (SGD)	100	2,507,903	(168,052)	2,339,951
First Sentier Asia Strategic Bond Fund				
Class I (Dist)	5,702,113	433,542	(745,229)	5,390,426
Class I (Monthly Dist)	2,964	86,185	(3,115)	86,034
Class I (HKD Dist)	1,976	2,437	-	4,413
Class I (SGD Dist)	23,201	8,806	(1,441)	30,566
Class I (RMB Hedged N Dist)	2,184	1,211	(1,435)	1,960
Class Z (Dist)*	-	100	-	100
First Sentier Asian Quality Bond Fund				
Class I	60,240,621	2,597,562	(6,685,418)	56,152,765
Class I (Monthly Dist)	8,356,597	711,077	(1,055,988)	8,011,686
Class I (HKD Monthly Dist)	2,339,758	43,598	(352,235)	2,031,121
Class VI (Dist)	3,765,667	567,750	(805,648)	3,527,769
Class I (AUD Hedged N Dist)	273,686	13,477	(5,561)	281,602
Class I (RMB Hedged N Dist)	56,541	12,487	(30,080)	38,948
Class I (HKD)	75	-	-	75
Class III (SGD Hedged N Dist)	3,406,761	653,063	(1,655,812)	2,404,012
Class III	1,150,461	71,976	(810,003)	412,434
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	581,023	5,425	(23,024)	563,424
Class III	38,372	2	(1,106)	37,268
Class IV	329,054	45,644	(26,503)	348,195
Class I (EUR)	1,435,152	3,615	(87,300)	1,351,467
Class VI (EUR)	240,118	1,054	(15,752)	225,420
Class VI (EUR Dist)	6,736	1	(4,133)	2,604
Class VI (GBP)	30,536	552	(20,065)	11,023
Class III (JPY)**	-	170,741	-	170,741

*Launch date – 30 June 2025

**Launch date – 6 January 2025

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2024	Shares issued	Shares redeemed	At 30 June 2025
First Sentier Global Property Securities Fund				
Class I	891,944	124,348	(146,689)	869,603
Class VI (Dist)	8,430	2	(8,311)	121
Class VI	100	-	-	100
FSSA China Focus Fund				
Class I	6,010,240	342,976	(605,621)	5,747,595
Class III	5,106	-	-	5,106
Class IV	1,530,691	98,889	(141,311)	1,488,269
First Sentier Global Listed Infrastructure Fund				
Class III	980,226	3,636	(94,648)	889,214
Class I (Dist)	3,120,519	103,715	(440,772)	2,783,462
Class VI	8,599,065	558,598	(2,548,360)	6,609,303
Class VI (Dist)	695,534	75,400	(121,403)	649,531
Class I	1,963,228	53,798	(213,249)	1,803,777
Class I (EUR)	4,095,963	793,307	(1,005,860)	3,883,410
Class VI (GBP Dist)	245,697	659,418	(82,975)	822,140
Class VI (EUR)	11,024,194	792,529	(1,994,368)	9,822,355
Class VI (EUR Hedged P)	1,757,661	40,022	(256,430)	1,541,253
Class VI (GBP Hedged P Dist)	101,057	3,177	(2,262)	101,972
Class VI (EUR Dist)	10,071,161	192,231	(533,787)	9,729,605
Class III (Dist)	8,129	1	-	8,130
Class VI (CHF Hedged P)	98,064	4,000	(25,563)	76,501
Class I (EUR Dist)	88,145	1,860	(8,922)	81,083
Class I (EUR Hedged P)*	300	-	(300)	-
Class I (RMB Hedged N Dist)	210	3	-	213
Class I (Monthly Dist)**	-	126	(9)	117
Class I (HKD Monthly Dist)**	-	76	-	76
FSSA Asia Pacific Equity Fund				
Class I	578,277	320,121	(182,127)	716,271
Class III	9,490,808	12,501	(16,441)	9,486,868
Class VI (EUR)	628,352	67,400	(114,877)	580,875
Class I (Dist)	1,902	-	-	1,902
FSSA Asia Pacific All Cap Fund***				
Class III	612,458	-	(612,458)	-
Class VI (EUR)	148,312	-	(148,312)	-

*Closure date – 27 March 2025

**Launch date – 31 January 2025

***FSSA Asia Pacific All Cap Fund closed on 22 May 2025.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2024	Shares issued	Shares redeemed	At 30 June 2025
First Sentier Responsible Listed Infrastructure Fund*				
Class VI	18,468	-	(18,468)	-
Class VI (EUR)	27,437	-	(27,437)	-
Class VI (GBP Dist)	11,065	1	(11,066)	-
Class E (EUR)	385,242	-	(385,242)	-
Class E	640,359	-	(640,359)	-
Class E (GBP Dist)	684,164	7,744	(691,908)	-
Class I (EUR)	1,342	-	(1,342)	-
Class E (GBP)	1,369,771	281,522	(1,651,293)	-
FSSA Global Emerging Markets Focus Fund				
Class VI	607,597	-	-	607,597
Class VI (GBP)	129,762	-	-	129,762
Class VI (EUR)	182,770	49,244	(9,309)	222,705
Class I (SGD)	10,282	39,017	(1,686)	47,613
Class I	340,904	229,272	(267,572)	302,604
Class E**	-	866,447	-	866,447
Class E (GBP)**	-	638,527	-	638,527
Class E (EUR)**	-	753,260	-	753,260
Stewart Investors Worldwide All Cap Fund				
Class VI (EUR)	27,496,131	361,286	(1,840,543)	26,016,874
Class I (EUR)	1,361,941	37,548	(156,366)	1,243,123
Class VI (EUR Dist)	521,943	22,670	(19,473)	525,140
Class VI (GBP)	94,601	15,991	(30,353)	80,239
Class VI (USD)	355,058	1,304	(50,677)	305,685
Class VI (USD Dist)	27,730	1,156	(1,389)	27,497
Class III (CAD)	304,326	45,429	-	349,755
Stewart Investors Global Emerging Markets All Cap Fund				
Class VI (EUR)	109,362,311	6,560,648	(6,275,619)	109,647,340
Class VI	11,686,104	26,276	(54,451)	11,657,929
Class VI (EUR Dist)	47,987	3,933	-	51,920
Class I (EUR)	76,571	16,556	(3,300)	89,827
Class VI (GBP)	7,278	8,403	(3,219)	12,462
Class III (JPY)	7,598,005	399,123	(5,068)	7,992,060
Class I	27,627	12,535	(2,447)	37,715
Class I (SGD)	135,879	45,119	(22,941)	158,057
Class III	5,812,113	2,232,007	-	8,044,120

*First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

**Launch date – 12 June 2025

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2024	Shares issued	Shares redeemed	At 30 June 2025
Stewart Investors Asia Pacific Leaders Fund				
Class I (EUR)	35,556,819	993,993	(5,832,525)	30,718,287
Class VI (EUR)	85,187,592	18,877,606	(4,075,236)	99,989,962
Class I (EUR Dist)	9,466,624	804,027	(875,067)	9,395,584
Class VI (EUR Dist)	64,796,872	1,071,337	(5,148,522)	60,719,687
Class VI (Dist)	14,166,407	1,390,340	(1,466,242)	14,090,505
Class VI	6,990,789	623,511	(2,129,641)	5,484,659
Class VI (GBP)	1,962,424	126,979	(306,768)	1,782,635
Class I	28,535	37,497	(7,197)	58,835
Class I (SGD)	100	16,350	(996)	15,454
Class I (SGD Dist)	100	49,145	(23,570)	25,675
Class I (Dist)	100	278	(96)	282
Stewart Investors Asia Pacific All Cap Fund				
Class VI (EUR)	80,831,161	8,416,218	(24,362,280)	64,885,099
Class VI	3,786,717	319,376	(3,395,125)	710,968
Class I (EUR)	855,997	147,080	(54,818)	948,259
Class VI (GBP Dist)	37,610	821	(946)	37,485
Class I	741	40	(37)	744
Class I (SGD)	132,685	56,892	(25,190)	164,387
FSSA China A Shares Fund				
Class VI (Dist)	1,130,625	-	(40,527)	1,090,098
Class VI	1,081,412	1	(677,325)	404,088
Class VI (GBP)	203,448	43,246	(46,013)	200,681
Class I	51,169	-	(12,948)	38,221
Class III (AUD)	55,324	142	-	55,466
Stewart Investors European All Cap Fund				
Class E (EUR)	1,821	49,796	-	51,617
Class E*	117	-	(117)	-
Class VI (EUR)	14,109	372	-	14,481
Class E (GBP)	134,992	6,093	(52,885)	88,200
FSSA All China Fund				
Class VI (EUR)	550,675	-	-	550,675
Class VI	250,135	-	-	250,135

*Closure date – 23 June 2025

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2024	Shares issued	Shares redeemed	At 30 June 2025
Stewart Investors Indian Subcontinent All Cap Fund				
Class E	255,474	-	-	255,474
Class E (EUR)	62,687	26,500	(2,700)	86,487
Class III	345,369	-	-	345,369
Class VI	53,894	2,125	(3,844)	52,175
Class VI (EUR)	42,716	12,018	(4,755)	49,979
Class I (EUR)	3,106	87	-	3,193
Class I (CHF)	100	-	-	100
Class VI (CHF)	100	2,000	-	2,100
Class I (SGD)	1,079	7,460	(249)	8,290
Class I	736	-	-	736
Stewart Investors Global Emerging Markets (ex China) Leaders Fund				
Class I (EUR)	100	773	-	873
Class VI (EUR)	45,400	-	-	45,400
Class VI	50,000	-	-	50,000
Class E (EUR)	45,400	-	-	45,400
Class E	50,000	-	-	50,000
Stewart Investors Asia Pacific and Japan All Cap Fund				
Class E (EUR)	45,000	-	-	45,000
Class E	50,000	320,950	-	370,950
Class VI (EUR)	45,000	-	-	45,000
Class VI	50,000	320,950	-	370,950
RQI Global Value Fund*				
Class E (EUR)**	-	460,554	-	460,554
Class E (GBP)**	-	386,078	-	386,078
Class E**	-	3,174,867	-	3,174,867
Class I (SGD)***	-	100	-	100
Class I****	-	100	-	100
Class I (SGD Monthly Dist)***	-	100	-	100
Class I (Monthly Dist)***	-	100	-	100
Class VI (EUR)**	-	460,554	-	460,554
Class VI (GBP)**	-	385,639	-	385,639
Class VI**	-	500,000	-	500,000
Class I (SGD Monthly Hedged N Dist)*****	-	300	-	300
Class I (SGD Hedged N)*****	-	300	-	300

*RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

**Launch date – 8 April 2025

***Launch date – 6 June 2025

****Launch date – 23 June 2025

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

7. Incorporation and share capital (continued)

Transactions in shares during the financial year 31 December 2024 were as follows:

Participating Shares of no par value

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
FSSA Asian Growth Fund				
Class I	2,012,685	135,878	(344,266)	1,804,297
Class II	8,586	-	(255)	8,331
Class III	662,453	16,557	(421,341)	257,669
Class I (Dist)	12,792	4	(213)	12,583
Class IV	575,058	80,142	(203,827)	451,373
Class VI	2,971,125	1,946,000	(2,227,865)	2,689,260
Class VI (EUR)	374,965	26,526	(256,480)	145,011
Class VI (Dist)	1,529,310	5,510	(1,199,933)	334,887
FSSA China Growth Fund				
Class V	402,797	95	(317,282)	85,610
Class I	15,381,635	1,256,742	(2,838,074)	13,800,303
Class II	10,896	-	(957)	9,939
Class VI	2,604,360	2,333,259	(2,822,690)	2,114,929
Class I (Dist)	58,574	773	(12,203)	47,144
Class VI (GBP Dist)	211,922	134,219	(87,008)	259,133
Class VI (EUR)	816,358	183,444	(779,062)	220,740
Class V (Dist)	1,743,417	96,916	(812,017)	1,028,316
Class VI (Dist)	62,220	218,668	(123,945)	156,943
Class I (RMB Hedged N)	3,801	3,401	(1,118)	6,084
Stewart Investors Worldwide Leaders Fund				
Class I	2,216,484	948,692	(865,519)	2,299,657
Class III	1,345,328	698,235	(992,027)	1,051,536
Class III (G)	415,580	9,602	(11,746)	413,436
FSSA Hong Kong Growth Fund				
Class I	1,333,159	219,156	(353,302)	1,199,013
Class III	342,458	5,790	(155,701)	192,547
FSSA Indian Subcontinent Fund				
Class I	1,802,804	732,598	(342,294)	2,193,108
Class II	11,955	-	-	11,955
Class I (Dist)	495	25,893	(24,899)	1,489
Class III	2,078,191	2,584,149	(1,713,893)	2,948,447
Class VI (EUR)	573,659	267,066	(378,399)	462,326
Class III (Dist)	-	990,081	(145,570)	844,511

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
First Sentier Global Bond Fund				
Class I	456,228	744,806	(730,351)	470,683
Class III	653,899	574,304	(23,024)	1,205,179
FSSA Greater China Growth Fund				
Class I	7,643,174	955,379	(1,818,933)	6,779,620
Class III	1,168,161	409,581	(548,179)	1,029,563
Class I (Dist)	70	61	(121)	10
Class IV	454,049	69,574	(153,330)	370,293
Class III (Dist)	397,281	57	(64,882)	332,456
Class VI (EUR)	1,051,205	600,229	(468,308)	1,183,126
Class I (RMB N Hedged)	191,607	103,128	(116,693)	178,042
FSSA ASEAN All Cap Fund				
Class I	649,134	60,061	(208,928)	500,267
Class III	65,643	195,308	-	260,951
FSSA Asia Opportunities Fund				
Class I	520,556	46,786	(85,159)	482,183
Class I (HKD)	80	72	(152)	-
FSSA Asian Equity Plus Fund				
Class I	4,755,087	205,486	(1,161,409)	3,799,164
Class I (Dist)	97,139,585	5,239,793	(14,921,882)	87,457,496
Class III (Dist)	6,390,964	143,197	(3,641,490)	2,892,671
Class III	29,549,909	1,233,738	(12,999,467)	17,784,180
Class III (GBP Dist)	2,632,647	184,797	(2,293,470)	523,974
Class VI (EUR)	2,845,109	1,192,503	(1,996,584)	2,041,028
Class I (HKD)	288,586	29,450	(62,929)	255,107
Class I (AUD Hedged N)	245,730	27,088	(18,365)	254,453
Class I (SGD Hedged N)	437,822	22,759	(113,196)	347,385
Class I (GBP)	344,734	3,692	(262,355)	86,071
Class III (GBP)	392,153	80,241	(73,767)	398,627
Class I (RMB Hedged N Dist)	35,237	60,136	(55,617)	39,756
Class III (SGD)	-	100	-	100
First Sentier Asia Strategic Bond Fund				
Class I (Dist)	5,686,033	537,243	(521,163)	5,702,113
Class I (Monthly Dist)	48,096	29,980	(75,112)	2,964
Class I (HKD Dist)	39,261	2,122	(39,407)	1,976
Class I (SGD Dist)	4,523	40,562	(21,884)	23,201
Class I (AUD Hedged N Dist)	232	8	(240)	-
Class I (RMB Hedged N Dist)	542	1,642	-	2,184

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
First Sentier Asian Quality Bond Fund				
Class I	74,365,516	3,905,611	(18,030,506)	60,240,621
Class I (Monthly Dist)	8,984,647	3,034,518	(3,662,568)	8,356,597
Class I (HKD Monthly Dist)	2,629,411	279,434	(569,087)	2,339,758
Class VI (Dist)	2,894,771	7,038,256	(6,167,360)	3,765,667
Class I (AUD Hedged N Dist)	288,092	13,358	(27,764)	273,686
Class I (RMB Hedged N Dist)	26,192	53,857	(23,508)	56,541
Class I (HKD)	75	-	-	75
Class III (SGD Hedged N Dist)	3,220,603	9,628,203	(9,442,045)	3,406,761
Class III	-	2,997,769	(1,847,308)	1,150,461
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	680,338	4,583	(103,898)	581,023
Class III	67,070	1,422	(30,120)	38,372
Class IV	507,505	101,405	(279,856)	329,054
Class I (EUR)	1,607,970	55,253	(228,071)	1,435,152
Class VI (EUR)	244,872	3,232	(7,986)	240,118
Class VI (EUR Dist)	6,838	-	(102)	6,736
Class VI (GBP)	-	43,953	(13,417)	30,536
First Sentier Global Property Securities Fund				
Class I	1,305,783	165,405	(579,244)	891,944
Class VI (Dist)	8,427	3	-	8,430
Class VI	100	-	-	100
First Sentier Asian Property Securities Fund*				
Class I	1,122	-	(1,122)	-
Class I (Dist)	858,232	27,082	(885,314)	-
FSSA China Focus Fund				
Class I	6,450,486	851,571	(1,291,817)	6,010,240
Class III	5,106	-	-	5,106
Class IV	1,720,139	262,281	(451,729)	1,530,691
First Sentier Global Listed Infrastructure Fund				
Class III	7,877,989	162,690	(7,060,453)	980,226
Class I (Dist)	4,614,562	420,804	(1,914,847)	3,120,519
Class VI	12,506,644	240,826	(4,148,405)	8,599,065
Class VI (Dist)	1,963,461	280,718	(1,548,645)	695,534
Class I	1,663,519	913,049	(613,340)	1,963,228
Class I (EUR)	4,805,407	1,393,332	(2,102,776)	4,095,963
Class VI (GBP Dist)	727,339	107,063	(588,705)	245,697
Class VI (EUR)	12,991,668	1,729,045	(3,696,519)	11,024,194
Class VI (EUR Hedged P)	4,768,140	377,572	(3,388,051)	1,757,661
Class VI (GBP Hedged P Dist)	201,955	28,285	(129,183)	101,057
Class VI (EUR Dist)	11,621,329	679,719	(2,229,887)	10,071,161
Class III (Dist)	15,202	4,763	(11,836)	8,129

*First Sentier Asian Property Securities Fund closed on 2 October 2024

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
First Sentier Global Listed Infrastructure Fund (continued)				
Class VI (CHF Hedged P)	1,120,030	135,421	(1,157,387)	98,064
Class I (EUR Dist)	127,329	9,500	(48,684)	88,145
Class I (EUR Hedged P)	12,300	-	(12,000)	300
Class I (RMB Hedged N Dist)	201	9	-	210
FSSA Asia Pacific Equity Fund				
Class I	306,671	409,576	(137,970)	578,277
Class III	9,287,775	458,153	(255,120)	9,490,808
Class VI (EUR)	1,277,634	463,140	(1,112,422)	628,352
Class I (Dist)	1,901	1	-	1,902
First Sentier Global Credit Sustainable Fund Climate Fund*				
Class V (Dist)	4,090,194	47,188	(4,137,382)	-
Class III	100	-	(100)	-
FSSA Asia Pacific All Cap Fund				
Class III	614,605	12,853	(15,000)	612,458
Class VI (EUR)	154,187	100	(5,975)	148,312
FSSA Japan Equity Fund**				
Class III	2,690,773	12,941	(2,703,714)	-
Class VI (EUR)	2,508,421	362,599	(2,871,020)	-
Class I	447,185	123,818	(571,003)	-
Class III (JPY)	7,261,784	22,176	(7,283,960)	-
Class VI (EUR Hedged P)	300,009	209,000	(509,009)	-
Class I (Hedged P)	159,063	13,511	(172,574)	-
Class VI (GBP)	15,213	1	(15,214)	-
Class III (Hedged P)	14,785	-	(14,785)	-
Class III (SGD)	2,547	3,028	(5,575)	-
First Sentier Responsible Listed Infrastructure Fund				
Class VI	41,284	81	(22,897)	18,468
Class VI (EUR)	33,642	-	(6,205)	27,437
Class VI (GBP Dist)	7,919	3,146	-	11,065
Class E (EUR)	418,113	429	(33,300)	385,242
Class E	876,120	186,506	(422,267)	640,359
Class E (GBP Dist)	614,480	229,389	(159,705)	684,164
Class I (EUR)	865	1,240	(763)	1,342
Class E (GBP)	-	1,369,771	-	1,369,771
FSSA Global Emerging Markets Focus Fund				
Class VI	607,597	-	-	607,597
Class VI (GBP)	129,968	-	(206)	129,762
Class VI (EUR)	406,283	30,534	(254,047)	182,770

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

**FSSA Japan Equity Fund closed on 2 December 2024

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
FSSA Global Emerging Market Fund (continued)				
Class I (SGD)	35,338	1,448	(26,504)	10,282
Class III	100	-	(100)	-
Class I	388,860	43,524	(91,480)	340,904
Class III (SGD)	100	-	(100)	-
Stewart Investors Worldwide All Cap Fund				
Class VI (EUR)	56,203,537	1,107,744	(29,815,150)	27,496,131
Class I (EUR)	1,814,802	99,305	(552,166)	1,361,941
Class VI (EUR Dist)	787,173	201,381	(466,611)	521,943
Class VI (GBP)	92,301	42,353	(40,053)	94,601
Class VI (USD)	634,194	61,551	(340,687)	355,058
Class VI (USD Dist)	27,293	540	(103)	27,730
Class III (CAD)	377,287	-	(72,961)	304,326
Stewart Investors Global Emerging Markets All Cap Fund				
Class VI (EUR)	113,565,045	8,773,826	(12,976,560)	109,362,311
Class VI	12,489,498	1,419,350	(2,222,744)	11,686,104
Class VI (EUR Dist)	373,426	1,476	(326,915)	47,987
Class I (EUR)	47,872	37,747	(9,048)	76,571
Class VI (GBP)	6,760	1,084	(566)	7,278
Class III (JPY)	14,435,095	332,175	(7,169,265)	7,598,005
Class I	611	29,363	(2,347)	27,627
Class I (SGD)	-	149,596	(13,717)	135,879
Class III	-	5,812,113	-	5,812,113
Stewart Investors Asia Pacific Leaders Fund				
Class I (EUR)	36,561,344	3,424,789	(4,429,314)	35,556,819
Class VI (EUR)	64,992,215	35,101,122	(14,905,745)	85,187,592
Class I (EUR Dist)	9,621,189	2,021,026	(2,175,591)	9,466,624
Class VI (EUR Dist)	61,118,107	6,676,666	(2,997,901)	64,796,872
Class VI (Dist)	12,101,635	4,256,680	(2,191,908)	14,166,407
Class VI	6,524,467	4,143,826	(3,677,504)	6,990,789
Class VI (GBP)	2,057,959	912,767	(1,008,302)	1,962,424
Class I	12,271	16,426	(162)	28,535
Class I (SGD)	-	100	-	100
Class I (SGD Dist)	-	100	-	100
Class I (Dist)	-	100	-	100
Stewart Investors Asia Pacific All Cap Fund				
Class VI (EUR)	88,866,847	19,038,207	(27,073,893)	80,831,161
Class VI	8,032,186	820,513	(5,065,982)	3,786,717
Class I (EUR)	692,456	260,573	(97,032)	855,997
Class VI (GBP Dist)	39,157	6,923	(8,470)	37,610
Class I	920	412	(591)	741
Class I (SGD)	-	145,543	(12,858)	132,685

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
FSSA China A Shares Fund				
Class VI (Dist)	1,130,623	2	-	1,130,625
Class VI	13,830,457	292,825	(13,041,870)	1,081,412
Class VI (GBP)	1,119,091	67,102	(982,745)	203,448
Class I	39,893	11,276	-	51,169
Class III	100	-	(100)	-
Class III (AUD)	921,762	2,022	(868,460)	55,324
Stewart Investors European All Cap Fund				
Class E (EUR)	1,821	-	-	1,821
Class E	17,858	-	(17,741)	117
Class VI (EUR)	13,089	1,229	(209)	14,109
Class E (GBP)	144,561	13,489	(23,058)	134,992
FSSA All China Fund				
Class VI (EUR)	550,675	-	-	550,675
Class VI	250,135	-	-	250,135
Stewart Investors Indian Subcontinent All Cap Fund				
Class E	250,308	5,166	-	255,474
Class E (EUR)	223,747	62,800	(223,860)	62,687
Class III	42,609	302,760	-	345,369
Class VI	43,844	10,050	-	53,894
Class VI (EUR)	43,600	4,061	(4,945)	42,716
Class I (EUR)	2,520	1,525	(939)	3,106
Class I (CHF)	100	-	-	100
Class VI (CHF)	100	-	-	100
Class I (SGD)	-	1,660	(581)	1,079
Class I	-	736	-	736
Stewart Investors Global Emerging Markets (ex China) Leaders Fund*				
Class I (EUR)	-	100	-	100
Class VI (EUR)	-	45,400	-	45,400
Class VI	-	50,000	-	50,000
Class E (EUR)	-	45,400	-	45,400
Class E	-	50,000	-	50,000
Stewart Investors Asia Pacific and Japan All Cap Fund**				
Class E (EUR)	-	45,000	-	45,000
Class E	-	50,000	-	50,000
Class VI (EUR)	-	45,000	-	45,000
Class VI	-	50,000	-	50,000

*Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024

**Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

8. Derivative contracts

Future contracts

Future contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Future contracts have little credit risk because the counterparties are futures exchanges. Future contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures account.

As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the Company.

Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 30 June 2025 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

Forward contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Funds may enter into forward foreign exchange contracts to manage the currency risk arising from the Funds' investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for all the forward contracts are HSBC Bank plc, Australia and New Zealand Banking and Standard Chartered Bank.

Interest rate swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

8. Derivative contracts (continued)

Interest rate swaps (continued)

The Company may obtain interest rate swaps for the purposes of efficient portfolio management and to hedge against interest rate risk. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. As at the period end date there were no interest rate swaps held (31 December 2024: none).

Credit Default Swaps

Credit default swaps represent a commitment with a counterparty to provide a level of credit protection in exchange for a commitment to pay interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. At the period end date there were no credit default swaps held (31 December 2024: none).

Warrants

Warrants give the holder the right to purchase securities from the issuer at a specific price within a certain time frame. Warrants are recorded as an asset or liability at their fair value on the SFP. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the SCI. Realised gains or losses on warrants are shown in the SCI. On the expiry of a warrant the amount previously recognised in the SFP is recognised in the SCI as a realised gain or loss. As at the period end date there were warrants held with Nil value (31 December 2024: US\$0).

Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option), at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. Realised and unrealised gains or losses on options are disclosed separately in the SCI. As at the period end date there were options held amounting to US\$ 11,938 (31 December 2024: US\$29,437).

9. Delegation to investment and sub-investment managers

First Sentier Investors (Ireland) Limited (the "Manager") delegates the investment management of the Funds to First Sentier Investors (Hong Kong) Limited, First Sentier Investors (Singapore), First Sentier Investors (Australia) RE Limited, First Sentier Investors (Australia) IM Limited and First Sentier Investors (UK) IM Limited.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

9. Delegation to investment and sub-investment managers (continued)

The table below sets out the details of the Funds whose investment management activity is delegated to each Investment Manager or Sub-Investment Manager:

	First Sentier Investors (Hong Kong) Ltd	First Sentier Investors (Singapore)	First Sentier Investors (Australia) RE Ltd	First Sentier Investors (Australia) IM Ltd	First Sentier Investors (UK) IM Ltd
FSSA Asian Growth Fund	X				X
FSSA China Growth Fund	X				
Stewart Investors Worldwide Leaders Fund			X		
FSSA Hong Kong Growth Fund	X				
FSSA Indian Subcontinent Fund	X	X			
First Sentier Global Bond Fund	X	X			
FSSA Greater China Growth Fund	X				
FSSA ASEAN All Cap Fund	X				X
FSSA Asia Opportunities Fund	X	X			
FSSA Asian Equity Plus Fund	X				
First Sentier Asia Strategic Bond Fund	X	X			
First Sentier Asian Quality Bond Fund	X	X			
Stewart Investors Global Emerging Markets Leaders Fund			X		X
First Sentier Global Property Securities Fund			X		
FSSA China Focus Fund	X				
First Sentier Global Listed Infrastructure Fund			X		
FSSA Asia Pacific Equity Fund	X				
FSSA Asia Pacific All Cap Fund*	X	X			
First Sentier Responsible Listed Infrastructure Fund**				X	
FSSA Global Emerging Markets Focus Fund	X	X			
Stewart Investors Worldwide All Cap Fund	X	X	X		
Stewart Investors Global Emerging Markets All Cap Fund			X		X
Stewart Investors Asia Pacific Leaders Fund			X		X
Stewart Investors Asia Pacific All Cap Fund			X		X
FSSA China A Shares Fund	X				
Stewart Investors European All Cap Fund			X		X
FSSA All China Fund	X				
Stewart Investors Indian Subcontinent All Cap Fund			X		X

*closed on 22 May 2025

**closed on 4 April 2025

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

9. Delegation to investment and sub-investment managers (continued)

	First Sentier Investors (Hong Kong) Ltd	First Sentier Investors (Singapore)	First Sentier Investors (Australia) RE Ltd	First Sentier Investors (Australia) IM Ltd	First Sentier Investors (UK) IM Ltd
RQI Global Diversified Alpha Fund*			X		
RQI Global Value Fund**			X		
Stewart Investors Asia Pacific and Japan All Cap Fund			X		X
Stewart Investors Global Emerging Markets (ex China) Leaders Fund			X		X

*RQI Global All Country Diversified Alpha Fund was renamed to RQI Global Diversified Alpha Fund on 14 May 2025. This Fund is not available in Germany and not yet launched as at 30 June 2025.

**RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

10. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, Manager, Investment Managers and/or associated or group companies are considered to be related party transactions. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Kerry Baronet is Regional Managing Director, EMEA, and Head of Product, First Sentier Investors, and is also a Director of the following companies: First Sentier Investors (UK) Funds Limited, First Sentier Investors UK Holdings Limited and First Sentier Investors (UK) Services Limited. Please refer to Note 13 on page 355 for subsequent events.

Laura Chambers is Group Head of Financial Planning and Analysis at First Sentier Investors, and is also a Director of the following companies: CFSIM Limited (in liquidation), First Sentier Investors (Malta) Limited, First Sentier Investors (Malta) Holdings Limited, SI Holdings Limited (in liquidation), FSSA Holdings Limited and FSSA (Singapore) Limited.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

10. Related parties (continued)

Kerry Baronet's spouse has a holding in the FSSA Asian Equity Plus Fund, Class VI, which has been held since May 2024, with a purchase of £500 of shares in the 6 month period to 30 June 2025, bringing the total holding to £1,636 as at 30 June 2025. Other Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the financial period from 1 January 2025 to 30 June 2025.

On 10 January 2025, the Company Secretary was changed from Matsack Trust Ltd to First Sentier Investors (Ireland) Limited. First Sentier Investors (Ireland) Limited does not (including family interests) hold any participating shares in First Sentier Investors Global Umbrella Fund as at 30 June 2025.

Mitsubishi UFJ Securities International plc ("MITSU") is a connected party to the Company, through its ultimate parent company Mitsubishi UFJ Financial Group.

There were no investments related to the Mitsubishi UFJ Trust and Banking Corporation (31 December 2024: US\$Nil) and there were no purchase and sales during the financial period of these investments and derivatives (31 December 2024: Purchases: US\$Nil, Sales: US\$Nil).

There were no transactions of the Funds affected through MITSU, in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds or the brokerage commission paid to MITSU for the financial period ended 30 June 2025 (31 December 2024: Nil).

Morgan Stanley & Co International plc. is an associated company of Mitsubishi UFJ Trust and Banking Corporation ("MUTB"). The market value of the investments related to the Morgan Stanley is US\$Nil (31 December 2024: US\$Nil) and the purchase and sales during the financial period of these investments and derivatives amounted to US\$Nil and US\$Nil (31 December 2024: Purchases: US\$Nil, Sales: US\$Nil).

The table below summarises the value of transactions of the Funds affected through Morgan Stanley & Co International plc., in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds, the brokerage commission paid to Morgan Stanley & Co International plc and average rate of commission effected through Morgan Stanley & Co International plc for the financial period ended 30 June 2025 and financial year ended 31 December 2024.

30 June 2025	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
Funds					
First Sentier Global Bond Fund	160,345	0.50	-	-	-

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

10. Related parties (continued)

30 June 2025	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
Funds					
First Sentier Asia Strategic Bond Fund	2,418,170	2.88	-	-	-
First Sentier Asian Quality Bond Fund	12,767,745	1.19	-	-	-
First Sentier Global Credit Sustainable Climate Fund*	-	-	-	-	-
First Sentier Global Property Securities Fund	-	-	-	-	-
First Sentier Asian Property Securities Fund**	-	-	-	-	-
FSSA Asia Pacific Equity Fund	13,309,404	7.23	10,718	7.87	0.08
FSSA Asia Opportunities Fund	268,276	0.54	223	0.70	0.08
FSSA Asia Pacific All Cap Fund***	47,136	0.29	45	0.59	0.10
FSSA Asian Equity Plus Fund	149,720,760	7.76	135,445	9.54	0.09
FSSA Asian Growth Fund	3,903,331	7.27	2,559	5.86	0.07
FSSA Global Emerging Markets Focus Fund	-	-	-	-	-
FSSA China Growth Fund	46,185,607	4.17	35,465	4.56	0.08
FSSA Greater China Growth Fund	16,301,085	4.05	13,673	5.06	0.08
FSSA Hong Kong Growth Fund	1,811,695	5.04	1,266	5.27	0.07
FSSA Indian Subcontinent Fund	12,385,688	4.95	11,863	5.31	0.10

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

** First Sentier Asian Properties Securities Fund closed on 2 October 2024.

*** FSSA Asia Pacific All Cap Fund closed on 22 May 2025.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

10. Related parties (continued)

30 June 2025	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
Funds					
FSSA Japan Equity Fund*	-	-	-	-	-
FSSA China Focus Fund	719,298	2.79	601	3.84	0.08
First Sentier Global Listed Infrastructure Fund	21,155	-	11	0.01	0.05
FSSA ASEAN All Cap Fund	-	-	-	-	-
FSSA All China Fund	75,183	3.61	61	4.89	0.08
First Sentier Responsible Listed Infrastructure Fund	-	-	-	-	-
FSSA China A Shares Fund	-	-	-	-	-
Stewart Investors Worldwide Leaders Fund	478,823	1.18	384	2.36	0.08
Stewart Investors Asia Pacific All Cap Fund	3,583,920	1.49	2,826	1.97	0.08
Stewart Investors Asia Pacific Leaders Fund	11,420,487	1.94	8,957	2.26	0.08
Stewart Investors Global Emerging Markets Leaders Fund	919,250	3.64	744	4.23	0.08
Stewart Investors Global Emerging Markets All Cap Fund	7,369,147	2.89	5,878	3.49	0.08
Stewart Investors Worldwide All Cap Fund	-	-	-	-	-
Stewart Investors Indian Subcontinent All Cap Fund	208,320	4.64	166	5.03	0.08
Stewart Investors Global Emerging Markets (ex China) Leaders Fund	14,104	2.26	11	2.34	0.08
Stewart Investors Asia Pacific and Japan All Cap Fund	33,138	0.85	25	1.64	0.08
RQI Global Value Fund**	-	-	-	-	-

*FSSA Japan Equity Fund closed on 2 December 2024.

**RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

10. Related parties (continued)

31 December 2024	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
Funds					
First Sentier Global Bond Fund	603,798	0.97	-	-	-
First Sentier Asia Strategic Bond Fund	1,646,047	2.17	-	-	-
First Sentier Asian Quality Bond Fund	18,200,213	1.17	-	-	-
First Sentier Global Credit Sustainable Climate Fund*	3,490,460	7.64	-	-	-
First Sentier Global Property Securities Fund	321,741	1.26	228	2.86	0.07
First Sentier Asian Properties Securities Fund	-	-	-	-	-
FSSA Asia Pacific Equity Fund	11,876,166	4.92	10,753	5.27	0.09
FSSA Asia Opportunities Fund	1,226,596	9.82	1,290	12.21	0.11
FSSA Asia Pacific All Cap Fund	88,784	0.49	96	0.93	0.11
First Sentier Responsible Listed Infrastructure Fund	-	-	-	-	-
FSSA Asian Equity Plus Fund	209,316,856	5.23	174,160	5.16	0.08
FSSA Asian Growth Fund	10,045,796	6.56	9,504	8.03	0.09
FSSA Global Emerging Markets Focus Fund	726,564	4.54	616	5.84	0.08
FSSA China Growth Fund	92,505,835	4.94	71,194	5.28	0.08
FSSA Greater China Growth Fund	15,401,876	2.85	12,085	3.14	0.08

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

10. Related parties (continued)

31 December 2024	Value of transactions effected through an associated company of the Investment Manager US\$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US\$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US\$
Funds					
FSSA Hong Kong Growth Fund	3,170,174	3.47	2,221	3.71	0.07
FSSA Indian Subcontinent Fund	31,602,663	6.86	31,144	6.37	0.10
FSSA Japan Equity Fund*	1,820,994	0.64	1,043	0.70	0.06
FSSA China Focus Fund	234,295	0.36	164	0.41	0.07
FSSA ASEAN All Cap Fund	194,784	1.28	293	2.41	0.15
FSSA All China Fund	58,934	1.35	41	1.49	0.07
FSSA China A Shares Fund	156,097	0.09	109	0.07	0.07
Stewart Investors Worldwide Leaders Fund	2,552,125	2.90	1,066	3.12	0.04
Stewart Investors Asia Pacific All Cap Fund	6,435,952	1.66	5,407	2.36	0.08
Stewart Investors Asia Pacific Leaders Fund	16,249,939	3.38	13,021	4.36	0.08
Stewart Investors Global Emerging Markets Leaders Fund	1,318,204	4.65	1,057	5.56	0.08
Stewart Investors Global Emerging Markets All Cap Fund	1,733,427	0.57	1,388	0.66	0.08
Stewart Investors Worldwide All Cap Fund	5,748,377	2.40	4,509	4.67	0.08
Stewart Investors Indian Subcontinent All Cap Fund	260,512	2.38	209	3.99	0.08
Stewart Investors Global Emerging Markets (ex China) Leaders Fund**	24,666	1.19	20	2.79	0.08
Stewart Investors Asia Pacific and Japan All Cap Fund***	42,664	1.81	34	4.10	0.08

*FSSA Japan Equity Fund closed on 2 December 2024.

**Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.

***Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

10. Related parties (continued)

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors Indian Subcontinent All Cap Fund as at 30 June 2025 and 31 December 2024.

Class	30 June 2025		31 December 2024	
	Total Shares	Market Value US\$	Total Shares	Market Value US\$
Class E (USD)	40,000	510,900	40,000	508,848
Class E (EUR)	38,000	525,472	38,000	523,361
Class III (USD)	40,000	509,016	40,000	507,400
Class VI (USD)	40,000	508,804	40,000	507,188
Class VI (EUR)	38,000	523,276	38,000	521,608

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors Global Emerging Markets (ex China) Leaders Fund as at 30 June 2025 and 31 December 2024.

Class	30 June 2025		31 December 2024	
	Total Shares	Market Value US\$	Total Shares	Market Value US\$
Class E (USD)	50,000	491,910	50,000	469,995
Class E (EUR)	45,400	484,445	45,400	462,860
Class VI (USD)	50,000	491,675	50,000	469,885
Class VI (EUR)	45,400	484,211	45,400	462,752

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors Asia Pacific and Japan All Cap Fund as at 30 June 2025 and 31 December 2024.

Class	30 June 2025		31 December 2024	
	Total Shares	Market Value US\$	Total Shares	Market Value US\$
Class E (USD)	50,000	516,680	50,000	496,920
Class E (EUR)	45,000	507,797	45,000	488,327
Class VI (USD)	50,000	515,965	50,000	496,600
Class VI (EUR)	45,000	507,043	45,000	488,013

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors European All Cap Fund as at 30 June 2025 and 31 December 2024.

Class	30 June 2025		31 December 2024	
	Total Shares	Market Value EUR	Total Shares	Market Value EUR
Class E (EUR)	49,796	504,925	-	-

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

10. Related parties (continued)

Affiliated entities to the Investment Manager hold shares in the Funds. The percentage ownership per Fund held by such affiliated entities as at 30 June 2025 is as follows:

Shareholdings

Nominee accounts in the name of First Sentier entities as of 30 June 2025 are:

	FSSA Asian Growth Fund	FSSA China Growth Fund	Stewart Investors Worldwide Leaders Fund	FSSA Hong Kong Growth Fund	FSSA Indian Subcontinent Fund
First Sentier Investors (Hong Kong) Nominees Ltd	0.05%	0.25%	0.02%	0.75%	0.17%
First Sentier Global Balanced Fund*	-	-	11.42%	-	-
FSSA Asian Growth Fund*	11.39%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	22.21%
Stewart Investors Worldwide Leaders Fund*	-	-	29.80%	-	-

	First Sentier Global Bond Fund	FSSA Greater China Growth Fund	FSSA ASEAN All Cap Fund	FSSA Asia Opportunities Fund	FSSA Asian Equity Plus Fund
First Sentier Investors (Hong Kong) Nominees Ltd	0.04%	0.20%	0.75%	0.08%	0.03%
FSSA Bridge Fund*	-	-	-	-	16.60%
First Sentier Global Balanced Fund*	26.66%	-	-	-	-
FSSA ASEAN All Cap Fund*	-	-	45.74%	-	-
FSSA Asia Opportunities Fund*	-	-	-	24.76%	-
FSSA Dividend Advantage*	-	-	-	-	54.99%
FSSA Regional China Fund*	-	48.71%	-	-	-
First Sentier Investors (UK) Ltd	-	-	0.01%	0.01%	-
Krungsri Asset Management Company Limited	-	2.51%	-	-	-

*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

10. Related parties (continued)

Shareholdings (continued)

Nominee accounts in the name of First Sentier entities as of 30 June 2025 are (continued):

	First Sentier Asia Strategic Bond Fund	First Sentier Asian Quality Bond Fund	Stewart Investors Global Emerging Markets Leaders Fund	FSSA China Focus Fund	First Sentier Global Listed Infrastructure Fund
First Sentier Investors (Hong Kong) Nominees Ltd	0.29%	-	0.83%	0.03%	0.01%
First Sentier Asian Bridge Fund*	66.74%	-	-	-	-
FSSA Asian Quality Bond Fund*	-	0.29%	-	-	-
FSSA Bridge Fund*	-	75.87%	-	-	-
First Sentier Investors (UK) Ltd	0.01%	-	0.01%	-	-

	First Sentier Global Property Securities Fund	FSSA Global Emerging Markets Focus Fund	FSSA China A Shares Fund	Stewart Investors European All Cap Fund	FSSA All China Fund
First Sentier Global Property Securities Fund*	99.97%	-	-	-	-
First Sentier Investors (UK) Ltd	0.03%	0.02%	0.01%	0.07%	0.03%
First Sentier Seed Trust No. 1	-	-	-	32.27%	-

	Stewart Investors Indian Subcontinent All Cap Fund	Stewart Investors Global Emerging Markets (ex China) Leaders Fund	Stewart Investors Asia Pacific and Japan All Cap Fund	RQI Global Value Fund**
First Sentier Seed Trust No. 1	24.38%	99.54%	37.19%	0.02%
First Sentier Investors (UK) Ltd	0.06%	0.05%	-	0.02%

*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

**RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025.

RQI Global Value Fund is not available in Germany.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

10. Related parties (continued)

Shareholdings (continued)

Nominee accounts in the name of First Sentier entities as of 31 December 2024 are:

	FSSA Asian Growth Fund	FSSA China Growth Fund	Stewart Investors Worldwide Leaders Fund	FSSA Hong Kong Growth Fund	FSSA Indian Subcontinent Fund
First Sentier Investors (Hong Kong) Nominees Ltd	0.05%	0.53%	0.03%	0.72%	0.15%
First Sentier Global Balanced Fund*	-	-	12.31%	-	-
FSSA Asian Growth Fund*	12.10%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	17.24%
Stewart Investors Worldwide Leaders Fund*	-	-	31.23%	-	-

	First Sentier Global Bond Fund	FSSA Greater China Growth Fund	FSSA ASEAN All Cap Fund	FSSA Asia Opportunities Fund	FSSA Asian Equity Plus Fund
First Sentier Investors (Hong Kong) Nominees Ltd	0.04%	0.16%	0.75%	0.21%	0.03%
FSSA Bridge Fund*	-	-	-	-	16.62%
First Sentier Global Balanced Fund*	27.66%	-	-	-	-
FSSA ASEAN All Cap Fund*	-	-	44.84%	-	-
FSSA Asia Opportunities Fund*	-	-	-	59.33%	-
FSSA Dividend Advantage*	-	-	-	-	53.91%
FSSA Regional China Fund*	-	39.67%	-	-	-
First Sentier Investors (UK) Ltd	-	-	0.01%	-	-
Krungsri Asset Management Company Limited	-	2.23%	-	-	-

*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

10. Related parties (continued)

Shareholdings (continued)

Nominee accounts in the name of First Sentier entities as of 31 December 2024 are (continued):

	First Sentier Asia Strategic Bond Fund	First Sentier Asian Quality Bond Fund	Stewart Investors Global Emerging Markets Leaders Fund	FSSA China Focus Fund	First Sentier Global Listed Infrastructure Fund
First Sentier Investors (Hong Kong) Nominees Ltd	0.27%	-	0.85%	0.03%	0.01%
First Sentier Asian Bridge Fund*	70.76%	-	-	-	-
FSSA Asian Quality Bond Fund*	-	0.28%	-	-	-
FSSA Bridge Fund*	-	74.30%	-	-	-
First Sentier Investors (UK) Ltd	0.01%	-	0.01%	-	-
	First Sentier Global Property Securities Fund	FSSA Asia Pacific All Cap Fund	First Sentier Responsible Listed Infrastructure Fund	FSSA Global Emerging Markets Focus Fund	FSSA China A Shares Fund
First Sentier Global Property Securities Fund*	99.05%	-	-	-	-
First Sentier Investors (UK) Ltd	0.02%	0.02%	0.02%	0.04%	0.01%
	Stewart Investors European All Cap Fund	FSSA All China Fund	Stewart Investors Indian Subcontinent All Cap Fund	Stewart Investors Global Emerging Markets (ex China) Leaders Fund**	Stewart Investors Asia Pacific and Japan All Cap Fund***
First Sentier Seed Trust No. 1	-	-	25.61%	99.95%	100.00%
First Sentier Investors (UK) Ltd	0.15%	0.03%	0.07%	0.05%	-

*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

**Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.

***Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

10. Related parties (continued)

Shareholdings (continued)

The subscriptions and redemptions made by the affiliated entities in each Fund as at 30 June 2025 and 30 June 2024 are as follows:

30 June 2025	Subscription	Redemption
	US\$	US\$
First Sentier Asian Bridge Fund*	121,247	2,967,503
First Sentier Global Balanced Fund*	628,316	1,526,000
First Sentier Global Property Securities Fund*	1,635,122	2,007,000
First Sentier Investors (Hong Kong) Nominees Ltd	-	1,120,429
First Sentier Investors (UK) Ltd	17,227	14,941
First Sentier Seed Trust No. 1	546,020	-
FSSA ASEAN All Cap Fund*	282,787	1,058,000
FSSA Asia Opportunities Fund*	1,522,305	1,090,000
FSSA Asian Growth Fund*	898,730	4,652,000
FSSA Asian Quality Bond Fund*	1,296,468	1,558,000
FSSA Bridge Fund*	94,468,057	240,565,000
FSSA Dividend Advantage*	134,811,799	297,903,000
FSSA Regional China Fund*	14,726,725	20,754,000
FSSA Regional India Fund*	20,217,472	7,986,000
Stewart Investors Worldwide Leaders Sustainability Fund*	1,376,554	1,997,000
Krungsri Asset Management Company Limited	531,284	3,108,296

30 June 2024	Subscriptions	Redemptions
	US\$	US\$
First Sentier Investors (Hong Kong) Limited	523	5,195
First Sentier Investors (Hong Kong) Nominees Limited	22,120	113,508
FSSA Asia Opportunities Fund*	550,497	944,000
FSSA Asian Growth Fund*	2,533,417	4,683,000
First Sentier Asian Quality Bond Fund*	84,072	1,168,000
First Sentier Bridge Fund*	39,119,478	254,469,000
FSSA Dividend Advantage Fund*	105,460,933	207,338,000
First Sentier Global Balanced Fund*	531,103	994,000
First Sentier Global Property Securities Fund*	386,399	2,698,000
FSSA Regional China Fund*	15,236,792	20,718,000
FSSA Regional India Fund*	25,049,172	912,000
FSSA ASEAN All Cap Fund*	197,324	1,489,000
First Sentier Asian Bridge Fund	691,083	-
Stewart Investors Worldwide Leaders Sustainability Fund*	982,380	1,815,000
First Sentier Investors (UK) Ltd	11,243	1,020
FSSA Asian Equity Leaders Fund	28,274,999	-

*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

10. Related parties (continued)

The Investment Manager may conduct cross trades with other sub funds which are also managed by each of the Investment Managers. During the period ended 30 June 2025, the Company did not transact with any sub fund which is also managed by one of the Investment Managers. During the period ended 31 December 2024, the Company transacted with First Sentier Global Credit Income Fund (formally First Sentier Wholesale Global Credit Income Fund) which is managed by First Sentier Investors (Australia) IM Limited, a Sub-Investment Manager of the Company. This holding was redeemed on 9 May 2024 when the First Sentier Global Credit Sustainable Climate Fund closed. The transaction was carried out at the fair value of the investment on the date of the transaction. The decision was in the best interest of the Fund and fell within the investment objectives and policies of the Fund.

Connected parties

In accordance with the requirements of the Central Bank UCITS Regulations and SFC Code, all transactions carried out with the Company by the promoter, manager, depositary, investment manager and associates/group companies (“connected parties”) must be carried out as if negotiated at arm’s length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations and SFC Code are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations and SFC Code.

11. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more in shares in issue of the Funds of the Company as at 30 June 2025 and 31 December 2024.

Sub Funds	Number of Shareholders Who own 20% or more 30 June 2025	Number of Shareholders Who own 20% or more 30 December 2024
FSSA Asian Growth Fund	1	1
FSSA China Growth Fund	1	-
Stewart Investors Worldwide Leaders Fund	2	1
FSSA Hong Kong Growth Fund	1	1
FSSA Indian Subcontinent Fund	2	-
First Sentier Global Bond Fund	2	3
FSSA Greater China Growth Fund	1	1
FSSA ASEAN All Cap Fund	2	2
FSSA Asia Opportunities Fund	2	1
FSSA Asian Equity Plus Fund	1	1
First Sentier Asia Strategic Bond Fund	1	1
First Sentier Asian Quality Bond Fund	1	1
Stewart Investors Global Emerging Markets Leaders Fund	1	1
First Sentier Global Property Securities Fund	1	1
FSSA China Focus Fund	1	1
First Sentier Global Listed Infrastructure Fund	1	1
FSSA Asia Pacific Equity Fund	1	1

First Sentier Investors Global Umbrella Fund plc

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

11. Significant shareholders (continued)

Sub Funds	Number of Shareholders Who own 20% or more 30 June 2025	Number of Shareholders Who own 20% or more 30 December 2024
FSSA Asia Pacific All Cap Fund***	-	2
First Sentier Responsible Listed Infrastructure Fund****	-	1
FSSA Global Emerging Markets Focus Fund	1	2
Stewart Investors Worldwide All Cap Fund	1	1
Stewart Investors Global Emerging Markets All Cap Fund	1	1
Stewart Investors Asia Pacific Leaders Fund	1	2
Stewart Investors Asia Pacific All Cap Fund	1	1
FSSA China A Shares Fund	1	2
Stewart Investors European All Cap Fund	1	1
FSSA All China Fund	1	1
Stewart Investors Indian Subcontinent All Cap Fund	2	2
Stewart Investors Global Emerging Markets (ex China) Leaders Fund***	1	1
Stewart Investors Asia Pacific and Japan All Cap Fund****	2	1
RQI Global Value Fund*****	2	-

*FSSA Asia Pacific All Cap Fund closed on 22 May 2025.

**First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025

***Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.

****Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.

*****RQI Global All Country Value Fund launched on 8 April 2025 and was renamed RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

12. Significant events during the financial period

On 10 January 2025, the Company Secretary was changed to First Sentier Investors (Ireland) Limited, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland.

On 5 March 2025 investors were notified of the Directors' intention to close the First Sentier Responsible Listed Infrastructure Fund on 4 April 2025.

On 8 April 2025 the RQI Global All Country Value Fund was launched and was renamed RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

On 17 April 2025 investors were notified of the Directors' intention to close the FSSA Asia Pacific All Cap Fund on 22 May 2025.

On 16 June 2025 investors were notified of the Directors' intention to close the Stewart Investors European All Cap Fund on 29 August 2025.

There were no other events, other than the above, significant to the period that require disclosure in the financial statements.

Notes forming part of the financial statements for the period ended 30 June 2025 (Unaudited) (continued)

13. Subsequent events

On 29 July 2025, Kerry Baronet was appointed a Director of First Sentier Investors International IM Limited and a Director of First Sentier Investors (UK) IM Limited.

On 1 August 2025, Kerry Baronet resigned from the Board of Directors of the Company.

On 1 August 2025, Kerry Baronet and Ada Harte were appointed to the Board of the Manager, First Sentier Investors (Ireland) Limited.

14. Approval of the financial statements

The financial statements were approved by the Board of Directors on 21 August 2025.

First Sentier Investors Global Umbrella Fund plc

Directory

Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 Ireland

Investment Managers

First Sentier Investors (Hong Kong) Limited
Level 25
One Exchange Square
8 Connaught Place
Central
Hong Kong

First Sentier Investors (UK) IM Limited
23 St. Andrew Square
Edinburgh EH2 1BB
Scotland

First Sentier Investors (Australia) RE Limited
Level 5
Tower Three International Towers Sydney
300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

First Sentier Investors (Australia) IM Limited
Level 5
Tower Three International Towers Sydney
300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

First Sentier Investors (US) LLC
10 East 53rd Street
21st Floor
New York, NY 10022
United States of America

Sub-Investment Manager

First Sentier Investors (Singapore)
79 Robinson Road
#17-01
Singapore 068897

Manager and Promoter

First Sentier Investors (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Directors of the Manager

Peter Blessing
Ray Cullivan
Bronwyn Wright
Kerry Baronet (appointed 1 August 2025)
Ada Harte (appointed 1 August 2025)
Gary Cotton (resigned 1 August 2025)

Legal advisers

Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Administrator and Registrar

HSBC Securities Services (Ireland) DAC
1, Grand Canal Square, Grand Canal Harbour
Dublin 2
Ireland

Depositary

HSBC Continental Europe
1, Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland

Auditors

Deloitte Ireland LLP
Chartered Accountants and Statutory Auditors
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

First Sentier Investors Global Umbrella Fund plc

Directory (continued)

Distributors

London office

First Sentier Investors (UK) Funds Limited
Finsbury Circus House
15 Finsbury Circus
London EC2M 7EB
England

Edinburgh office

First Sentier Investors International (IM)
Limited
23 St Andrew Square
Edinburgh EH2 1BB
Scotland

First Sentier Investors (UK) Funds Limited
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Scotland

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8 Connaught Place
Central
Hong Kong

Singapore office

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#17-01
Singapore 068897

Sydney office

First Sentier Investors (Australia) IM Ltd
Level 5
Tower Three International Towers Sydney
300 Barangaroo Avenue
Barangaroo NSW 2000
Australia

US office

First Sentier Investors (US) LLC
10 East 53rd Street
21st Floor
New York
NY 10022
United States of America

Company Secretary

First Sentier Investors (Ireland) Limited
70 Sir John Rogerson's Quay
Dublin 2
D02 R296
Ireland

Swiss Representative and Paying Agent

BNP Paribas
Paris, Zurich branch
Selnaustrasse 16
8002 Zurich
Switzerland

Directors

Michael Morris (Irish, Irish Resident, Independent)
Noel Ford (Irish, Irish Resident, Independent)
Laura Chambers (Irish, Irish Resident)
Kerry-Leigh Baronet (British) resigned 1 August
2025

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland

Ongoing charge

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2025 and 30 June 2024 is as follows:

	30 June 2025	30 June 2024
FSSA Asian Growth Fund		
Class I	1.67%	1.64%
Class II	1.75%	1.71%
Class III	1.06%	0.99%
Class I (Dist)	1.75%	1.64%
Class IV	1.75%	1.75%
Class VI	1.03%	0.99%
Class VI (Dist)	1.10%	1.03%
Class VI (EUR)	1.10%	1.03%
FSSA China Growth Fund		
Class I	1.82%	1.82%
Class II	1.75%	1.60%
Class VI	1.11%	1.07%
Class I (Dist)	2.00%	1.84%
Class V (Dist)	1.42%	1.33%
Class VI (Dist)	1.25%	1.25%
Class VI (EUR)	1.08%	1.10%
Class VI (GBP Dist)	1.25%	1.15%
Class V	1.50%	1.37%
Class I (RMB Hedged N)	2.08%	2.07%
Stewart Investors Worldwide Leaders Fund		
Class I	1.30%	1.30%
Class III (G)	0.40%	0.40%
Class III	0.55%	0.55%
Class VI (EUR)*	0.55%	n/a
FSSA Hong Kong Growth Fund		
Class I	1.67%	1.64%
Class III	1.20%	1.14%
FSSA Indian Subcontinent Fund		
Class I	1.92%	1.89%
Class I (Dist)	2.00%	2.00%
Class II	1.75%	1.70%
Class III	1.18%	1.13%
Class VI (EUR)	1.25%	1.16%
Class III (Dist)	1.16%	1.17%
First Sentier Global Bond Fund		
Class I	1.25%	1.25%
Class III	0.55%	0.55%

*Launch date – 28 February 2025

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2025 and 30 June 2024 is as follows (continued):

	30 June 2025	30 June 2024
FSSA Greater China Growth Fund		
Class I	1.58%	1.58%
Class I (Dist)*	-	1.75%
Class III	1.19%	1.09%
Class III (Dist)	1.25%	1.12%
Class VI (EUR)	1.15%	1.09%
Class IV	1.73%	1.59%
Class I (RMB Hedged N)	1.82%	1.69%
FSSA ASEAN All Cap Fund		
Class I	1.75%	1.75%
Class III	1.25%	1.25%
FSSA Asia Opportunities Fund		
Class I	2.00%	2.00%
Class III**	1.25%	-
FSSA Asian Equity Plus Fund		
Class I	1.56%	1.56%
Class I (Dist)	1.56%	1.56%
Class III	1.06%	1.06%
Class III (Dist)	1.07%	1.06%
Class III (GBP Dist)	1.09%	1.06%
Class VI (EUR)	1.08%	1.07%
Class I (HKD Unhedged)	1.68%	1.61%
Class I (AUD Hedged N)	1.83%	1.74%
Class I (SGD Hedged N)	1.76%	1.69%
Class I (GBP)	1.75%	1.64%
Class III (GBP)	1.13%	1.10%
Class I (RMB Hedged N Dist)	1.83%	1.82%
Class III (SGD)***	1.08%	-
First Sentier Asia Strategic Bond Fund		
Class I (Dist)	1.25%	1.25%
Class I (Monthly Dist)	1.25%	1.25%
Class I (HKD Monthly Dist)	1.25%	1.25%
Class I (SGD Monthly Dist)	1.25%	1.25%
Class I (RMB Hedged N Dist)	1.33%	1.32%
Class Z (Dist)****	-	-

*Closure date – 27 March 2025

**Launch date – 25 June 2025

***Launch date – 9 October 2024

****Launch date – 30 June 2025

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2025 and 30 June 2024 is as follows (continued):

	30 June 2025	30 June 2024
First Sentier Asian Quality Bond Fund		
Class I	1.06%	1.06%
Class I (Monthly Dist)	1.08%	1.06%
Class I (HKD Monthly Dist)	1.11%	1.06%
Class VI (Dist)	0.39%	0.36%
Class I (AUD Hedged N Monthly Dist)	1.32%	1.25%
Class I (RMB Hedged N Monthly Dist)	1.33%	1.33%
Class I (HKD)	1.25%	1.03%
Class III (SGD Hedged N Dist)	0.47%	0.41%
Class III	0.43%	0.34%
Stewart Investors Global Emerging Markets Leaders Fund		
Class I	1.45%	1.45%
Class III	0.80%	0.80%
Class IV	1.45%	1.45%
Class I (EUR)	1.45%	1.45%
Class VI (EUR)	0.80%	0.80%
Class VI (EUR Dist)	0.80%	0.80%
Class VI (GBP)	0.80%	0.80%
Class III (JPY)*	0.80%	-
First Sentier Global Property Securities Fund		
Class I	1.75%	1.75%
Class VI (Dist)	1.00%	1.00%
Class VI	1.00%	1.00%
First Sentier Asian Property Securities Fund**		
Class I	-	1.75%
Class I (Dist)	-	1.75%
FSSA China Focus Fund		
Class I	2.00%	2.00%
Class III	1.25%	1.25%
Class IV	2.00%	2.00%
First Sentier Global Listed Infrastructure Fund		
Class I (Dist)	1.63%	1.59%
Class III	0.94%	0.85%
Class VI	0.88%	0.84%
Class VI (Dist)	0.91%	0.84%
Class I	1.63%	1.60%
Class VI (GBP Dist)	0.91%	0.85%
Class I (EUR)	1.63%	1.59%
Class VI (EUR)	0.87%	0.84%

*Launch date – 6 January 2025

**First Sentier Asian Property Securities Fund closed on 2 October 2024.

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2025 and 30 June 2024 is as follows (continued):

	30 June 2025	30 June 2024
First Sentier Global Listed Infrastructure Fund (continued)		
Class VI (EUR Hedged P)	0.94%	0.90%
Class VI (GBP Hedged P Dist)	1.08%	0.97%
Class VI (EUR Dist)	0.88%	0.84%
Class III (Dist)	1.00%	1.00%
Class VI (CHF Hedged)	1.08%	0.91%
Class I (EUR Dist)	1.75%	0.75%
Class I (EUR Hedged P)*	-	1.82%
Class I (RMB Hedged N Dist)	1.83%	1.83%
Class I (HKD Monthly Dist)**	1.75%	-
Class I (Monthly Dist)**	1.75%	-
FSSA Asia Pacific Equity Fund		
Class I	1.63%	1.63%
Class III	0.95%	0.95%
Class VI (EUR)	0.99%	0.96%
Class I (Dist)	1.75%	1.75%
FSSA Asia Pacific All Cap Fund***		
Class III	-	1.25%
Class VI (EUR)	-	1.25%
FSSA Japan Equity Fund****		
Class I	-	1.80%
Class III	-	1.02%
Class VI (EUR)	-	1.03%
Class III (JPY)	-	1.01%
Class VI (EUR Hedged P)	-	1.12%
Class I (Hedged P)	-	1.87%
Class VI (GBP)	-	1.05%
Class III (Hedged P)	-	1.12%
Class III (SGD)	-	1.05%
First Sentier Responsible Listed Infrastructure Fund*****		
Class VI	-	1.00%
Class VI (EUR)	-	1.00%
Class VI (GBP Dist)	-	1.00%
Class E	-	0.70%
Class E (EUR)	-	0.70%
Class E (GBP Dist)	-	0.70%
Class I (EUR)	-	1.75%
Class E (GBP)	-	0.70%

*Closure date – 27 March 2025

**Launch date – 31 January 2025

***FSSA Asia Pacific All Cap Fund closed on 22 May 2025.

****FSSA Japan Equity Fund closed on 2 December 2024.

*****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2025 and 30 June 2024 is as follows (continued):

	30 June 2025	30 June 2024
FSSA Global Emerging Markets Focus Fund		
Class VI	0.80%	0.80%
Class VI (GBP)	0.80%	0.80%
Class VI (EUR)	0.80%	0.80%
Class I (SGD)	1.45%	1.45%
Class III*	-	0.80%
Class I	1.45%	1.45%
Class III (SGD)*	-	0.80%
Class E**	0.60%	-
Class E (EUR)**	0.60%	-
Class E (GBP)**	0.60%	-
Stewart Investors Worldwide All Cap Fund		
Class I (EUR)	1.43%	1.38%
Class VI (EUR)	0.76%	0.72%
Class VI (EUR Dist)	0.80%	0.75%
Class VI (GBP)	0.85%	0.85%
Class VI	0.85%	0.75%
Class VI (Dist)	0.85%	0.85%
Class III (CAD)	0.85%	0.80%
Stewart Investors Global Emerging Markets All Cap Fund		
Class VI	0.93%	0.93%
Class VI (EUR)	0.93%	0.93%
Class VI (EUR Dist)	1.10%	0.98%
Class I (EUR)	1.75%	1.75%
Class VI (GBP)	1.10%	1.10%
Class III (JPY)	0.94%	0.94%
Class I	1.75%	1.75%
Class III	0.93%	0.93%
Class I (SGD)	1.75%	1.52%
Stewart Investors Asia Pacific Leaders Fund		
Class I (EUR)	1.56%	1.54%
Class I (EUR Dist)	1.56%	1.55%
Class VI (EUR)	0.91%	0.89%
Class VI (EUR Dist)	0.91%	0.89%
Class VI	0.91%	0.90%
Class VI (Dist)	0.91%	0.89%
Class VI (GBP)	0.91%	0.90%
Class I	1.70%	1.70%
Class I (SGD)	1.70%	1.48%
Class I (SGD Dist)	1.70%	1.48%
Class I (Dist)	1.70%	1.51%

*Closure date – 25 October 2024

**Launch date - 12 June 2025

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2025 and 30 June 2024 is as follows (continued):

	30 June 2025	30 June 2024
Stewart Investors Asia Pacific All Cap Fund		
Class VI	1.00%	0.94%
Class VI (EUR)	0.99%	0.94%
Class I (EUR)	1.66%	1.61%
Class VI (GBP Dist)	1.10%	1.10%
Class I	1.75%	1.75%
Class I (SGD)	1.75%	1.52%
FSSA China A Shares Fund		
Class VI (Dist)	1.25%	1.50%
Class VI	1.25%	1.50%
Class VI (GBP)	1.25%	1.50%
Class I	2.00%	2.25%
Class III (AUD)	1.25%	1.50%
Stewart Investors European All Cap Fund		
Class E (EUR)	0.40%	0.40%
Class E*	-	0.40%
Class E (GBP)	0.40%	0.40%
Class VI (EUR)	0.65%	0.65%
FSSA All China Fund		
Class VI	1.22%	1.25%
Class VI (EUR)	1.22%	1.25%
Stewart Investors Indian Subcontinent All Cap Fund		
Class E	0.88%	0.88%
Class E (EUR)	0.88%	0.88%
Class III	1.05%	1.05%
Class VI	1.05%	1.05%
Class VI (EUR)	1.05%	1.05%
Class I (EUR)	1.80%	1.80%
Class I (CHF)	1.80%	1.80%
Class VI (CHF)	1.05%	1.05%
Class I (SGD)	1.80%	1.80%
Class I	1.80%	1.80%
Stewart Investors Global Emerging Markets (ex China) Leaders Fund**		
Class E	0.75%	-
Class E (EUR)	0.75%	-
Class VI	0.80%	-
Class VI (EUR)	0.80%	-
Class I (EUR)	1.45%	-

*Closure date- 23 June 2025

**Stewart Investors Global Emerging Markets Ex-China Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.

First Sentier Investors Global Umbrella Fund plc

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2025 and 30 June 2024 is as follows (continued):

	30 June 2025	30 June 2024
Stewart Investors Asia Pacific and Japan All Cap Fund*		
Class E	0.88%	-
Class E (EUR)	0.88%	-
Class VI	1.05%	-
Class VI (EUR)	1.05%	-
RQI Global Value Fund**		
Class E (EUR)***	0.55%	-
Class E (GBP)***	0.55%	-
Class E****	0.55%	-
Class I (SGD)*****	1.16%	-
Class I*****	1.19%	-
Class I (SGD Monthly Dist)*****	1.16%	-
Class I (Monthly Dist)*****	1.19%	-
Class VI (EUR)***	0.69%	-
Class VI (GBP)***	0.69%	-
Class VI****	0.69%	-
Class I (SGD Monthly Hedged N Dist)*****	1.13%	-
Class I (SGD Hedged N)*****	1.13%	-

The above ratios are based on the Net Asset Value calculation as stated in the Prospectus. This calculation includes the amortisation of expenses incurred in the formation of new-sub funds over five years. As at 30 June 2025 unamortised preliminary expenses amounted to: \$367, \$270, \$270, \$270, \$2,880, \$7,052, \$18,861, \$17,615 and \$1,823 in relation to the FSSA Global Emerging Markets Focus Fund, Stewart Investors Worldwide All Cap Fund, Stewart Investors Global Emerging Markets All Cap Fund, Stewart Investors Asia Pacific Leaders Fund, Stewart Investors Asia Pacific All Cap Fund, FSSA China A Shares Fund, Stewart Investors Indian Subcontinent All Cap Fund, Stewart Investors Global Emerging Markets (ex China) Leaders Fund, Stewart Investors Asia Pacific and Japan All Cap Fund and RQI Global Value Fund.

*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.

**RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

***Launch date – 8 April 2025

****Launch date – 6 June 2025

*****Launch date – 23 June 2025

Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, the Distributor and the Administrator.

Unaudited Appendix

Cybersecurity Risk

Regardless of size, sector or location, all organisations are subject to a level of risk from cyber-attacks. The consequences of a cyber-attack, or other type of security incident, could adversely impact the Company and the Shareholders and lead to financial loss, reputational damage, theft/disclosure of sensitive company/client information, breach of legal/regulatory requirements or disruption of business operations (e.g. the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business). Depending on the nature and severity of the incident, financial impact could include Funds losing value, regulatory penalties, legal costs and additional costs associated with response, recovery and implementing corrective and preventive measures, to that end First Sentier Investors have a continuous programme that looks at strengthening security posture, being proactive in the identification and cyber defence as well as building resilience.

The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transaction Regulation (“SFTR”) as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2025, the Company did not hold any type of SFT.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution Statement

	30 June 2025	30 June 2024
FSSA Asian Growth Fund	US\$	US\$
Total distributions paid:	(19,272)	(66,163)
Add: Equalisation income received on issue of shares	5,666	15,229
Deduct: Equalisation income paid on redemption of shares	(14,426)	(48,925)
Net distribution for the financial period	(28,032)	(99,859)
	30 June 2025	30 June 2024
FSSA China Growth Fund	US\$	US\$
Total distributions paid:	(117,230)	(89,352)
Add: Equalisation income received on issue of shares	506,648	122,795
Deduct: Equalisation income paid on redemption of shares	(322,194)	(201,156)
Net distribution for the financial period	67,224	(167,713)
	30 June 2025	30 June 2024
FSSA Indian Subcontinent Fund	US\$	US\$
Total distributions paid	(12,772)	-
Add: Equalisation income received on issue of shares	747	-
Deduct: Equalisation income paid on redemption of shares	(482)	-
Net distribution for the financial period	(12,507)	-
	30 June 2025	30 June 2024
FSSA Greater China Growth Fund	US\$	US\$
Total distributions paid	(37,812)	(39,077)
Add: Equalisation income received on issue of shares	17,896	48,335
Deduct: Equalisation income paid on redemption of shares	(52,245)	(103,294)
Net distribution for the financial period	(72,161)	(94,036)

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution Statement (continued)

	30 June 2025 US\$	30 June 2024 US\$
FSSA Asian Equity Plus Fund		
Total distributions paid	(46,549,090)	(39,828,409)
Add: Equalisation income received on issue of shares	1,292,067	631,797
Deduct: Equalisation income paid on redemption of shares	(2,844,457)	(2,983,258)
Net distribution for the financial period	(48,101,480)	(42,179,870)
First Sentier Asia Strategic Bond Fund*		
Total distributions paid	(820,402)	(864,525)
Add: Equalisation income received on issue of shares	26,073	10,150
Deduct: Equalisation income paid on redemption of shares	(42,165)	(12,651)
Net distribution for the financial period	(836,494)	(867,026)
First Sentier Asian Quality Bond Fund*		
Total distributions paid	(3,915,492)	(3,639,761)
Add: Equalisation income received on issue of shares	424,933	563,005
Deduct: Equalisation income paid on redemption of shares	(1,120,786)	(1,392,821)
Net distribution for the financial period	(4,611,345)	(4,469,577)
Stewart Investors Global Emerging Markets Leaders Fund		
Total distributions paid	(299)	(225)
Add: Equalisation income received on issue of shares	29	142
Deduct: Equalisation income paid on redemption of shares	(284)	(686)
Net distribution for the financial period	(554)	(769)

*Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution Statement (continued)

	30 June 2025	30 June 2024
First Sentier Global Property Securities Fund	US\$	US\$
Total distributions paid	(1,048)	(1,038)
Add: Equalisation income received on issue of shares	11,045	2,405
Deduct: Equalisation income paid on redemption of shares	(20,816)	(24,361)
Net distribution for the financial period	(10,819)	(22,994)
	30 June 2025	30 June 2024
First Sentier Asian Property Securities Fund*	US\$	US\$
Total distributions paid	-	(69,158)
Add: Equalisation income received on issue of shares	-	264
Deduct: Equalisation income paid on redemption of shares	-	(2,894)
Net distribution for the financial period	-	(71,788)
	30 June 2025	30 June 2024
First Sentier Global Listed Infrastructure Fund**	US\$	US\$
Total distributions paid	(2,315,502)	(3,430,826)
Add: Equalisation income received on issue of shares	498,652	381,723
Deduct: Equalisation income paid on redemption of shares	(636,930)	(1,029,269)
Net distribution for the financial period	(2,453,780)	(4,078,372)
	30 June 2025	30 June 2024
FSSA Asia Pacific Equity Fund	US\$	US\$
Total distributions paid	(34)	(35)
Add: Equalisation income received on issue of shares	3,056	14,560
Deduct: Equalisation income paid on redemption of shares	(6,119)	(3,097)
Net distribution for the financial period	(3,097)	11,428

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

**Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution Statement (continued)

First Sentier Global Credit Sustainable Climate Fund*	30 June 2025 US\$	30 June 2024 US\$
Total distributions paid	-	(943,181)
Add: Equalisation income received on issue of shares	-	2,359
Deduct: Equalisation income paid on redemption of shares	-	-
Net distribution for the financial period	-	(940,822)
First Sentier Responsible Listed Infrastructure Fund**	30 June 2025 US\$	30 June 2024 US\$
Total distributions paid	(107,399)	(98,926)
Add: Equalisation income received on issue of shares	88	3,649
Deduct: Equalisation income paid on redemption of shares	(109,380)	(38,670)
Net distribution for the financial period	(216,691)	(133,947)
Stewart Investors Worldwide All Cap Fund	30 June 2025 US\$	30 June 2024 US\$
Total distributions paid	(17,101)	(3,681)
Add: Equalisation income received on issue of shares	6,295	5,299
Deduct: Equalisation income paid on redemption of shares	(7,873)	(56,746)
Net distribution for the year	(18,679)	(55,128)
Stewart Investors Global Emerging Markets All Cap Fund	30 June 2025 US\$	30 June 2024 US\$
Total distributions paid	-	(8,686)
Add: Equalisation income received on issue of shares	23,111	81,677
Deduct: Equalisation income paid on redemption of shares	(15,782)	(13,555)
Net distribution for the financial period	7,329	59,436

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

**First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

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Unaudited Appendix

Distribution Statement (continued)

	30 June 2025	30 June 2024
	US\$	US\$
Stewart Investors Asia Pacific Leaders Fund		
Total distributions paid	(1,235,606)	(741,995)
Add: Equalisation income received on issue of shares	113,229	6,044,692
Deduct: Equalisation income paid on redemption of shares	(792,647,352)	(43,853)
Net distribution for the financial period	(793,769,729)	5,258,844
	30 June 2025	30 June 2024
	US\$	US\$
Stewart Investors Asia Pacific All Cap Fund		
Total distributions paid	(872)	(1,310)
Add: Equalisation income received on issue of shares	25,253	9,411
Deduct: Equalisation income paid on redemption of shares	(57,077)	(2,980)
Net distribution for the financial period	(32,696)	5,121
	30 June 2025	30 June 2024
	US\$	US\$
FSSA China A Shares Fund		
Total distributions paid	(81,119)	(38,215)
Add: Equalisation income received on issue of shares	643	234
Deduct: Equalisation income paid on redemption of shares	(605)	(56,502)
Net distribution for the financial period	(81,081)	(94,483)
	30 June 2025	
	US\$	
RQI Global Value Fund*		
Total distributions paid	-	
Add: Equalisation income received on issue of shares	54,624	
Deduct: Equalisation income paid on redemption of shares	-	
Net distribution for the financial period	54,624	

*RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany. Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution per share

Share classes	January 2025	January 2024	February 2025	February 2024	March 2025	March 2024
Monthly						
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.3827	0.3890	0.3866	0.3855	0.3843	0.3884
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0382	0.0387	0.0386	0.0383	0.0384	0.0386
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0345	0.0355	0.0349	0.0351	0.0347	0.0353
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist	0.4170	0.4345	0.4215	0.4291	0.4180	0.4313
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0410	0.0419	0.0417	0.0412	0.0413	0.0411
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.4116	0.4220	0.4173	0.4152	0.4134	0.4143
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N	0.0000	0.0407	-	0.0400	-	0.0398
First Sentier Asia Strategic Bond Fund – Class I Hedged N Monthly (Distributing) RMB	0.5807	0.6090	0.5891	0.5972	0.5822	0.5945
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0417	0.0420	0.0420	0.0415	0.0415	0.0416
First Sentier Global Listed Infrastructure Fund - Class I (Dist) HKD*	-	-	0.3373	-	0.3420	-
First Sentier Global Listed Infrastructure Fund - Class I (Dist) USD*	-	n/a	0.0338	n/a	0.0342	n/a
RQI Global Value Fund - Class I (M Distributing) SGD**	n/a	n/a	n/a	n/a	n/a	n/a
RQI Global Value Fund – Class I (M Distributing) USD**	n/a	n/a	n/a	n/a	n/a	n/a
RQI Global Value Fund – Class I Hedged N (M Distributing) SGD***	n/a	n/a	n/a	n/a	n/a	n/a
Quarterly						
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	n/a	n/a	-	0.0846	n/a	n/a
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD****	n/a	n/a	n/a	0.1170	n/a	n/a

*Launch date – 31 January 2025

**Launch date – 6 June 2025

***Launch date – 23 June 2025

****Closure date – 9 May 2024

First Sentier Investors Global Umbrella Fund plc

Unaudited Appendix

Distribution per share (continued)

Share classes	April 2025	April 2024	May 2025	May 2024	June 2025	June 2024
Monthly						
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.3825	0.3789	0.3831	0.3828	0.3879	0.3850
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0383	0.0377	0.0380	0.0380	0.0384	0.0383
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0346	0.0344	0.0343	0.0347	0.0347	0.0349
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist	0.4162	0.4205	0.4111	0.4242	0.4148	0.4260
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0407	0.0395	0.0402	0.0403	0.0406	0.0407
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.4067	0.3975	0.4057	0.4057	0.4105	0.4091
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N*	n/a	0.0382	n/a	0.0389	n/a	n/a
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.5732	0.0402	0.5639	0.0408	0.5688	0.0413
First Sentier Asian Strategic Bond Fund - Class I RMB Hedged N Monthly Dist	0.0398	0.5701	0.0388	0.5810	0.0388	0.5852
First Sentier Global Listed Infrastructure Fund - Class I (Dist) HKD**	0.3497	n/a	0.3571	n/a	0.3594	n/a
First Sentier Global Listed Infrastructure Fund - Class I (Dist) USD**	0.0351	n/a	0.0355	n/a	0.0357	n/a
RQI Global Value Fund - Class I (M Distributing) SGD***	n/a	n/a	n/a	n/a	0.0334	n/a
RQI Global Value Fund – Class I (M Distributing) USD***	n/a	n/a	n/a	n/a	0.0337	n/a
RQI Global Value Fund – Class I Hedged N (M Distributing) SGD****	n/a	n/a	n/a	n/a	0.0099	n/a
Quarterly						
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	n/a	n/a	0.0697	0.0658	n/a	n/a
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD*****	n/a	n/a	n/a	0.1123	n/a	n/a

*Closure date – 4 June 2024

**Launch date – 31 January 2025

***Launch date – 6 June 2025

****Launch date – 23 June 2025

*****Closure date – 9 May 2024

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Unaudited Appendix

Distribution per share (continued)

Share classes	February 2025	February 2024
Semi-annual		
FSSA Asian Equity Plus Fund - Class I (Dist) USD	0.5313	0.4010
FSSA Asian Equity Plus Fund - Class III (Dist) USD	0.1549	0.1250
FSSA Asian Equity Plus Fund - Class III (Dist) GBP	0.2025	0.1433
FSSA Asian Equity Plus Fund - Class I (Dist) CNH Hedged N	1.0951	0.5751
FSSA Asian Growth Fund - Class I (Dist) USD	0.0107	-
FSSA Asian Growth Fund - Class VI (Dist) USD	0.0575	0.1674
FSSA China Growth Fund - Class I (Dist) USD	0.5771	0.1872
FSSA China Growth Fund - Class V (Dist) USD	0.0550	0.0366
FSSA China Growth Fund - Class VI (Dist) USD	0.0414	0.0272
FSSA China Growth Fund - Class VI (Dist) GBP	0.0833	0.0517
First Sentier Asia Strategic Bond Fund – Class I (Dist)	0.0750	0.0846
FSSA Greater China Growth Fund - Class III (Dist) USD	0.8139	0.1113
FSSA Greater China Growth Fund - Class I (Dist) USD*	-	0.5014
First Sentier Asian Quality Bond Fund - Class VI (Dist) USD	0.2072	0.0795
First Sentier Asian Quality Bond Fund Class III (Dist) Hedged N SGD	0.2255	0.1544
First Sentier Asian Property Securities Fund - Class I (Dist) USD**	-	0.0817
First Sentier Global Listed Infrastructure Fund - Class I (Dist) USD	0.1571	0.1849
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) USD	0.1787	0.1680
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) GBP	0.1919	0.2090
First Sentier Global Listed Infrastructure Fund - Class III (Dist) USD	0.1273	0.0610
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) EUR	0.1552	0.1591
First Sentier Global Listed Infrastructure Fund - Class VI GBP Hedged P Dist	0.1541	0.0809
First Sentier Global Listed Infrastructure Fund - Class I (Dist) EUR	0.1380	0.1608
First Sentier Global Listed Infrastructure Fund - - Class I (Dist) CNH Hedged N	1.1952	2.4637
First Sentier Global Property Securities Fund - Class VI (Dist) USD	0.1244	0.1232
First Sentier Responsible Listed Infrastructure Fund - Class VI (Dist) GBP***	0.1245	0.1439
First Sentier Responsible Listed Infrastructure Fund - Class E (Dist) GBP***	0.1257	0.1005
Stewart Investors Global Emerging Markets Leaders Fund – Class VI (Dist) EUR	0.0426	0.0298
FSSA China A Shares Fund - Class VI (Dist) USD	0.0717	0.0338
Stewart Investors Worldwide All Cap Fund - Class VI (Dist) EUR	0.0312	0.0075
Stewart Investors Worldwide All Cap Fund - Class VI (Dist) USD	0.0120	0.0009
Stewart Investors Global Emerging Markets All Cap Fund - Class VI (Dist) EUR	-	0.0216

*Closure date – 27 March 2025

**Closure date – 2 October 2024

***Closure date – 4 April 2025

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Share classes	February 2025	February 2024
Semi-annual		
Stewart Investors Asia Pacific Leaders Fund - Class VI (Dist) USD	0.0461	0.0310
Stewart Investors Asia Pacific Leaders Fund - Class VI (Dist) EUR	0.0088	0.0054
Stewart Investors Asia Pacific Leaders Fund - Class I (Dist) USD	0.0024	-
Stewart Investors Asia Pacific Leaders Fund - Class I (Dist) SGD	0.0000	-
FSSA Indian Subcontinent Fund - Class III (Dist) USD	0.0145	-
Stewart Investors Asia Pacific All Cap Fund – Class VI (Dist) GBP	0.0182	0.0262
FSSA Asia Pacific Equity Fund - Class I (Dist) USD	0.0179	0.0183

