First Sentier Investors
Global Growth Funds

2022 Semi-Annual Report

First Sentier Investors

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

The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for the Special and Medisave Accounts (SMA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The interest rate to be credited to the Retirement Account (RA) will be the weighted average interest rate of the entire portfolio of Special Government Securities (SSGS) the RA savings are invested in which earn a fixed coupon equal to the 12-month average yield of the 10YSGS plus 1% at the point of issuance. As announced in September 2021, the Singapore Government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2022. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum (unless the Singapore Government extends the 4% floor rate for interest earned on all SMA and RA monies). The CPF Board will pay an extra interest rate of 1% per annum on the first S$60,000 of a CPF member's combined balances, including up to S$20,000 in the OA. Only monies in excess of S$20,000 in the OA and S$40,000 in the Special Account can be invested under the CPFIS. In addition, CPF members aged 55 and above will also earn an additional 1% interest on the first S$30,000 of their combined CPF balances (with up to S$20,000 from the OA). The applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to, amongst other things, regulations and such directions or requirements imposed by the CPF Board from time to time.

MANAGER'S REPORT
for the period from 1 January to 30 June 2022

Historical performance*
in Singapore dollars

Class A	**Sub-Fund** %	**Benchmark** %
3-mths	-9.1	-6.3
6-mths	-15.3	-13.4
1-year	-15.4	-22.1
3-years	1.3	3.4
5-years	2.6	3.6
10-years	6.3	6.8
Since Inception – 26 November 1999 *(Calculated since date of first valuation)*	1.4	0.8

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

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

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

Accordingly, the benchmark performance set out above uses the performance of the following:
- Inception to 31 October 2001 : MSCI AC Asia Pacific Index
- From 1 November 2001 to 30 November 2008 : MSCI AC Asia Information Technology Index
- From 1 December 2008 : MSCI AC Asia ex Japan Index

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

MANAGER'S REPORT

Performance review

Key contributors to performance included **Mahindra & Mahindra**, which rose on the back of strong growth in sales of passenger and commercial vehicles. The company is seeking to regain market share in sports utility vehicles (SUVs) and overcome supply chain constraints. **AIA Group** rose after reporting better-than-expected value of new business (VONB) figures and strong growth in digital adoption. On the negative side, **Taiwan Semiconductor (TSMC)** was lower on concerns about weaker demand amid a semiconductor down-cycle. **Techtronic** declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending.

Major activity

Significant new purchases included **China Resources Beer (CR Beer)**, China's largest beer company. The group is executing well, with average selling prices (ASPs) growing steadily and unit costs being reduced, which should improve margins and returns. CR Beer has continued to expand its premium portfolio, which should benefit from the premiumisation trend in China. The Fund also bought Kalbe Farma, a leading pharmaceuticals and nutrition company in Indonesia. The company has been investing in oncology and biologics, which should boost the company's growth and margins.

There were no complete disposals over the period.

Outlook

The outlook for Asian equities remains uncertain, particularly with recent developments between Russia and Ukraine and its impact on energy and commodity prices. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Semi-Annual Report for the period from 1 January to 30 June 2022
FSSA Asia Opportunities Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2022

	Holdings	Market Value S$	% of NAV
FSSA ASIA OPPORTUNITIES FUND			
Ireland			
FSSA Asia Opportunities Fund	287,903	19,528,373	99.33
Total investments		19,528,373	99.33
Other net assets		131,713	0.67
Total net assets attributable to unitholders		19,660,086	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2022)		
Tata Consultancy Services Ltd	1,764,853	5.1
HDFC Bank Limited	1,623,775	4.7
CSL Limited	1,606,226	4.7
Mahindra & Mahindra Ltd	1,484,417	4.3
Techtronic Industries Co Ltd	1,438,653	4.2
Taiwan Semiconductor Mfg Co Ltd	1,284,155	3.7
AIA Group Ltd	1,252,843	3.6
NAVER Corp.	1,201,573	3.5
PT Bank Central Asia Tbk	1,141,012	3.3
China Mengniu Dairy Co Ltd	1,122,431	3.3
Top 10 holdings (as at 30 June 2021)		
Taiwan Semiconductor Mfg Co Ltd	2,779,704	6.7
NAVER Corp.	2,410,544	5.8
Tata Consultancy Services Ltd	2,252,332	5.4
HDFC Bank Limited	2,006,502	4.8
Techtronic Industries Co Ltd	1,856,181	4.5
Housing Development Finance Corp Ltd	1,762,334	4.2
CSL Limited	1,713,749	4.1
Haw Par Corp Ltd	1,636,927	3.9
Largan Precision Co Ltd	1,478,301	3.6
Tech Mahindra Ltd	1,344,174	3.2

DISCLOSURES

Subscriptions	S$796,427
Redemptions	S$835,548

	30 June 2022	30 June 2021
Expense Ratio** (including that of the Underlying Fund)	2.20%	2.22%
Portfolio Turnover	3.73%	8.05%
Disclosures on the Underlying Fund -		
Portfolio Turnover	15.74%	9.04%
Expense Ratio**	2.00%	1.96%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 72 - 78). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2022

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

	S$
Bank service fees paid to HSBC	2,993

Bank balances outstanding with HSBC as at 30 June 2022

	S$ equivalent
Singapore Dollar	72,411
United States Dollar	13,750

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2022

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	304,909	Singapore Dollar	197,122
United States Dollar	143,129	United States Dollar	224,940

Others

As at 30 June 2022, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asia Opportunities Fund Class I Shares (constituting 99.33% of the Sub-Fund's Net Asset Value and at a market value of S$19,528,373). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2022 or at the period end 30 June 2021.

MANAGER'S REPORT
for the period from 1 January to 30 June 2022

Historical performance*
in Singapore dollars

	Sub-Fund %	**Benchmark** %
3-mths	-8.6	-6.3
6-mths	-15.5	-13.4
1-year	-15.7	-22.1
3-years	2.3	3.4
5-years	3.9	3.6
10-years	6.2	6.8
Since Inception – 10 October 1984 *(Calculated since date of first valuation)*	7.0	n/a

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

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

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

Accordingly, the benchmark performance set out above uses the performance of the following:
- Inception to 1 November 2005: MSCI All Country Far East ex Japan Index (available from 1 January 1988)
- From 2 November 2005: MSCI AC Asia ex Japan Index

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

MANAGER'S REPORT

Performance review

Key contributors to performance included **Mahindra & Mahindra**, which rose on the back of strong growth in sales of passenger and commercial vehicles. The company is seeking to regain market share in sports utility vehicles (SUVs) and overcome supply chain constraints. **AIA Group** rose after reporting better-than-expected value of new business (VONB) figures and strong growth in digital adoption. On the negative side, **Taiwan Semiconductor (TSMC)** was lower on concerns about weaker demand amid a semiconductor down-cycle. **Techtronic** declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending.

Major activity

Significant new purchases included **China Resources Beer (CR Beer)**, China's largest beer company. The group is executing well, with average selling prices (ASPs) growing steadily and unit costs being reduced, which should improve margins and returns. CR Beer has continued to expand its premium portfolio, which should benefit from the premiumisation trend in China. The Fund also bought Kalbe Farma, a leading pharmaceuticals and nutrition company in Indonesia. The company has been investing in oncology and biologics, which should boost the company's growth and margins.

There were no complete disposals over the period.

Outlook

The outlook for Asian equities remains uncertain, particularly with recent developments between Russia and Ukraine and its impact on energy and commodity prices. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Semi-Annual Report for the period from 1 January to 30 June 2022
FSSA Asian Growth Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2022

	Holdings	Market Value S$	% of NAV
FSSA ASIAN GROWTH FUND			
Ireland			
FSSA Asian Growth Fund	737,915	52,927,175	99.22
Total investments		52,927,175	99.22
Other net assets		417,235	0.78
Total net assets attributable to unitholders		53,344,410	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2022)		
Tata Consultancy Services Ltd	24,601,189	5.3
HDFC Bank Limited	22,690,100	4.9
Mahindra & Mahindra Ltd	20,302,406	4.3
Techtronic Industries Co Ltd	20,045,414	4.3
AIA Group Ltd	19,251,073	4.1
Kotak Mahindra Bank Limited	18,078,253	3.9
Taiwan Semiconductor Mfg Co Ltd	17,606,321	3.8
Dairy Farm International Holdings Ltd	17,129,717	3.7
NAVER Corp.	16,984,867	3.6
Midea Group Co Ltd	16,442,846	3.5
Top 10 holdings (as at 30 June 2021)		
Taiwan Semiconductor Mfg Co Ltd	43,701,896	7.1
NAVER Corp.	35,707,110	5.8
HDFC Bank Limited	33,143,612	5.4
Tata Consultancy Services Ltd	32,610,546	5.3
Housing Development Finance Corp Ltd	27,073,513	4.4
Techtronic Industries Co Ltd	26,848,653	4.4
Dairy Farm International Holdings Ltd	20,318,517	3.3
JD.com Inc	19,396,359	3.2
AIA Group Ltd	19,215,607	3.1
Kotak Mahindra Bank Limited	19,041,484	3.1

DISCLOSURES

Subscriptions	S$2,078,739
Redemptions	S$1,981,824

	30 June 2022	30 June 2021
Expense Ratio**	1.71%	1.79%
(including that of the Underlying Fund)		
Portfolio Turnover	1.96%	2.51%
Disclosures on the Underlying Fund -		
Portfolio Turnover	14.52%	7.98%
Expense Ratio**	1.61%	1.60%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 72 - 78). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2022

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

	S$
Bank service fees paid to HSBC	3,967

Bank balances outstanding with HSBC as at 30 June 2022

	S$ equivalent
Singapore Dollar	271,515
United States Dollar	33,234

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2022

Purchases		**Sales**	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	742,782	Singapore Dollar	207,683
United States Dollar	151,120	United States Dollar	545,607

Others

As at 30 June 2022, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Growth Fund Class I Shares (constituting 99.22% of the Sub-Fund's Net Asset Value and at a market value of S$52,927,175). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2022 or at the period end 30 June 2021.

MANAGER'S REPORT
for the period from 1 January to 30 June 2022

Historical performance*
in Singapore dollars

	Sub-Fund %	**Benchmark** %
3-mths	-4.8	-3.8
6-mths	-10.7	-9.0
1-year	-11.6	-8.4
3-years	-2.1	0.0
5-years	-0.2	1.6
10-years	n/a	n/a
Since Inception – 1 November 2016 *(Calculated since date of first valuation)*	-0.1	1.5

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

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

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

Semi-Annual Report for the period from 1 January to 30 June 2022
First Sentier Asian Quality Bond Fund

MANAGER'S REPORT

Market review

Asian credit markets had a rough first half of the year. The JP Morgan Asia Credit Index (JACI) Investment Grade benchmark saw losses of -8.97% in the calendar year to date, caused by spread widening and rates rising. Rising inflation swept through developed markets, causing central banks to hike rates in quick succession, inciting a fear of recession that further exacerbated risk-off sentiment.

In Asia, China's zero-Covid policy continued to cloud the economic outlook in Asia. Rising Covid-19 cases in China and the strict measures introduced as a result led to renewed growth concerns. The People's Bank of China (PBOC) lowered borrowing costs, cut policy loan rates and pledged more easing to stabilize the economy. Conditions in the property space, however, remained difficult as funding access continued to remain tight and the slump in contracted sales showed no signs of relief.

Inflation in the US rose to 8.6% yoy and the 10-year benchmark US Treasury yields rose 150 bps to 3.01% by the end of June 2022. The Fed finally hiked rates in March, followed by a 50bps hike in May as well as a 75bps hike in June. This increase in government bond yields weighed on the performance of fixed income markets worldwide, including Asian credit. Ultimately, while credit fundamentals of corporate issuers in Asia remain supportive, Treasury yields will impair total returns if they continue to trend higher. In Europe, the European Central Bank (ECB) increased its hawkish stance as inflation hit a record high in April. ECB officials are increasingly concerned that the fallout from Russia's invasion of Ukraine will keep inflation high for longer and embed expectations of rising prices among consumers and companies.

Overall, the market tone at the end of the first half of 2022 was more pessimistic than where it was at the start of the year.

Fund Performance

The ongoing liquidity crisis in the Chinese property sector continued to weigh on the Fund's performance. The Fund's relative performance was dragged down by Shimao, despite the Fund performing well on its short US duration.

Transaction activities

The portfolio remained reasonably well diversified, both geographically and by industry sector. The portfolio added credit duration particularly in March when risk-off sentiments led by the Russian-Ukraine war and a hawkish tone from the Fed led to aggressive credit spreads widening.

The new issuance calendar was tepid over 1H 2022 as primary market appetite was weak. Issuance premiums were high and typically came from investment grade issuers. The portfolio participated in a few notable issuances, such as UOB Singapore, Bank of East Asia and Taiwan Semiconductor, where issuer premium made valuation attractive.

Having been positioned for rate hikes, the portfolio took profit in US rates by moving duration back to neutral in March, after being underweight in US rates for most part of 2021.

In credit, the Fund was positioned quite cautiously given the poor sentiment in the Chinese High Yield property space. The Fund also trimmed positions in Haidilao on the back of fresh lockdowns amid China's Zero-Covid policy, and reduced positions in Country Garden on its impending downgrade risk, before adding it back marginally as the team became convinced the name will survive the property market upheaval in China. Towards the end of June, the Fund reduced credit risk and sold down on positions in Philippines and Indonesian sovereigns as a precautionary trade in the event of risk-off market conditions.

MANAGER'S REPORT

Outlook

Asian economies have witnessed a broad based rise in inflation versus their respective central bank targets, though nowhere near levels seen in the US and EU. The tone of monetary policy in the region has been relatively accommodative due to a confluence of factors, namely benign inflation, post-Covid economic re-openings, and recovering consumer demand. However, we believe there will be more rate hikes to come from most Asian central banks, China possibly an exception, to curtail inflation as prices continue to edge higher.

News of further relaxation in China's zero-Covid policy that emerged towards the middle of the year is likely to be credit positive for China properties names who have suffered from project interruptions and poor sales due to lockdown measures. The progress of debt restructuring within the China property sector will be another highly anticipated development for the sector's recovery.

Although spreads may still have room to widen, we expect that the second half of 2022 will see a less bearish market as compared to what the first half of 2022 has seen.

Semi-Annual Report for the period from 1 January to 30 June 2022
First Sentier Asian Quality Bond Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2022

	Holdings	Market Value S$	% of NAV
FIRST SENTIER ASIAN QUALITY BOND FUND			
Ireland			
First Sentier Asian Quality Bond Fund	429,600	10,080,288	99.76
Total investments		10,080,288	99.76
Other net assets		24,290	0.24
Total net assets attributable to unitholders		10,104,578	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2022)		
DBS Group Holdings Ltd 3.30% 31/12/2049	40,843,332	1.8
HKT Capital Ltd 3.00% 18/01/2032	38,845,560	1.8
Yunda Holding Investment Ltd 2.25% 19/08/2025	35,737,915	1.6
RHB Bank BHD 1.658% 29/06/2026	33,074,220	1.5
Enn Energy Holdings Ltd 3.25% 24/07/2022	32,408,296	1.5
IOI Investment Ltd BHD 3.375% 02/11/2031	31,742,372	1.4
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	30,410,524	1.4
Vigorous Champion International 4.375% 09/10/2023	29,744,600	1.3
ICBC Finance Co Ltd 3.75% 05/03/2024	28,190,778	1.3
Nexen Inc 6.40% 15/05/2037	27,968,803	1.3
Top 10 holdings (as at 30 June 2021)		
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	48,971,351	2.0
Singapore Airlines Ltd 3.00% 20/07/2026	48,247,637	2.0
Pertamina (Persero) PT 2.30% 09/02/2031	47,041,446	2.0
DBS Group Holdings 3.30% 31/12/2049	42,940,397	1.8
Yunda Holding Investment Ltd 2.25% 19/08/2025	37,391,919	1.6
RHB Bank BHD 1.658% 29/06/2026	34,979,537	1.5
NTUC Income Insurance Co-Operative 3.10% 20/07/2050	32,084,679	1.3
ENN Energy Holdings Ltd 3.25% 24/07/2022	32,084,679	1.3
Nexen Inc 6.40% 15/05/2037	31,843,440	1.3
Vigorous Champion International 4.375% 09/10/2023	30,396,011	1.3

DISCLOSURES

Subscriptions	S$1,067,075
Redemptions	S$4,572,040

	30 June 2022	30 June 2021
Expense Ratio** (including that of the Underlying Fund)	1.40%	1.42%
Portfolio Turnover	9.36%	11.00%
Disclosures on the Underlying Fund -		
Portfolio Turnover	8.79%	4.23%
Expense Ratio**	1.07%	1.07%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 72 - 78). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2022

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

	S$
Bank service fees paid to HSBC	3,069

Bank balances outstanding with HSBC as at 30 June 2022

	S$ equivalent
Singapore Dollar	371,690
United States Dollar	71,757

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2022

Purchases		**Sales**	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	26,146,904	Singapore Dollar	10,591,577
United States Dollar	7,701,000	United States Dollar	19,077,000

Others

As at 30 June 2022, the Sub-Fund did not hold any bonds or other unit trusts, other than the First Sentier Asian Quality Bond Fund Class I Shares (constituting 99.76% of the Sub-Fund's Net Asset Value and at a market value of S$10,080,288). The Sub-Fund holds forward currency contracts with market value of unrealised loss of S$44,686 (constituting 0.44%) of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S$316,336 for the period. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Financial Derivative Instruments

a. Global Exposure

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

i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;

ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and

iii) the sum of the values of cash collateral received pursuant to:

(a) the reduction of exposure to counterparties of OTC financial derivatives; and

(b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

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

b. Collateral

Nil for the period ended 30 June 2022.

c. Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2022.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2022 or at the period end 30 June 2021.

MANAGER'S REPORT
for the period from 1 January to 30 June 2022

Historical performance*
in Singapore dollars

Class A (Semi-Annually Distributing)	**Sub-Fund** %	**Benchmark** %
3-mths	-6.3	-5.9
6-mths	-12.9	-10.9
1-year	-14.4	-14.6
3-years	0.9	1.9
5-years	2.8	2.9
10-years	5.3	5.0
Since Inception – 14 July 2003 *(Calculated since date of first valuation)*	6.2	6.1

Class A (Monthly Distributing)	**Sub-Fund** %	**Benchmark** %
3-mths	-6.3	-5.9
6-mths	-12.9	-10.9
1-year	-14.4	-14.6
3-years	0.9	1.9
5-years	n/a	n/a
10-years	n/a	n/a
Since Inception - 10 May 2018 *(Calculated since date of first valuation)*	2.0	2.2

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

Performance for 1 year and above has been annualised.

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

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

MANAGER'S REPORT

Market review

Asian stocks and credit markets were challenged during the first half of 2022. The MSCI AC Asia Pacific ex Japan Net Index fell 10.6% year-to-date. Meanwhile, the JP Morgan Asia Credit Index (JACI) Investment Grade benchmark saw losses of -8.97%, caused by spread widening and rates rising. Rising inflation swept through developed markets, causing central banks to hike rates in quick succession, inciting a fear of recession that further exacerbated risk-off sentiment. Among the Asian countries, Indonesia and Hong Kong's equity markets were the most resilient, while Taiwan and South Korea were weakest.

In Asia, China's zero-Covid policy continued to cloud the economic outlook in Asia. Rising Covid-19 cases in China and the strict measures introduced as a result led to renewed growth concerns. The People's Bank of China (PBOC) lowered borrowing costs, cut policy loan rates and pledged more easing to stabilize the economy. Conditions in the property space, however, remained difficult as funding access continued to remain tight and the slump in contracted sales showed no signs of relief.

The US Federal Reserve finally hiked rates in March, followed by a 50 basis points (bps) hike in May as well as a 75bps hike in June. This increase in government bond yields weighed on the performance of fixed income markets worldwide, including Asian credit. Ultimately, while credit fundamentals of corporate issuers in Asia remain supportive, Treasury yields will impair total returns if they continue to trend higher.

Outlook

Asian economies have witnessed a broad based rise in inflation versus their respective central bank targets, though nowhere near levels seen in the US and EU. The tone of monetary policy in the region has been relatively accommodative due to a confluence of factors, namely benign inflation, post-Covid economic re-openings, and recovering consumer demand. However, we believe there will be more rate hikes to come from most Asian central banks, with China possibly being an exception, to curtail inflation as prices continue to edge higher.

The outlook for Asian equities remains uncertain, particularly with recent developments between Russia and Ukraine and its impact on energy and commodity prices. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

News of further relaxation in China's zero-Covid policy that emerged towards the middle of the year is likely to be positive for China properties companies who have suffered from project interruptions and poor sales due to lockdown measures. The progress of debt restructuring within the China property sector will be another highly anticipated development for the sector's recovery.

With the above in mind, we are a bit more optimistic on the second half of 2022 compared to the first half.

Semi-Annual Report for the period from 1 January to 30 June 2022
First Sentier Bridge Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2022

	Holdings	Market Value S$	% of NAV
FIRST SENTIER BRIDGE FUND			
Ireland			
First Sentier Asian Quality Bond Fund	82,412,173	1,933,747,266	51.45
FSSA Asian Equity Plus Fund	23,913,070	1,842,690,305	49.03
Total investments		3,776,437,571	100.48
Other net liabilities		(18,033,166)	(0.48)
Total net assets attributable to unitholders		3,758,404,405	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2022)		
Equities		
HDFC Bank Limited	497,382,799	5.6
Taiwan Semiconductor Mfg Co Ltd	391,030,390	4.4
Tencent Holdings Ltd	371,117,219	4.2
Midea Group Co Ltd	321,646,830	3.6
CSL Ltd	318,521,444	3.6
AIA Group Ltd	308,163,023	3.5
JD.com Inc	271,372,769	3.0
Samsung Electronics Co Ltd	269,051,054	3.0
ICICI Bank	257,442,479	2.9
Resmed Inc	252,531,159	2.8
Fixed Income		
DBS Group Holdings Ltd 3.30% 31/12/2049	40,843,332	1.8
HKT Capital Ltd 3.00% 18/01/2032	38,845,560	1.8
Yunda Holding Investment Ltd 2.25% 19/08/2025	35,737,915	1.6
RHB Bank BHD 1.658% 29/06/2026	33,074,220	1.5
Enn Energy Holdings Ltd 3.25% 24/07/2022	32,408,296	1.5
IOI Investment Ltd BHD 3.375% 02/11/2031	31,742,372	1.4
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	30,410,524	1.4
Vigorous Champion International 4.375% 09/10/2023	29,744,600	1.3
ICBC Finance Co Ltd 3.75% 05/03/2024	28,190,778	1.3
Nexen Inc 6.40% 15/05/2037	27,968,803	1.3

Semi-Annual Report for the period from 1 January to 30 June 2022
First Sentier Bridge Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

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

Semi-Annual Report for the period from 1 January to 30 June 2022
First Sentier Bridge Fund

DISCLOSURES

Subscriptions	S$458,847,817
Redemptions	S$279,958,324

	30 June 2022	30 June 2021
Expense Ratio** (including that of the Underlying Fund)	1.38%	1.45%
Portfolio Turnover	2.97%	192.77%

Disclosures on the Underlying Fund -

Portfolio Turnover		
First Sentier Asian Quality Bond Fund	8.79%	4.23%
FSSA Asian Equity Plus Fund	9.55%	7.07%
Expense Ratio**		
First Sentier Asian Quality Bond Fund	1.07%	1.07%
FSSA Asian Equity Plus Fund	1.56%	1.58%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 72 - 78). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2022

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

	S$
Bank service fees paid to HSBC	35,909
Interest received from HSBC	(1,035)

Bank balances outstanding with HSBC as at 30 June 2022

	S$ equivalent
Singapore Dollar	4,095,231
United States Dollar	12,170

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2022

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	1,448,176,531	Singapore Dollar	1,359,339,800
United States Dollar	994,774,000	United States Dollar	1,070,896,348

Others

As at 30 June 2022, the Sub-Fund did not hold any bonds or other unit trusts, other than the First Sentier Asian Quality Bond Fund Class I Shares (constituting 51.45% of the Sub-Fund's Net Asset Value and at a market value of S$1,933,747,266) and FSSA Asian Equity Plus Fund Class I Shares (constituting 49.03% of the Sub-Fund's Net Asset Value and at a market value of S$1,842,690,305). The Sub-Fund holds forward currency contracts with market value of unrealised loss of S$27,604,446 (constituting 0.73%) of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S$35,804,469 for the period. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Financial Derivative Instruments

a. Global Exposure

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

i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;

ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and

iii) the sum of the values of cash collateral received pursuant to:

(a) the reduction of exposure to counterparties of OTC financial derivatives; and

(b) EPM techniques relating to securities lending and repurchase transactions, and that are reinvested.

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

b. Collateral

Nil for the period ended 30 June 2022.

c. Securities Lending or Repurchase Transactions

Nil for the period ended 30 June 2022.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2022 or at the period end 30 June 2021.

MANAGER'S REPORT
for the period from 1 January to 30 June 2022

Historical performance*
in Singapore dollars

	Sub-Fund %	**Benchmark** %
3-mths	-8.0	-7.9
6-mths	-15.3	-12.8
1-year	-17.4	-20.4
3-years	3.3	3.4
5-years	5.2	3.8
10-years	8.6	6.6
Since Inception – 20 December 2004 *(Calculated since date of first valuation)*	8.5	6.4

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

Performance for 1 year and above has been annualised.

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

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

MANAGER'S REPORT

Performance review

Key contributors to performance included **China Resources Land (CR Land)**, which rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. **AIA Group** gained after reporting better-than-expected value of new business (VONB) figures and strong growth in digital adoption. **Keyence** declined on concerns about high valuations and supply chain issues. However, it continues to be highly profitable, generates superior returns on invested capital and has a healthy balance sheet with net cash. **Taiwan Semiconductor (TSMC)** was lower on concerns about weaker demand amid a semiconductor down-cycle.

Major activity

Significant new purchases included **Nippon Paint**, Asia's largest paint company, with the majority of profits from China. Paint, being a consumer business, has high return characteristics and attractive cash flows, which suggests the company could be materially larger in a decade. Importantly, the ownership was restructured in January 2021 with clearer alignment between the owners, shareholders and the business. Amid signs that China's property market is bottoming out, Nippon Paint should benefit from positive tailwinds as the industry rebounds.

The Fund divested **Zhejiang Chint** and **Alibaba** to consolidate the portfolio and raise cash to purchase other companies with better risk/reward.

Outlook

The outlook for Asian equities remains uncertain, particularly with recent developments between Russia and Ukraine and its impact on energy and commodity prices. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Semi-Annual Report for the period from 1 January to 30 June 2022
FSSA Dividend Advantage Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2022

	Holdings	Market Value S$	% of NAV
FSSA DIVIDEND ADVANTAGE FUND			
Ireland			
FSSA Asian Equity Plus Fund	65,472,956	5,045,206,688	100.53
Total investments		5,045,206,688	100.53
Other net liabilities		(26,407,625)	(0.53)
Total net assets attributable to unitholders		5,018,799,063	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2022)		
HDFC Bank Limited	497,382,799	5.6
Taiwan Semiconductor Mfg Co Ltd	391,030,390	4.4
Tencent Holdings Ltd	371,117,219	4.2
Midea Group Co Ltd	321,646,830	3.6
CSL Ltd	318,521,444	3.6
AIA Group Ltd	308,163,023	3.5
JD.com Inc	271,372,769	3.0
Samsung Electronics Co Ltd	269,051,054	3.0
ICICI Bank	257,442,479	2.9
Resmed Inc	252,531,159	2.8
Top 10 holdings (as at 30 June 2021)		
Taiwan Semiconductor Mfg Co Ltd	609,999,052	6.2
HDFC Bank Limited	470,935,500	4.8
Tencent Holdings Ltd	443,221,767	4.5
Samsung Electronics Co Ltd	416,002,923	4.2
NAVER Corp	338,998,337	3.4
CSL Ltd	294,359,432	3.0
ResMed Inc	293,864,544	3.0
Tata Consultancy Services Ltd	273,475,155	2.8
Midea Group Co Ltd	258,232,602	2.6
China Mengniu Dairy Co Ltd	250,413,370	2.5

DISCLOSURES

Subscriptions	S$806,572,348
Redemptions	S$442,914,466

	30 June 2022	30 June 2021
Expense Ratio**	1.63%	1.71%
(including that of the Underlying Fund)		
Portfolio Turnover	2.66%	358.64%
Disclosures on the Underlying Fund -		
Portfolio Turnover	9.55%	7.07%
Expense Ratio**	1.56%	1.58%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 72 - 78). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2022

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

	S$
Bank service fees paid to HSBC	80,756
Interest received from HSBC	(5,541)

Bank balances outstanding with HSBC as at 30 June 2022

	S$ equivalent
Singapore Dollar	4,814,436
United States Dollar	65,597

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2022

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	99,097,818	Singapore Dollar	333,549,165
United States Dollar	244,253,652	United States Dollar	73,563,729

Others

As at 30 June 2022, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Equity Plus Fund Class I Shares (constituting 100.53% of the Sub-Fund's Net Asset Value and at a market value of S$5,045,206,688). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2022 or at the period end 30 June 2021.

MANAGER'S REPORT
for the period from 1 January to 30 June 2022

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-11.1	-10.4
6-mths	-18.6	-15.2
1-year	-14.3	-12.8
3-years	1.7	3.5
5-years	2.2	4.5
10-years	4.9	6.7
Since Inception – 4 January 1999 *(Calculated since date of first valuation)*	2.3	4.2

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

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

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

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

Accordingly, the benchmark performance set out above uses the performance of the following:
- Inception to 31 December 2001: 50% MSCI World Index and 50% Citigroup World Government Bond Index (Unhedged)
- From 1 January 2002 to 23 February 2014: Composite comprising 60% MSCI World Index and 40%Citigroup World Government Bond Index (Unhedged)
- From 24 February 2014: Composite comprising 60% MSCI AC World Index and 40% Citigroup World Government Bond Index (Unhedged)
- From 31 July 2018: Composite comprising 60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged)

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

Semi-Annual Report for the period from 1 January to 30 June 2022
First Sentier Global Balanced Fund

MANAGER'S REPORT

Global equity markets declined over the six months to 30 June 2022 with the MSCI AC World Index losing 20.0% in US dollar terms.

Inflation was the main theme of 1H 2022 as supply shocks caused by the Russia/Ukraine conflict rippled through global supply chains, driving up prices of core commodities. In the US, inflation rose to 8.6% yoy and the 10-year benchmark US Treasury yields rose 150 bps to 3.01% by the end of June 2022. The Fed finally hiked rates in March.

In Europe, the European Central Bank (ECB) increased its hawkish stance as inflation hit a record high in April. Towards the middle of the year, the tone of the market vacillated between concerns on targeting runaway inflation and fears of impending recession.

Asian rates were relatively more stable compared to those in the US. However, central banks in Asia, with the exception of China, also geared up to tackle rising prices. The Central Bank of China (CBC) in Taiwan increased policy rates by 0.25% in March, while Bank of Korea (BOK) raised its policy rate to 1.75% after inflation hit a 13-year high.

Outlook

In bond markets, the outlook remains uncertain. Against the backdrop of more aggressive rate hikes by the Fed and quantitative tapering, the US dollar has strengthened significantly since June 2021 and we now see the trajectory for the USD closely linked to the ECB's course of monetary policy in the months ahead. The implementation of ECB's normalization of monetary policy is contingent on its successful navigation of EU political dynamics with the added complexity of energy-related inflation, supply shock and the war. In Asia, the tone of monetary policy in the region has been relatively accommodative due to a confluence of factors, namely benign inflation, post-COVID economic re-openings, and recovering consumer demand. However, we believe there will be more rate hikes to come from most Asian central banks, China possibly an exception, to curtail inflation as prices continue to edge higher.

As is always the case, the macro outlook for equities remains opaque, and while there is plenty of economic noise out there, there is also plenty of comfort to be found in high-quality management teams, strong and necessary sustainability franchises, and resilient balance sheets and financials. All of which we believe should provide resilience for the portfolio and will allow us to focus on the next decade (rather than on the short term).

Semi-Annual Report for the period from 1 January to 30 June 2022
First Sentier Global Balanced Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2022

	Holdings	Market Value S$	% of NAV
FIRST SENTIER GLOBAL BALANCED FUND			
Ireland			
Stewart Investors Worldwide Leaders Sustainability Fund	606,654	12,072,275	59.16
First Sentier Global Bond Fund	406,103	8,142,687	39.91
Total investments		20,214,962	99.07
Other net assets		189,502	0.93
Total net assets attributable to unitholders		20,404,464	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2022)		
Equities		
Mahindra & Mahindra Ltd	5,092,962	7.4
BioMerieux SA	3,858,242	5.6
Costco Wholesale Corporation	3,479,603	5.0
Deutsche Post AG	3,454,729	5.0
Fortinet Inc	2,991,795	4.3
Housing Development Finance Corp Ltd	2,938,593	4.3
Tata Consultancy Services Ltd	2,779,675	4.0
CSL Ltd	2,483,259	3.6
Watsco Inc	2,351,980	3.4
Unicharm Corp	2,349,216	3.4
Fixed Income		
Germany (Federal Republic of) 0.20% 14/06/2024	1,158,833	5.3
China Peoples Republic of (Gov) 3.27% 19/11/2030	1,112,479	5.0
Santander Consumer Finance 0.68% 27/09/2022	1,024,187	4.6
US Treasury Note 2.50% 31/03/2027	885,127	4.0
US Treasury Note 0.125% 31/08/2023	779,177	3.5
Spain (Kingdom) 3.80% 30/04/2024	757,104	3.4
US Treasury Bond 3.125% 15/02/2043	693,092	3.1
US Treasury Note 1.50% 30/11/2024	523,130	2.4
US Treasury Note 1.875% 15/02/2032	514,301	2.3
WI Treasury Note 0.875% 30/06/2026	472,362	2.1

Semi-Annual Report for the period from 1 January to 30 June 2022
First Sentier Global Balanced Fund

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

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

Semi-Annual Report for the period from 1 January to 30 June 2022
First Sentier Global Balanced Fund

DISCLOSURES

Subscriptions	S$1,800,675
Redemptions	S$1,742,220

	30 June 2022	30 June 2021
Expense Ratio** (including that of the Underlying Fund)	1.58%	1.56%
Portfolio Turnover	5.57%	5.22%

Disclosures on the Underlying Fund -

Portfolio Turnover		
First Sentier Global Bond Fund	21.31%	9.05%
Stewart Investors Worldwide Leaders Sustainability Fund	15.06%	15.58%
Expense Ratio**		
First Sentier Global Bond Fund	1.25%	1.19%
Stewart Investors Worldwide Leaders Sustainability Fund	1.39%	1.38%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 72 - 78). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2022

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

	S$
Bank service fees paid to HSBC	6,617

Bank balances outstanding with HSBC as at 30 June 2022

	S$ equivalent
Singapore Dollar	68,524
United States Dollar	91,852

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2022

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	865,033	Singapore Dollar	1,022,970
United States Dollar	756,342	United States Dollar	634,853

Others

As at 30 June 2022, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Bond Fund Class I Shares (constituting 39.91% of the Sub-Fund's Net Asset Value and at a market value of S$8,142,687) and Stewart Investors Worldwide Leaders Sustainability Fund Class I Shares (constituting 59.16% of the Sub-Fund's Net Asset Value and at a market value of S$12,072,275). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2022 or at the period end 30 June 2021.

MANAGER'S REPORT
for the period from 1 January to 30 June 2022

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-6.1	-4.7
6-mths	-2.3	-0.6
1-year	2.7	7.3
3-years	3.1	5.7
5-years	3.8	6.9
10-years	7.9	10.0
Since Inception – 3 March 2008 *(Calculated since date of first valuation)*	4.4	5.4

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

Performance for 1 year and above has been annualised.

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

Accordingly, the benchmark performance set out above uses the performance of the following:
- Inception to 31 May 2008: S&P Global Infrastructure Index
- From 1 June 2008 to 31 March 2015: UBS Global Infrastructure and Utilities 50-50 Index
- From 1 April 2015: FTSE Global Core Infrastructure 50-50 Index

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

Semi-Annual Report for the period from 1 January to 30 June 2022
First Sentier Global Listed Infrastructure Fund

MANAGER'S REPORT

Market review

Global Listed Infrastructure held up well compared to global equities during a volatile first half of the calendar year. The US Federal Reserve began to raise interest rates for the first time since 2018, in an effort to counter rising inflation.

Fund Performance

Sempra Energy (US: Utilities / Renewables), whose assets include Liquefied Natural Gas (LNG) export facilities, and LNG exporter **Cheniere Energy** (US: Energy Midstream) both outperformed on the prospect of increased demand for LNG exports from the US, following Russia's invasion of Ukraine. **Transurban** (Australia: Toll Roads) increased on the appeal of its inflation-linked tolls.

Norfolk Southern (US: Railroads) and **CSX Corp** (US: Railroads) underperformed on concerns that haulage volumes may be affected by a slowing economic growth rate. **AENA** (Spain: Airports) also lagged as the prospect of recession raised concerns that people may be less willing to spend on holidays and overseas travel.

Transactions

The Fund initiated a position in **PPL Corp** (US: Utilities / Renewables) after the sale of its UK-based electricity networks enabled the company to focus solely on US operations. **Ørsted** (Denmark: Utilities / Renewables) was added to the Fund on the view that growing net zero commitments are likely to underpin demand for the company's renewables developments. **Targa Resources** (US: Energy Midstream) was also added, having simplified its corporate structure and strengthened its balance sheet in recent years.

Atmos Energy (US: Utilities / Renewables) was sold following a sustained period of outperformance as its share price recovered from the aftermath of Texas' February 2021 winter storm. **Eversource Energy** (US: Utilities / Renewables) was also divested after a period of strong share price gains reduced mispricing. **Canadian National Railway** (Canada: Railroads) was sold after its valuation multiples exceeded those of its peers.

Outlook

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

Recent performance has seen global listed infrastructure exhibit two of the key benefits that it can offer investors. First, the asset class has held up relatively well as global equities sold off, consistent with its history of providing most of the upside in rising equity markets but offering protection in falling markets. Secondly, global listed infrastructure has outperformed global equities against a backdrop of high inflation. This is a reflection of listed infrastructure being a price maker, not a price taker. Infrastructure assets have consistently demonstrated the ability to pass though the effects higher input costs and inflation to the end user.

Semi-Annual Report for the period from 1 January to 30 June 2022
First Sentier Global Listed Infrastructure Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2022

	Holdings	Market Value S$	% of NAV
FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND			
Great Britain			
First Sentier Global Listed Infrastructure Fund	7,158,827	25,831,205	98.15
Total investments		25,831,205	98.15
Other net assets		487,769	1.85
Total net assets attributable to unitholders		26,318,974	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2022)		
Transurban Group	209,650,848	7.3
Nextera Energy Inc	173,387,228	6.0
Dominion Energy Inc	138,790,240	4.8
American Tower Corporation	137,525,899	4.8
Entergy Corporation	111,290,808	3.9
CSX Corporation	107,066,757	3.7
Aena SA	99,595,647	3.5
Xcel Energy Inc.	98,791,065	3.4
Sempra Energy	98,704,860	3.4
Norfolk Southern Corporation	89,509,648	3.1
Top 10 holdings (as at 30 June 2021)		
American Tower Corporation	199,188,743	6.3
Transurban	181,947,612	5.8
Dominion Energy Inc	146,328,573	4.6
Nextera Energy Inc	123,750,901	3.9
Aena SA	116,393,422	3.7
SBA Communications Corp	106,572,925	3.4
Eversource Energy	102,436,316	3.2
Pembina Pipeline Corp	90,910,652	2.9
Xcel Energy Inc	83,237,401	2.6
Emera Inc	81,279,617	2.6

DISCLOSURES

Subscriptions	S$2,348,989
Redemptions	S$8,460,130

	30 June 2022	30 June 2021
Expense Ratio**	1.77%	2.00%
(including that of the Underlying Fund)		
Portfolio Turnover	593.15%	15.32%
Disclosures on the Underlying Fund -		
Portfolio Turnover	35.22%	29.82%
Expense Ratio**	1.55%	1.59%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 72 - 78). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2022

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

	S$
Bank service fees paid to HSBC	6,414
Interest received from HSBC	(703)

Bank balances outstanding with HSBC as at 30 June 2022

	S$ equivalent
British Pound Sterling	152
Singapore Dollar	488,449
United States Dollar	1,392

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2022

Purchases		**Sales**	
Currency	**Amount**	**Currency**	**Amount**
British Pound Sterling	458,085	British Pound Sterling	3,993,309
Singapore Dollar	6,726,269	Singapore Dollar	4,211,598
United States Dollar	2,705,861	United States Dollar	25,149

Others

As at 30 June 2022, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Listed Infrastructure Fund Class A Shares (constituting 98.15% of the Sub-Fund's Net Asset Value and at a market value of S$25,831,205). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2022 or at the period end 30 June 2021.

MANAGER'S REPORT
for the period from 1 January to 30 June 2022

Historical performance*
in Singapore dollars

Class A - Distribution	**Sub-Fund** %	**Benchmark** %
3-mths	-16.4	-14.9
6-mths	-18.3	-17.8
1-year	-12.4	-9.6
3-years	2.7	0.8
5-years	2.8	3.1
10-years	4.7	6.2
Since Inception – 11 April 2005 *(Calculated since date of first valuation)*	3.1	4.9

Class A - Accumulation	**Sub-Fund** %	**Benchmark** %
3-mths	-16.4	-14.9
6-mths	-18.3	-17.8
1-year	-12.4	-9.6
3-years	2.7	0.8
5-years	2.8	3.1
10-years	n/a	n/a
Since Inception - 14 September 2015 *(Calculated since date of first valuation)*	2.5	4.4

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

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

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

Accordingly, the benchmark performance set out above uses the performance of the following:
- Inception to 29 February 2008: Citigroup BMI World Property Index
- From 1 March 2008 to 16 January 2014: UBS Global Real Estate Investors Index
- From 17 January 2014: FTSE EPRA Nareit Developed Index

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

Semi-Annual Report for the period from 1 January to 30 June 2022
First Sentier Global Property Securities Fund

MANAGER'S REPORT

Market review

The FTSE EPRA/NAREIT Developed Index (USD) decreased 20.72% in 1H22. Property securities were down in the quarter, as rising interest rates and sustained high inflation continue to affect global property markets. Risks of a recession are increasing with signs of slowing real GDP growth already reported in Q122 in the United States. Although many property types have shown to maintain pricing power in recent operational updates, current macroeconomic conditions seem to have hampered investor sentiment.

Property markets throughout Asia have shown strong defensive characteristics in the period. Countries such as Japan, Hong Kong and Singapore have benefitted from their unique economic positioning, which has led to resilient performance amidst wider market sell-offs.

Fund Performance

The largest contributors to performance were overweight holdings in large Japanese property companies **Mitsui Fudosan** and **Mitsubishi Estate Company**. Both companies benefitted from elevated global inflation expectations and an impressive sets of March 22 results. The fund also benefitted from holdings in **Vicinity Centres**, which benefitted from a greater than expected recovery of Australian Shopping Malls.

The largest detractors from the Fund's performance were investments in US Logistics REIT **Prologis** and German residential company **Vonovia**.

Transaction Activities

The fund entered a position in **Sun Hung Kai Properties** in the period. Sun Hung Kai is the largest property developer and landlord in Hong Kong with a long track record of developing and managing large scale, investment grade projects in prime locations across major cities in Hong Kong and China.

The fund also added **Duke Realty** to the portfolio in the period. Duke Realty is a $20bn national logistics owner to the global portfolio and funded the purchase by reducing our position in **Prologis** the $94bn global logistics leader.

The fund also exited its position in UK logistics company SEGRO in the period. The stock has underperformed recently on the back of what we believe to have been an overblown reaction to Amazon's downbeat comments earlier this year.

Outlook

In the US, the Fund is comprised of growth and value oriented real estate exposures with a concentration on real estate landlords with real pricing power. Growth exposures should continue to benefit from housing, migration, hybrid working and consumption trends while value exposures should benefit from the economic recovery and consumer spending trends.

In Europe, the Fund is well balanced, with a focus on landlords that offer a better inflationary hedge, low leverage, and have relatively limited exposures to economic cyclicality like residential, student accommodation, self-storage and logistics.

Within Asia, Property fundamentals are on a steady recovery trend, however inflationary pressure and rising interest rate will remain the main challenges for the sector. The Fund maintains its strategy of selected exposures to REITs with superior earnings growth outlook and sound capital management.

Semi-Annual Report for the period from 1 January to 30 June 2022
First Sentier Global Property Securities Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2022

	Holdings	Market Value S$	% of NAV
FIRST SENTIER GLOBAL PROPERTY SECURITIES FUND			
Ireland			
First Sentier Global Property Securities Fund	767,685	14,853,140	99.19
Total investments		14,853,140	99.19
Other net assets		121,988	0.81
Total net assets attributable to unitholders		14,975,128	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2022)		
American Homes 4 Rent	1,075,999	7.2
Ventas Inc	934,759	6.2
Equity Residential	862,118	5.8
Sovran Self Storage Inc	639,698	4.3
Sun Communities Inc	500,555	3.3
Sun Hung Kai Properties Ltd	485,278	3.2
Mitsui Fudosan Co Ltd	478,388	3.2
Digital Realty Trust Inc	475,393	3.2
Host Hotels & Resorts Inc	429,411	2.9
RioCan Real Estate Investment Trust	417,129	2.8
Top 10 holdings (as at 30 June 2021)		
American Homes 4 Rent	1,248,991	7.1
Prologis Inc	1,079,838	6.2
Cheung Kong Property Holdings Ltd	842,428	4.8
UDR, Inc.	784,348	4.5
Essex Property Trust Inc	778,558	4.4
Sun Communities Inc	714,511	4.1
Public Storage REIT	686,436	3.9
Segro PLC	615,897	3.5
Mitsui Fudosan Co Ltd	606,247	3.5
LaSalle LOGIPORT REIT	541,849	3.1

DISCLOSURES

Subscriptions	S$1,189,819
Redemptions	S$1,271,450

	30 June 2022	30 June 2021
Expense Ratio**	2.03%	1.89%
(including that of the Underlying Fund)		
Portfolio Turnover	3.86%	2.77%
Disclosures on the Underlying Fund -		
Portfolio Turnover	62.40%	45.01%
Expense Ratio**	1.75%	1.56%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 72 - 78). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2022

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

	S$
Bank service fees paid to HSBC	6,416

Bank balances outstanding with HSBC as at 30 June 2022

	S$ equivalent
Singapore Dollar	88,398
United States Dollar	1,392

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2022

Purchases		**Sales**	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	526,269	Singapore Dollar	261,400
United States Dollar	191,390	United States Dollar	382,880

Others

As at 30 June 2022, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Property Securities Fund Class I Shares (constituting 99.19% of the Sub-Fund's Net Asset Value and at a market value of S$14,853,140). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2022 or at the period end 30 June 2021.

MANAGER'S REPORT
for the period from 1 January to 30 June 2022

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-3.2	-1.4
6-mths	-16.0	-11.5
1-year	-20.5	-24.4
3-years	7.2	4.1
5-years	7.5	4.6
10-years	9.8	8.4
Since Inception – 1 November 1993 *(Calculated since date of first valuation)*	8.4	4.5

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

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

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

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

MANAGER'S REPORT

Performance review

Key contributors to performance included **China Resources Land (CR Land)**, which rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. **AIA Group** rose after reporting better-than-expected value of new business (VONB) figures and strong growth in digital adoption. On the negative side, **Taiwan Semiconductor (TSMC)** was lower on concerns about weaker demand amid a semiconductor down-cycle. **Techtronic** declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending.

Major activity

There were no significant new purchases over the period.

The Fund disposed of **President Chain Store Corporation** on concerns about headwinds from rising labour costs, and sold **Uni President Enterprises** to raise cash for better ideas elsewhere.

Outlook

The China market is expected to normalise gradually after the pandemic-related events of the last two years. There are positive signs of reopening, which should lead to a boost in consumption and a recovery in the domestic economy.

Inflation remains a key issue – both in China and globally. China imports oil, grain and copper from the global market and the prices of these raw materials have increased, which could affect corporate profits. However, companies in a highly consolidated sector that produce branded products should be able to pass on cost pressures to customers.

Semi-Annual Report for the period from 1 January to 30 June 2022
FSSA Regional China Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2022

	Holdings	Market Value S$	% of NAV
FSSA REGIONAL CHINA FUND			
Ireland			
FSSA Greater China Growth Fund	3,859,950	688,829,769	99.64
Total investments		688,829,769	99.64
Other net assets		2,465,719	0.36
Total net assets attributable to unitholders		691,295,488	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2022)		
Taiwan Semiconductor Mfg Co Ltd	96,086,592	6.6
AIA Group Ltd	81,891,161	5.7
Tencent Holdings Ltd	79,650,538	5.5
China Merchants Bank Co Ltd	64,139,643	4.4
ENN Energy Holdings Ltd	60,511,280	4.2
Ping An Insurance (Group) Company of China Ltd	57,013,016	3.9
China Mengniu Dairy Co Ltd	51,592,154	3.6
Midea Group Co Ltd	51,042,840	3.5
China Resources Land Ltd	50,956,106	3.5
Airtac International Group	49,337,075	3.4
Top 10 holdings (as at 30 June 2021)		
Taiwan Semiconductor Mfg Co Ltd	132,216,382	8.4
Tencent Holdings Ltd	94,267,378	6.0
China Merchants Bank Co Ltd	68,999,321	4.4
AIA Group Ltd	60,715,423	3.9
Midea Group Co Ltd	58,883,885	3.7
China Mengniu Dairy Co Ltd	55,988,432	3.6
ENN Energy Holdings Ltd	54,736,631	3.5
Realtek Semiconductor Corp	50,786,441	3.2
Techtronic Industries Co Ltd	48,483,644	3.1
Silergy Corp	47,332,608	3.0

DISCLOSURES

Subscriptions	S$73,835,413
Redemptions	S$40,858,226

	30 June 2022	30 June 2021
Expense Ratio** (including that of the Underlying Fund)	1.65%	1.72%
Portfolio Turnover	1.80%	0.94%
Disclosures on the Underlying Fund -		
Portfolio Turnover	4.24%	5.33%
Expense Ratio**	1.58%	1.58%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 72 - 78). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2022

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

	S$
Bank service fees paid to HSBC	34,075

Bank balances outstanding with HSBC as at 30 June 2022

	S$ equivalent
Singapore Dollar	581,497
United States Dollar	28,185

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2022

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	6,234,831	Singapore Dollar	27,879,506
United States Dollar	20,360,501	United States Dollar	4,588,441

Others

As at 30 June 2022, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Greater China Growth Fund Class I Shares (constituting 99.64% of the Sub-Fund's Net Asset Value and at a market value of S$688,829,769). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2022 or at the period end 30 June 2021.

MANAGER'S REPORT
for the period from 1 January to 30 June 2022

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-5.2	-11.1
6-mths	-11.0	-12.3
1-year	-4.1	-1.1
3-years	5.5	8.6
5-years	4.7	7.7
10-years	12.7	9.3
Since Inception – 22 August 1994 *(Calculated since date of first valuation)*	8.7	6.9

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

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

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

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

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

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

MANAGER'S REPORT

Performance review

Key contributors to performance included **Mahindra Lifespaces**, which gained following strong demand for residential property across its key operating markets. **Bajaj Auto** rose as it sustained a healthy growth trajectory in its exports segment and announced a significant increase in its Chetak electric vehicles production. On the negative side, **Godrej Industries** declined due to weak performance at its subsidiary companies. For example, **Godrej Consumer Products** (also held in the Fund) has faced some challenges across its geographies in recent years.

Major activity

Significant new purchases included **Mahindra & Mahindra Financial Services**, a non-bank lending corporation which focuses on vehicle financing. The company is a promising turnaround candidate with inherent high profitability, strong parent oversight and reasonable valuations. The Fund also purchased a toehold in **Akzo Nobel India**, which operates in paints and coatings. The parent company has been a significant laggard across Asia, but has greater intent to grow the region's business while raising margins and transparency.

The Fund divested **Nestle India** on expensive valuations and concerns about margin pressure. **Thermax India** has been a beneficiary of the turning capex cycle – it was sold on expensive valuations.

Outlook

In the mid-2000s, when the Indian stock market was melting up (alongside global markets), it was the infrastructure and the real estate companies that were the darlings of the market. Then, when the markets began to wobble, these stocks fell quite substantially from their peaks.

This echoes recent developments in India with some of the recent ‘new age’ initial public offerings (IPOs). Businesses with questionable business models listed themselves at ludicrous valuations, and these present-day market darlings are seeing large corrections. It seems that growth expectations are being reset, cost inflation is being built into margins and some sort of sobriety is returning to markets.

Semi-Annual Report for the period from 1 January to 30 June 2022
FSSA Regional India Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2022

	Holdings	Market Value S$	% of NAV
FSSA REGIONAL INDIA FUND			
Ireland			
FSSA Indian Subcontinent Fund	682,423	113,586,412	99.36
Total investments		113,586,412	99.36
Other net assets		737,374	0.64
Total net assets attributable to unitholders		114,323,786	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2022)		
HDFC Bank Limited	36,018,116	9.2
ICICI Bank	33,688,334	8.6
Colgate-Palmolive Company	26,001,612	6.7
Bajaj Auto Limited.	22,705,633	5.8
Mahindra & Mahindra Ltd	19,164,209	4.9
Mahindra Forgings Ltd	17,987,630	4.6
Kotak Mahindra Bank Limited	16,448,728	4.2
Godrej Industries Limited	16,020,172	4.1
Godrej Consumer Products Ltd	15,412,403	4.0
Blue Star Ltd	13,892,980	3.6
Top 10 holdings (as at 30 June 2021)		
ICICI Bank	46,202,667	9.1
HDFC Bank Limited	29,437,101	5.8
Infosys Ltd	28,854,829	5.7
Godrej Consumer Products Ltd	28,033,941	5.5
Colgate-Palmolive Company	22,930,505	4.5
Mahindra Forgings Ltd	20,922,796	4.1
Godrej Industries Limited	20,271,205	4.0
Dabur India Ltd	18,895,150	3.7
Bharti Airtel Ltd	16,609,410	3.3
Mahindra Lifespace Developers Limited	15,846,508	3.1

DISCLOSURES

Subscriptions	S$9,455,687
Redemptions	S$7,892,016

	30 June 2022	30 June 2021
Expense Ratio**	2.04%	2.11%
(including that of the Underlying Fund)		
Portfolio Turnover	3.78%	4.25%
Disclosures on the Underlying Fund -		
Portfolio Turnover	12.34%	14.40%
Expense Ratio**	1.91%	1.92%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 72 - 78). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2022

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

	S$
Bank service fees paid to HSBC	28,625

Bank balances outstanding with HSBC as at 30 June 2022

	S$ equivalent
Singapore Dollar	104,229
United States Dollar	473,142

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2022

Purchases		**Sales**	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	1,356,924	Singapore Dollar	2,471,263
United States Dollar	1,817,742	United States Dollar	1,004,583

Others

As at 30 June 2022, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Indian Subcontinent Fund Class I Shares (constituting 99.36% of the Sub-Fund's Net Asset Value and at a market value of S$113,586,412). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2022 or at the period end 30 June 2021.

MANAGER'S REPORT
for the period from 1 January to 30 June 2022

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-5.1	-11.1
6-mths	-3.9	-8.3
1-year	-8.2	-9.5
3-years	-1.3	-4.1
5-years	0.9	-0.6
10-years	3.6	1.2
Since Inception – 28 July 1969 *(Calculated since date of first valuation)*	7.7	n/a

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

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

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

Accordingly, the benchmark performance set out above uses the performance of the following:
- Inception to 30 November 2001: DBS 50 Index and KLCI (available from 28 December 1991)
- From 1 December 2001: Market cap weighted of MSCI Singapore Index and MSCI Malaysia Index
- From 1 May 2017: MSCI Singapore and Malaysia Index
- From 9 December 2021: MSCI AC ASEAN Index

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

MANAGER'S REPORT

Performance review

Key contributors to performance included **Jardine Cycle & Carriage** as it reported better than expected earnings results driven by higher auto sales at Astra, Thaco and Tunas Ridean. **FPT Corp** posted strong growth in revenue and new orders, driven by the resumption of clients' digital transformation projects post-Covid. On the negative side, **ACE Hardware** declined as ongoing Covid restrictions dampened sales activity. **Philippine Seven** weakened as Covid caused a closure of the central business district and fewer impulse purchases.

Major activity

Significant new purchases included **Century Pacific Food**, the largest canned food producer in the Philippines. Execution has been strong in terms of market share growth and expansion into new categories, and the business continues to move in the right direction in terms of building a better branded business. The Fund also purchased **Mitra Adiperkasa**, Indonesia's leading retailer that has taken steps to cut poorly performing brands and stores, reduce costs and build an online platform. Sales and profitability should start to normalise once the pandemic subsides.

The Fund divested **Mr DIY Group** on expensive valuations and concerns about the size of its market cap relative to the market. **CTOS Digital** was sold due to high valuations and concerns about poor risk-reward.

Outlook

The outlook for Asian equities remains uncertain, particularly with recent developments between Russia and Ukraine and its impact on energy and commodity prices. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Semi-Annual Report for the period from 1 January to 30 June 2022
FSSA ASEAN All Cap Fund

DISTRIBUTION OF INVESTMENTS
As at 30 June 2022

	Holdings	Market Value S$	% of NAV
FSSA ASEAN ALL CAP FUND			
Ireland			
FSSA Asean All Cap Fund	441,435	35,310,918	99.42
Total investments		35,310,918	99.42
Other net assets		206,705	0.58
Total net assets attributable to unitholders		35,517,623	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2022)		
DBS Group Holdings Ltd	4,431,557	7.6
Jardine Cycle & Carriage Ltd	3,832,572	6.6
Haw Par Corp Ltd	3,517,654	6.0
Heineken Malaysia Bhd	2,869,190	4.9
Carlsberg Brewery Malaysia Bhd	2,653,812	4.6
PT Bank Central Asia Tbk	2,575,810	4.4
Oversea-Chinese Banking Corp	2,444,836	4.2
Dairy Farm International Holdings Ltd	2,049,588	3.5
Singapore Exchange Ltd	1,866,225	3.2
Selamat Sempurna Pt	1,804,522	3.1
Top 10 holdings (as at 30 June 2021)		
DBS Group Holdings Ltd	4,972,766	7.7
Haw Par Corp Ltd	4,853,628	7.6
Oversea-Chinese Banking Corp	4,419,847	6.9
IFast Corporation Ltd	3,361,807	5.2
Heineken Malaysia Bhd	2,989,141	4.7
United Overseas Bank Ltd	2,968,814	4.6
Dairy Farm International Holdings Ltd	2,860,399	4.5
Carlsberg Brewery Malaysia Bhd.	2,668,787	4.2
Jardine Cycle & Carriage Ltd	2,629,777	4.1
Great Eastern Holdings Ltd	2,396,375	3.7

DISCLOSURES

Subscriptions	S$431,814
Redemptions	S$863,887

	30 June 2022	30 June 2021
Expense Ratio** (including that of the Underlying Fund)	1.93%	1.94%
Portfolio Turnover	1.04%	1.74%
Disclosures on the Underlying Fund -		
Portfolio Turnover	7.17%	3.09%
Expense Ratio**	1.75%	1.73%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 72 - 78). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2022

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

	S$
Bank service fees paid to HSBC	8,909

Bank balances outstanding with HSBC as at 30 June 2022

	S$ equivalent
Singapore Dollar	128,347
United States Dollar	36,460

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2022

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	702,324	United States Dollar	515,130

Others

As at 30 June 2022, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asean All Cap Fund Class I Shares (constituting 99.42% of the Sub-Fund's Net Asset Value and at a market value of S$35,310,918). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2022 or at the period end 30 June 2021.

MANAGER'S REPORT
for the period from 1 January to 30 June 2022

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-11.5	-8.8
6-mths	-13.7	-14.8
1-year	-14.9	-22.3
3-years	-4.3	1.9
5-years	-2.7	2.8
10-years	1.7	4.4
Since Inception – 5 July 2004 *(Calculated since date of first valuation)*	5.6	6.4

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

Performance for 1 year and above has been annualised.

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

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

Semi-Annual Report for the period from 1 January to 30 June 2022
Stewart Investors Global Emerging Markets Leaders Fund

MANAGER'S REPORT

Market Review

During the six-month period, markets were exceptionally volatile due to the likelihood of sustained inflation in the developed world, higher interest rates and the potential for global recession. In the past, such episodes have been difficult for emerging markets, and the first half of 2022 has been no exception. At the time of writing, on a sector basis only utilities and financials have delivered a positive return year to date in emerging markets. Materials and energy have also held up relatively well. All told, beneficiaries of rising inflation and higher interest rates included banks, energy and commodity companies. We rarely hold companies in these sectors for clients because they seldom meet our quality requirements. As ever, our focus remains on long-term absolute returns, which we believe are best achieved through investing in high-quality businesses.

Performance

The Fund provided a positive return over 10 years to 30 June 2022, and a negative return over 6 months, 1, 3 and 5 years to 30 June 2022.[1]

At a stock level over the six-month period, Brazilian cosmetics company **Natura** (Consumer Staples), declined as the business continues to integrate a large acquisition, alongside inflationary pressures. Indian software-services business, **Tech Mahindra**, also declined. Lagging share price performance this year seems more related to valuation than anything fundamental.

On the positive side, family-owned Indian conglomerate **Mahindra & Mahindra** (Consumer Discretionary) performed well on improving capital allocation decisions and a deeper focus on returns. Turkish-listed **Koç Holding** (Industrials) benefitted from increased exports in both its automotive and consumer businesses.

Portfolio changes

Major purchases over the period included **Taiwan Semiconductor** (Taiwan: Information Technology), the world's largest independent semiconductor foundry offering the most advanced semiconductor process technology in the world. We also purchased family-controlled **Shanghai M&G Stationery** (China: Industrials), which manufactures stationery and writing instruments, and is well placed for future growth.

Over the six months we sold **Holcim** (Switzerland: Materials) and **HeidelbergCement** (Germany: Materials) to invest in other emerging market companies better placed to benefit from long-term, structural growth tailwinds.

Outlook

The balance sheets of many emerging market countries are weak. We remain firmly committed to our investment philosophy. We continue to focus on companies generating attractive, long-term returns through high-return business models with solid cash flows and robust balance sheets, run by competent and honest stewards.

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

DISTRIBUTION OF INVESTMENTS
As at 30 June 2022

	Holdings	Market Value S$	% of NAV
STEWART INVESTORS GLOBAL EMERGING MARKETS LEADERS FUND			
Great Britain			
Stewart Investors Global Emerging Markets Leaders Fund	543,493	4,864,550	102.07
Total investments		4,864,550	102.07
Other net liabilities		(98,725)	(2.07)
Total net assets attributable to unitholders		4,765,825	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2022)		
Mahindra & Mahindra Ltd	55,492,606	6.2
Housing Development Finance Corp Ltd	41,710,769	4.7
Samsung C&T Corp	41,639,499	4.7
Fomento Economico Mexicano SAB de CV	41,104,974	4.6
Taiwan Semiconductor Manufacturing Co Ltd	38,904,513	4.4
Unilever plc	35,189,564	4.0
Tata Consultancy Services Ltd	34,913,393	3.9
Uni-President Enterprises	29,683,956	3.3
Klabin SA	26,200,635	2.9
Kasikornbank Public Co Ltd	23,046,937	2.6
Top 10 holdings (as at 30 June 2021)		
Unilever plc	62,597,202	4.7
Tata Consultancy Services Ltd	61,169,991	4.6
Fomento Economico Mexicano SAB de CV	49,832,335	3.7
Uni President Enterprises	49,765,643	3.7
Samsung C&T Corp	41,362,439	3.1
Housing Development Finance Corp Ltd	40,695,518	3.1
Banco Bilbao Vizcaya Argentaria SA	39,134,922	2.9
Klabin SA	36,187,132	2.7
Compania Cervecerias Unidas SA	35,093,381	2.6
Newcrest Mining Ltd	34,666,552	2.6

DISCLOSURES

Subscriptions	–
Redemptions	S$540,318

	30 June 2022	30 June 2021
Expense Ratio** (including that of the Underlying Fund)	2.75%	2.12%
Portfolio Turnover	7.65%	13.71%
Disclosures on the Underlying Fund -		
Portfolio Turnover	69.19%	11.01%
Expense Ratio**	1.52%	1.53%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 72 - 78). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2022

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

	S$
Bank service fees paid to HSBC	832

Bank balances outstanding with HSBC as at 30 June 2022

	S$ equivalent
British Pound Sterling	169
Singapore Dollar	78,766
United States Dollar	1,392

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2022

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	456,222	British Pound Sterling	264,828

Others

As at 30 June 2022, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Global Emerging Markets Leaders Fund Class A Shares (constituting 102.07% of the Sub-Fund's Net Asset Value and at a market value of S$4,864,550). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2022 or at the period end 30 June 2021.

MANAGER'S REPORT
for the period from 1 January to 30 June 2022

Historical performance*
in Singapore dollars

	Sub-Fund %	**Benchmark** %
3-mths	-14.4	-13.1
6-mths	-23.2	-17.4
1-year	-15.2	-12.4
3-years	4.8	7.7
5-years	4.4	7.8
10-years	8.7	10.7
Since Inception – 24 August 1998 *(Calculated since date of first valuation)*	3.1	4.9

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

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

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

Accordingly, the benchmark performance set out above uses the performance of the following:
- Inception to 23 February 2014: MSCI World Index
- From 24 February 2014: MSCI AC World Index

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

Semi-Annual Report for the period from 1 January to 30 June 2022
Stewart Investors Worldwide Leaders Sustainability Fund

MANAGER'S REPORT

Market Review

There is a lot of “macro” economic chatter going on right now, and while it is relevant to the investment environment, it is somewhat noisy for bottom-up investors like us. We remain focused on the quality of the management teams in which we invest. We have faith that they are capable of managing their franchises through what will likely be a stormy cycle.

Performance

The fund provided a positive return over 3, 5 and 10 years, and a negative return over 6 months and 1 year, to 30 June 2022.

At a stock level over the six-month period, **Deutsche Post DHL Group** (Germany: Industrials) and **Halma** (UK: Information Technology) detracted from performance. Both companies continue to perform well operationally, and their recent share price performance does not seem related to anything fundamental.

On the positive side, Indian conglomerate **Mahindra & Mahindra** (Consumer Discretionary) performed well on improved capital allocation decisions. US technology company **Jack Henry & Associates’** performance was robust. While it may not look optically cheap, the company’s ability to continue executing well in the field of banking software ensures ongoing franchise strength.

Activity

During the period, we took advantage of valuations to reinvest in **OCBC Bank** (Singapore). The bank is dually governed by a quality steward and a competent professional management team, and we believe it is well placed to protect and grow capital while continuing to play an important role in the development of the region. Similarly, we reinvested in **Nestlé** (Switzerland: Consumer Staples), a consumer franchise that is well positioned for resilient growth in a difficult inflationary environment.

Over the six months we sold our positions in **Ansys** (US: Information Technology) and **Illumina** (US: Health Care) on concerns around the direction of travel of the quality of people, franchise and financials.

Outlook

As is always the case, the macro outlook remains opaque, and while there is plenty of economic noise out there, there is also plenty of comfort to be found in high-quality managements, strong and necessary sustainability franchises, and resilient balance sheets and financials. All of which we believe should provide resilience for the portfolio and will allow us to focus on the next decade (rather than on the short term).

DISTRIBUTION OF INVESTMENTS
As at 30 June 2022

	Holdings	Market Value S$	% of NAV
STEWART INVESTORS WORLDWIDE LEADERS SUSTAINABILITY FUND			
Ireland			
Stewart Investors Worldwide Leaders Sustainability Fund	1,316,452	26,197,102	99.24
Total investments		26,197,102	99.24
Other net assets		200,963	0.76
Total net assets attributable to unitholders		26,398,065	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2022)		
Mahindra & Mahindra Ltd	5,092,962	7.4
BioMerieux SA	3,858,242	5.6
Costco Wholesale Corporation	3,479,603	5.0
Deutsche Post AG	3,454,729	5.0
Fortinet Inc	2,991,795	4.3
Housing Development Finance Corp Ltd	2,938,593	4.3
Tata Consultancy Services Ltd	2,779,675	4.0
CSL Ltd	2,483,259	3.6
Watsco Inc	2,351,980	3.4
Unicharm Corp	2,349,216	3.4
Top 10 holdings (as at 30 June 2021)		
Fortinet Inc	4,625,614	6.9
Mahindra & Mahindra Ltd	2,765,963	4.1
Tata Consultancy Services Ltd	2,714,903	4.0
Hoya Corp	2,675,936	4.0
Nestle S.A.	2,665,859	4.0
BioMerieux SA	2,657,125	4.0
Unicharm Corp	2,443,480	3.6
Synopsys Inc	2,331,955	3.5
Costco Wholesale Corporation	2,250,662	3.4
CSL Ltd	2,240,584	3.3

DISCLOSURES

Subscriptions	S$3,824,414
Redemptions	S$5,078,913

	30 June 2022	30 June 2021
Expense Ratio** (including that of the Underlying Fund)	1.60%	1.62%
Portfolio Turnover	13.35%	1.71%
Disclosures on the Underlying Fund -		
Portfolio Turnover	15.06%	15.58%
Expense Ratio**	1.39%	1.38%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 72 - 78). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the 6 months period ended 30 June 2022

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

	S$
Bank service fees paid to HSBC	9,362

Bank balances outstanding with HSBC as at 30 June 2022

	S$ equivalent
Singapore Dollar	99,096
United States Dollar	61,235

Foreign exchange transacted with HSBC for the 6 months period ended 30 June 2022

Purchases		**Sales**	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	3,268,575	Singapore Dollar	3,911,843
United States Dollar	2,886,080	United States Dollar	2,390,859

Others

As at 30 June 2022, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Worldwide Leaders Sustainability Fund Class I Shares (constituting 99.24% of the Sub-Fund's Net Asset Value and at a market value of S$26,197,102). In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the period or at the period end 30 June 2022 or at the period end 30 June 2021.

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

Statements of Total Return
For the financial period ended 30 June 2022 (Unaudited)

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2022 S$	30 June 2021 S$	30 June 2022 S$	30 June 2021 S$
Income				
Others	1	–	31	–
	1	–	31	–
Less: Expenses				
Management fees	183,149	207,255	427,949	479,833
Management fee rebates	(181,816)	(205,737)	(425,113)	(482,366)
Registration fees	4,141	4,141	5,595	5,670
Trustee's fees	7,849	8,882	21,397	23,992
Audit fees	7,488	6,190	7,489	6,190
Others	4,748	4,375	30,449	56,614
	25,559	25,106	67,766	89,933
Net loss	(25,558)	(25,106)	(67,735)	(89,933)
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(3,514,561)	1,683,224	(9,686,295)	3,562,821
Net foreign exchange gains	5,238	2,313	5,584	5,708
	(3,509,323)	1,685,537	(9,680,711)	3,568,529
Total (deficit)/return for the financial period before taxation	(3,534,881)	1,660,431	(9,748,446)	3,478,596
Less: Income Tax	–	–	–	–
Total (deficit)/return for the financial period after income tax	(3,534,881)	1,660,431	(9,748,446)	3,478,596

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

Statements of Total Return
For the financial period ended 30 June 2022 (Unaudited)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2022 S$	30 June 2021 S$	30 June 2022 S$	30 June 2021 S$
Income				
Dividends	–	–	12,967,079	7,889,718
Interest	–	–	1,035	294
Others	–	–	8,834	354
	–	–	12,976,948	7,890,366
Less: Expenses				
Management fees	58,892	86,511	24,452,431	22,715,408
Management fee rebates	(58,642)	(86,057)	(24,391,037)	(22,702,075)
Registration fees	4,212	4,212	47,393	64,994
Trustee's fees	5,951	5,951	1,467,146	1,362,924
Audit fees	7,489	6,190	7,489	6,190
Others	10,418	7,322	1,171,195	406,232
	28,320	24,129	2,754,617	1,853,673
Net (loss)/income	(28,320)	(24,129)	10,222,331	6,036,693
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(1,003,912)	138,172	(497,640,141)	88,728,216
Net losses on forward foreign exchange contracts	(361,022)	(445,930)	(63,408,915)	(29,986,088)
Net foreign exchange (losses)/gains	(3,942)	150,050	377,732	19,512,580
	(1,368,876)	(157,708)	(560,671,324)	78,254,708
Total (deficit)/return for the financial period before taxation	(1,397,196)	(181,837)	(550,448,993)	84,291,401
Less: Income Tax	–	–	–	–
Total (deficit)/return for the financial period after income tax	(1,397,196)	(181,837)	(550,448,993)	84,291,401

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

Statements of Total Return
For the financial period ended 30 June 2022 (Unaudited)

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2022 S$	30 June 2021 S$	30 June 2022 S$	30 June 2021 S$
Income				
Dividends	35,354,311	19,186,305	–	–
Interest	5,541	3,005	–	–
Others	26,588	1,287	42	–
	35,386,440	19,190,597	42	–
Less: Expenses				
Management fees	39,329,857	34,644,600	122,956	111,859
Management fee rebates	(39,206,448)	(34,520,120)	(124,225)	(113,235)
Registration fees	69,864	81,950	8,283	4,190
Trustee's fees	1,966,493	1,732,230	8,383	7,439
Audit fees	7,489	6,190	7,489	6,190
Others	1,825,786	717,479	12,532	7,255
	3,993,041	2,662,329	35,418	23,698
Net income/(loss)	31,393,399	16,528,268	(35,376)	(23,698)
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(910,620,860)	194,525,047	(4,698,686)	1,147,985
Net foreign exchange (losses)/gains	(306,573)	29,473,949	2,291	1,001
	(910,927,433)	223,998,996	(4,696,395)	1,148,986
Total (deficit)/return for the financial period before taxation	(879,534,034)	240,527,264	(4,731,771)	1,125,288
Less: Income Tax	–	–	–	–
Total (deficit)/return for the financial period after income tax	(879,534,034)	240,527,264	(4,731,771)	1,125,288

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

Statements of Total Return
For the financial period ended 30 June 2022 (Unaudited)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2022 S$	30 June 2021 S$	30 June 2022 S$	30 June 2021 S$
Income				
Dividends	353,938	159,161	–	–
Interest	703	61	–	–
	354,641	159,222	–	–
Less: Expenses				
Management fees	228,260	147,534	126,645	121,240
Management fee rebates	(222,723)	(143,890)	(125,962)	(120,584)
Registration fees	3,631	4,205	4,570	4,570
Trustee's fees	11,413	5,951	6,332	6,062
Audit fees	7,489	6,190	7,489	6,190
Others	6,270	12,818	9,381	3,772
	34,340	32,808	28,455	21,250
Net income/(loss)	320,301	126,414	(28,455)	(21,250)
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(524,463)	1,239,958	(3,382,484)	2,807,303
Net foreign exchange (losses)/gains	(416,970)	(37,177)	4,385	2,668
	(941,433)	1,202,781	(3,378,099)	2,809,971
Total (deficit)/return for the financial period before taxation	(621,132)	1,329,195	(3,406,554)	2,788,721
Less: Income Tax	–	–	–	–
Total (deficit)/return for the financial period after income tax	(621,132)	1,329,195	(3,406,554)	2,788,721

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

Statements of Total Return
For the financial period ended 30 June 2022 (Unaudited)

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2022 S$	30 June 2021 S$	30 June 2022 S$	30 June 2021 S$
Income				
Others	–	–	212	–
	–	–	212	–
Less: Expenses				
Management fees	5,240,306	5,569,223	1,041,986	944,352
Management fee rebates	(5,224,690)	(5,550,923)	(1,036,508)	(938,377)
Registration fees	20,462	27,915	14,780	14,780
Trustee's fees	262,015	278,461	44,657	40,472
Audit fees	7,489	6,190	7,489	6,190
Others	267,476	120,010	9,345	33,919
	573,058	450,876	81,749	101,336
Net loss	(573,058)	(450,876)	(81,537)	(101,336)
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(125,684,272)	64,879,233	(13,908,580)	14,831,953
Net foreign exchange (losses)/gains	(1,572)	(24,249)	5,488	18,037
	(125,685,844)	64,854,984	(13,903,092)	14,849,990
Total (deficit)/return for the financial period before taxation	(126,258,902)	64,404,108	(13,984,629)	14,748,654
Less: Income Tax	–	–	–	–
Total (deficit)/return for the financial period after income tax	(126,258,902)	64,404,108	(13,984,629)	14,748,654

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

Statements of Total Return
For the financial period ended 30 June 2022 (Unaudited)

	FSSA ASEAN All Cap Fund		Stewart Investors Global Emerging Markets Leaders Fund	
	30 June 2022 S$	30 June 2021 S$	30 June 2022 S$	30 June 2021 S$
Income	–	–	–	–
Less: Expenses				
Management fees	276,021	293,879	40,967	47,630
Management fee rebates	(274,836)	(292,538)	(40,516)	(47,069)
Registration fees	7,117	7,117	3,604	3,090
Trustee's fees	13,801	14,694	7,439	7,439
Audit fees	7,489	6,190	20,133	6,190
Others	8,472	9,922	34,047	237
	38,064	39,264	65,674	17,517
Net loss	(38,064)	(39,264)	(65,674)	(17,517)
Net gains or losses on value of investments and financial derivatives				
Net (losses)/gains on investments	(1,396,482)	4,127,593	(755,087)	474,225
Net foreign exchange gains/(losses)	7,508	2,215	(6,298)	2,036
	(1,388,974)	4,129,808	(761,385)	476,261
Total (deficit)/return for the financial period before taxation	(1,427,038)	4,090,544	(827,059)	458,744
Less: Income Tax	–	–	–	–
Total (deficit)/return for the financial period after income tax	(1,427,038)	4,090,544	(827,059)	458,744

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

Statements of Total Return
For the financial period ended 30 June 2022 (Unaudited)

	Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2022 S$	30 June 2021 S$
Income		
Others	16	–
	16	–
Less: Expenses		
Management fees	181,673	154,803
Management fee rebates	(180,461)	(153,829)
Registration fees	4,878	4,878
Trustee's fees	11,355	9,675
Audit fees	7,489	6,190
Others	13,721	3,104
	38,655	24,821
Net loss	(38,639)	(24,821)
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(8,287,298)	2,923,429
Net foreign exchange gains	1,940	1,140
	(8,285,358)	2,924,569
Total (deficit)/return for the financial period before taxation	(8,323,997)	2,899,748
Less: Income Tax	–	–
Total (deficit)/return for the financial period after income tax	(8,323,997)	2,899,748

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

Statements of Financial Position
As at 30 June 2022 (Unaudited)

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2022 S$	31 December 2021 S$	30 June 2022 S$	31 December 2021 S$
ASSETS				
Portfolio of investments	19,528,373	23,022,300	52,927,175	62,524,166
Other receivables	94,709	140,482	212,022	341,764
Cash and bank balances	86,161	149,043	304,749	301,135
Total assets	19,709,243	23,311,825	53,443,946	63,167,065
LIABILITIES				
Other payables	49,157	77,737	99,536	171,124
Total liabilities	49,157	77,737	99,536	171,124
EQUITY				
Net assets attributable to unitholders	19,660,086	23,234,088	53,344,410	62,995,941

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

Statements of Financial Position
As at 30 June 2022 (Unaudited)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2022 S$	31 December 2021 S$	30 June 2022 S$	31 December 2021 S$
ASSETS				
Portfolio of investments	10,080,288	14,973,908	3,776,437,571	4,182,788,672
Sales awaiting settlement	–	–	590,081	3,710,109
Other receivables	29,021	54,295	24,940,484	26,271,866
Cash and bank balances	443,447	65,870	4,107,401	4,364,075
Financial derivatives, at fair value	2,037	214,904	87,880	15,283,380
Total assets	10,554,793	15,308,977	3,806,163,417	4,232,418,102
LIABILITIES				
Distribution payable	–	–	4,971,040	5,417,946
Financial derivatives, at fair value	46,724	6,251	27,692,326	848,582
Purchases awaiting settlement	–	–	1,358,299	3,041,426
Other payables	403,491	42,275	13,737,347	11,855,095
Total liabilities	450,215	48,526	47,759,012	21,163,049
EQUITY				
Net assets attributable to unitholders	10,104,578	15,260,451	3,758,404,405	4,211,255,053

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

Statements of Financial Position
As at 30 June 2022 (Unaudited)

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2022 S$	31 December 2021 S$	30 June 2022 S$	31 December 2021 S$
ASSETS				
Portfolio of investments	5,045,206,688	5,642,240,915	20,214,962	24,834,513
Other receivables	44,214,372	64,124,808	69,373	198,163
Cash and bank balances	4,880,033	19,445,289	160,376	203,236
Total assets	5,094,301,093	5,725,811,012	20,444,711	25,235,912
LIABILITIES				
Distribution payable	50,729,317	57,173,849	–	–
Purchases awaiting settlement	12,316,545	15,331,162	–	83,585
Other payables	12,456,168	14,062,536	40,247	74,547
Total liabilities	75,502,030	86,567,547	40,247	158,132
EQUITY				
Net assets attributable to unitholders	5,018,799,063	5,639,243,465	20,404,464	25,077,780

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

Statements of Financial Position
As at 30 June 2022 (Unaudited)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2022 S$	31 December 2021 S$	30 June 2022 S$	31 December 2021 S$
ASSETS				
Portfolio of investments	25,831,205	32,891,881	14,853,140	18,314,926
Sales awaiting settlement	312,678	29,216	–	29,659
Other receivables	107,557	370,718	105,540	115,427
Cash and bank balances	489,993	593,570	89,790	110,518
Total assets	26,741,433	33,885,385	15,048,470	18,570,530
LIABILITIES				
Purchases awaiting settlement	–	242,858	–	28,311
Other payables	422,459	268,509	73,342	78,906
Total liabilities	422,459	511,367	73,342	107,217
EQUITY				
Net assets attributable to unitholders	26,318,974	33,374,018	14,975,128	18,463,313

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

Statements of Financial Position
As at 30 June 2022 (Unaudited)

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2022 S$	31 December 2021 S$	30 June 2022 S$	31 December 2021 S$
ASSETS				
Portfolio of investments	688,829,769	780,597,459	113,586,412	125,788,418
Sales awaiting settlement	–	2,731,352	–	–
Other receivables	4,084,933	4,953,464	612,530	831,675
Cash and bank balances	609,682	974,084	577,371	600,248
Total assets	693,524,384	789,256,359	114,776,313	127,220,341
LIABILITIES				
Purchases awaiting settlement	616,523	285,808	–	–
Other payables	1,612,373	4,393,348	452,527	475,597
Total liabilities	2,228,896	4,679,156	452,527	475,597
EQUITY				
Net assets attributable to unitholders	691,295,488	784,577,203	114,323,786	126,744,744

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

Statements of Financial Position
As at 30 June 2022 (Unaudited)

	FSSA ASEAN All Cap Fund		Stewart Investors Global Emerging Markets Leaders Fund	
	30 June 2022 S$	31 December 2021 S$	30 June 2022 S$	31 December 2021 S$
ASSETS				
Portfolio of investments	35,310,918	37,143,273	4,864,550	6,055,307
Sales awaiting settlement	45,926	–	38,873	21,912
Other receivables	153,698	172,733	19,032	24,988
Cash and bank balances	164,807	240,148	80,327	58,484
Total assets	35,675,349	37,556,154	5,002,782	6,160,691
LIABILITIES				
Other payables	157,726	179,420	236,957	27,489
Total liabilities	157,726	179,420	236,957	27,489
EQUITY				
Net assets attributable to unitholders	35,517,623	37,376,734	4,765,825	6,133,202

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

Statements of Financial Position
As at 30 June 2022 (Unaudited)

	Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2022 S$	31 December 2021 S$
ASSETS		
Portfolio of investments	26,197,102	34,248,400
Sales awaiting settlement	34,793	67,407
Other receivables	113,002	1,632,435
Cash and bank balances	160,331	734,904
Total assets	26,505,228	36,683,146
LIABILITIES		
Purchases awaiting settlement	25,050	593,186
Other payables	82,113	113,399
Total liabilities	107,163	706,585
EQUITY		
Net assets attributable to unitholders	26,398,065	35,976,561

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

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2022 (Unaudited)

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2022 S$	31 December 2021 S$	30 June 2022 S$	31 December 2021 S$
Net assets attributable to unitholders at the beginning of financial period/year	23,234,088	22,591,085	62,995,941	61,938,323
Operations				
Change in net assets attributable to unitholders resulting from operations	(3,534,881)	1,636,346	(9,748,446)	3,265,083
Unitholders' contributions/ (withdrawals)				
Creation of units	796,427	3,141,558	2,078,739	7,121,131
Cancellation of units	(835,548)	(4,134,901)	(1,981,824)	(9,328,596)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(39,121)	(993,343)	96,915	(2,207,465)
Total (decrease)/increase in net assets attributable to unitholders	(3,574,002)	643,003	(9,651,531)	1,057,618
Net assets attributable to unitholders at the end of financial period/year	19,660,086	23,234,088	53,344,410	62,995,941

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

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2022 (Unaudited)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2022 S$	31 December 2021 S$	30 June 2022 S$	31 December 2021 S$
Net assets attributable to unitholders at the beginning of financial period/year	15,260,451	19,682,140	4,211,255,053	3,271,219,596
Operations				
Change in net assets attributable to unitholders resulting from operations	(1,397,196)	(325,001)	(550,448,993)	11,103,664
Unitholders' contributions/ (withdrawals)				
Creation of units	1,067,075	3,498,105	458,847,817	1,856,835,503
Cancellation of units	(4,572,040)	(6,917,420)	(279,958,324)	(768,029,040)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(3,504,965)	(3,419,315)	178,889,493	1,088,806,463
Distributions	(253,712)	(677,373)	(81,291,148)	(159,874,670)
Total (decrease)/increase in net assets attributable to unitholders	(5,155,873)	(4,421,689)	(452,850,648)	940,035,457
Net assets attributable to unitholders at the end of financial period/year	10,104,578	15,260,451	3,758,404,405	4,211,255,053

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

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2022 (Unaudited)

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2022 S$	31 December 2021 S$	30 June 2022 S$	31 December 2021 S$
Net assets attributable to unitholders at the beginning of financial period/year	5,639,243,465	3,884,699,846	25,077,780	20,037,265
Operations				
Change in net assets attributable to unitholders resulting from operations	(879,534,034)	92,294,459	(4,731,771)	2,120,960
Unitholders' contributions/ (withdrawals)				
Creation of units	806,572,348	2,874,618,467	1,800,675	8,926,436
Cancellation of units	(442,914,466)	(998,914,793)	(1,742,220)	(6,006,881)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	363,657,882	1,875,703,674	58,455	2,919,555
Distributions	(104,568,250)	(213,454,514)	–	–
Total (decrease)/increase in net assets attributable to unitholders	(620,444,402)	1,754,543,619	(4,673,316)	5,040,515
Net assets attributable to unitholders at the end of financial period/year	5,018,799,063	5,639,243,465	20,404,464	25,077,780

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

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2022 (Unaudited)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2022 S$	31 December 2021 S$	30 June 2022 S$	31 December 2021 S$
Net assets attributable to unitholders at the beginning of financial period/year	33,374,018	16,072,403	18,463,313	15,079,283
Operations				
Change in net assets attributable to unitholders resulting from operations	(621,132)	2,867,142	(3,406,554)	4,046,196
Unitholders' contributions/ (withdrawals)				
Creation of units	2,348,989	24,123,665	1,189,819	2,945,281
Cancellation of units	(8,460,130)	(9,171,879)	(1,271,450)	(3,390,226)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(6,111,141)	14,951,786	(81,631)	(444,945)
Distributions	(322,771)	(517,313)	–	(217,221)
Total (decrease)/increase in net assets attributable to unitholders	(7,055,044)	17,301,615	(3,488,185)	3,384,030
Net assets attributable to unitholders at the end of financial period/year	26,318,974	33,374,018	14,975,128	18,463,313

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

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2022 (Unaudited)

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2022 S$	31 December 2021 S$	30 June 2022 S$	31 December 2021 S$
Net assets attributable to unitholders at the beginning of financial period/year	784,577,203	660,188,300	126,744,744	104,424,923
Operations				
Change in net assets attributable to unitholders resulting from operations	(126,258,902)	20,424,831	(13,984,629)	23,445,155
Unitholders' contributions/ (withdrawals)				
Creation of units	73,835,413	236,649,583	9,455,687	26,778,654
Cancellation of units	(40,858,226)	(132,685,511)	(7,892,016)	(27,903,988)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	32,977,187	103,964,072	1,563,671	(1,125,334)
Total (decrease)/increase in net assets attributable to unitholders	(93,281,715)	124,388,903	(12,420,958)	22,319,821
Net assets attributable to unitholders at the end of financial period/year	691,295,488	784,577,203	114,323,786	126,744,744

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

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2022 (Unaudited)

	FSSA ASEAN All Cap Fund		Stewart Investors Global Emerging Markets Leaders Fund	
	30 June 2022 S$	31 December 2021 S$	30 June 2022 S$	31 December 2021 S$
Net assets attributable to unitholders at the beginning of financial period/year	37,376,734	36,666,440	6,133,202	6,821,218
Operations				
Change in net assets attributable to unitholders resulting from operations	(1,427,038)	2,310,023	(827,059)	375,061
Unitholders' contributions/ (withdrawals)				
Creation of units	431,814	1,477,752	–	–
Cancellation of units	(863,887)	(3,077,481)	(540,318)	(1,063,077)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(432,073)	(1,599,729)	(540,318)	(1,063,077)
Total (decrease)/increase in net assets attributable to unitholders	(1,859,111)	710,294	(1,367,377)	(688,016)
Net assets attributable to unitholders at the end of financial period/year	35,517,623	37,376,734	4,765,825	6,133,202

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

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2022 (Unaudited)

	Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2022 S$	31 December 2021 S$
Net assets attributable to unitholders at the beginning of financial period/year	35,976,561	26,262,345
Operations		
Change in net assets attributable to unitholders resulting from operations	(8,323,997)	5,398,558
Unitholders' contributions/ (withdrawals)		
Creation of units	3,824,414	15,967,321
Cancellation of units	(5,078,913)	(11,651,663)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,254,499)	4,315,658
Total (decrease)/increase in net assets attributable to unitholders	(9,578,496)	9,714,216
Net assets attributable to unitholders at the end of financial period/year	26,398,065	35,976,561

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

Statements of Portfolio
As at 30 June 2022 (Unaudited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 S$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
FSSA Asia Opportunities Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asia Opportunities Fund Class I	287,903	19,528,373	99.33	99.09
Portfolio of investments		19,528,373	99.33	99.09
Other net assets		131,713	0.67	0.91
Net assets attributable to unitholders		19,660,086	100.00	100.00
FSSA Asian Growth Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Growth Fund Class I	737,915	52,927,175	99.22	99.25
Portfolio of investments		52,927,175	99.22	99.25
Other net assets		417,235	0.78	0.75
Net assets attributable to unitholders		53,344,410	100.00	100.00
First Sentier Asian Quality Bond Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	429,600	10,080,288	99.76	98.12
Portfolio of investments		10,080,288	99.76	98.12
Other net assets		24,290	0.24	1.88
Net assets attributable to unitholders		10,104,578	100.00	100.00

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

Statements of Portfolio
As at 30 June 2022 (Unaudited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 S$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
First Sentier Bridge Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	23,913,070	1,842,690,305	49.03	49.30
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	82,412,173	1,933,747,266	51.45	50.02
Portfolio of investments		3,776,437,571	100.48	99.32
Other net (liabilities)/assets		(18,033,166)	(0.48)	0.68
Net assets attributable to unitholders		3,758,404,405	100.00	100.00
FSSA Dividend Advantage Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	65,472,956	5,045,206,688	100.53	100.05
Portfolio of investments		5,045,206,688	100.53	100.05
Other net liabilities		(26,407,625)	(0.53)	(0.05)
Net assets attributable to unitholders		5,018,799,063	100.00	100.00
First Sentier Global Balanced Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	606,654	12,072,275	59.16	60.70
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Bond Fund Class I	406,103	8,142,687	39.91	38.33
Portfolio of investments		20,214,962	99.07	99.03
Other net assets		189,502	0.93	0.97
Net assets attributable to unitholders		20,404,464	100.00	100.00

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

Statements of Portfolio
As at 30 June 2022 (Unaudited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 S$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
First Sentier Global Listed Infrastructure Fund [2]				
Quoted				
Great Britain				
First Sentier Investors ICVC - First Sentier Global Listed Infrastructure Fund Class A	7,158,827	25,831,205	98.15	98.56
Portfolio of investments		25,831,205	98.15	98.56
Other net assets		487,769	1.85	1.44
Net assets attributable to unitholders		26,318,974	100.00	100.00
First Sentier Global Property Securities Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Property Securities Fund Class I	767,685	14,853,140	99.19	99.20
Portfolio of investments		14,853,140	99.19	99.20
Other net assets		121,988	0.81	0.80
Net assets attributable to unitholders		14,975,128	100.00	100.00
FSSA Regional China Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Greater China Growth Fund Class I	3,859,950	688,829,769	99.64	99.49
Portfolio of investments		688,829,769	99.64	99.49
Other net assets		2,465,719	0.36	0.51
Net assets attributable to unitholders		691,295,488	100.00	100.00

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

Statements of Portfolio
As at 30 June 2022 (Unaudited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 S$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
FSSA Regional India Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Indian Subcontinent Fund Class I	682,423	113,586,412	99.36	99.25
Portfolio of investments		113,586,412	99.36	99.25
Other net assets		737,374	0.64	0.75
Net assets attributable to unitholders		114,323,786	100.00	100.00
FSSA ASEAN All Cap Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asean All Cap Fund Class I	441,435	35,310,918	99.42	99.38
Portfolio of investments		35,310,918	99.42	99.38
Other net assets		206,705	0.58	0.62
Net assets attributable to unitholders		35,517,623	100.00	100.00
Stewart Investors Global Emerging Markets Leaders Fund [2]				
Quoted				
Great Britain				
First Sentier Investors ICVC - Stewart Investors Global Emerging Markets Leaders Fund Class A	543,493	4,864,550	102.07	98.73
Portfolio of investments		4,864,550	102.07	98.73
Other net (liabilities)/assets		(98,725)	(2.07)	1.27
Net assets attributable to unitholders		4,765,825	100.00	100.00

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

Statements of Portfolio
As at 30 June 2022 (Unaudited)

	Holdings at 30 June 2022	Fair value at 30 June 2022 S$	Percentage of total net assets attributable to unitholders at 30 June 2022 %	Percentage of total net assets attributable to unitholders at 31 December 2021 %
Stewart Investors Worldwide Leaders Sustainability Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Sustainability Fund Class I	1,316,452	26,197,102	99.24	95.20
Portfolio of investments		26,197,102	99.24	95.20
Other net assets		200,963	0.76	4.80
Net assets attributable to unitholders		26,398,065	100.00	100.00

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

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

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

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

Supplementary Notes (Unaudited)
For the financial period ended 30 June 2022

1. Financial ratios

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	%	%	%	%
Expense Ratio[1]	2.20	2.22	1.71	1.79
Turnover ratio	3.73	8.05	1.96	2.51

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	%	%	%	%
Expense Ratio[1]	1.40	1.42	1.38	1.45
Turnover ratio	9.36	11.00	2.97	192.77

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	%	%	%	%
Expense Ratio[1]	1.63	1.71	1.58	1.56
Turnover ratio	2.66	358.64	5.57	5.22

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	%	%	%	%
Expense Ratio[1]	1.77	2.00	2.03	1.89
Turnover ratio	593.15	15.32	3.86	2.77

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	%	%	%	%
Expense Ratio[1]	1.65	1.72	2.04	2.11
Turnover ratio	1.80	0.94	3.78	4.25

	FSSA ASEAN All Cap Fund		Stewart Investors Global Emerging Markets Leaders Fund	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	%	%	%	%
Expense Ratio[1]	1.93	1.94	2.75	2.12
Turnover ratio	1.04	1.74	7.65	13.71

	Stewart Investors Worldwide Leaders Sustainability Fund	
	30 June 2022	30 June 2021
	%	%
Expense Ratio[1]	1.60	1.62
Turnover ratio	13.35	1.71

1. Financial ratios (continued)

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

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

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

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

	FSSA Asia Opportunities Fund		**FSSA Asian Growth Fund**	
	30 Jun 2022	**30 Jun 2021**	**30 Jun 2022**	**30 Jun 2021**
Total operating expenses	S$47,422	S$60,805	S$72,179	S$123,816
Average daily net asset value	S$22,443,644	S$22,364,336	S$60,770,647	S$60,815,188
Weighted average of the underlying funds' unaudited expense ratio	1.99%	1.94%	1.59%	1.59%

	First Sentier Asian Quality Bond Fund		**First Sentier Bridge Fund**	
	30 Jun 2022	**30 Jun 2021**	**30 Jun 2022**	**30 Jun 2021**
Total operating expenses	S$46,951	S$61,549	S$2,639,821	S$4,071,584
Average daily net asset value	S$13,982,766	S$17,611,714	S$4,054,481,121	S$3,257,319,569
Weighted average of the underlying funds' unaudited expense ratio	1.06%	1.07%	1.31%	1.33%

	FSSA Dividend Advantage Fund		**First Sentier Global Balanced Fund**	
	30 Jun 2022	**30 Jun 2021**	**30 Jun 2022**	**30 Jun 2021**
Total operating expenses	S$3,849,914	S$5,403,997	S$60,910	S$53,143
Average daily net asset value	S$5,424,201,360	S$4,005,950,707	S$23,402,022	S$19,827,899
Weighted average of the underlying funds' unaudited expense ratio	1.56%	1.57%	1.32%	1.30%

	First Sentier Global Listed Infrastructure Fund		**First Sentier Global Property Securities Fund**	
	30 Jun 2022	**30 Jun 2021**	**30 Jun 2022**	**30 Jun 2021**
Total operating expenses	S$73,491	S$68,503	S$50,745	S$53,854
Average daily net asset value	S$31,207,200	S$15,982,285	S$17,510,296	S$15,531,550
Weighted average of the underlying funds' unaudited expense ratio	1.53%	1.57%	1.74%	1.55%

1. Financial ratios (continued)

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
Total operating expenses	S$507,605	S$950,632	S$181,358	S$202,318
Average daily net asset value	S$743,753,900	S$662,466,678	S$122,041,688	S$102,103,895
Weighted average of the underlying funds' unaudited expense ratio	1.58%	1.57%	1.89%	1.91%

	FSSA ASEAN All Cap Fund		Stewart Investors Global Emerging Markets Leaders Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
Total operating expenses	S$74,231	S$82,065	S$62,493	S$39,488
Average daily net asset value	S$38,212,750	S$36,802,650	S$6,004,088	S$6,538,268
Weighted average of the underlying funds' unaudited expense ratio	1.74%	1.72%	1.70%	1.51%

	Stewart Investors Worldwide Leaders Sustainability Fund	
	30 Jun 2022	30 Jun 2021
Total operating expenses	S$68,645	S$63,683
Average daily net asset value	S$30,863,620	S$25,620,315
Weighted average of the underlying funds' unaudited expense ratio	1.38%	1.37%

1. Financial ratios (continued)

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

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	S$	S$	S$	S$
Total value of purchases or sales of the underlying Investments	S$786,592	S$1,923,855	S$1,129,514	S$1,621,689
Average daily net asset value	S$21,099,451	S$23,892,550	S$57,526,285	S$64,522,020

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	S$	S$	S$	S$
Total value of purchases or sales of the underlying Investments	S$1,109,828	S$1,920,067	S$117,281,559	S$7,064,741,423
Average daily net asset value	S$11,860,813	S$17,461,474	S$3,944,296,372	S$3,664,765,766

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	S$	S$	S$	S$
Total value of purchases or sales of the underlying Investments	S$140,492,736	S$16,705,557,983	S$1,255,005	S$1,070,819
Average daily net asset value	S$5,288,448,922	S$4,658,026,907	S$22,519,374	S$20,506,939

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	S$	S$	S$	S$
Total value of purchases or sales of the underlying Investments	S$181,724,752	S$3,033,207	S$654,923	S$450,538
Average daily net asset value	S$30,637,328	S$19,804,650	S$16,987,140	S$16,285,244

	FSSA Regional China Fund		FSSA Regional India Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	S$	S$	S$	S$
Total value of purchases or sales of the underlying Investments	S$12,677,584	S$7,062,001	S$4,542,441	S$4,633,450
Average daily net asset value	S$705,492,123	S$748,699,905	S$120,022,536	S$108,931,981

	FSSA ASEAN All Cap Fund		Stewart Investors Global Emerging Markets Leaders Fund	
	30 Jun 2022	30 Jun 2021	30 Jun 2022	30 Jun 2021
	S$	S$	S$	S$
Total value of purchases or sales of the underlying Investments	S$387,417	S$685,517	S$435,670[#]	S$907,798[#]
Average daily net asset value	S$37,094,114	S$39,496,855	S$5,694,865	S$6,622,976

1. Financial ratios (continued)

	Stewart Investors Worldwide Leaders Sustainability Fund	
	30 Jun 2022	30 Jun 2021
	S$	S$
Total value of purchases or sales of the underlying Investments	S$4,066,410	S$443,704
Average daily net asset value	S$30,470,376	S$26,009,905

There were no purchases during the financial year ended 30 June 2022. Therefore, the total value of sales is used in the calculation portfolio turnover ratio.

First Sentier Investors