First Sentier Investors Global Umbrella Funds plc

Semi-Annual Report

January 2022 - June 2022

First Sentier Investors

First Sentier Investors Global Umbrella Fund plc

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

Please note that the Prospectus is a document used globally and therefore also contains information of the following Funds which are not authorised by the SFC and are not available to the public in Hong Kong as per the Supplement for Hong Kong investors to the Prospectus dated 9 December 2021, as of 30 June 2022:

FSSA All China Fund
FSSA Asia Pacific All Cap Fund
First Sentier Emerging Markets Bond Fund
First Sentier Global Credit Income Fund
First Sentier Responsible Listed Infrastructure Fund
First Sentier US High Yield Bond Fund
First Sentier US High Yield Quality Bond Fund
Stewart Investors Asia Pacific and Japan Sustainability Fund
Stewart Investors Latin America Fund
Stewart Investors Indian Subcontinent Sustainability Fund
Stewart Investors Worldwide Sustainability Fund
Stewart Investors Global Emerging Markets Leaders Sustainability Fund
Stewart Investors European Sustainability Fund

FSSA Asian Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
FSSA Asian Growth Fund "the Fund"				
- Class I	15.58%	17.63%	3.35%	-18.09%
- Class II	15.55%	17.63%	3.36%	-18.09%
- Class III	16.35%	18.45%	4.06%	-17.83%
- Class I (Dist)^	15.55%	17.63%	3.35%	-18.09%
- Class IV	15.06%	17.04%	2.88%	-18.09%
- Class VI^	16.34%	18.40%	4.03%	-17.83%
- Class VI (Dist)^	16.38%	18.40%	4.03%	-17.83%
- Class VI (EUR)*	6.40%	8.15%	12.81%	-10.78%
MSCI AC Asia Ex Japan Free Index (total return)#	18.17%	25.02%	-4.72%	-16.28%
MSCI AC Asia Ex Japan Free Index (total return) EUR*#	10.75%	14.70%	2.52%	-8.93%

(Performance calculation is based on official dealing net asset value (NAV) per share)
^ Dividend adjustment return
** Inception date – 4 September 2019*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included 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 and overcome supply chain constraints. AIA Group rose after reporting better-than-expected value of new business figures and strong growth in digital adoption. On the negative side**,** Taiwan Semiconductor Manufacturing was lower on concerns about weaker demand amid a semiconductor down-cycle. Techtronic Industries declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending.

Portfolio Changes

Significant new purchases included China Resources Beer, China's largest beer company. The group is executing well, with average selling prices growing steadily and unit costs being reduced, which should improve margins and returns. China Resources 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 the situation is expected to normalise gradually after the pandemic-related events of the last two years.

First Sentier Investors (Hong Kong) Limited
July 2022

FSSA Asian Growth Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 148,008,286	US$ 62.9221
30 June 2022	US$ 120,336,005	US$ 51.5379
Class II		
31 December 2021	US$ 1,432,330	US$ 147.1553
30 June 2022	US$ 1,142,933	US$ 120.5313
Class III		
31 December 2021	US$ 68,102,259	US$ 80.1819
30 June 2022	US$ 52,845,441	US$ 65.8873
Class I Distributing		
31 December 2021	US$ 1,891,642	US$ 57.8453
30 June 2022	US$ 1,201,620	US$ 47.3797
Class IV		
31 December 2021	US$ 18,785,957	US$ 18.33
30 June 2022	US$ 7,847,469	US$ 15.0134
Class VI		
31 December 2021	US$ 98,344,269	US$ 17.425
30 June 2022	US$ 65,301,799	US$ 14.3185
Class VI Distributing		
31 December 2021	US$ 99,113,827	US$ 17.1383
30 June 2022	US$ 79,369,408	US$ 14.0595
Class VI (EUR)		
31 December 2021	EUR 8,166,320	EUR 12.9806
30 June 2022	EUR 7,286,256	EUR 11.5817

FSSA Asian Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Australia (31 December 2021: 10,678,630, 2.40%)		***2,616,896***	***0.78***
Seek	180,100	2,616,896	0.78
China (31 December 2021: 48,181,782, 10.83%)		***40,021,965***	***11.92***
China Mengniu Dairy	2,239,000	11,179,376	3.33
China Resources Beer Holdings	1,156,000	8,615,540	2.57
Midea Group	1,325,608	11,955,408	3.56
Shanghai International Airport	976,675	8,271,641	2.46
Hong Kong (31 December 2021: 55,117,912, 12.39%)		***55,371,533***	***16.50***
AIA Group	1,290,200	13,981,641	4.17
Dairy Farm International Holdings	4,245,000	12,459,075	3.71
Jardine Matheson Holdings	196,504	10,333,163	3.08
Techtronic Industries	1,396,000	14,558,811	4.34
Vitasoy International Holdings	2,306,300	4,038,843	1.20
India (31 December 2021: 151,649,031, 34.08%)		***103,510,727***	***30.84***
Axis Bank	814,888	6,554,910	1.95
Colgate-Palmolive	561,073	10,539,590	3.14
Godrej Consumer Products	1,200,077	11,541,467	3.44
HDFC Bank	968,336	16,476,641	4.91
Housing Development Finance	255,908	6,978,109	2.08
Kotak Mahindra Bank	626,322	13,137,515	3.91
Mahindra & Mahindra	1,067,990	14,763,679	4.40
Tata Consultancy Services	432,164	17,863,070	5.32
Tech Mahindra	215,404	2,720,763	0.81
Voltas	238,276	2,934,983	0.88
Indonesia (31 December 2021: 15,778,187, 3.55%)		***17,989,172***	***5.36***
Bank Central Asia	21,873,500	10,663,285	3.18
Indocement Tunggal Prakarsa	5,925,400	3,773,602	1.12
Kalbe Farma	31,927,700	3,552,285	1.06

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Japan (31 December 2021: 27,478,132, 6.18%)		***23,640,179***	***7.04***
Fanuc Corporation	48,200	7,500,352	2.23
Nippon Paint Holdings	1,507,000	11,170,746	3.33
Shiseido	124,300	4,969,081	1.48
Philippines (31 December 2021: 8,211,893, 1.85%)		***5,621,438***	***1.67***
Universal Robina	2,786,540	5,621,438	1.67
Singapore (31 December 2021: 11,078,787, 2.49%)		***15,530,685***	***4.63***
Great Eastern Holdings	417,100	5,872,705	1.75
Jardine Cycle & Carriage	475,500	9,657,980	2.88
South Korea (31 December 2021: 21,228,709, 4.77%)		***12,341,740***	***3.68***
Naver	66,715	12,341,740	3.68
Taiwan (31 December 2021: 76,561,922, 17.21%)		***35,866,968***	***10.69***
Advantech	960,653	11,180,333	3.33
Largan Precision	117,000	6,773,974	2.02
MediaTek	234,000	5,124,231	1.53
Taiwan Semiconductor Manufacturing	798,465	12,788,430	3.81
Thailand (31 December 2021: 4,843,680, 1.09%)		***3,431,506***	***1.02***
Central Pattana	1,984,800	3,431,506	1.02
United States (31 December 2021: 10,596,249, 2.38%)		***8,892,095***	***2.65***
Cognizant Technology Solutions	129,859	8,892,095	2.65
Vietnam (31 December 2021: 4,666,689, 1.05%)		***1,745,131***	***0.52***
Vietnam Dairy Products	562,844	1,745,131	0.52
Total financial assets designated at fair value through profit or loss*		326,580,035	97.30
Cash and other net assets		9,064,206	2.70
Total net assets attributable to redeemable participating shareholders		335,644,241	100.00

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 314,591,403)		309,196,957	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	326,580,035	95.85

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Axis Bank	-	447,847
Central Pattana	-	891,700
China Mengniu Dairy	282,000	400,000
China Resources Beer Holdings	1,156,000	-
Cognizant Technology Solutions	10,713	-
Colgate-Palmolive	334,179	-
Godrej Consumer Products	-	82,114
HDFC Bank	-	273,957
Housing Development Finance	-	356,991
Indocement Tunggal Prakarsa	546,700	-
Jardine Cycle & Carriage	309,200	150,900
Jardine Matheson Holdings	117,509	-
JD.com	-	395,222
Kalbe Farma	31,927,700	-
Mahindra & Mahindra	683,790	-
MediaTek	-	170,000
Midea Group	106,200	-
Nippon Paint Holdings	1,003,700	-
President Chain Store	-	440,760
Seek	-	260,529
Shanghai International Airport	241,700	185,000
Taiwan Semiconductor Manufacturing	-	588,000
Tata Consultancy Services	-	113,536
Tech Mahindra	-	403,849
Techtronic Industries	344,000	-
Unicharm	-	112,600
Universal Robina	-	444,380
Vietnam Dairy Products	-	670,900
Voltas	-	426,143

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

FSSA China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
FSSA China Growth Fund "the Fund"				
- Class I	30.55%	32.00%	-6.00%	-16.26%
- Class II	31.20%	32.66%	-5.52%	-16.05%
- Class I (Dist)^	30.54%	32.00%	-6.00%	-16.26%
- Class V (Dist)	31.16%	32.67%	-5.52%	-16.05%
- Class VI	31.45%	33.00%	-5.31%	-15.95%
- Class VI (GBP Dist)	27.04%	28.16%	-4.04%	-6.53%
- Class VI (EUR)	34.48%	21.49%	2.70%	-8.74%
- Class V*	17.21%	32.67%	-5.52%	-16.05%
- Class VI (Dist)**	n/a	n/a	-1.99%	-15.95%
MSCI China Free Index (total return)#	23.46%	29.49%	-21.72%	-11.26%
MSCI China Free Index (total return)#*	10.33%	29.49%	-21.72%	-11.26%
MSCI China Free Index (total return) GBP#	18.69%	25.50%	-21.00%	-1.03%
MSCI China Free Index (total return) EUR#	25.73%	18.80%	-15.78%	-3.48%
MSCI China Free Index (total return)#**	n/a	n/a	-10.78%	-11.26%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
**Inception date – 19 February 2019*
*** Inception date – 30 July 2021*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included China Resources Land, which rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. Tsingtao Brewery climbed on optimism over a rebound in demand, as Shanghai partially resumed dine-in services following a two-month lockdown. On the negative side, Tencent Holdings weakened on concerns about the regulatory environment and a slowdown in revenue growth. Techtronic Industries declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending.

Portfolio Changes

Significant new purchases included Shanghai Hanbell Precise Machinery, a leading maker of screw compressors (used in cooling and general industrial applications). The company's emerging business of screw vacuum pumps should drive growth into new areas such as solar, semiconductors and electric vehicle batteries. The Fund also purchased Yifeng Pharmacy Chain**,** a leading organised pharmacy business that should gain share in a fragmented market.

There were no complete disposals over the period.

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.

First Sentier Investors (Hong Kong) Limited
July 2022

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 3,790,080,185	US$ 238.0072
30 June 2022	US$ 3,259,607,736	US$ 199.3043
Class II		
31 December 2021	US$ 4,334,761	US$ 374.0521
30 June 2022	US$ 3,636,414	US$ 314.0042
Class I Distributing		
31 December 2021	US$ 16,313,226	US$ 222.3199
30 June 2022	US$ 13,730,296	US$ 186.1679
Class VI (EUR Acc)		
31 December 2021	EUR 8,254,118	EUR 15.3523
30 June 2022	EUR 17,771,588	EUR 14.0111
Class V Distributing		
31 December 2021	US$ 48,867,162	US$ 14.547
30 June 2022	US$ 37,717,438	US$ 12.2117
Class VI		
31 December 2021	US$ 22,649,107	US$ 14.7833
30 June 2022	US$ 21,533,935	US$ 12.4255
Class VI (GBP Distributing)		
31 December 2021	£ 4,274,779	£ 14.3379
30 June 2022	£ 3,435,860	£ 13.3935
Class V		
31 December 2021	US$ 3,301,180	US$ 14.6911
30 June 2022	US$ 3,229,786	US$ 12.3327
Class VI Distributing		
31 December 2021	US$ 980	US$ 9.8007
30 June 2022	US$ 824	US$ 8.2378

FSSA China Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
China (31 December 2021: 2,949,950,043, 75.63%)		***2,592,489,881***	***77.11***
AirTac International Group	2,074,006	69,189,303	2.06
Alibaba Group Holding	3,964,000	56,560,366	1.68
Autobio Diagnostics	6,430,976	46,954,015	1.40
Bank of Ningbo	9,289,241	49,689,590	1.48
Beijing Capital International Airport	26,564,000	18,062,687	0.54
China Mengniu Dairy	27,608,000	137,847,348	4.10
China Merchants Bank	23,476,515	157,014,781	4.67
China National Accord Medicine	10,802,495	23,688,263	0.70
China Resources Beer Holdings	9,400,000	70,057,163	2.08
China Resources Land	24,831,295	115,912,819	3.45
China Resources Phoenix Healthcare Holdings	37,169,666	23,995,100	0.71
China Taiping Insurance Holdings	14,031,656	17,320,603	0.52
China Vanke	18,422,857	46,280,503	1.38
ENN Energy Holdings	7,618,800	125,216,737	3.72
Gree Electric Appliances	9,718,868	48,939,449	1.46
Guangzhou Kingmed Diagnostics Group	3,137,811	38,689,257	1.15
Han's Laser Technology	7,163,443	35,451,043	1.05
Hongfa Technology	6,020,182	37,633,724	1.12
JD.com	1,791,919	57,782,105	1.72
JD.com ADR	1,845,135	119,647,779	3.56
Jiangsu Hengrui Medicine	4,559,002	25,251,565	0.75
Laobaixing Pharmacy Chain	9,629,699	48,720,557	1.45
Midea Group	17,792,604	160,468,138	4.77
Ping An Insurance H Shares	18,726,500	127,513,337	3.79
Sany Heavy Industry	12,387,148	35,271,860	1.05
Shandong Weigao Group Medical	39,216,000	45,559,026	1.35
Shanghai Hanbell Precise Machinery	11,967,932	41,549,796	1.24
Shanghai International Airport	2,797,266	23,690,561	0.70
Shanghai Liangxin Electrical	21,022,548	51,917,023	1.54
Shenzhen Inovance Technology	9,662,980	95,086,281	2.83
Shenzhen Mindray Bio Medical Electronics	1,288,238	60,270,864	1.79
Shenzhen Sunlord Electronics	7,378,653	30,036,097	0.89
Shenzhen Topband	16,424,155	30,110,971	0.90
Shenzhou International Group Holdings	2,666,600	32,321,600	0.96
Silergy Corporation	406,000	32,717,724	0.97
Sinoseal Holding	3,667,965	19,335,642	0.58
Tencent Holdings	4,865,200	219,822,125	6.54
Tsingtao Brewery	6,682,000	69,515,897	2.07

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
China (continued)			
Xiaomi Corporation	12,513,600	21,770,549	0.65
Xinyi Glass	18,947,000	45,399,678	1.35
Yifeng Pharmacy Chain	4,904,463	38,702,000	1.15
Zhejiang Chint Electrics	7,769,595	41,525,955	1.24
France (31 December 2021: 27,027,932, 0.69%)		***16,380,326***	***0.49***
SEB banka	173,632	16,380,326	0.49
Hong Kong (31 December 2021: 755,620,976, 19.37%)		***583,744,147***	***17.36***
Anta Sports	7,945,400	97,672,535	2.91
China Overseas Grand Oceans Group	112,090,000	59,502,654	1.77
CSPC Pharmaceutical	88,115,520	87,543,316	2.60
Haitian International Holdings	10,645,000	27,236,775	0.81
Luk Fook Holdings International	15,031,000	38,650,568	1.15
Minth Group	20,680,000	56,273,364	1.67
Sino Biopharmaceutical	78,228,500	49,453,968	1.47
Sunny Optical Technology Group	2,885,300	47,016,054	1.40
Techtronic Industries	9,515,500	99,236,649	2.95
Vitasoy International Holdings	12,082,000	21,158,264	0.63
Taiwan (31 December 2021: 90,917,690, 2.33%)		***71,745,015***	***2.13***
Advantech	3,413,698	39,729,520	1.18
MediaTek	1,462,000	32,015,495	0.95
United States (31 December 2021: 38,002,063, 0.98%)		***40,562,567***	***1.21***
Yum China	78,700	3,840,737	0.12
Yum China Holding	771,224	36,721,830	1.09
Total financial assets designated at fair value through profit or loss*		3,304,921,936	98.30

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Cash and other net assets		57,240,190	1.70
Total net assets attributable to redeemable participating shareholders		3,362,162,126	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 2,571,770,145)		2,747,294,425	
Analysis of net investments			**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		3,304,921,936	97.75

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	1,409,000
AirTac International Group	113,000	-
Alibaba Group Holding	-	650,400
Anta Sports	1,344,400	-
Autobio Diagnostics	827,525	-
Bank of Ningbo	561,000	1,956,100
Beijing Capital International Airport	-	3,216,000
China Mengniu Dairy	1,393,000	1,258,000
China Overseas Grand Oceans Group	10,712,000	2,685,000
China Resources Beer Holdings	514,000	150,000
China Resources Land	-	3,830,000
CSPC Pharmaceutical	3,322,000	9,574,000
ENN Energy Holdings	506,300	614,200
Guangzhou Kingmed Diagnostics Group	250,989	-
Haitian International Holdings	2,610,000	-
Han's Laser Technology	1,571,125	691,400
Hongfa Technology	2,255,846	802,600
JD.com	817,219	-
Laobaixing Pharmacy Chain	3,348,643	1,410,000
MediaTek	950,000	-
Midea Group	1,137,993	968,800
Minth Group	-	4,014,000
Ping An Insurance H Shares	4,058,000	-
Shandong Weigao Group Medical	2,623,855	-
Shanghai Hanbell Precise Machinery	11,967,932	-
Shanghai International Airport	-	2,815,900
Shanghai Liangxin Electrical	2,769,631	2,202,700
Shenzhen Inovance Technology	-	1,705,400
Shenzhen Mindray Bio Medical Electronics	312,741	-
Shenzhen Sunlord Electronics	3,294,579	-
Shenzhen Topband	-	1,524,000
Silergy Corporation	110,000	-
Sinoseal Holding	1,214,929	-
Sunny Optical Technology Group	197,700	-
Techtronic Industries	1,186,500	-
Tencent Holdings	75,200	170,600
Tsingtao Brewery	-	1,432,000

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Xiaomi Corporation	4,144,000	-
Xinyi Glass	1,599,000	1,866,000
Yifeng Pharmacy Chain	4,904,463	-
Yum China	78,700	-
Zhejiang Chint Electrics	974,777	4,507,800

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

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
Stewart Investors Worldwide Leaders Sustainability Fund "the Fund"				
- Class I	12.12%	20.49%	21.52%	-25.62%
- Class III (G)	13.46%	21.77%	22.61%	-25.29%
- Class III	12.99%	21.31%	22.37%	-25.34%
MSCI AC World Index(total return)#	26.63%	16.25%	18.54%	-20.18%

(Performance calculation is based on official dealing Net asset value (NAV) per share)
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Detractors to performance included Deutsche Post and UK technology company Halma. Deutsche Post remains one of the most efficient operators of express logistics, with a network that is very difficult to replicate. Both companies continue to perform well operationally, and the recent share price performance does not seem related to anything fundamental.

Indian conglomerate Mahindra & Mahindra was a strong contributor, continuing to improve capital allocation decisions. US technology company Henry (Jack) & Associates performance has been robust over the period. 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.

Portfolio changes

Advantage was taken of valuations during the period to reinvest in OCBC Bank, Singapore. The bank is dually governed by a quality steward and a competent professional management team, and is well placed to protect and grow capital while continuing to play an important role in the development of the region. Similarly, the Fund reinvested in Nestlé, a Swiss consumer franchise that is well positioned for resilient growth in a difficult inflationary environment.

Over the six month period, the positions in ANSYS and Illumina were sold on concerns around direction of travel of the quality of people, franchise and financials.

Outlook

Investee companies have seen many economic cycles through their history and have strong institutional memories. This gives the feeling of optimism over their ability to navigate near-term macro headwinds while benefitting from long-term sustainable development tailwinds. Many favoured companies are more attractively valued now, due to the recent market correction. The belief that the philosophy of investing in quality companies which contribute to, and benefit from, sustainable development, remains best suited to deliver long-term, risk-adjusted returns.

First Sentier Investors (Hong Kong) Limited
July 2022

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 41,446,452	US$ 19.2244
30 June 2022	US$ 31,035,049	US$ 14.2989
Class III (G)		
31 December 2021	US$ 15,121,352	US$ 35.8606
30 June 2022	US$ 11,203,360	US$ 26.7920
Class III		
31 December 2021	US$ 9,544,280	US$ 15.9333
30 June 2022	US$ 7,433,191	US$ 11.8951

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Australia (31 December 2021: 2,054,025, 3.11%)		***1,807,627***	***3.64***
CSL	9,735	1,807,627	3.64
Brazil (31 December 2021: 955,146, 1.44%)		***1,296,698***	***2.61***
Natura & Co	311,700	819,147	1.65
Weg	95,100	477,551	0.96
Canada (31 December 2021: 1,774,207, 2.69%)		***902,720***	***1.82***
Constellation Software	607	902,720	1.82
Denmark (31 December 2021: 1,904,072, 2.88%)		***1,071,102***	***2.16***
Coloplast	9,617	1,071,102	2.16
France (31 December 2021: 3,356,683, 5.08%)		***2,767,934***	***5.57***
BioMerieux SA	28,721	2,767,934	5.57
Germany (31 December 2021: 5,797,845, 8.77%)		***4,277,945***	***8.61***
Deutsche Post	67,075	2,479,004	4.99
Infineon Technologies	48,713	1,171,878	2.36
Knorr Bremse	10,973	627,063	1.26
Hong Kong (31 December 2021: 706,353, 1.07%)		***584,021***	***1.17***
Techtronic Industries	56,000	584,021	1.17
India (31 December 2021: 8,987,492, 13.60%)		***9,457,165***	***19.04***
Housing Development Finance	78,161	2,131,297	4.29
Kotak Mahindra Bank	76,809	1,611,119	3.24
Mahindra & Mahindra	267,568	3,698,807	7.45
Tata Consultancy Services	48,772	2,015,942	4.06
Japan (31 December 2021: 4,608,593, 6.98%)		***3,582,156***	***7.21***
Hamamatsu Photonics	12,500	483,468	0.97
Hoya	11,100	943,364	1.90
Monotaro	30,800	455,823	0.92
Unicharm	51,000	1,699,501	3.42
Netherlands (31 December 2021: 1,346,481, 2.04%)		***884,036***	***1.78***
Philips	42,064	884,036	1.78

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Singapore (31 December 2021: Nil)		***769,223***	***1.55***
Oversea Chinese Banking	93,800	769,223	1.55
Switzerland (31 December 2021: 831,042, 1.26%)		***507,074***	***1.02***
Nestle	4,390	507,074	1.02
United Kingdom (31 December 2021: 2,407,902, 3.64%)		***1,505,035***	***3.03***
Halma	63,133	1,505,035	3.03
United States (31 December 2021: 29,240,180, 44.23%)		***17,637,872***	***35.51***
Adobe	700	257,911	0.52
Arista Networks	10,776	1,022,589	2.06
Cognex	10,963	482,043	0.97
Copart Com	6,585	718,259	1.45
Costco Wholesale	5,264	2,472,474	4.98
Edwards Lifesciences	14,856	1,426,102	2.87
Expeditor International	11,631	1,140,594	2.30
Fastenal	15,001	745,625	1.50
Fortinet	38,325	2,190,849	4.41
Graco	4,252	254,057	0.51
Henry (Jack) & Associates	7,811	1,422,891	2.87
KLA Tencor	2,074	665,132	1.34
Old Dominion Freight Line	3,604	919,849	1.85
Synopsys	3,445	1,054,101	2.12
Texas Instruments	4,954	756,946	1.52
Veeva Systems	2,046	408,678	0.82
Watsco	7,144	1,699,772	3.42
Total financial assets designated at fair value through profit or loss*		47,050,608	94.72
Cash and other net assets		2,620,992	5.28
Total net assets attributable to redeemable participating shareholders		49,671,600	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 47,764,428)		49,223,243	

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	47,050,608	93.93

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Ansys	-	7,720
Arista Networks	-	6,264
BioMerieux SA	5,132	-
Coloplast	-	1,253
Constellation Software	-	121
Deutsche Post	18,406	-
Edwards Lifesciences	-	1,900
Expeditor International	5,409	-
Fastenal	-	5,972
Fortinet	30,660	3,458
Graco	-	3,793
Halma	7,417	-
Hamamatsu Photonics	12,500	-
Henry (Jack) & Associates	898	2,113
Housing Development Finance	23,112	-
Illumina Com	-	2,599
Infineon Technologies	6,323	-
KLA Tencor	769	-
Knorr Bremse	3,402	-
Kotak Mahindra Bank	5,499	-
Mahindra & Mahindra	12,844	-
Masimo Corporation	-	1,275
Natura & Co	102,600	-
Nestle	4,390	-
Old Dominion Freight Line	809	-
Oversea Chinese Banking	93,800	-
Philips	5,752	-
Philips Rights	40,579	40,579
Schindler	-	3,109
Shopify	-	301
Synopsys	-	2,974
Tata Consultancy Services	-	457
Techtronic Industries	20,500	-
Texas Instruments	1,528	-
Unicharm	-	4,500
Watsco	2,493	-
Weg	95,100	-

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

FSSA Hong Kong Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
FSSA Hong Kong Growth Fund "the Fund"				
- Class I	18.90%	12.32%	-5.73%	-9.20%
- Class III	19.54%	12.93%	-5.24%	-8.97%
- Class I (AUD Hedged N)*	n/a	n/a	n/a	n/a
MSCI Hong Kong Index (total return)#	10.34%	5.82%	-3.91%	-2.92%
MSCI Honk Kong Index (AUD) Hedged*#	n/a	n/a	n/a	n/a

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

**Inception date is 7 April 2020 and liquidation date is 23 December 2020.*

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

Performance

Key contributors to performance included China Resources 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 figures and strong growth in digital adoption. On the negative side, Tencent Holdings weakened on concerns about the regulatory environment and a slowdown in revenue growth. Techtronic Industries declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending.

Portfolio Changes

Significant new purchases included JNBY Design. Despite a challenging environment over the past two years, the key metrics have moved in the right direction. The company has been cutting stores, with plans to open no more than 10 stores per year going forward. Despite this, sales have compounded in double-digits, as they ramped up online sales and its membership program, and the dividend yield is over 10%.

There were no complete disposals over the period.

Outlook

The Hong Kong Monetary Authority raised interest rates by a further 75 basis points in June, following a similar move by the US Federal Reserve. In China, further policy actions are expected to come but the government is likely to remain prudent and fine-tuned, as the goal is stability. In setting monetary policy, China will need to balance supply-side inflation with a slowing economy, ageing population, and weak sentiment in the property sector. But overall, as rates start to tighten elsewhere, China may look more attractive to global investors as the government turns more pro-growth. As always, the Fund continues to focus on quality companies with proven management, dominant franchises and conservative financials.

First Sentier Investors (Hong Kong) Limited
July 2022

FSSA Hong Kong Growth Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 105,920,313	US$ 85.7183
30 June 2022	US$ 107,406,120	US$ 77.8363
Class III		
31 December 2021	US$ 61,173,338	US$ 157.2409
30 June 2022	US$ 55,246,043	US$ 143.1367

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Automobile (31 December 2021: 2,895,808, 1.73%)		***3,224,249***	***1.98***
Fuyao Glass Industry	204,000	1,034,177	0.63
Xinyi Glass	914,000	2,190,072	1.35
Autos & Trucks (31 December 2021: 4,618,759, 2.76%)		***2,606,861***	***1.60***
Minth Group	958,000	2,606,861	1.60
Banks (31 December 2021: 7,751,272, 4.64%)		***7,230,648***	***4.45***
China Merchants Bank	1,081,111	7,230,648	4.45
Basic Materials (31 December 2021: 1,334,345, 0.80%)		***829,281***	***0.51***
Lee & Man Paper Manufacturing	1,925,000	829,281	0.51
Brewery (31 December 2021: 1,884,905, 1.13%)		***1,632,139***	***1.00***
Vitasoy International Holdings	932,000	1,632,139	1.00
Computer/Software (31 December 2021: 19,825,141, 11.86%)		***15,320,672***	***9.42***
Techtronic Industries	457,000	4,766,029	2.93
Tencent Holdings	233,600	10,554,643	6.49
Consumer (31 December 2021: 30,592,282, 18.31%)		***30,119,118***	***18.52***
Anta Sports	372,200	4,575,442	2.81
China Mengniu Dairy	1,390,000	6,940,300	4.27
Hisense Kelon	2,586,000	2,907,044	1.79
JNBY Design	1,091,500	1,241,614	0.77
Luk Fook Holdings International	937,000	2,409,393	1.48
ManpowerGroup	2,332,750	2,883,994	1.77
Shenzhou International Group Holdings	134,900	1,635,110	1.01
Tsingtao Brewery	308,000	3,204,265	1.97
Vinda International	465,000	1,192,733	0.73
Xiaomi Corporation	561,600	977,044	0.60
Yum China	44,100	2,152,179	1.32
Diversified Resources (31 December 2021: 4,843,453, 2.90%)		***6,317,728***	***3.88***
CK Hutchison Holdings	697,432	4,717,874	2.90
Swire Pacific "A"	268,500	1,599,854	0.98
Finance (31 December 2021: 24,968,617, 14.94%)		***30,164,671***	***18.55***
AIA Group	1,334,600	14,462,795	8.89
China Taiping Insurance Holdings	1,142,923	1,410,818	0.87
CK Asset Holdings	532,000	3,761,520	2.32
HK Exchanges & Clearing	45,000	2,214,455	1.36
Ping An Insurance H Shares	896,000	6,101,084	3.75
Standard Chartered Bank	293,800	2,213,999	1.36

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Food & Beverages (31 December 2021: 2,209,146, 1.32%)		***1,927,279***	***1.19***
Nissin Foods	2,883,000	1,927,279	1.19
Healthcare (31 December 2021: 5,393,153, 3.23%)		***5,365,110***	***3.30***
China Resources Phoenix Healthcare Holdings	1,525,000	984,473	0.60
Shandong Weigao Group Medical	1,676,000	1,947,086	1.20
Sino Biopharmaceutical	3,849,500	2,433,551	1.50
Industrial (31 December 2021: 4,400,013, 2.63%)		***4,866,500***	***2.99***
Haitian International Holdings	551,000	1,409,813	0.86
Impro Precision Industries	8,947,000	2,468,822	1.52
Kerry Logistics Network	458,895	987,865	0.61
Industrial Material (31 December 2021: 12,063,157, 7.22%)		***9,077,155***	***5.58***
Jardine Matheson Holdings	53,106	2,792,579	1.72
Sunny Optical Technology Group	143,800	2,343,225	1.44
Wasion Meters Group	12,056,000	3,941,351	2.42
Infrastructure (31 December 2021: 2,637,528, 1.58%)		***2,394,792***	***1.47***
Fairwood Holdings	1,326,000	2,394,792	1.47
Medical (31 December 2021: 4,523,131, 2.71%)		***4,134,550***	***2.54***
CSPC Pharmaceutical	4,161,574	4,134,550	2.54
Property (31 December 2021: 11,963,562, 7.16%)		***13,038,711***	***8.02***
China Overseas Grand Oceans Group	5,482,000	2,910,104	1.79
China Resources Land	1,250,163	5,835,778	3.59
China Vanke	789,100	1,982,317	1.22
The Link Real Estate Investment Trust	283,142	2,310,512	1.42
Retail (31 December 2021: 2,639,960, 1.58%)		***3,275,906***	***2.01***
Dairy Farm International Holdings	1,116,152	3,275,906	2.01
Technology (31 December 2021: 10,285,086, 6.16%)		***10,530,386***	***6.47***
Alibaba Group Holding	215,100	3,069,156	1.89
ASM Pacific Technology	71,000	602,907	0.37
JD.com	212,688	6,858,323	4.21
Utilities (31 December 2021: 9,089,956, 5.44%)		***7,947,246***	***4.89***
ENN Energy Holdings	428,300	7,039,210	4.33
Towngas China	1,706,445	908,036	0.56
Total equities*		160,003,002	98.37

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Total financial assets designated at fair value through profit or loss		160,003,002	98.37
Cash and other net assets		2,649,161	1.63
Total net assets attributable to redeemable participating shareholders		162,652,163	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 126,446,042)		140,344,104	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	160,003,002	97.36

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA Group	113,600	13,000
Alibaba Group Holding	-	11,400
Anta Sports	78,200	-
China Mengniu Dairy	34,000	21,000
China Merchants Bank	82,500	-
China Overseas Grand Oceans Group	750,000	-
China Resources Land	-	48,000
China Vanke	68,000	-
CK Asset Holdings	195,000	-
CK Hutchison Holdings	184,500	-
Dairy Farm International Holdings	194,700	-
ENN Energy Holdings	24,500	-
Fuyao Glass Industry	78,400	10,800
Haitian International Holdings	133,000	-
HK Exchanges & Clearing	7,200	-
Jardine Matheson Holdings	7,600	-
JD.com	39,988	-
JNBY Design	1,091,500	-
The Link Real Estate Investment Trust	6,806	-
Luk Fook Holdings International	67,000	-
ManpowerGroup	29,750	-
Minth Group	100,000	192,000
Ping An Insurance H Shares	235,000	-
Shandong Weigao Group Medical	112,000	-
Sino Biopharmaceutical	231,000	-
Standard Chartered Bank	-	19,400
Sunny Optical Technology Group	9,100	-
Techtronic Industries	93,500	-
Tencent Holdings	18,600	-
Tsingtao Brewery	-	36,000
Uni-President China Holdings	-	507,000
Xiaomi Corporation	196,200	-
Xinyi Glass	71,000	31,000
Yum China	3,500	-

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

FSSA Indian Subcontinent Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
FSSA Indian Subcontinent Fund "the Fund"				
- Class I	3.56%	8.76%	21.35%	-13.73%
- Class II	3.83%	9.03%	21.66%	-13.62%
- Class I (Dist)^	3.56%	8.75%	21.35%	-13.73%
- Class III	4.41%	9.62%	22.30%	-13.41%
- Class VI (EUR)*	1.86%	0.09%	32.58%	-5.98%
MSCI India Index (total return)#	7.58%	15.55%	26.23%	-15.25%
MSCI India Index (total return) EUR*#	-0.05%	6.01%	35.82%	-7.81%

(Performance calculation is based on official dealing Net asset value (NAV) per share)
^ Dividend adjustment return
**Inception date – 3 May 2019*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Mahindra Lifespace Developers**,** 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.

Portfolio Changes

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 AkzoNobel 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 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. 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.

First Sentier Investors (Hong Kong) Limited
July 2022

FSSA Indian Subcontinent Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 238,896,452	US$ 138.6333
30 June 2022	US$ 205,711,503	US$ 119.5988
Class II		
31 December 2021	US$ 1,015,121	US$ 85.0007
30 June 2022	US$ 876,830	US$ 73.4209
Class I Distributing		
31 December 2021	US$ 1,166,524	US$ 137.2475
30 June 2022	US$ 969,653	US$ 118.4032
Class III		
31 December 2021	US$ 91,387,430	US$ 35.1221
30 June 2022	US$ 63,079,810	US$ 30.4127
Class VI (EUR)		
31 December 2021	EUR 11,018,478	EUR 13.5173
30 June 2022	EUR 8,894,868	EUR 12.7092

FSSA Indian Subcontinent Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Automobile (31 December 2021: 15,788,579, 4.58%)		***21,020,305***	***7.51***
Bosch	36,287	7,007,438	2.50
Mahindra & Mahindra	1,013,677	14,012,867	5.01
Banks (31 December 2021: 74,019,595, 21.45%)		***62,911,013***	***22.47***
HDFC Bank	1,545,569	26,298,501	9.39
ICICI Bank	2,750,287	24,593,167	8.79
Kotak Mahindra Bank	573,014	12,019,345	4.29
Basic Materials (31 December 2021: 12,874,083, 3.73%)		***10,471,638***	***3.74***
Castrol	5,060,241	6,617,448	2.36
Kansai Nerolac Paints	819,424	3,854,190	1.38
Computer/Software (31 December 2021: 17,692,783, 5.13%)		***4,250,335***	***1.52***
Infosys Technologies	229,955	4,250,335	1.52
Consumer (31 December 2021: 113,819,480, 32.99%)		***92,599,262***	***33.08***
Bajaj Auto	353,677	16,574,754	5.92
Colgate-Palmolive	1,010,752	18,986,677	6.78
Godrej Consumer Products	1,170,665	11,258,604	4.02
Godrej Industries	2,132,937	11,698,777	4.18
Indus Motor	404,230	2,267,293	0.81
Lumax Auto Technologies	998,825	2,273,434	0.81
Mahindra Forgings	4,477,178	13,141,408	4.70
Radico Khaitan	611,562	6,751,982	2.41
Solara Active Pharma Sciences	797,941	3,541,212	1.27
United Breweries	332,531	6,105,121	2.18
Finance (31 December 2021: 25,726,705, 7.46%)		***22,350,543***	***7.98***
Computer Age Management Services	145,424	4,153,439	1.48
Delta Brac Housing Finance	5,619,589	3,733,367	1.33
ICICI Lombard General Insurance	340,052	4,805,768	1.72
IIFL Wealth Management	409,644	7,689,984	2.75
Mahindra & Mahindra Financial Services	889,366	1,967,985	0.70

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Healthcare (31 December 2021: 11,508,569, 3.34%)		***4,171,360***	***1.49***
Biocon	1,070,858	4,171,360	1.49
Industrials (31 December 2021: 12,456,940, 3.61%)		***3,905,841***	***1.40***
Escorts	44,874	820,997	0.30
KEI Industries	211,584	3,084,844	1.10
Industrial Material (31 December 2021: 20,598,509, 5.97%)		***16,568,880***	***5.92***
Akzo Nobel	41,232	989,939	0.35
Blue Star	884,962	10,164,078	3.63
HeidelbergCement India	2,504,394	5,414,863	1.94
Real Estate (31 December 2021: 18,162,798, 5.27%)		***14,962,013***	***5.35***
Mahindra Lifespace Developers	1,954,637	10,096,493	3.61
Oberoi Realty	524,527	4,865,520	1.74
Technology (31 December 2021: 5,433,651, 1.58%)		***2,812,655***	***1.00***
Tata Consultancy Services	68,047	2,812,655	1.00
Telecommunications (31 December 2021: 3,443,944, 1.00%)		***6,133,045***	***2.19***
Bharti Airtel	707,585	6,133,045	2.19
Utilities (31 December 2021: 7,530,688, 2.18%)		***9,480,963***	***3.39***
Mahanagar Gas	984,498	9,480,963	3.39
Total equities*		271,637,853	97.04
Investment fund (31 December 2021: 1,106,920, 0.32%)		***973,279***	***0.35***
FSSA Indian Subcontinent Fund (UK Fund) †	855,029	973,279	0.35
Total financial assets designated at fair value through profit or loss		272,611,132	97.39
Cash and other net assets		7,304,012	2.61
Total net assets attributable to redeemable participating shareholders		279,915,144	100.00

†Fund Investment. Investment is a related party within First Sentier Investors ICVC. Please refer to Note 10.

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 262,147,600)		257,162,252	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	271,637,853	95.04
Investment fund	973,279	0.34

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Akzo Nobel	41,232	-
Bajaj Auto	78,044	-
Bharti Airtel	333,633	-
Biocon	-	649,305
Blue Star	-	67,392
Castrol	2,276,731	-
Computer Age Management Services	25,896	-
Delta Brac Housing Finance	510,871	-
Godrej Industries	97,112	-
HDFC Bank	321,303	169,844
ICICI Bank	-	497,787
ICICI Lombard General Insurance	77,536	215,962
Indus Motor	-	222,300
Infosys Technologies	-	464,595
Kansai Nerolac Paints	-	228,732
KEI Industries	-	304,405
Mahanagar Gas	336,380	-
Mahindra & Mahindra	582,252	219,326
Mahindra & Mahindra Financial Services	889,366	-
Mahindra Forgings	130,003	-
Mahindra Lifespace Developers	-	630,026
Metropolis Healthcare	-	66,592
Nestle India	-	26,898
Oberoi Realty	-	313,113
Radico Khaitan	246,841	-
Solara Active Pharma Sciences	351,792	-
Tata Consultancy Services	-	39,948
Thermax	-	133,555
United Breweries	-	122,314

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

First Sentier Global Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
First Sentier Global Bond Fund "the Fund"				
- Class I	5.72%	9.56%	-7.66%	-14.10%
- Class III	6.47%	10.33%	-7.01%	-13.79%
FTSE World Government Bond Index All Maturities#	5.90%	10.11%	-6.97%	-14.79%

(Performance calculation is based on official dealing NAV per share)
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Inflation was the main theme of the first half of 2022 as supply shocks caused by the Russia/Ukraine conflict rippled through global supply chains, driving up prices of core commodities. Inflation in the US and Europe hit record levels over the first half of the year. 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 in Taiwan increased policy rates by 0.25% in March, while Bank of Korea raised its policy rate to 1.75% after inflation hit a 13-year high. In India, the Royal Bank of India hiked rates by 0.5% in June as inflationary pressures intensified. On the other hand, in March, headwinds in China's property sector and Covid driven lockdowns continued to dominate headlines for China, even as the People's Bank of China pledged easier monetary policy and to stabilize the economy.

Portfolio Changes

The fund took profit in US rates by moving duration back to neutral in March, after being underweight in US rates for most part of 2021 as part of its positioning for rates hikes.

In May, the Fund extended its underweight in European rates (Germany and France), before taking these positions back to neutral in June on the back of imminent monetary tightening in Europe. The fund maintained its overweight position in Chinese rates, with the view that Chinese rate levels would remain depressed as the People's Bank of China pledges easy monetary policy to stabilize the Chinese economy and boost growth.

The Fund maintains exposure to credit markets as investments in short-dated, high quality USD credit help enhance the yield of the portfolio.

Outlook

The Fund expects to see more rate hikes coming in the US, and is watchful of the US Federal Reserve's efforts to reign in runaway inflation while not tipping the economy into a recession. In Europe, lacklustre growth, weak consumer demand, ongoing uncertainty from the Russian/Ukraine war as well as concerns on peripheral European nations' ability to withstand higher rates suggest to us that the European Central Bank is unlikely to move as aggressively as the market expects. Should the environment worsen, the possibility of further fiscal support even at the European level is something which has not been ruled out.

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, it is believed that 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.

First Sentier Investors (Hong Kong) Limited
July 2022

First Sentier Global Bond Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 7,287,978	US$ 16.7714
30 June 2022	US$ 5,957,751	US$ 14.4074
Class III		
31 December 2021	US$ 11,423,485	US$ 19.5742
30 June 2022	US$ 9,904,433	US$ 16.8743

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Nominal	Fair value US$	% of net assets
Australian Dollar (31 December 2021: 249,183, 1.33%)		***209,293***	***1.32***
Australia Government Bond 2.25% 21/05/2028	44,000	28,379	0.18
Australia Government Bond 2.5% 21/05/2030	39,000	24,869	0.16
Australia Government Bond 3% 21/03/2047	16,000	9,487	0.06
Australia Government Bond 3.25% 21/04/29	99,000	67,102	0.42
Australia Government Bond 3.75% 21/04/2037	30,000	20,531	0.13
Australia Government Bond 4.25% 21/04/2026	14,000	9,978	0.06
Queensland Treasury 4.25% 21/07/2023	70,000	48,947	0.31
Canadian Dollar (31 December 2021: 316,856, 1.69%)		***283,619***	***1.79***
Canada (Govt of) 1.5% 01/06/2023	191,000	145,837	0.92
Canada (Govt of) 2% 01/06/2028	39,000	28,256	0.18
Canada (Govt of) 2% 01/12/2051	12,000	7,158	0.04
Canada (Govt of) 2.25% 01/06/2029	45,000	32,774	0.21
Canada (Govt of) 5% 01/06/2037	75,000	69,594	0.44
Chinese Renminbi (31 December 2021: 910,714, 4.87%)		***860,049***	***5.42***
China (Govt of) 2.69% 12/08/2026	400,000	59,974	0.38
China (Govt of) 3.27% 19/11/2030	5,200,000	800,075	5.04
Danish Krone (31 December 2021: 80,203, 0.43%)		***67,275***	***0.42***
Denmark Government Bond 0.5% 15/11/2027	505,000	67,275	0.42
Euro (31 December 2021: 5,970,058, 31.91%)		***4,634,311***	***29.22***
Austria (Govt of) 0% 20/02/2030	41,000	37,469	0.24
Austria Government Bond 1.5% 20/02/2047	58,000	51,901	0.33
Belgium (Govt of) 0.1% 22/06/2030	49,000	44,743	0.28
Belgium (Govt of) 0.8% 22/06/2028	14,000	14,026	0.09
Belgium (Govt of) 0.9% 22/06/2029	27,000	26,796	0.17
Belgium (Govt of) 1.6% 22/06/2047	12,000	10,170	0.06
Belgium (Govt of) 1.7% 22/06/2050	13,000	11,080	0.07
Belgium (Govt of) 5.5% 28/03/2028	79,043	100,958	0.64
Bundesschatzanweisungen 0% 15/03/2024	423,619	437,436	2.76
Bundesschatzanweisungen 0.2% 14/06/2024	806,000	832,050	5.24
Buoni Poliennali Del Tes 0.65% 15/10/2023	50,000	51,926	0.33
Buoni Poliennali Del Tes 2% 01/12/2025	158,000	164,526	1.04
Buoni Poliennali Del Tes 2.8% 01/12/2028	292,000	305,623	1.93
Finland (Govt of) 0.5% 15/09/2027	53,000	52,790	0.33
Finland (Govt of) 0.5% 15/09/2028	18,000	17,614	0.11
Finland (Govt of) 1.375% 15/04/2047	6,000	5,295	0.03
France (Govt of) 0% 25/02/2024	184,000	190,038	1.20
France (Govt of) 0% 25/02/2027	275,000	269,164	1.70
France (Govt of) 0% 25/11/2031	269,000	234,892	1.48
Irish Treasury 0.90% 15/05/2028	24,000	24,087	0.15

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
Euro (continued)			
Irish Treasury 1.1% 15/05/2029	24,000	24,201	0.15
Irish Treasury 1.5% 15/05/2050	12,000	9,962	0.06
Irish Treasury 5.4% 13/03/2025	20,000	23,272	0.15
Italy (Govt of) 1.85% 15/05/2024	25,000	26,269	0.17
Italy Buoni Poliennali Del Tesoro 0% 30/01/2024	200,000	204,552	1.29
Italy Buoni Poliennali Del Tesoro 0% 01/04/2026	67,000	64,320	0.40
Italy Buoni Poliennali Del Tesoro 0% 01/08/2026	121,000	115,081	0.72
Italy Buoni Poliennali Del Tesoro 0.6% 01/08/2031	106,000	87,751	0.55
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	176,000	145,344	0.92
Netherlands (Govt of) 0% 15/01/2027	148,000	145,852	0.92
Netherlands (Govt of) 2.75% 15/01/2047	56,600	68,326	0.43
Spain (Govt of) 0% 31/01/2026	173,000	170,623	1.08
Spain (Govt of) 0.5% 31/10/2031	143,000	125,437	0.79
Spain (Govt of) 3.8% 30/04/2024	494,000	540,737	3.41
Japanese Yen (31 December 2021: 3,071,234, 16.41%)		***2,347,393***	***14.80***
Japan (Govt of) 0.1% 20/12/2026	5,350,000	39,443	0.25
Japan (Govt of) 0.1% 20/09/2031	11,750,000	85,095	0.54
Japan (Govt of) 0.4% 20/06/2041	17,700,000	119,321	0.75
Japan (Govt of) 0.5% 20/09/2036	5,000,000	36,274	0.23
Japan (Govt of) 0.5% 20/03/2038	16,000,000	114,402	0.72
Japan (Govt of) 0.5% 20/03/2059	16,000,000	92,134	0.58
Japan (Govt of) 0.7% 20/12/2048	750,000	4,954	0.03
Japan (Govt of) 0.7% 20/03/2061	6,100,000	37,406	0.24
Japan (Govt of) 0.8% 20/03/2057	5,100,000	32,821	0.21
Japan (Govt of) 0.9% 20/03/2057	4,550,000	30,360	0.19
Japan (Govt of) 1% 20/12/2035	15,000,000	116,637	0.73
Japan (Govt of) 1% 20/03/2062	10,450,000	70,088	0.44
Japan (Govt of) 1.7% 20/09/2032	18,650,000	155,803	0.98
Japan (Govt of) 1.7% 20/12/2032	5,000,000	41,818	0.26
Japan (Govt of) 1.7% 20/06/2033	10,000,000	83,763	0.53
Japan (Govt of) 1.9% 20/09/2042	15,000,000	130,255	0.82
Japan (Govt of) 1.9% 20/03/2053	5,900,000	50,942	0.32
Japan (Govt of) 2% 20/09/2040	16,000,000	140,634	0.89
Japan (Govt of) 2.1% 20/12/2030	1,850,000	15,689	0.10
Japan (Govt of) 2.2% 20/03/2050	10,000,000	91,689	0.58
Japan (Govt of) 2.2% 20/03/2051	5,500,000	50,264	0.32
Japan (Govt of) 2.3% 20/03/2039	8,000,000	73,127	0.46
Santander Consumer Finance 0.68% 27/09/2022	100,000,000	734,474	4.63
Malaysian Ringgit (31 December 2021: 80,280, 0.43%)		***72,836***	***0.46***
Malaysia (Govt of) 3.733% 15/06/2028	27,000	5,977	0.04
Malaysia (Govt of) 3.844% 15/04/2033	72,000	15,308	0.10
Malaysia (Govt of) 3.885% 15/08/2029	82,000	18,168	0.11
Malaysia (Govt of) 3.9% 30/11/2026	72,000	16,302	0.10
Malaysia (Govt of) 4.181% 15/07/2024	74,000	17,081	0.11

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
Mexican Peso (31 December 2021: 106,648, 0.57%)		***101,110***	***0.64***
Mexico (Govt of) 8% 07/11/2047	2,000	8,774	0.06
Mexico (Govt of) 10% 05/12/2024	16,700	83,708	0.53
Mexico Bonos Desarr 8.5% 31/05/2029	1,800	8,628	0.05
Norwegian Krone (31 December 2021: 34,059, 0.18%)		***29,378***	***0.18***
Norwegian (Govt of) 3% 14/03/2024	290,000	29,378	0.18
Polish Zloty (31 December 2021: 82,205, 0.44%)		***69,661***	***0.44***
Poland (Govt of) 2.75% 25/10/2029	29,000	4,963	0.03
Poland (Govt of) 4% 25/10/2023	303,000	64,698	0.41
Singapore Dollar (31 December 2021: 67,748, 0.36%)		***61,345***	***0.39***
Singapore (Govt of) 2.625% 01/05/2028	8,000	5,687	0.03
Singapore (Govt of) 2.875% 01/09/2030	26,000	18,584	0.12
Singapore (Govt of) 3% 01/09/2024	43,000	31,126	0.20
Singapore (Govt of) 3.375% 01/09/2033	8,000	5,948	0.04
Sterling Pound (31 December 2021: 925,666, 4.95%)		***651,205***	***4.11***
UK Treasury 0.125% 31/01/2024	41,455	48,820	0.31
UK Treasury 0.125% 30/01/2026	160,242	182,195	1.15
United Kingdom Gilt 0.875% 22/10/2029	141,000	156,565	0.99
United Kingdom Gilt 1.75% 22/01/2049	264,000	263,625	1.66
Swedish Krona (31 December 2021: 34,088, 0.18%)		***27,542***	***0.17***
Sweden (Govt of) 1.5% 13/11/2023	190,000	18,467	0.11
Sweden (Govt of) 3.5% 30/03/2039	75,000	9,075	0.06
United States Dollar (31 December 2021: 6,374,912, 34.07%)		***6,157,765***	***38.82***
China Government International Bond 1.875% 03/12/2022	250,000	248,730	1.57
China Government International Bond 2.75% 03/12/2039	200,000	171,561	1.08
Harvest Operations 3% 21/09/2022	200,000	199,954	1.26
Hyundai Capital America 4.3% 01/02/2024	211,000	211,087	1.33
Korea Midland Power 1.25% 09/08/2026	200,000	180,341	1.14
Naver 1.5% 29/03/2026	200,000	180,885	1.14
US Treasury Bond 1.25% 15/05/2050	164,000	103,794	0.65
US Treasury Bond 1.375% 15/08/2050	81,000	53,026	0.33
US Treasury Bond 1.625% 15/11/2050	66,000	46,172	0.29
US Treasury Bond 1.875% 15/02/2051	131,000	97,723	0.62
US Treasury Bond 1.875% 15/11/2051	150,800	112,511	0.71
US Treasury Bond 2% 15/02/2050	64,000	49,357	0.31
US Treasury Bond 2% 15/08/2051	244,300	187,815	1.18
US Treasury Bond 2.25% 15/02/2052	50,300	41,175	0.26
US Treasury Bond 2.375% 15/05/2051	59,000	49,538	0.31

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
US Treasury Bond 2.875% 15/05/2049	68,000	63,150	0.40
US Treasury Bond 2.875% 15/05/2052	92,000	86,437	0.55
US Treasury Bond 3.125% 15/02/2043	521,000	493,220	3.11
US Treasury Note 0.125% 31/08/2023	580,000	561,252	3.54
US Treasury Note 0.375% 30/11/2025	125,000	113,979	0.72
US Treasury Note 0.625% 31/07/2026	83,000	75,109	0.47
US Treasury Note 0.625% 15/08/2030	170,000	140,363	0.89
US Treasury Note 0.875% 30/06/2026	371,000	339,856	2.14
US Treasury Note 1.125% 15/02/2031	145,000	124,083	0.78
US Treasury Note 1.5% 30/11/2024	390,000	375,923	2.37
US Treasury Note 1.5% 15/02/2030	132,000	118,078	0.74
US Treasury Note 1.625% 15/05/2031	253,000	225,160	1.42
US Treasury Note 1.875% 15/02/2032	406,000	366,161	2.31
US Treasury Note 2% 15/11/2026	150,000	143,092	0.90
US Treasury Note 2.25% 15/11/2024	237,000	232,741	1.47
US Treasury Note 2.5% 31/03/2027	650,000	632,570	3.99
US Treasury Note 2.875% 15/05/2032	135,000	132,922	0.84
Total bonds*		15,572,782	98.18
Forward contracts ** (31 December 2021: 2,455, 0.01%)		***8,251***	***0.05***
Buy USD 194,996 / Sell EUR 182,000[2]		4,819	0.03
Buy USD 80,670 / Sell EUR 75,000[3]		2,300	0.01
Buy USD 41,832 / Sell EUR 39,000[4]		1,079	0.01
Buy USD 607,394 / Sell CNY 4,067,792[4]		30	-
Buy USD 15,697 / Sell EUR 15,000[1]		23	-
Future contracts[6] *** (31 December 2021: Nil)		***20,084***	***0.13***
CBOT US Ultra Bond Sep 22	(2)	13,078	0.08
CBOT US Long Bond Sep 22	5	7,006	0.05
Total financial assets designated at fair value through profit or loss		15,601,117	98.36
Forward contracts ** (31 December 2021: (9,855), (0.05%))		***(9,160)***	***(0.06)***
Buy EUR 426,000 / Sell USD 454,186[3]		(9,047)	(0.06)
Buy USD 606,850 / Sell CNY 4,067,792[5]		(73)	-
Buy USD 52,206 / Sell EUR 50,000[5]		(40)	-
Future contracts[6] *** (31 December 2021: (7,767), (0.04%))		-	-
Total financial liabilities designated at fair value through profit or loss		***(9,160)***	***(0.06)***

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		15,591,957	98.30
Cash and other net assets		270,226	1.70
Total net assets attributable to redeemable participating shareholders		15,862,183	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 18,090,776)		16,773,961	

[1]The counterparty for the forward contracts is HSBC Bank Plc.
[2]The counterparty for the forward contracts is Citi London.
[3]The counterparty for the forward contracts is ANZ Melbourne.
[4]The counterparty for the forward contracts is Standard Chartered Bank.
[5]The counterparty for the forward contracts is UBS.
[6]The counterparty for the future contract is JP Morgan Securities LLC.

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	15,572,782	97.97
**Financial derivative instruments traded over-the-counter	(909)	(0.01)
***Financial derivative instruments dealt on a regulated market	20,084	0.13

Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
Bundesobligation 0% 09/10/2026	-	237,000
Bundesrepublik Deutschland Bundesan 0% 15/02/2031	-	101,000
Bundesschatzanweisungen 0% 15/09/2023	-	181,000
Bundesschatzanweisungen 0% 15/03/2024	423,619	-
Bundesschatzanweisungen 0.2% 14/06/2024	806,000	-
Buoni Poliennali Del Tes 0.65% 15/10/2023	-	75,000
Buoni Poliennali Del Tes 2% 01/12/2025	70,000	-
France (Govt of) 0% 25/02/2024	184,000	-
France (Govt of) 0% 25/11/2031	-	96,000
France (Govt of) 0.75% 25/05/2052	-	138,000
France (Govt of) 2% 25/05/2048	-	150,300
Germany (Govt of) 1.25% 15/08/2048	-	200,900
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	-	30,000
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	-	189,000
Japan (Govt of) 0.005% 20/09/2026	10,950,000	34,500,000
Japan (Govt of) 0.1% 20/12/2026	20,200,000	14,850,000
Japan (Govt of) 0.5% 20/03/2059	-	8,450,000
Japan (Govt of) 0.7% 20/03/2061	6,100,000	-
Japan (Govt of) 1% 20/03/2062	10,450,000	-
Japan (Govt of) 1.7% 20/09/2032	-	6,350,000
Netherlands (Govt of) 0% 15/01/2027	148,000	-
Spain (Govt of) 1.45% 30/04/2029	-	307,000
Spain (Govt of) 2.70% 31/10/2048	-	49,000
Spain (Govt of) 3.8% 30/04/2024	-	142,000
UK Treasury 0.125% 31/01/2024	58,000	26,000
UK Treasury 0.625% 22/10/2050	-	26,000
UK Treasury 4.25% 07/12/2049	-	7,500
United Kingdom Gilt 1.75% 22/01/2049	-	36,000
US Treasury Bond 1.875% 15/11/2051	150,800	-
US Treasury Bond 2.25% 15/02/2052	50,300	-
US Treasury Bond 2.875% 15/05/2052	92,000	-
US Treasury Note 0.125% 30/11/2022	-	170,000
US Treasury Note 0.125% 31/08/2023	-	270,000
US Treasury Note 1.50% 30/11/2024	-	530,000
US Treasury Note 1.875% 15/02/2032	406,000	-
US Treasury Note 2.5% 31/03/2027	650,000	-
US Treasury Note 2.875% 15/05/2032	135,000	-

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

First Sentier High Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
First Sentier High Quality Bond Fund "the Fund"				
- Class I (Dist)^	9.57%	7.16%	-1.70%	-10.51%
- Class III	10.38%	7.95%	-0.98%	-10.21%
Bloomberg US Aggregate Government/Credit Bond Index#	n/a	n/a	-1.75%	-11.05%
Bloomberg Barclays US Government/Credit Index#	9.71%	8.93%	n/a	n/a

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

^ Dividend adjustment return

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

Performance

Volatility persisted in Asian credit markets during the first half of 2022. Rising Covid-19 cases in China and the strict measures introduced as a result led to renewed growth concerns. Beyond Asia, the prospect of a slowdown in economic growth rates as interest rates are lifted eroded sentiment towards credit securities. Spreads in the investment grade sub-sector have widened to the highest level for more than two years.

Inflation in the US and Europe hit record levels over the first half of the year. This increase in government bond yields weighed on the performance of fixed income markets worldwide, including Asian credit. In Europe, the European Central Bank increased its hawkish stance as inflation hit a record high in April. European Central Bank 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.

Portfolio Changes

The Fund kept corporate positions stable but adjusted its positioning in rates. The Fund's underweight in US rates during a time when it was felt that markets had more than priced in impending rate hikes from the US Federal Reserve proved to be a strong contributor to portfolio returns, and profit was taken on this position in March by reducing the underweight in US Treasuries.

Within the Fund's credit allocation, the Fund focused on names where fundamentals were sound. The Fund purchased Tencent Holdings, a high quality USD technology name on the conviction that valuations were getting attractive and sentiments will soon turn positive within the technology space. In new issuances, the Fund participated in a new deal from National Australia Bank on the back of attractive new issuance premium. The Fund continues to be selective in credits that are able to ride through the current market volatility.

Towards the middle of the year, the Fund established an overweight in long dated US Treasuries as a risk-off ballast should recessionary concerns materialize.

Outlook

The Fund expects to see more rate hikes coming in the US, and is watchful of the US Federal Reserve's efforts to reign in runaway inflation while not tipping the economy into a recession. In Europe, lacklustre growth, weak consumer demand, ongoing uncertainty from the Russian/Ukraine war as well as concerns on peripheral European nations' ability to withstand higher rates suggests that the European Central Bank is unlikely to move as aggressively as the market expects.

First Sentier Investors (Hong Kong) Limited

July 2022

First Sentier High Quality Bond Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I Distributing		
31 December 2021	US$ 4,054,026	US$ 14.6077
30 June 2022	US$ 4,572,779	US$ 12.9684
Class III		
31 December 2021	US$ 75,644,483	US$ 26.8794
30 June 2022	US$ 67,922,325	US$ 24.1359

First Sentier High Quality Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Nominal	Fair value US$	% of net assets
United States Dollar (31 December 2021: 77,186,859, 96.85%)		***69,619,905***	***96.04***
Abbvie 3.6% 14/05/2025	300,000	296,096	0.41
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	250,891	0.35
Alibaba Group Holding 4.5% 28/11/2034	1,100,000	1,025,559	1.41
American International Group 4.75% 01/04/2048	650,000	611,203	0.84
Amgen 2.77% 01/09/2053	197,000	134,134	0.18
Anheuser-Busch Inbev Worldwide 6.625% 15/08/2033	350,000	396,129	0.55
AstraZeneca 6.45% 15/09/2037	750,000	899,822	1.24
Bank of America 3.419% VRN 20/12/2028	1,600,000	1,491,848	2.06
Bank of America 4.271% VRN 23/07/2029	400,000	385,683	0.53
Charter Communications Operating 5.05% 30/03/2029	300,000	288,621	0.40
China Government International Bond 4% 19/10/2048	200,000	205,550	0.28
Cigna Corporation 4.9% 15/12/2048	400,000	386,942	0.53
CMT MTN 3.609% 04/04/2029	1,270,000	1,224,159	1.69
CNOOC Finance 4.25% 30/04/2024	1,000,000	1,013,105	1.40
Commonwealth Bank of Australia 2.688% 11/03/2031	500,000	406,511	0.56
Commonwealth Bank of Australia 3.305% 11/03/2041	500,000	379,295	0.52
ENI SPA 5.7% 01/10/2040	550,000	554,475	0.76
Equinor ASA 7.25% 23/09/2027	250,000	283,861	0.39
Gohl Capital 4.25% 24/01/2027	1,000,000	902,041	1.24
Goldman Sachs 4.223% 01/05/2029	1,000,000	962,799	1.33
IFC Development Corporate Treasury 3.625% 17/04/2029	500,000	475,147	0.66
Incitec Pivot Finance 3.95% 03/08/2027	500,000	480,250	0.66
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,485,879	2.05
Johnson & Johnson 3.75% 03/03/2047	1,000,000	933,166	1.29
JPMorgan Chase 3.882% 24/07/2038	1,000,000	883,449	1.22
Korea Gas 2.75% 20/07/2022	500,000	499,917	0.69
Korea Housing Finance 3% 31/10/2022	1,000,000	999,812	1.38
Korea Resources 1.75% 15/04/2026	200,000	182,580	0.25
Kroger 4.5% 15/01/2029	750,000	745,807	1.03
Kroger 5.4% 15/01/2049	400,000	413,648	0.57
Microsoft 2.525% 01/06/2050	250,000	185,283	0.26
Microsoft 3.3% 06/02/2027	500,000	498,606	0.69
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	496,007	0.68
Mirvac Group 3.625% 18/03/2027	800,000	776,080	1.07
National Australia Bank 3.347% 12/01/2037	261,000	218,839	0.30
Naver 1.5% 29/03/2026	1,000,000	904,425	1.25
Nutrien 5.875% 01/12/2036	500,000	553,253	0.76
Oil India 5.375% 17/04/2024	600,000	611,584	0.84
Oversea Chinese Banking 1.832% VRN 10/09/2030	2,000,000	1,846,930	2.55
PSA Treasury 2.125% 05/09/2029	300,000	268,475	0.37
Santos Finance 3.649% 29/04/2031	200,000	168,946	0.23
SES 3.6% 04/04/2023	100,000	98,876	0.14
Shinhan Bank 4.5% 26/03/2028	700,000	694,228	0.96

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
Siam Commercial Bank 4.4% 11/02/2029	400,000	398,638	0.55
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	534,832	0.74
SingTel Group Treasury 3.875% 28/08/2028	375,000	373,393	0.52
Sinopec Group Overseas Development 2.7% 13/05/2030	1,150,000	1,046,825	1.44
SP Group 3.375% 27/02/2029	450,000	437,918	0.60
SPI Australia Assets 3.3% 09/04/2023	500,000	499,155	0.69
Sun Hung Kai Properties Capital 2.75% 13/05/2030	1,500,000	1,329,315	1.83
Tencent Holdings 3.24% 03/06/2050	800,000	555,873	0.77
Tencent Holdings Ltd 3.68% 22/04/2041	430,000	345,381	0.48
Transurban Queensland Finance 4.5% 19/04/2028	1,000,000	980,680	1.35
TSMC Global 1.375% 28/09/2030	950,000	762,683	1.05
United Overseas Bank 3.875% VRN Perp	1,500,000	1,483,785	2.05
US Treasury Bond 1.375% 15/08/2050	836,000	547,286	0.75
US Treasury Bond 1.625% 15/11/2050	430,200	300,955	0.42
US Treasury Bond 1.875% 15/02/2051	760,000	566,943	0.78
US Treasury Bond 1.875% 15/11/2051	398,200	297,095	0.41
US Treasury Bond 2.25% 15/02/2052	1,080,500	884,491	1.22
US Treasury Bond 2.375% 15/11/2049	276,000	232,120	0.32
US Treasury Bond 2.375% 15/05/2051	157,000	131,819	0.18
US Treasury Bond 2.875% 15/05/2049	1,373,000	1,275,067	1.76
US Treasury Bond 3% 15/02/2049	740,000	702,422	0.97
US Treasury Bond 3.125% 15/05/2048	4,463,000	4,302,261	5.93
US Treasury Bond 3.25% 15/05/2042	2,594,600	2,522,032	3.48
US Treasury Note 0.25% 31/05/2025	300,000	276,481	0.38
US Treasury Note 0.25% 30/06/2025	1,994,800	1,834,125	2.53
US Treasury Note 0.25% 31/07/2025	980,000	898,805	1.24
US Treasury Note 0.5% 28/02/2026	1,800,000	1,637,719	2.26
US Treasury Note 1.125% 15/02/2031	1,430,000	1,223,711	1.69
US Treasury Note 1.25% 15/08/2031	169,800	145,584	0.20
US Treasury Note 1.875% 28/02/2027	1,270,000	1,202,606	1.66
US Treasury Note 1.875% 15/02/2032	1,600,000	1,443,000	1.99
US Treasury Note 2% 31/05/2024	1,400,000	1,374,023	1.90
US Treasury Note 2.5% 31/05/2024	737,300	730,302	1.01
US Treasury Note 2.5% 31/03/2027	3,700,000	3,600,781	4.97
US Treasury Note 2.875% 30/09/2023	1,622,000	1,620,415	2.24
US Treasury Note 2.875% 31/10/2023	3,000,000	2,996,484	4.13
US Treasury Note 2.875% 15/05/2032	800,000	787,687	1.09
Vanke Real Estate Hong Kong 4.15% 18/04/2023	1,000,000	994,620	1.37
Vodafone Group 6.15% 27/02/2037	400,000	434,032	0.60
Wells Fargo 4.1% 03/06/2026	500,000	492,484	0.68
Wharf REIC Finance 2.875% 07/05/2030	1,000,000	896,166	1.24
Total bonds*		69,619,905	96.04
***Future contracts[1]** (31 December 2021: 1,469, 0.00%)*		***26,156***	***0.04***
CBOT U.S. Ultra Bond Sep 22	(4)	26,156	0.04

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
Total financial assets designated at fair value through profit or loss		69,646,061	96.08
Future contracts[1] ** (31 December 2021: (14,344), (0.02%))		-	-
Total financial liabilities designated at fair value through profit or loss		-	-
Total financial assets and liabilities designated at fair value through profit or loss		69,646,061	96.08
Cash and other net assets		2,849,043	3.92
Total net assets attributable to redeemable participating shareholders		72,495,104	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 72,797,574)		74,315,262	

[1]The counterparty for the future contracts is JP Morgan Securities LLC.

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	69,619,905	92.75
**Financial derivative instruments dealt on a regulated market	26,156	0.03

Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
National Australia Bank 3.347% 12/01/2037	261,000	-
Smiths Group 3.625% 12/10/2022	-	500,000
Tencent Holdings 3.68% 22/04/2041	430,000	-
US Treasury Bond 1.875% 15/11/2051	379,000	119,900
US Treasury Bond 2% 15/08/2051	-	272,800
US Treasury Bond 2.25% 15/02/2052	1,080,500	-
US Treasury Bond 3.25% 15/05/2042	2,594,600	-
US Treasury Note 0.125% 30/04/2022	-	800,000
US Treasury Note 0.125% 30/06/2022	-	3,200,000
US Treasury Note 0.25% 30/06/2025	-	3,205,200
US Treasury Note 1.125% 15/02/2031	1,430,000	-
US Treasury Note 1.25% 15/08/2031	-	330,200
US Treasury Note 1.875% 28/02/2027	1,270,000	-
US Treasury Note 1.875% 15/02/2032	1,600,000	-
US Treasury Note 2.5% 31/05/2024	737,300	-
US Treasury Note 2.5% 31/03/2027	3,700,000	-
US Treasury Note 2.625% 30/06/2023	-	4,050,000
US Treasury Note 2.875% 15/05/2032	800,000	-

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

First Sentier Long Term Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
First Sentier Long Term Bond Fund "the Fund" - Class III	11.56%	11.73%	-3.19%	-14.21%
FTSE US Government Bond 5+ Year Index#	10.40%	12.87%	-3.82%	-14.42%

(Performance calculation is based on official dealing NAV per share)
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Most major fixed income markets generated negative returns during the first half of 2022, owing to rising bond yields.

Inflation was the main theme of the first half of 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% year on year and the 10-year benchmark US Treasury yields rose 150 basis points to 3.01% by the end of June 2022. The US Federal Reserve finally hiked rates in March, followed by a 50 basis points hike in May as well as a 75 basis points hike in June. In Europe, the European Central Bank increased its hawkish stance as inflation hit a record high in April. European Central Bank 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.

Portfolio Changes

The portfolio's underweight in US rates during a time when it was felt that markets had more than priced in impending rate hikes from the US Federal Reserve proved to be a strong contributor to portfolio returns, and profit was taken on this position in March by reducing the underweight in US Treasuries.

No credit securities were added to the portfolio during the first six months of the year. However, the Fund reduced positions in the process of trimming exposure to credit spread. The Fund's exposure to credit is predominantly through holdings in high quality bonds, with AA and A ratings. Names owned include Taiwan Semiconductor Manufacturing, Singapore Power, and Airport Authority Hong Kong.

Outlook

Irrespective of prevailing market conditions, opportunities are expected to presented to add value to the portfolio through active positioning.

The Fund is treading cautiously amid volatile market conditions. More rate hikes coming in the US are expected, as is the US Federal Reserve's efforts to reign in runaway inflation while not tipping the economy into a recession.

First Sentier Investors (Hong Kong) Limited
July 2022

First Sentier Long Term Bond Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class III		
31 December 2021	US$ 41,594,937	US$ 30.2515
30 June 2022	US$ 35,739,907	US$ 25.9539

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Nominal	Fair value US$	% of net assets
United States Dollar (31 December 2021: 41,199,576, 99.05%)		***35,361,760***	***98.94***
Airport Authority 2.1% VRN Perp	200,000	182,498	0.51
Airport Authority Hong Kong 3.45% 21/02/2029	200,000	194,698	0.54
Export Import Bank of China 3.25% 28/11/2027	500,000	492,950	1.38
Korea Housing Finance 3% 31/10/2022	1,000,000	999,812	2.80
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	496,007	1.39
Sinopec Group Overseas Development 2.5% 13/09/2022	1,000,000	999,120	2.79
SP Group 3.375% 27/02/2029	350,000	340,602	0.95
TSMC Global 0.75% 28/09/2025	450,000	409,673	1.15
TSMC Global 1% 28/09/2027	800,000	689,094	1.93
US Treasury Bond 1.25% 15/05/2050	1,965,700	1,244,074	3.48
US Treasury Bond 1.375% 15/08/2050	2,152,000	1,408,802	3.94
US Treasury Bond 1.625% 15/11/2050	602,200	421,281	1.18
US Treasury Bond 1.875% 15/02/2051	1,102,000	822,067	2.30
US Treasury Bond 1.875% 15/11/2051	522,000	389,461	1.09
US Treasury Bond 2% 15/08/2051	115,000	88,411	0.25
US Treasury Bond 2.25% 15/02/2052	288,000	235,755	0.66
US Treasury Bond 2.875% 15/05/2049	2,040,000	1,894,491	5.30
US Treasury Bond 2.875% 15/05/2052	213,000	200,120	0.56
US Treasury Bond 3% 15/02/2049	830,000	787,852	2.20
US Treasury Bond 3.125% 15/05/2048	6,218,000	5,994,052	16.77
US Treasury Note 1.125% 15/02/2031	1,244,000	1,064,543	2.98
US Treasury Note 1.25% 15/08/2031	1,800,000	1,543,289	4.32
US Treasury Note 1.375% 15/11/2031	169,400	146,319	0.41
US Treasury Note 1.625% 15/05/2031	1,448,100	1,288,752	3.61
US Treasury Note 1.75% 15/11/2029	600,000	548,602	1.53
US Treasury Note 1.875% 15/02/2032	3,595,000	3,242,241	9.07
US Treasury Note 2.875% 15/05/2028	5,828,500	5,745,625	16.08
US Treasury Note 2.875% 15/08/2028	2,067,000	2,035,431	5.69
US Treasury Note 2.875% 15/05/2032	362,000	356,428	1.00
US Treasury Note 3.125% 15/11/2028	1,101,000	1,099,710	3.08
Total financial assets designated at fair value through profit or loss*		35,361,760	98.94
Cash and other net assets		378,147	1.06
Total net assets attributable to redeemable participating shareholders		35,739,907	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 38,683,953)		39,212,506	

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	35,361,760	98.94

Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
China Development Bank 2.75% 16/11/2022	-	1,000,000
Korea Gas 2.75% 20/07/2022	-	1,000,000
SingTel Group Treasury 2.375% 03/10/2026	-	375,000
US Treasury Bond 1.875% 15/11/2051	449,000	-
US Treasury Bond 2% 15/08/2051	-	110,000
US Treasury Bond 2.25% 15/02/2052	288,000	-
US Treasury Bond 2.875% 15/05/2052	213,000	-
US Treasury Note 1.125% 15/02/2031	-	256,000
US Treasury Note 1.50% 30/11/2024	-	200,000
US Treasury Note 1.875% 15/02/2032	3,595,000	-
US Treasury Note 2.5% 31/03/2027	381,800	381,800
US Treasury Note 2.875% 15/05/2028	-	1,345,500
US Treasury Note 2.875% 15/05/2032	362,000	-

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

FSSA Greater China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
FSSA Greater China Growth Fund "the Fund"				
- Class I	28.08%	29.61%	1.57%	-18.58%
- Class I (Dist)^	28.07%	29.44%	1.55%	-18.57%
- Class IV	27.45%	28.96%	1.09%	-18.58%
- Class III (Dist)^	28.72%	30.27%	2.09%	-18.38%
- Class III	28.72%	30.22%	2.07%	-18.37%
- Class VI (EUR)	31.31%	18.99%	10.69%	-11.37%
MSCI Golden Dragon (total return)#	23.78%	28.17%	-9.47%	-14.35%
MSCI Golden Dragon EUR (total return)#	26.06%	17.58%	-2.60%	-6.84%

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

^ Dividend adjustment return

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

Performance

Key contributors to performance included China Resources 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 figures and strong growth in digital adoption. On the negative side, Taiwan Semiconductor Manufacturing was lower on concerns about weaker demand amid a semiconductor down-cycle. Techtronic Industries declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending.

Portfolio Changes

There were no significant new purchases over the period.

The Fund disposed of President Chain Store 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.

First Sentier Investors (Hong Kong) Limited
July 2022

FSSA Greater China Growth Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 947,810,043	US$ 157.4848
30 June 2022	US$ 898,273,913	US$ 128.2285
Class I Distributing		
31 December 2021	US$ 2,453	US$ 140.8362
30 June 2022	US$ 6,881	US$ 114.6787
Class IV		
31 December 2021	US$ 9,175,855	US$ 24.8571
30 June 2022	US$ 8,241,465	US$ 20.2394
Class III Distributing		
31 December 2021	US$ 14,675,795	US$ 23.4693
30 June 2022	US$ 9,712,343	US$ 19.0912
Class III		
31 December 2021	US$ 9,914,994	US$ 23.7296
30 June 2022	US$ 7,565,050	US$ 19.3693
Class VI (EUR)		
31 December 2021	EUR 132,554,874	EUR 17.2939
30 June 2022	EUR 109,939,158	EUR 15.3275

FSSA Greater China Growth Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
China (31 December 2021: 604,548,975, 53.43%)		***588,204,350***	***56.64***
AirTac International Group	1,063,956	35,493,810	3.42
Alibaba Group Holding	1,140,400	16,271,807	1.57
Autobio Diagnostics	1,828,441	13,349,863	1.29
China Mengniu Dairy	7,432,000	37,108,139	3.57
China Merchants Bank	6,896,736	46,126,501	4.44
China Resources Land	7,852,332	36,654,791	3.53
China Vanke	5,221,493	13,117,038	1.26
ENN Energy Holdings	2,647,800	43,517,205	4.19
Gree Electric Appliances	2,712,065	13,656,628	1.31
Han's Laser Technology	2,322,303	11,492,806	1.11
Hongfa Technology	1,930,672	12,069,133	1.16
JD.com	917,835	29,596,449	2.85
JD.com ADR	378,550	24,547,075	2.36
Laobaixing Pharmacy Chain	2,658,487	13,450,365	1.30
Midea Group	5,730,867	51,685,608	4.98
Ping An Insurance H Shares	6,027,000	41,039,323	3.95
Shanghai International Airport	933,570	7,906,576	0.76
Shenzhen Inovance Technology	1,957,927	19,266,520	1.86
Shenzhen Mindray Bio Medical Electronics	402,140	18,814,322	1.81
Shenzhou International Group Holdings	698,800	8,470,087	0.82
Silergy Corporation	297,000	23,933,901	2.30
Tencent Holdings	1,267,400	57,264,359	5.51
Zhejiang Chint Electrics	2,501,938	13,372,044	1.29
Hong Kong (31 December 2021: 221,092,255, 19.54%)		***236,533,852***	***22.78***
AIA Group	5,433,800	58,885,010	5.67
Anta Sports	2,529,000	31,088,912	3.00
CK Hutchison Holdings	3,058,000	20,686,258	1.99
CSPC Pharmaceutical	27,138,560	26,962,328	2.60
Dairy Farm International Holdings	4,035,775	11,844,999	1.14
Luk Fook Holdings International	3,596,000	9,246,720	0.89
Minth Group	6,076,000	16,533,702	1.59
Sino Biopharmaceutical	21,546,000	13,620,806	1.31
Sunny Optical Technology Group	689,500	11,235,424	1.08
Techtronic Industries	2,827,500	29,487,849	2.84
Vitasoy International Holdings	3,964,000	6,941,844	0.67

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Taiwan (31 December 2021: 275,569,740, 24.36%)		***175,272,452***	***16.88***
Accton Technology	1,309,000	10,482,648	1.01
Advantech	2,318,922	26,988,227	2.60
MediaTek	812,000	17,781,520	1.71
Nien Made Enterprise	871,000	8,585,283	0.83
Realtek	1,916,000	23,393,735	2.25
Sinbon Electronics	2,217,000	18,946,329	1.83
Taiwan Semiconductor Manufacturing	4,314,033	69,094,710	6.65
United States (31 December 2021: 10,170,853, 0.90%)		***13,859,278***	***1.33***
Yum China	82,600	4,031,066	0.39
Yum China Holding	206,410	9,828,212	0.94
Total financial assets designated at fair value through profit or loss*		1,013,869,932	97.63
Cash and other net assets		24,596,261	2.37
Total net assets attributable to redeemable participating shareholders		1,038,466,193	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 708,727,825)		862,863,836	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market	1,013,869,932	97.30

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Accton Technology	-	84,000
Advantech	-	259,000
AIA Group	1,388,400	-
AirTac International Group	229,000	-
Anta Sports	699,000	-
Autobio Diagnostics	451,866	-
China Mengniu Dairy	510,000	-
China Merchants Bank	737,500	-
China Resources Land	478,000	-
China Vanke	1,118,700	-
CK Hutchison Holdings	1,555,000	-
CSPC Pharmaceutical	2,074,000	-
Dairy Farm International Holdings	1,168,000	-
ENN Energy Holdings	427,800	-
Gree Electric Appliances	380,800	-
Han's Laser Technology	618,669	-
Hongfa Technology	926,117	191,700
JD.com	420,635	-
Laobaixing Pharmacy Chain	943,848	-
Luk Fook Holdings International	685,000	-
MediaTek	91,000	-
Midea Group	1,393,995	-
Minth Group	836,000	112,000
Nien Made Enterprise	86,000	-
Ping An Insurance H Shares	2,462,500	-
President Chain Store	-	1,109,128
Realtek	68,000	53,000
Shanghai International Airport	-	609,800
Shenzhen Mindray Bio Medical Electronics	162,272	-
Silergy Corporation	38,000	-
Sinbon Electronics	176,000	-
Sino Biopharmaceutical	5,387,000	-
Sunny Optical Technology Group	108,400	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Taiwan Semiconductor Manufacturing	159,000	376,000
Techtronic Industries	823,000	-
Tencent Holdings	184,100	-
Uni-President Enterprises	-	4,352,257
Vitasoy International Holdings	644,000	-
Yum China	82,600	-
Zhejiang Chint Electrics	315,593	1,177,300

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

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
FSSA ASEAN All Cap Fund "the Fund"				
- Class I	3.83%	0.16%	4.29%	-6.80%
- Class III*	n/a	n/a	0.84%	-6.57%
MSCI Singapore and Malaysia Index#	8.07%	-3.47%	n/a	n/a
MSCI AC ASEAN Index#	n/a	n/a	0.46%	-11.32%
MSCI AC ASEAN Index#*	n/a	n/a	1.50%	-11.32%

(Performance calculation is based on official dealing NAV per share)
**Inception date – 17 December 2021*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Jardine Cycle & Carriage as it reported better than expected earnings results driven by higher auto sales at Astra, Thaco and Tunas Ridean. FPT 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 Indonesia declined as ongoing Covid restrictions dampened sales activity. Philippine Seven Corporation weakened as Covid caused a closure of the Manila central business district and fewer impulse purchases.

Portfolio Changes

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 D.I.Y. 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 the situation is expected to normalise gradually after the pandemic-related events of the last two years.

First Sentier Investors (Hong Kong) Limited
July 2022

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 44,350,230	US$ 61.6699
30 June 2022	US$ 41,181,105	US$ 57.4773
Class III		
31 December 2021	US$ 504,366	US$ 10.0843
30 June 2022	US$ 618,497	US$ 9.4221

FSSA ASEAN All Cap Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Hong Kong (31 December 2021: 2,209,143, 4.92%)		***2,314,126***	***5.54***
Dairy Farm International Holdings	501,400	1,471,609	3.52
Jardine Matheson Holdings	16,022	842,517	2.02
Indonesia (31 December 2021: 8,256,268, 18.41%)		***8,230,096***	***19.69***
Ace Hardware Indonesia	12,135,000	629,252	1.51
Avia Avian	15,700,100	861,543	2.06
Bank Central Asia	3,794,400	1,849,762	4.42
Indocement Tunggal Prakarsa	847,500	539,732	1.29
Kalbe Farma	10,469,200	1,164,806	2.79
Mitra Adiperkasa	8,665,900	567,159	1.36
Multi Bintang Indonesia	873,400	569,418	1.36
Selamat Sempurna	14,487,600	1,295,837	3.10
Unicharm Indonesia	9,171,100	752,587	1.80
Malaysia (31 December 2021: 6,156,366, 13.72%)		***4,735,003***	***11.33***
Carlsberg Brewery Malaysia	374,300	1,905,682	4.56
Heineken Malaysia	395,500	2,061,176	4.93
Mynews Holdings	3,240,400	295,918	0.71
Public Bank	474,650	472,227	1.13
Philippines (31 December 2021: 3,970,978, 8.85%)		***4,372,999***	***10.46***
Bank of the Philippines	537,080	824,823	1.97
Century Pacific Food	1,113,400	449,630	1.08
Jollibee	215,500	793,038	1.90
Philippine Seven Corporation	803,240	774,411	1.85
Shakeys Pizza Asia Ventures	3,441,500	440,415	1.05
Universal Robina	540,650	1,090,682	2.61
Singapore (31 December 2021: 18,668,624, 41.62%)		***17,535,922***	***41.95***
Credit Bureau Asia	620,200	446,868	1.07
DBS Group	148,957	3,178,591	7.60
Delfi	1,341,300	720,611	1.72
Great Eastern Holdings	59,800	841,975	2.01
Haw Par	319,600	2,523,309	6.04
IFast	48,800	145,381	0.35
Jardine Cycle & Carriage	135,500	2,752,169	6.58
Oversea Chinese Banking	214,130	1,756,009	4.20

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Singapore (continued)			
SATS	383,100	1,075,219	2.57
Sea Ltd	2,159	148,874	0.36
Sheng Siong Group	703,000	770,529	1.84
Singapore Exchange	196,800	1,340,195	3.21
Singapore Telecommunications	359,000	654,088	1.57
TDCX	55,520	527,717	1.26
Venture Corporation	54,700	654,387	1.57
Thailand (31 December 2021: 797,014, 1.78%)		***946,499***	***2.27***
Thai Beverage	1,383,100	643,661	1.54
TOA Paint Thailand	370,800	302,838	0.73
Vietnam (31 December 2021: 1,986,418, 4.43%)		***2,166,614***	***5.18***
FPT	239,231	895,446	2.14
Mobile World Investment	115,400	354,333	0.85
Vietnam Dairy Products	295,700	916,835	2.19
Total financial assets designated at fair value through profit or loss*		40,301,259	96.42
Cash and other net assets		1,498,342	3.58
Total net assets attributable to redeemable participating shareholders		41,799,601	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 39,009,283)		42,030,558	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	40,301,259	96.11

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Avia Avian	3,156,300	-
Bank Central Asia	-	530,700
Bank of the Philippines	47,900	-
Century Pacific Food	1,113,400	-
Credit Bureau Asia	88,700	-
CTOS Digital	-	1,392,900
DBS Group	-	5,800
FPT	44,438	70,600
IFast	-	161,300
Jardine Cycle & Carriage	17,200	11,000
Jardine Matheson Holdings	1,992	-
Jollibee	21,520	-
Kalbe Farma	2,415,500	-
Mitra Adiperkasa	8,665,900	-
Mobile World Investment	115,400	-
MR D.I.Y Group	-	752,000
Multi Bintang Indonesia	82,900	-
Nanofilm Technologies International	-	103,467
Philippine Seven Corporation	590,440	-
Sea Limited	2,159	-
Shakeys Pizza Asia Ventures	861,400	-
Singapore Telecommunications	108,000	-
TDCX	31,112	-
TOA Paint Thailand	248,000	-
Unicharm Indonesia	2,480,600	-
Venture Corporation	6,900	-
Vietnam Dairy Products	56,200	-

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

FSSA Asia Opportunities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
FSSA Asia Opportunities Fund "the Fund"				
- Class I	15.12%	13.18%	5.38%	-17.98%
- Class III	16.79%	14.03%	6.17%	-17.68%
- Class I HKD*	3.34%	12.68%	6.01%	-17.48%
MSCI AC Asia Ex Japan Free Index (total return)#	18.17%	25.02%	-4.72%	-16.28%
MSCI AC Asia Ex Japan Free (HKD) Index (total return)#*	6.98%	24.41%	-4.20%	-15.73%

(Performance calculation is based on official dealing Net asset value (NAV) per share)
**Inception date – 20 June 2019*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included 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 figures and strong growth in digital adoption. On the negative side**,** Taiwan Semiconductor Manufacturing was lower on concerns about weaker demand amid a semiconductor down-cycle. Techtronic Industries declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending.

Portfolio Changes

Significant new purchases included China Resources Beer, China's largest beer company. The group is executing well, with average selling prices growing steadily and unit costs being reduced, which should improve margins and returns. China Resources 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 the situation is expected to normalise gradually after the pandemic-related events of the last two years.

First Sentier Investors (Hong Kong) Limited
July 2022

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 29,303,432	US$ 59.4263
30 June 2022	US$ 24,462,826	US$ 48.7387
Class III		
31 December 2021	US$ 317,392	US$ 14.7896
30 June 2022	US$ 261,280	US$ 12.1749
Class I (HKD)		
31 December 2021	HKD 9,876	HKD 123.4543
30 June 2022	HKD 8,150	HKD 101.8752

FSSA Asia Opportunities Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Australia (31 December 2021: 2,043,668, 6.90%)		***1,356,195***	***5.49***
CSL	6,292	1,168,319	4.73
Seek	12,930	187,876	0.76
China (31 December 2021: 2,299,759, 7.76%)		***2,851,277***	***11.53***
China Mengniu Dairy	163,000	813,863	3.29
China Resources Beer Holdings	86,000	640,948	2.59
Midea Group	89,294	805,326	3.26
Shanghai International Airport	69,799	591,140	2.39
Hong Kong (31 December 2021: 3,149,542, 10.63%)		***3,169,180***	***12.82***
AIA Group	83,800	908,124	3.67
Dairy Farm International Holdings	230,000	675,050	2.73
Jardine Matheson Holdings	4,800	252,408	1.02
Techtronic Industries	100,000	1,042,895	4.22
Vitasoy International Holdings	166,000	290,703	1.18
India (31 December 2021: 9,466,075, 31.96%)		***7,068,114***	***28.59***
Axis Bank	52,844	425,074	1.72
Colgate-Palmolive	40,272	756,498	3.06
Godrej Consumer Products	83,065	798,859	3.23
HDFC Bank	69,162	1,176,820	4.76
Housing Development Finance	18,142	494,697	2.00
Kotak Mahindra Bank	31,163	653,664	2.65
Mahindra & Mahindra	77,932	1,077,316	4.36
Tata Consultancy Services	30,941	1,278,916	5.17
Tech Mahindra	15,483	195,565	0.79
Voltas	17,106	210,705	0.85
Indonesia (31 December 2021: 1,660,326, 5.60%)		***1,796,136***	***7.26***
Astra Otoparts	3,331,900	256,085	1.03
Bank Central Asia	1,699,000	828,259	3.35
Indocement Tunggal Prakarsa	400,200	254,868	1.03
Kalbe Farma	2,314,700	257,534	1.04
Selamat Sempurna	2,229,200	199,390	0.81

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Japan (31 December 2021: 883,255, 2.98%)		**1,163,684**	**4.71**
Nippon Paint Holdings	100,900	747,928	3.03
Shiseido	10,400	415,756	1.68
Philippines (31 December 2021: 563,841, 1.90%)		**387,594**	**1.57**
Universal Robina	192,130	387,594	1.57
Singapore (31 December 2021: 1,712,884, 5.78%)		**1,851,678**	**7.49**
Great Eastern Holdings	28,000	394,236	1.60
Haw Par	94,300	744,518	3.01
Jardine Cycle & Carriage	35,100	712,924	2.88
South Korea (31 December 2021: 1,419,172, 4.80%)		**871,497**	**3.52**
Naver	4,711	871,497	3.52
Taiwan (31 December 2021: 5,343,924, 18.05%)		**2,684,796**	**10.86**
Advantech	56,693	659,808	2.67
Largan Precision	10,000	578,972	2.34
MediaTek	17,000	372,273	1.51
President Chain Store	15,576	142,797	0.58
Taiwan Semiconductor Manufacturing	58,125	930,946	3.76
Thailand (31 December 2021: 312,360, 1.05%)		**249,479**	**1.01**
Central Pattana	144,300	249,479	1.01
United States (31 December 2021: 706,500, 2.39%)		**624,150**	**2.52**
Cognizant Technology Solutions	9,115	624,150	2.52
Vietnam (31 December 2021: 315,578, 1.07%)		**122,255**	**0.49**
Vietnam Dairy Products	39,430	122,255	0.49
Total financial assets designated at fair value through profit or loss*		24,196,035	97.86

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Cash and other net assets		529,110	2.14
Total net assets attributable to redeemable participating shareholders		24,725,145	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 21,413,034)		22,901,580	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	24,196,035	96.76

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Central Pattana	-	41,200
China Mengniu Dairy	27,000	28,000
China Resources Beer Holdings	86,000	-
Cognizant Technology Solutions	1,171	-
Colgate-Palmolive	25,046	-
Dairy Farm International Holdings	8,300	-
Godrej Consumer Products	2,789	-
Haw Par	-	24,900
HDFC Bank	-	4,437
Housing Development Finance	-	20,904
Indocement Tunggal Prakarsa	39,800	-
Jardine Cycle & Carriage	24,800	8,700
Jardine Matheson Holdings	4,800	-
Kalbe Farma	2,314,700	-
Mahindra & Mahindra	52,250	-
MediaTek	-	10,000
Midea Group	7,600	-
Naver	251	-
Nippon Paint Holdings	72,900	-
President Chain Store	-	45,000
Seek	-	16,618
Shanghai International Airport	12,600	-
Taiwan Semiconductor Manufacturing	-	27,000
Tata Consultancy Services	-	5,958
Tech Mahindra	-	33,197
Techtronic Industries	28,500	-
Universal Robina	-	29,710
Vietnam Dairy Products	-	44,000
Vitasoy International Holdings	44,000	-
Voltas	-	27,594

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

FSSA Asian Equity Plus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 30/12/20	01/01/21 To 30/12/21	01/01/22 To 30/06/22
FSSA Asian Equity Plus Fund "the Fund"				
- Class I (Dist)^	18.62%	20.70%	0.96%	-17.88%
- Class I	18.63%	20.70%	0.96%	-17.88%
- Class III (Dist)^	19.34%	21.35%	1.50%	-17.68%
- Class III (GBP Dist)^	15.33%	16.93%	2.82%	-8.45%
- Class III	19.33%	21.36%	1.50%	-17.68%
- Class VI (EUR)	21.73%	10.80%	10.02%	-10.61%
- Class I (HKD)*	n/a	18.99%	1.56%	-17.37%
- Class I (AUD Hedged N)*	n/a	41.49%	-0.32%	-18.91%
- Class I (SGD Hedged N)*	n/a	18.37%	0.65%	-18.19%
- Class I Accumulation GBP**	n/a	14.41%	2.28%	-8.68%
- Class III Accumulation GBP**	n/a	14.74%	2.72%	-8.45%
MSCI AC Asia Pacific ex Japan Free (total return)#	19.16%	22.44%	-2.90%	-15.65%
MSCI AC Asia Pacific ex Japan Free (GBP)#	14.56%	18.66%	-2.00%	-5.93%
MSCI AC Asia Pacific ex Japan Free (EUR)#	21.35%	12.33%	4.48%	-8.25%
MSCI AC Asia Pacific ex Japan Free (HKD)*#	n/a	20.74%	-2.36%	-15.11%
MSCI AC Asia Pacific ex Japan Free (AUD) Hedged*#	n/a	n/a	3.06%	-10.82%
MSCI AC Asia Pacific ex Japan Free (GBP)**#	n/a	15.70%	-2.00%	-5.93%
MSCI AC Asia Pacific ex Japan Free (SGD) Hedged*#	n/a	n/a	-0.95%	-12.93%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
**Inception date – 24 January 2020*
***Inception date – 20 February 2020*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included China Resources 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 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 Manufacturing was lower on concerns about weaker demand amid a semiconductor down-cycle.

Portfolio Changes

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 Electrics and Alibaba Group Holding to consolidate the portfolio and raise cash to purchase other companies with better risk/reward.

Investment Manager's Report (Unaudited) (continued)

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 the situation is expected to normalise gradually after the pandemic-related events of the last two years.

First Sentier Investors (Hong Kong) Limited
July 2022

FSSA Asian Equity Plus Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I Distributing		
31 December 2021	US$ 6,227,383,471	US$ 67.8489
30 June 2022	US$ 5,360,381,693	US$ 55.3696
Class I		
31 December 2021	US$ 536,551,895	US$ 100.7114
30 June 2022	US$ 432,221,023	US$ 82.7039
Class III Distributing		
31 December 2021	US$ 154,998,533	US$ 20.4628
30 June 2022	US$ 122,183,438	US$ 16.7375
Class III GBP Distributing		
31 December 2021	£ 39,701,994	£ 22.1536
30 June 2022	£ 35,754,956	£ 20.1582
Class III		
31 December 2021	US$ 546,127,467	US$ 19.2406
30 June 2022	US$ 443,160,621	US$ 15.8395
Class VI (EUR Acc)		
31 December 2021	EUR 9,682,820	EUR 15.0619
30 June 2022	EUR 8,510,303	EUR 13.4635
Class I HKD		
31 December 2021	HKD 17,021,389	HKD 120.8446
30 June 2022	HKD 12,730,633	HKD 99.8532
Class I (AUD Hedged N)		
31 December 2021	AUD 3,253,432	AUD 14.1041
30 June 2022	AUD 2,678,044	AUD 11.4364

FSSA Asian Equity Plus Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I (SGD Hedged N)		
31 December 2021	SGD 4,893,251	SGD 11.9142
30 June 2022	SGD 3,665,881	SGD 9.7473
Class I GBP		
31 December 2021	£ 723,770	£ 11.7024
30 June 2022	£ 599,278	£ 10.6872
Class III GBP		
31 December 2021	£ 3,666,307	£ 11.7863
30 June 2022	£ 3,358,454	£ 10.7906

FSSA Asian Equity Plus Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Australia (31 December 2021: 267,299,854, 3.54%)		***231,020,093***	***3.60***
CSL	1,244,162	231,020,093	3.60
China (31 December 2021: 1,627,617,362, 21.58%)		***1,445,412,787***	***22.51***
AirTac International Group	2,255,560	75,245,985	1.17
China Mengniu Dairy	32,278,000	161,164,760	2.51
China Resources Land	31,728,999	148,111,393	2.31
ENN Energy Holdings	8,926,700	146,712,376	2.28
Gree Electric Appliances	9,150,029	46,075,055	0.72
JD.com	6,086,323	196,259,181	3.06
Midea Group	25,809,222	232,768,503	3.62
Ping An Insurance H Shares	25,081,500	170,786,092	2.66
Tencent Holdings	5,937,900	268,289,442	4.18
Hong Kong (31 December 2021: 737,959,198, 9.78%)		***819,058,803***	***12.75***
AIA Group	20,558,000	222,782,958	3.47
Anta Sports	10,624,600	130,607,851	2.03
CK Hutchison Holdings	16,120,000	109,045,941	1.70
CSPC Pharmaceutical	96,253,880	95,628,827	1.49
Dairy Farm International Holdings	17,597,618	51,649,009	0.80
Minth Group	23,884,000	64,991,926	1.01
Techtronic Industries	10,713,500	111,730,528	1.74
Vitasoy International Holdings	18,628,000	32,621,763	0.51
India (31 December 2021: 1,452,236,867, 19.25%)		***1,182,219,722***	***18.41***
Colgate-Palmolive	3,679,769	69,123,370	1.08
Dabur India	9,155,806	57,510,368	0.90
Godrej Consumer Products	6,769,841	65,107,401	1.01
HDFC Bank	21,126,395	359,474,416	5.60
HDFC Bank ADR	129,948	7,219,261	0.11
Housing Development Finance	5,306,909	144,708,988	2.25
ICICI Bank	20,804,351	186,033,272	2.90
Kotak Mahindra Bank	2,843,747	59,649,459	0.93
Mphasis BFL	2,181,511	63,002,706	0.98
Tata Consultancy Services	4,122,283	170,390,481	2.65

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Indonesia (31 December 2021: 298,501,397, 3.96%)		***280,032,025***	***4.36***
Avia Avian	796,657,200	43,716,547	0.68
Bank Central Asia	350,840,300	171,033,910	2.66
Kalbe Farma	586,746,400	65,281,568	1.02
Japan (31 December 2021: 529,698,921, 7.02%)		***470,284,852***	***7.32***
Keyence	485,400	165,012,132	2.57
Nippon Paint Holdings	8,806,700	65,280,298	1.02
Shiseido	2,594,800	103,731,060	1.61
Sony	805,300	65,485,479	1.02
Unicharm	2,123,900	70,775,883	1.10
New Zealand (31 December 2021: 86,195,189, 1.14%)		***62,937,631***	***0.98***
Fisher & Paykel Healthcare	5,020,606	62,937,631	0.98
Philippines (31 December 2021: 239,635,991, 3.18%)		***197,579,721***	***3.08***
BDO Unibank	37,953,829	76,773,430	1.20
Jollibee	15,806,680	58,168,398	0.91
Universal Robina	31,049,530	62,637,893	0.97
Singapore (31 December 2021: 282,971,932, 3.75%)		***368,941,990***	***5.75***
DBS Group	4,419,211	94,301,487	1.47
Jardine Cycle & Carriage	6,589,500	133,840,709	2.09
Oversea Chinese Banking	17,169,307	140,799,794	2.19
South Korea (31 December 2021: 677,924,170, 9.00%)		***426,082,577***	***6.63***
LG Household & Health Care	167,436	87,604,777	1.36
Naver	775,904	143,536,012	2.23
Samsung Electronics Preference	4,854,686	194,941,788	3.04
Taiwan (31 December 2021: 865,318,150, 11.46%)		***486,486,000***	***7.58***
Advantech	7,269,048	84,599,102	1.32
MediaTek	2,557,000	55,994,269	0.87
Realtek	5,177,000	63,209,480	0.99
Taiwan Semiconductor Manufacturing	17,649,751	282,683,149	4.40
Thailand (31 December 2021: 44,732,431, 0.59%)		-	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
United States (31 December 2021: 294,296,755, 3.90%)		***254,641,262***	***3.97***
ResMed	8,646,193	183,876,022	2.86
Yum China	165,650	8,084,092	0.13
Yum China Holding	1,316,416	62,681,148	0.98
Vietnam (31 December 2021: 80,491,982, 1.07%)		***68,710,749***	***1.07***
Vietnam Dairy Products	22,160,764	68,710,749	1.07
Total equities*		6,293,408,212	98.01
Forward contracts[1] ** (31 December 2021: 56,080, 0.00%)		***2,130***	***-***
Buy USD 464 / Sell SGD 640		3	-
Buy USD 792 / Sell AUD 1,112		26	-
Buy USD 29,854 / Sell AUD 42,309		708	-
Buy USD 41,354 / Sell SGD 57,384		111	-
Buy USD 60,897 / Sell AUD 87,761		441	-
Buy USD 3,633 / Sell AUD 5,229		31	-
Buy USD 12,842 / Sell AUD 18,247		273	-
Buy USD 17,742 / Sell SGD 24,545		101	-
Buy USD 10,654 / Sell SGD 14,807		12	-
Buy USD 7,145 / Sell AUD 10,317		38	-
Buy USD 34,287 / Sell AUD 49,453		220	-
Buy USD 48,370 / Sell SGD 67,116		132	-
Buy AUD 13,589 / Sell USD 9,350		11	-
Buy USD 3,706 / Sell SGD 5,142		10	-
Buy USD 2,608 / Sell AUD 3,767		13	-
Total financial assets designated at fair value through profit or loss		6,293,410,342	98.01
Forward contracts[1] ** (31 December 2021: (2,140), 0.00%)		***(129,226)***	***-***
Buy SGD 3,826,982 / Sell USD 2,784,299		(33,732)	-
Buy AUD 2,799,499 / Sell USD 2,022,104		(93,601)	-
Buy USD 84,526 / Sell SGD 117,741		(98)	-
Buy USD 9,253 / Sell AUD 13,466		(23)	-
Buy USD 12,870 / Sell SGD 17,933		(19)	-
Buy USD 4,721 / Sell SGD 6,576		(6)	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Forward contracts[1] ** (continued)			
Buy SGD 24,510 / Sell USD 17,668		(52)	-
Buy AUD 17,724 / Sell USD 12,344		(134)	-
Buy AUD 39,155 / Sell USD 27,337		(364)	-
Buy SGD 53,037 / Sell USD 38,303		(184)	-
Buy SGD 18,505 / Sell USD 13,316		(17)	-
Buy AUD 48,413 / Sell USD 33,651		(300)	-
Buy SGD 66,369 / Sell USD 47,886		(184)	-
Buy AUD 40,446 / Sell USD 28,059		(196)	-
Buy SGD 55,127 / Sell USD 39,821		(200)	-
Buy USD 34,828 / Sell SGD 48,539		(59)	-
Buy USD 24,592 / Sell AUD 35,782		(57)	-
Total financial liabilities designated at fair value through profit or loss		(129,226)	-
Total financial assets and liabilities designated at fair value through profit or loss		6,293,281,116	98.01
Cash and other net assets		127,841,179	1.99
Total net assets attributable to redeemable participating shareholders		6,421,122,295	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 5,467,261,026)		5,765,103,763	

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

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	6,293,408,212	96.99
**Financial derivative instruments traded over-the-counter	(127,096)	-

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	2,822,000
AIA Group	3,274,800	-
AirTac International Group	111,000	-
Alibaba Group Holding	-	4,133,800
Amorepacific Corporation	-	340,833
Anta Sports	4,834,600	-
Avia Avian	282,249,400	-
Bank Central Asia	-	75,703,700
BDO Unibank	2,787,340	-
Central Pattana	-	26,565,100
China Mengniu Dairy	5,637,000	2,505,000
China Resources Land	2,122,000	1,936,000
CK Hutchison Holdings	3,801,000	-
Colgate-Palmolive	395,814	-
CSL	-	22,699
CSPC Pharmaceutical	10,284,000	3,738,000
Dairy Farm International Holdings	2,356,000	-
DBS Group	1,456,900	169,600
ENN Energy Holdings	809,300	-
Fisher & Paykel Healthcare	1,195,015	-
Godrej Consumer Products	-	1,265,406
HDFC Bank	1,870,011	-
ICICI Bank	-	182,057
Jardine Cycle & Carriage	2,524,600	-
JD.com	1,573,673	-
Jollibee	-	1,424,870
Kalbe Farma	177,246,200	-
Keyence	123,100	-
LG Household & Health Care	35,151	-
MediaTek	1,571,000	-
Midea Group	4,659,254	640,300
Minth Group	4,906,000	-
Mphasis BFL	655,900	384,215
Naver	55,137	-
Nestle India	-	122,147
Nippon Paint Holdings	8,806,700	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Ping An Insurance H Shares	6,967,500	-
President Chain Store	-	5,379,000
Realtek	-	146,000
ResMed	315,345	481,172
Samsung Electronics Preference	202,588	-
Shanghai International Airport	-	8,268,872
Shiseido	456,500	-
Sony	77,700	-
Taiwan Semiconductor Manufacturing	-	2,894,000
Tata Consultancy Services	-	573,814
Techtronic Industries	3,928,000	-
Tencent Holdings	767,200	-
Uni-President Enterprises	-	23,770,854
Universal Robina	-	1,407,920
Vietnam Dairy Products	880,900	-
Yum China	165,650	-
Zhejiang Chint Electrics	-	8,879,065

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

First Sentier Asia Strategic Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
First Sentier Asia Strategic Bond Fund "the Fund"				
– Class I (Dist)^	13.49%	7.00%	-10.49%	-14.16%
– Class I (SGD Dist)*	-	-	-10.00%	-11.54%
– Class I (AUD Hedged N Dist)*	-	-	-11.13%	-14.45%
– Class I (HKD Dist)*	-	-	-10.60%	-13.60%
– Class I (Dist M)*	-	-	-10.92%	-14.13%
Null Index#	-	-	-	-

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
**Inception date – 5 May 2021*
 # No benchmark for 2019 & 2020 & 2021 & 2022.

Performance

Asian credit markets had a rough first half of the year, 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. The Fund's performance was impacted largely by continued weakness in its allocation to Chinese high yield property.

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 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 Fund's allocation to high yield Chinese property names continued to weigh on the Fund's overall return.

Portfolio Changes

The portfolio remained reasonably well diversified, both geographically and by industry sector, continuing to maintain its cash buffer while positioning itself for opportunities.

In credit, the Fund trimmed positions in Chinese property names such as Franshion Brilliant and a few high yield names including Sunac China Holdings, Central China Real Estate, and Logan Group early in the year to trim risk. The Fund also liquidated the Fund's investment in Charming Light Investments in February.

Credit duration was added in March when risk-off sentiments led by the Russian-Ukraine war and a hawkish tone from the US Federal Reserve led to aggressive credit spreads widening. The Fund opportunistically moved to add China technology names such as Alibaba Group Holdingsand Tencent Holdings, China state-owned names such as CNOOC and Sgo, and Indonesian and Indian names such as Pertamina Persero and Power Finance. Subsequently the Fund also added marginal positions in higher quality China property sector bonds such as Vanke Real Estate Hong Kong, Country Garden Holdings, China Resources Land and China Overseas Land, names that look able to 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.

Investment Manager's Report (Unaudited) (continued)

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, it is believed 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.

First Sentier Investors (Hong Kong) Limited
July 2022

First Sentier Asia Strategic Bond Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I Distributing		
31 December 2021	US$ 48,010,426	US$ 7.9097
30 June 2022	US$ 39,671,394	US$ 6.6567
Class I SGD Distributing		
31 December 2021	SGD 900	SGD 8.7456
30 June 2022	SGD 796	SGD 7.5445
Class I AUD Hedged N Distributing		
31 December 2021	AUD 1,778	AUD 8.636
30 June 2022	AUD 1,521	AUD 7.2051
Class I HKD Distributing		
31 December 2021	HKD 6,705	HKD 86.8722
30 June 2022	HKD 5,793	HKD 73.2017
Class I Distributing M		
31 December 2021	US$ 891	US$ 8.6564
30 June 2022	US$ 765	US$ 7.2494

First Sentier Asia Strategic Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Nominal	Fair value US$	% of net assets
Australian Dollar (31 December 2021: 179,452, 0.37%)		***154,123***	***0.39***
Fonterra Co operative Group 4% 02/11/2027	100,000	65,995	0.17
SGSP Australia Assets 3.75% 27/09/2024	130,000	88,128	0.22
Chinese Renminbi (31 December 2021: 2,894,210, 6.03%)		***2,741,844***	***6.91***
Agricultural Development Bank of China 3.85% 06/01/2027	7,500,000	1,164,466	2.93
China Development Bank 3.65% 21/05/2029	3,000,000	464,272	1.17
China Development Bank 3.9% 03/08/2040	7,000,000	1,113,106	2.81
Malaysian Ringgit (31 December 2021: 98,257, 0.20%)		***85,622***	***0.22***
Malaysia (Govt of) 4.638% 15/11/2049	400,000	85,622	0.22
Singapore Dollar (31 December 2021: 1,904,110, 3.97%)		***1,684,428***	***4.24***
CMT MTN 2.1% 08/03/2028	1,300,000	863,027	2.17
NTUC Income Insurance 3.1% VRN 20/07/2050	1,250,000	821,401	2.07
Turkish Lira (31 December 2021: 80,763, 0.17%)		***76,269***	***0.19***
Turkey (Govt of) 8% 12/03/2025	700,000	30,812	0.08
Turkey (Govt of) 12.4% 08/03/2028	970,000	45,457	0.11
United States Dollar (31 December 2021: 34,337,327, 71.52%)		***28,316,479***	***71.37***
AAC Technologies Holdings 3.75% 02/06/2031	200,000	153,260	0.39
Agile Group Holdings 5.5% 17/05/2026	400,000	128,007	0.32
Agile Group Holdings 5.75% 02/01/2025	200,000	68,000	0.17
Agile Group Holdings 7.875% VRN Perp	1,400,000	304,500	0.77
Airport Authority 3.25% 12/01/2052	200,000	158,404	0.40
Airport Authority 3.5% 12/01/2062	200,000	160,553	0.40
Alibaba Group Holding 3.15% 09/02/2051	200,000	137,098	0.35
Alibaba Group Holding 4.2% 06/12/2047	200,000	165,290	0.42
Bangkok Bank 3.733% VRN 25/09/2034	200,000	175,967	0.44
Bank Mandiri Persero Tbk 2% 19/04/2026	200,000	181,525	0.46
Bank of East Asia 5.875% VRN Perp	250,000	247,500	0.62
Central China Real Estate 7.25% 13/08/2024	500,000	162,090	0.41
Central China Real Estate 7.75% 24/05/2024	1,000,000	322,500	0.81
Central China Real Estate 7.9% 07/11/2023	400,000	161,722	0.41
Champion MTN 3.75% 17/01/2023	200,000	200,004	0.50
China Aoyuan Group 6.2% 24/03/2026	500,000	59,587	0.15
China Evergrande Group 8.25% 23/03/2022	1,000,000	84,341	0.21
China Evergrande Group 8.75% 28/06/2025	900,000	74,141	0.19
China Overseas Finance 3.125% 02/03/2035	200,000	157,065	0.40
China Resources Land 4.125% 26/02/2029	700,000	667,406	1.68
Chinalco Capital Holdings 2.95% 24/02/2027	200,000	189,033	0.48
CIFI Holdings 6% 16/07/2025	200,000	120,600	0.30
CIFI Holdings Group 4.375% 12/04/2027	500,000	271,375	0.68
CIFI Holdings Group 6.45% 07/11/2024	400,000	259,200	0.65

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
CNAC HK Finbridge 3.50% 19/07/2022	800,000	800,156	2.02
CNOOC Finance 5.5% 21/05/2033	200,000	204,784	0.52
Cosco Pacific Finance 4.375% 31/01/2023	200,000	198,649	0.50
Country Garden Holdings 3.125% 22/10/2025	200,000	97,000	0.24
Country Garden Holdings 3.3% 12/01/2031	500,000	202,538	0.51
Country Garden Holdings 3.875% 22/10/2030	500,000	205,813	0.52
Country Garden Holdings 6.5% 08/04/2024	300,000	180,857	0.46
Fortune Star 5% 18/05/2026	200,000	122,000	0.31
Franshion Brilliant 4.875% VRN Perp	1,400,000	1,088,500	2.74
Future Diamond 4.25% 22/09/2022	300,000	280,245	0.71
Gohl Capital 4.25% 24/01/2027	900,000	811,837	2.05
Goodman Finance 4.375% 19/06/2024	200,000	201,079	0.51
Guangzhou Metro Investment Finance 1.507% 17/09/2025	350,000	323,054	0.81
HKT Capital 3% 18/01/2032	200,000	169,888	0.43
Huarong Finance 4% VRN Perp	300,000	297,750	0.75
Huarong Finance 4.25% 07/11/2027	200,000	174,500	0.44
Huarong Finance 4.95% 07/11/2047	300,000	211,500	0.53
Hyundai Capital Services 3% 29/08/2022	400,000	400,064	1.01
ICICI Bank Dubai 4% 18/03/2026	200,000	197,142	0.50
IFC Development Corporate Treasury 3.625% 17/04/2029	300,000	285,089	0.72
Indonesia Asahan Aluminium 5.8% 15/05/2050	500,000	404,180	1.02
Inventive Global Investments 1.65% 03/09/2025	300,000	279,246	0.70
Jinke Properties Group 6.85% 28/05/2024	200,000	49,000	0.12
Kaisa Group Holdings 6.5% 07/12/2021	300,000	45,000	0.11
Kaisa Group Holdings 9.375% 30/06/24	500,000	68,396	0.17
Kaisa Group Holdings 10.5% 07/09/2022	200,000	27,174	0.07
Kaisa Group Holdings 11.25% 16/04/2025	500,000	68,060	0.17
Kaisa Group Holdings 11.65% 01/06/2026	300,000	40,833	0.10
KEB Hana Bank 4.375% 30/09/2024	200,000	201,106	0.51
KWG Group Holdings 5.95% 10/08/2025	1,000,000	195,000	0.49
Kyobo Life Insurance 5.9% VRN Perp	200,000	201,000	0.51
Li & Fung 5.25% Perp	800,000	508,000	1.28
Link Finance 2.75% 19/01/2032	200,000	175,137	0.44
Logan Group 4.5% 13/01/2028	500,000	107,178	0.27
Logan Property Holdings 5.75% 14/01/2025	500,000	109,265	0.28
Longfor Group Holdings 3.85% 13/01/2032	600,000	422,978	1.07
Majapahit Holding 7.875% 29/06/2037	100,000	113,041	0.28
Nan Fung Treasury 3.875% 03/10/2027	600,000	568,737	1.43
New Metro Global 4.625% 15/10/2025	200,000	95,820	0.24
New World China Land 4.75% 23/01/2027	300,000	290,007	0.73
NTPC 4.25% 26/02/2026	200,000	198,690	0.50
Oil India 4% 21/04/2027	200,000	191,782	0.48
Oil India 5.125% 04/02/2029	300,000	295,980	0.75
Ongc Videsh Vankorneft 3.75% 27/07/2026	200,000	193,300	0.49
Oversea Chinese Banking 1.832% VRN 10/09/2030	200,000	184,693	0.47
Pertamina 6% 03/05/2042	200,000	192,752	0.49
Pertamina 6.5% 27/05/2041	200,000	201,889	0.51

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
Petronas Capital 4.55% 21/04/2050	200,000	191,553	0.48
Phoenix Lead 4.85% Perp	500,000	463,395	1.17
Postal Savings Bank of China 4.5% VRN Perp	300,000	300,602	0.76
Power Finance 3.35% 16/05/2031	300,000	249,447	0.63
Power Finance 4.5% 18/06/2029	200,000	186,826	0.47
Powerlong Real Estate Holdings 4.9% 13/05/2026	1,000,000	160,000	0.40
Reliance Industries 3.75% 12/01/2062	250,000	182,298	0.46
RKPF Overseas 5.2% 12/01/2026	200,000	95,148	0.24
RKPF Overseas 6.7% 30/09/2024	800,000	443,357	1.12
Sands China 5.4% 08/08/2028	200,000	154,359	0.39
Santos Finance 3.649% 29/04/2031	200,000	168,946	0.43
Seazen Group 4.45% 13/07/2025	400,000	234,900	0.59
Shanghai Commercial Bank 3.75% VRN 29/11/2027	200,000	200,134	0.50
Shimao Property Holdings 4.75% 03/07/2022	200,000	25,600	0.06
Shimao Property Holdings 5.2% 30/01/2025	200,000	22,600	0.06
Siam Commercial Bank 2.75% 16/05/2023	350,000	347,925	0.88
Sinopec Group Overseas Development 4.875% 17/05/2042	200,000	196,787	0.50
Sunac China Holdings 6.65% 03/08/2024	400,000	59,109	0.15
Tenaga Nasional 7.5% 01/11/2025	250,000	274,813	0.69
Tencent Holdings 3.68% 22/04/2041	400,000	321,284	0.81
Tencent Holdings 3.925% 19/01/2038	200,000	170,512	0.43
Thaioil Treasury Center 4.625% 20/11/2028	200,000	194,439	0.49
Thaioil Treasury Center 5.375% 20/11/2048	200,000	170,968	0.43
Theta Capital Pte 8.125% 22/01/2025	200,000	173,000	0.44
Tower Bersama Infrastructure 4.25% 21/01/2025	200,000	193,451	0.49
United Overseas Bank 3.875% VRN Perp	200,000	197,838	0.50
US Treasury Note 0.75% 31/12/2023	2,500,000	2,418,555	6.10
US Treasury Note 0.875% 31/01/2024	400,000	386,859	0.97
US Treasury Note 1.25% 30/11/2026	500,000	461,817	1.16
US Treasury Note 1.25% 31/12/2026	456,700	421,109	1.06
Vanke Real Estate Hong Kong 3.975% 09/11/2027	500,000	438,660	1.11
Vedanta Resources 6.375% 30/07/2022	200,000	198,132	0.50
Vigorous Champion International 4.375% 10/09/2023	500,000	501,843	1.26
Wanda Group Overseas 7.5% 24/07/2022	400,000	384,100	0.97
Westpac Banking Corporation 4.11% VRN 24/07/2034	150,000	136,862	0.34
Westpac Banking Corporation 5% VRN Perp	150,000	132,252	0.33
Woori Bank 5.125% 06/08/2028	200,000	205,982	0.52
Xingsheng 3.375% 25/07/2022	200,000	200,033	0.50
Yanlord Land HK 5.125% 20/05/2026	350,000	265,475	0.67
Yunda Holding Investment 2.25% 19/08/2025	200,000	181,863	0.46
Yuzhou Group Holdings 7.85% 12/08/2026	500,000	37,500	0.09
Yuzhou Properties 5.375% VRN Perp	400,000	24,000	0.06
Yuzhou Properties 7.7% 20/02/2025	200,000	14,571	0.04
Zhenro Properties Group 6.63% 07/01/2026	300,000	20,718	0.05
Zhenro Properties Group 8% 06/03/2023	200,000	17,000	0.04
Total bonds*		***33,058,765***	***83.32***

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
Future Contracts [1]** (31 December 2021: 1,465, 0.00%)		***196,182***	***0.49***
CBT US Long Bond Sep 22	12	16,815	0.04
CBT US Ultra Bond Sep 22	(12)	78,469	0.20
CBT US 10Y Notes Sep 22	(45)	100,898	0.25
Forward contracts (31 December 2021: 9,283, 0.02%)***		***43,298***	***0.11***
Buy USD 1,817,580 / Sell SGD 2,500,000[2]		20,764	0.05
Buy USD 2,851,598 / Sell CNY 19,000,000[3]		14,978	0.04
Buy USD 1,804,388 / Sell SGD 2,500,000[2]		7,556	0.02
Buy USD 02 / Sell AUD 03[4]		-	-
Buy USD 04 / Sell AUD 06[4]		-	-
Buy USD 12 / Sell AUD 17[4]		-	-
Buy USD 04 / Sell AUD 06[4]		-	-
Buy AUD 04 / Sell USD 03[4]		-	-
Buy USD 00 / Sell AUD 01[4]		-	-
Buy USD 04 / Sell AUD 05[4]		-	-
Buy USD 01 / Sell AUD 01[4]		-	-
Buy USD 01 / Sell AUD 02[4]		-	-
Buy USD 04 / Sell AUD 07[4]		-	-
Buy USD 02 / Sell AUD 02[4]		-	-
Buy USD 02 / Sell AUD 03[4]		-	-
Buy USD 03 / Sell AUD 04[4]		-	-
Buy USD 06 / Sell AUD 09[4]		-	-
Credit default Swaps[5] (31 December 2021: Nil)		***4***	***-***
CDS 1% 20/06/2026		4	-
Total financial assets designated at fair value through profit or loss		33,298,249	83.92
Credit Default Swaps[5] (31 December 2021: (14), (0.00%))		-	-
Future Contracts [1]** (31 December 2021: (301,185), (0.63%))		***(70,535)***	***(0.18)***
CBT US 2YR Notes Sep 22	42	(66,117)	(0.17)
CBT US 5YR Notes Sep 22	3	(4,418)	(0.01)
Forward contracts (31 December 2021: (35,400), (0.07%))***		***(7,666)***	***(0.01)***
Buy AUD 1,584 / Sell USD 1,144[2]		(53)	-
Buy USD 1,804,430 / Sell SGD 2,500,000[4]		(7,613)	(0.01)
Total financial liabilities designated at fair value		(78,201)	(0.19)

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		33,220,048	83.73
Cash and other net assets		6,454,469	16.27
Total net assets attributable to redeemable participating shareholders		39,674,517	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 45,578,018)		47,128,865	

[1]The counterparty for future contracts is JP Morgan Securities LLC.
[2]The counterparty for the forward contracts is ANZ Melbourne.
[3]The counterparty for the forward contracts is Standrad Chartered Bank.
[4]The counterparty for the forward contracts is HSBC Bank plc.
[5]The counterparty for the credit default swaps is CITI Bank.

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	33,058,765	82.98
**Financial derivative instruments dealt on a regulated market	(125,646)	0.32
***Financial derivative instruments traded over the counter	35,636	0.09

Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
Airport Authority 3.25% 12/01/2052	200,000	-
Airport Authority 3.5% 12/01/2062	200,000	-
Alibaba Group Holding 3.15% 09/02/2051	200,000	-
Alibaba Group Holding 4.2% 06/12/2047	200,000	-
Bank of East Asia 5.875% VRN Perp	250,000	-
Central China Real Estate 7.5% 14/07/2025	-	500,000
Charming Light Investments 4.25% VRN Perp	-	400,000
China Overseas Finance 3.125% 02/03/2035	200,000	-
China Reinsurance Finance 3.375% 09/03/2022	-	200,000
China Resources Land 4.125% 26/02/2029	500,000	-
Chinalco Capital Holdings 2.95% 24/02/2027	200,000	-
Chinalco Capital Holding 4.25% 21/04/2022	-	200,000
CITIC 2.875% 17/02/2027	200,000	200,000
CNOOC Finance 5.5% 21/05/2033	200,000	-
Country Garden Holdings 3.3% 12/01/2031	500,000	-
Country Garden Holdings 3.875% 22/10/2030	500,000	-
Country Garden Holdings 4.75% 25/07/2022	-	400,000
Franshion Brilliant 3.60% 03/03/2022	-	900,000
Greenland Global Investment 6.125% 22/04/2023	-	500,000
Greenland Global Investment 6.75% 21/04/2022	-	500,000
Greenland Global Investment 6.75% 25/06/2022	-	400,000
Greenland Global Investment 7.25% 22/01/2025	-	500,000
HKT Capital 3% 18/01/2032	200,000	-
Huarong Finance 3.75% 27/04/2022	-	200,000
Huarong Finance 4.75% 27/04/2027	-	500,000
Huarong Finance 5% 19/11/2025	-	400,000
Kyobo Life Insurance 5.9% VRN Perp	200,000	-
Landmark Funding 4.5% 26/03/2022	-	600,000
Link Finance 2.75% 19/01/2032	200,000	-
Logan Group 4.5% 13/01/2028	-	500,000
Pertamina 6.5% 27/05/2041	200,000	-
Pertamina Persero 6% 03/05/2042	200,000	-
Power Finance 3.35% 16/05/2031	300,000	-
Reliance Industries 3.75% 12/01/2062	250,000	-
Sinopec Group Overseas Development 4.875% 17/05/2042	200,000	-
Sunac China Holdings 6.65% 03/08/2024	-	400,000

Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Tencent Holdings 3.68% 22/04/2041	400,000	-
Tencent Holdings 3.925% 19/01/2038	200,000	-
US Treasury Note 0.75% 31/12/2023	2,500,000	-
US Treasury Note 0.875% 31/01/2024	400,000	-
US Treasury Note 1.25% 31/12/2026	456,700	-
Vanke Real Estate Hong Kong 3.975% 09/11/2027	500,000	-

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

First Sentier Asian Quality Bond Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
First Sentier Asian Quality Bond Fund "the Fund"				
– Class I	10.89%	5.90%	-1.78%	-10.54%
– Class I (Monthly Dist)^	10.87%	5.90%	-1.79%	-10.54%
– Class I (HKD Monthly Dist)^	10.21%	5.43%	-1.21%	-9.98%
– Class VI (Distributing)	11.75%	6.64%	-1.09%	-10.23%
– Class I AUD Hedged N*	-	0.81%	-3.34%	-10.95%
JP Morgan JACI Investment Grade Index#	10.98%	6.86%	-0.01%	-8.97%
JP Morgan JACI Investment Grade Index (HKD)#	10.45%	6.34%	0.53%	-8.37%
JP Morgan JACI Investment Grade Index (AUD) Hedged#*	-	n/a	-0.17%	-8.39%

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

**Inception date – 20 October 2020*

^ Dividend adjustment return

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

Performance

The Fund declined in value over the first half of the year as spreads widened and rates rose.

Volatility persisted in Asian credit markets during the first half of 2022. 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 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 and Europe hit record levels over the first half of the year. This increase in government bond yields weighed on the performance of fixed income markets worldwide, including Asian credit. 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.

Portfolio Changes

The portfolio remained reasonably well diversified and added credit duration in March when risk-off sentiments led to aggressive credit spreads widening. The portfolio participated in a few notable issuances, such as United Overseas Bank, Bank of East Asia and Taiwan Semiconductor Manufacturing, where issuer premium made valuation attractive. Having been positioned for rate hikes, the portfolio took profit its underweight in US rates by buying back US rates in March. Nevertheless, the Fund's relative performance was dragged down by SHIMAO, despite the Fund performing well on the short US duration.

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 International Holding on the back of fresh lockdowns amid China's Zero-Covid policy, and reduced positions in Country Garden Holdings on its impending downgrade risk, before adding it back marginally as it was thought 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.

Investment Manager's Report (Unaudited) (continued)

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. It is believed 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.

First Sentier Investors (Hong Kong) Limited
July 2022

First Sentier Asian Quality Bond Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 1,599,333,922	US$ 18.8472
30 June 2022	US$ 1,416,326,704	US$ 16.8602
Class I Monthly Distributing		
31 December 2021	US$ 137,192,563	US$ 9.8788
30 June 2022	US$ 98,083,619	US$ 8.6621
Class I HKD Monthly Distributing		
31 December 2021	HKD 477,730,371	HKD 99.1219
30 June 2022	HKD 308,839,372	HKD 87.4526
Class VI Distributing		
31 December 2021	US$ 40,533,132	US$ 10.3318
30 June 2022	US$ 37,670,830	US$ 9.1455
Class I (AUD Hedged N Monthly Distributing)		
31 December 2021	AUD 5,371,103	AUD 9.3189
30 June 2022	AUD 3,576,439	AUD 8.1341

First Sentier Asian Quality Bond Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Nominal	Fair value US$	% of net assets
Australian Dollar (31 December 2021: 4,872,981, 0.26%)		***4,181,880***	***0.26***
Australia Government Bond 3.25% 21/06/2039	270,000	172,482	0.01
Fonterra Co operative Group 4% 02/11/2027	2,100,000	1,385,896	0.09
SGSP Australia Assets 3.75% 27/09/2024	3,870,000	2,623,502	0.16
Chinese Renminbi (31 December 2021: 58,810,261, 3.19%)		***54,379,514***	***3.41***
Agricultural Development Bank of China 3.85% 06/01/2027	52,500,000	8,151,263	0.51
Agricultural Development Bank of China 4.39% 08/09/2027	60,000,000	9,603,226	0.60
China (Govt of) 2.68% 21/05/2030	100,000,000	14,710,279	0.92
China (Govt of) 4% 22/05/2024	3,500,000	536,818	0.04
China Development Bank 3.65% 21/05/2029	27,000,000	4,178,448	0.26
China Development Bank 3.8% 25/01/2036	20,000,000	3,155,008	0.20
China Development Bank 3.9% 03/08/2040	53,000,000	8,427,802	0.53
China Development Bank 4.01% 09/01/2037	20,000,000	3,209,571	0.20
Export-Import Bank of Korea 4.14% 04/09/2023	15,000,000	2,257,726	0.14
Malayan Banking 4.8% 05/10/2023	1,000,000	149,373	0.01
Malaysian Ringgit (31 December 2021: 3,193,353, 0.17%)		***2,782,705***	***0.18***
Malaysia (Govt of) 4.638% 15/11/2049	13,000,000	2,782,705	0.18
Singapore Dollar (31 December 2021: 40,750,567, 2.21%)		***36,707,150***	***2.30***
CMT MTN 2.1% 08/03/2028	15,700,000	10,422,708	0.65
CMT MTN 3.75% 02/08/2024	5,000,000	3,638,111	0.23
FLCT Treasury 2.18% 26/07/2028	3,500,000	2,289,043	0.14
NTUC Income Insurance 3.1% VRN 20/07/2050	30,000,000	19,713,623	1.24
Singapore (Govt of) 1.625% 01/07/2031	1,000,000	643,665	0.04
United States Dollar 31 December 2021: 1,566,943,849, 85.07%)		***1,444,185,702***	***90.61***
AAC Technologies Holdings 2.625% 02/06/2026	2,000,000	1,718,240	0.11
AAC Technologies Holdings 3.75% 02/06/2031	2,000,000	1,532,604	0.10
Abu Dhabi Ports 2.5% 06/05/2031	5,000,000	4,295,580	0.27
AIA Group 2.7% VRN Perp	3,600,000	3,224,160	0.20
AIA Group 3.125% 13/03/2023	3,000,000	2,994,546	0.19
Airport Authority 2.1% VRN Perp	4,600,000	4,197,445	0.26
Airport Authority 2.4% VRN Perp	5,300,000	4,553,490	0.29
Airport Authority 3.25% 12/01/2052	9,985,000	7,908,330	0.50
Airport Authority 3.5% 12/01/2062	8,240,000	6,614,767	0.41
Alibaba Group Holding 3.15% 09/02/2051	5,000,000	3,427,450	0.21
Alibaba Group Holding 3.6% 28/11/2024	1,000,000	993,546	0.06

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
Alibaba Group Holding 4% 06/12/2037	10,000,000	8,574,320	0.54
Alibaba Group Holding 4.4% 06/12/2057	5,000,000	4,082,235	0.26
Alibaba Group Holding 4.5% 28/11/2034	15,000,000	13,984,890	0.88
Amber Circle Funding 3.25% 04/12/2022	4,300,000	4,301,307	0.27
Australia & New Zealand Banking 4.5% 19/03/2024	3,000,000	3,004,278	0.19
Axiata 2 2.163% 19/08/2030	2,750,000	2,343,968	0.15
Axiata Spv5 3.064% 19/08/2050	4,450,000	3,200,280	0.20
Bangkok Bank 9.025% 15/03/2029	4,750,000	5,714,241	0.36
Bank Mandiri Persero Tbk 2% 19/04/2026	2,950,000	2,677,500	0.17
Bank of East Asia 4.875% VRN 22/04/2032	4,756,000	4,652,414	0.29
Bank Rakyat Indonesia 3.95% 28/03/2024	575,000	574,764	0.04
BOC Aviation 1.625% 29/04/2024	5,000,000	4,792,155	0.30
BOC Aviation 3.5% 18/09/2027	500,000	480,148	0.03
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	13,800,000	13,905,294	0.87
BPRL International Singapore 4.375% 18/01/2027	7,500,000	7,280,662	0.46
Busan Bank 3.625% 25/07/2026	2,000,000	1,919,778	0.12
CCBL Cayman Corporation 1.6% 15/09/2026	3,600,000	3,251,804	0.20
China Cinda Finance 4.1% 09/03/2024	1,600,000	1,601,288	0.10
China Government International Bond 2.5% 26/10/2051	2,000,000	1,567,352	0.10
China Great Wall International 2.375% 18/08/2030	800,000	618,898	0.04
China Huadian Overseas Development 4% VRN Perp	4,200,000	4,178,408	0.26
China Huaneng Group 2.85% VRN Perp	8,250,000	8,126,250	0.51
China Huaneng Group 3.08% VRN Perp	12,432,000	11,934,720	0.75
China Mengniu Dairy 3% 18/07/2024	17,400,000	17,079,857	1.07
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,499,715	0.22
China Modern Dairy Holdings 2.125% 14/07/2026	20,000,000	17,435,100	1.09
China Overseas Finance 3.125% 02/03/2035	19,750,000	15,510,149	0.97
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,203,234	0.14
China Overseas Finance 4.75% 26/04/2028	13,100,000	12,958,900	0.81
China Overseas Finance 5.35% 15/11/2042	4,961,000	4,795,957	0.30
China Overseas Finance 5.95% 08/05/2024	4,365,000	4,505,064	0.28
China Overseas Finance 6.45% 11/06/2034	4,500,000	4,868,127	0.31
China Resources Land 3.75% 26/08/2024	2,000,000	1,982,680	0.12
China Resources Land 4.125% 26/02/2029	17,700,000	16,875,835	1.06
China State Construction Finance 3.375% 29/11/2022	6,200,000	6,198,543	0.39
Chinalco Capital Holdings 2.125% 03/06/2026	3,000,000	2,783,880	0.17
Chinalco Capital Holdings 2.95% 24/02/2027	3,350,000	3,166,306	0.20
CITIC 2.85% 25/02/2030	2,800,000	2,469,956	0.14
CITIC 3.5% 11/07/2023	1,800,000	1,803,632	0.11
CITIC 4% 11/01/2028	4,000,000	3,914,480	0.25
CMB Wing Lung Bank 3.75% VRN 22/11/2027	15,010,000	15,018,105	0.94
CMHI Finance BVI 5% 06/08/2028	2,700,000	2,808,986	0.18
CMT MTN 3.609% 04/04/2029	3,820,000	3,682,117	0.23
CNAC HK Finbridge 3% 22/09/2030	6,500,000	5,630,632	0.35
CNAC HK Finbridge 3.50% 19/07/2022	7,200,000	7,201,404	0.45

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
CNAC HK Finbridge 4.125% 19/07/2027	10,000,000	9,720,320	0.61
CNOOC Finance 3% 09/05/2023	3,000,000	2,992,746	0.19
CNOOC Finance 3.3% 30/09/2049	6,500,000	4,790,858	0.30
CNOOC Finance 4.875% 30/04/2044	500,000	476,965	0.03
CNOOC Finance 5.75% 26/01/2041	5,000,000	5,278,075	0.33
CNPC General Capital 3.4% 16/04/2023	1,880,000	1,879,199	0.12
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	1,749,989	0.11
Commonwealth Bank of Australia 2.688% 11/03/2031	15,000,000	12,195,330	0.76
Commonwealth Bank of Australia 3.305% 11/03/2041	10,000,000	7,585,910	0.48
Country Garden Holdings 3.125% 22/10/2025	7,000,000	3,395,000	0.21
Country Garden Holdings 3.3% 12/01/2031	3,500,000	1,417,766	0.09
Country Garden Holdings 3.875% 22/10/2030	3,500,000	1,440,688	0.09
Country Garden Holdings 4.2% 06/02/2026	7,000,000	3,582,334	0.22
Country Garden Holdings 5.125% 14/01/2027	6,000,000	2,603,034	0.16
DBS Group 3.3% VRN Perp	30,800,000	29,279,404	1.84
Dua Capital 1.658% 11/05/2026	3,000,000	2,648,181	0.17
Dua Capital 2.78% 11/05/2031	6,000,000	4,901,448	0.31
Eastern Creation Investment Holdings 1% 10/09/2023	3,000,000	2,915,730	0.18
ENN Energy Holdings 3.25% 24/07/2022	23,000,000	23,002,070	1.44
ENN Energy Holdings 4.625% 17/05/2027	2,250,000	2,279,115	0.14
ExportImport Bank of India 2.25% 13/01/2031	10,000,000	7,888,900	0.49
GC Treasury Center 2.98% 18/03/2031	8,000,000	6,665,080	0.42
GC Treasury Center 4.3% 18/03/2051	10,000,000	7,744,000	0.49
Globe Telecom 4.2% VRN Perp	5,000,000	4,713,879	0.30
Guangzhou Metro Investment Finance 1.507% 17/09/2025	6,650,000	6,138,017	0.39
Guangzhou Metro Investment Finance 2.31% 17/09/2030	9,100,000	7,536,474	0.47
Haidilao International Holding 2.15% 14/01/2026	10,000,000	7,700,480	0.48
Hana Bank 3.5% VRN Perp	4,000,000	3,678,824	0.23
HKT Capital 3% 18/01/2032	32,250,000	27,394,440	1.72
HKT Capital 3.25% 30/09/2029	15,000,000	13,674,150	0.86
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,036,260	0.13
Hongkong Electric Finance 2.25% 09/06/2030	10,000,000	8,478,140	0.53
Huarong Finance 4% VRN Perp	15,700,000	15,582,250	0.98
Huarong Finance 4.25% 07/11/2027	6,800,000	5,933,000	0.37
Huarong Finance 4.95% 07/11/2047	3,300,000	2,326,500	0.15
Hysan MTN 2.82% 04/09/2029	8,000,000	7,235,360	0.45
Hyundai Capital Services 3% 29/08/2022	19,800,000	19,803,188	1.24
ICBCIL Finance 3.75% 05/03/2024	20,000,000	19,967,900	1.25
Indofood CBP Sukses Makmur 3.541% 27/04/2032	10,250,000	7,997,716	0.50
Indofood CBP Sukses Makmur 4.805% 27/04/2052	3,600,000	2,428,978	0.15
Indonesia (Govt of) 1.85% 12/03/2031	6,000,000	4,871,784	0.31
Indonesia (Govt of) 2.15% 28/07/2031	16,200,000	13,315,169	0.84
Indonesia (Govt of) 3.55% 31/03/2032	1,600,000	1,452,534	0.09

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
Indonesia Asahan Aluminium 5.8% 15/05/2050	11,500,000	9,296,140	0.58
Indonesia Asahan Aluminium 6.757% 15/11/2048	5,000,000	4,555,475	0.29
Inventive Global Investments 1.65% 03/09/2025	9,700,000	9,028,954	0.57
IOI Investment 3.375% 02/11/2031	26,757,000	22,679,367	1.42
KB Kookmin 4% 09/06/2025	3,100,000	3,071,899	0.19
KB Securities 2.125% 01/11/2026	5,714,000	5,203,311	0.33
KEB Hana Bank 4.375% 30/09/2024	5,846,000	5,878,328	0.37
Korea Expressway 1.125% 17/05/2026	15,000,000	13,554,525	0.85
Korea Gas 3.5% 21/07/2025	2,500,000	2,478,575	0.16
Korea Hydro And Nuclear Power 3.125% 25/07/2027	4,350,000	4,188,528	0.26
Korea Investment Securities 1.375% 19/07/2024	23,000,000	21,696,130	1.36
Korea Investment Securities 2.125% 19/07/2026	20,000,000	18,206,700	1.14
LG Chem 1.375% 07/07/2026	3,650,000	3,269,659	0.21
LG Chem 2.375% 07/07/2031	3,650,000	3,043,231	0.19
Link Finance 2.75% 19/01/2032	15,000,000	13,135,275	0.82
Link Finance 3.6% 03/09/2024	3,300,000	3,298,159	0.21
Mega Advance Investments 6.375% 12/05/2041	7,150,000	8,282,095	0.52
Minera y Metalurgica del Boleo 3.25% 17/04/2024	1,900,000	1,884,829	0.12
Minor International PCL 3.1% VRN Perp	8,850,000	8,706,187	0.55
Mirae Asset Securities 1.375% 07/07/2024	12,250,000	11,540,480	0.72
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,004,600	0.13
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,018,900	0.19
National Australia Bank 3.347% 12/01/2037	5,217,000	4,374,261	0.27
Nexen 6.4% 15/05/2037	18,000,000	19,996,380	1.25
Nexen 7.5% 30/07/2039	237,000	289,003	0.02
Nexen 7.875% 15/03/2032	10,000,000	12,335,120	0.77
NH Investment Securities 1.875% 07/10/2026	3,700,000	3,338,417	0.21
NTPC 4.25% 26/02/2026	2,100,000	2,086,249	0.13
NWD MTN 4.125% 18/07/2029	18,050,000	15,912,068	1.00
Oil India 4% 21/04/2027	7,550,000	7,239,763	0.45
Oil India 5.125% 04/02/2029	3,500,000	3,453,100	0.22
Oil India 5.375% 17/04/2024	5,500,000	5,606,183	0.35
ONGC Videsh 4.625% 15/07/2024	935,000	939,541	0.06
Ongc Videsh Vankorneft 3.75% 27/07/2026	5,000,000	4,832,510	0.30
Oversea Chinese Banking 1.832% VRN 10/09/2030	4,800,000	4,432,632	0.28
Pertamina Persero 5.625% 20/05/2043	14,000,000	13,072,248	0.82
Pertamina Persero 6% 03/05/2042	13,000,000	12,528,906	0.79
Pertamina Persero 6.45% 30/05/2044	10,000,000	10,118,800	0.63
Perusahaan Listrik Negara 4.875% 17/07/2049	3,200,000	2,498,688	0.16
Perusahaan Listrik Negara 5.25% 24/10/2042	5,220,000	4,484,998	0.28
Perusahaan Listrik Negara 5.25% 15/05/2047	3,000,000	2,493,855	0.16
Perusahaan Listrik Negara 5.375% 25/01/2029	5,000,000	4,986,225	0.31
Perusahaan Listrik Negara 6.25% 25/01/2049	10,000,000	9,276,350	0.58
Perusahaan Penerbit SBSN Indonesia 2.55% 09/06/2031	10,000,000	8,522,500	0.53

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
Perusahaan Penerbit SBSN Indonesia 4.7% 06/06/2032	12,000,000	11,839,704	0.74
Perusahaan Persero 3% 30/06/2030	11,800,000	9,766,565	0.61
Petronas Capital 4.55% 21/04/2050	2,800,000	2,681,736	0.17
Philippine (Govt of) 1.95% 06/01/2032	20,000,000	16,357,520	1.03
Phoenix Lead 4.85% Perp	2,000,000	1,853,580	0.12
POSCO 2.5% 17/01/2025	8,000,000	7,694,808	0.48
Power Finance 3.95% 23/04/2030	15,000,000	13,271,430	0.83
PTTEP Canada International 6.35% 12/06/2042	3,600,000	4,097,297	0.26
Reliance Industries 3.75% 12/01/2062	10,153,000	7,403,476	0.46
Reliance Industries 4.125% 28/01/2025	1,700,000	1,699,510	0.11
Renesas Electronics Corporation 2.17% 25/11/2026	12,857,000	11,457,361	0.72
RHB Bank 1.658% 29/06/2026	25,900,000	23,690,989	1.49
RHB Bank 3.766% 19/02/2024	3,165,000	3,166,323	0.20
SA Global Sukuk 0.946% 17/06/2024	5,000,000	4,725,235	0.30
SA Global Sukuk 1.602% 17/06/2026	3,000,000	2,739,990	0.17
SA Global Sukuk 2.694% 17/06/2031	5,000,000	4,403,750	0.28
Santos Finance 3.649% 29/04/2031	6,100,000	5,152,865	0.32
Shanghai Commercial Bank 3.75% VRN 29/11/2027	3,814,000	3,816,555	0.24
Shimao Group Holdings 3.45% 11/01/2031	13,850,000	1,393,061	0.09
Shimao Group Holdings 3.975% 16/09/2023	6,350,000	726,262	0.05
Shimao Group Holdings 5.2% 16/01/2027	14,400,000	1,656,000	0.10
Shimao Property Holdings 5.6% 15/07/2026	22,700,000	2,440,432	0.15
Shimao Property Holdings 6.125% 21/02/2024	10,000,000	1,079,620	0.07
Shinhan Bank 4.375% 13/04/2032	2,222,000	2,145,679	0.13
Shinhan Financial Group 2.875% VRN Perp	10,000,000	8,900,000	0.56
Singapore Airlines 3% 20/07/2026	5,000,000	4,754,545	0.30
Singapore Telecommunications 7.375% 01/12/2031	5,905,000	7,454,313	0.47
Sinochem Offshore Capital 2.25% 24/11/2026	19,687,000	18,023,350	1.13
Sinochem Oversea 6.3% 12/11/2040	400,000	436,214	0.03
Sinopec Capital 3.125% 24/04/2023	1,000,000	1,000,237	0.06
Sinopec Group Overseas Development 1.45% 08/01/2026	3,000,000	2,771,310	0.17
Sinopec Group Overseas Development 2.3% 08/01/2031	4,000,000	3,498,524	0.22
Sinopec Group Overseas Development 3.1% 08/01/2051	3,000,000	2,145,630	0.13
Sinopec Group Overseas Development 4.875% 17/05/2042	14,800,000	14,562,268	0.91
Sinosing Services 2.625% 20/02/2030	4,700,000	4,187,343	0.26
SK Hynix 3% 17/09/2024	3,350,000	3,271,392	0.21
State Grid Overseas Investment 4.125% 07/05/2024	1,700,000	1,724,704	0.11
Tenaga Nasional 7.5% 01/11/2025	3,500,000	3,847,375	0.24
Tencent Holdings 3.24% 03/06/2050	5,000,000	3,474,205	0.22
Tencent Holdings 3.29% 03/06/2060	5,000,000	3,316,175	0.21
Tencent Holdings 3.68% 22/04/2041	15,000,000	12,048,165	0.76
Tencent Holdings 3.925% 19/01/2038	3,000,000	2,557,677	0.16
Thaioil Treasury Center 3.5% 17/10/2049	10,000,000	6,481,730	0.41

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
Thaioil Treasury Center 3.75% 18/06/2050	5,000,000	3,362,785	0.21
Thaioil Treasury Center 4.625% 20/11/2028	1,400,000	1,361,073	0.09
Thaioil Treasury Center 4.875% 23/01/2043	2,115,000	1,785,229	0.11
Thaioil Treasury Center 5.375% 20/11/2048	13,200,000	11,283,862	0.71
Three Gorges Finance 1.3% 22/09/2025	8,150,000	7,567,731	0.47
Three Gorges Finance 2.15% 22/09/2030	8,150,000	7,062,187	0.44
Three Gorges Finance 2.3% 16/10/2024	1,000,000	972,825	0.06
Tingyi Holding 1.625% 24/09/2025	9,800,000	9,020,606	0.57
TNB Global Ventures Capital 4.851% 01/11/2028	3,100,000	3,149,476	0.20
Tower Bersama Infrastructure 2.8% 02/05/2027	13,125,000	11,282,473	0.71
TSMC Arizona 4.5% 22/04/2052	4,800,000	4,702,320	0.30
TSMC Global 0.75% 28/09/2025	4,550,000	4,142,247	0.26
TSMC Global 1% 28/09/2027	8,000,000	6,890,944	0.43
TSMC Global 1.375% 28/09/2030	6,300,000	5,057,791	0.32
United Overseas Bank 3.863% VRN 07/10/2032	12,000,000	11,529,156	0.72
United Overseas Bank 3.875% VRN Perp	19,652,000	19,439,562	1.22
US Treasury Note 0.125% 30/11/2022	20,000,000	19,817,600	1.24
Vanke Real Estate Hong Kong 3.975% 09/11/2027	14,500,000	12,721,154	0.80
Vanke Real Estate Hong Kong 4.2% 07/06/2024	7,000,000	6,834,478	0.43
Vigorous Champion International 2.95% 25/02/2031	2,150,000	1,769,871	0.11
Vigorous Champion International 4.375% 10/09/2023	21,100,000	21,177,753	1.33
Westpac Banking Corporation 4.11% VRN 24/07/2034	3,250,000	2,965,349	0.19
Westpac Banking Corporation 4.421% 24/07/2039	500,000	448,511	0.03
Westpac Banking Corporation 5% VRN Perp	4,300,000	3,791,228	0.24
Xiaomi Best Time International 2.875% 14/07/2031	5,000,000	3,862,910	0.24
Xiaomi Best Time International 4.1% 14/07/2051	5,000,000	3,352,515	0.21
Xingsheng 3.375% 25/07/2022	13,500,000	13,502,241	0.85
Yunda Holding Investment 2.25% 19/08/2025	28,000,000	25,460,820	1.60
Total bonds*		1,542,236,951	96.76
Forward contracts ** **(31 December 2021: 250,737, 0.01%)***		***896,864***	***0.06***
Buy USD 39,293,002 / Sell SGD 54,050,000[2]		445,839	0.03
Buy USD 57,012,457 / Sell CNY 380,000,000[3]		280,057	0.02
Buy USD 39,012,285 / Sell SGD 54,050,000[2]		164,768	0.01
Buy USD 105,412 / Sell AUD 146,669[1]		4,376	-
Buy USD 28,815 / Sell AUD 40,100[1]		1,191	-
Buy USD 26,300 / Sell AUD 37,902[1]		190	-
Buy USD 2,870 / Sell AUD 4,030[1]		94	-
Buy USD 3,521 / Sell AUD 4,990[1]		84	-
Buy USD 3,682 / Sell AUD 5,231[1]		78	-
Buy USD 6,202 / Sell AUD 8,926[1]		53	-
Buy USD 5,834 / Sell AUD 8,414[1]		38	-
Buy USD 2,775 / Sell AUD 3,976[1]		36	-
Buy USD 6,081 / Sell AUD 8,784[1]		30	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
Forward contracts** (continued)			-
Buy USD 1,388 / Sell AUD 1,993[1]		14	
Buy AUD 8,383 / Sell USD 5,768[1]		7	-
Buy USD 586 / Sell AUD 843[1]		5	-
Buy AUD 2,933 / Sell USD 2,016[1]		4	-
Future contracts[4] (31 December 2021: 977, 0.00%)***		***3,938,362***	***0.24***
CBOT 10 Year US Note Sep 22	(1,233)	2,764,614	0.17
CBOT US Long Bond Sep 22	833	1,167,209	0.07
CBOT US Ultra Bond Sep 22	(1)	6,539	-
Total financial assets designated at fair value through profit or loss		1,547,072,177	97.06
Forward contracts** (31 December 2021: (787,268), (0.04%))		***(294,608)***	***(0.02)***
Buy SGD 54,050,000 / Sell USD 39,013,947[2]		(166,784)	(0.01)
Buy AUD 3,818,804 / Sell USD 2,758,357[1]		(127,681)	(0.01)
Buy AUD 23,715 / Sell USD 16,432[1]		(96)	-
Buy USD 14,454 / Sell AUD 21,034[1]		(36)	-
Buy AUD 2,341 / Sell USD 1,624[1]		(11)	-
Future contracts[4] (31 December 2021: (4,307,864), (0.23%))***		***(819,301)***	***(0.05)***
CBOT 2 Year US Note Sep 22	352	(554,126)	(0.03)
CBOT 5 Year US Note Sep 22	245	(265,175)	(0.02)
Total financial liabilities designated at fair value through profit or loss		(1,113,909)	(0.07)
Total financial assets and liabilities designated at fair value through profit or loss		1,545,958,268	96.99
Cash and other net assets		47,949,146	3.01
Total net assets attributable to redeemable participating shareholders		1,593,907,414	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 1,669,745,964)		1,756,963,655	

[1] The counterparty for the forward contracts is HSBC Bank.
[2] The counterparty for the forward contracts is Citi London.
[3] The counterparty for the forward contracts is Standard Chartered Bank.
[4] The counterparty for the future contracts is JP Morgan Securities LLC.

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

Analysis of net investments	Fair value US$	% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,542,236,951	96.11
**Financial derivative instruments traded over-the-counter	602,256	0.04
***Financial derivative instruments dealt on a regulated market	2,639,847	0.19

First Sentier Asian Quality Bond Fund

Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
Airport Authority 3.25% 12/01/2052	9,985,000	-
Airport Authority 3.5% 12/01/2062	8,240,000	-
Alibaba Group Holding 3.15% 09/02/2051	5,000,000	-
Alibaba Group Holding 4% 06/12/2037	10,000,000	-
Alibaba Group Holding 4.4% 06/12/2057	5,000,000	-
Azure Nova International Finance 3.5% 21/03/2022	-	17,500,000
Bank of East Asia 4.875% VRN 22/04/2032	4,756,000	-
China Overseas Finance 3.125% 02/03/2035	2,000,000	-
China Overseas Finance 4.75% 26/04/2028	13,100,000	-
China Resources Land 4.125% 26/02/2029	9,500,000	-
Chinalco Capital Holding 4.25% 21/04/2022	-	3,000,000
Chinalco Capital Holdings 2.95% 24/02/2027	3,350,000	-
CITIC 2.875% 17/02/2027	5,742,000	5,742,000
CNAC HK Finbridge 3% 22/09/2030	-	30,000,000
CNAC HK Finbridge 4.125% 19/07/2027	10,000,000	-
CNPC General Capital 3.95% 19/04/2022	-	5,000,000
Country Garden Holdings 2.7% 12/07/2026	-	2,000,000
Country Garden Holdings 3.125% 22/10/2025	7,000,000	12,300,000
Country Garden Holdings 3.3% 12/01/2031	3,500,000	-
Country Garden Holdings 3.875% 22/10/2030	3,500,000	1,850,000
Country Garden Holdings 4.2% 06/02/2026	7,000,000	5,000,000
Country Garden Holdings 5.125% 14/01/2027	6,000,000	-
ENN Energy Holdings 4.625% 17/05/2027	2,250,000	-
ExportImport Bank of India 2.25% 13/01/2031	10,000,000	-
Franshion Brilliant 3.60% 03/03/2022	-	14,800,000
Franshion Brilliant 4% 21/06/2024	-	9,000,000
Haidilao International Holding 2.15% 14/01/2026	-	9,333,000
HKT Capital 3% 18/01/2032	32,250,000	-
Hongkong Electric Finance 2.25% 09/06/2030	10,000,000	-
Huarong Finance 4.25% 07/11/2027	-	3,000,000
Huarong Finance 4.5% VRN Perp	-	4,000,000
Huarong Finance 4.75% 27/04/2027	-	5,500,000
Huarong Finance 5% 19/11/2025	-	5,210,000
Indonesia (Govt of) 3.55% 31/03/2032	1,600,000	-
Joy Treasure Assets Holdings 3.875% 20/03/2024	-	800,000
Joy Treasure Assets Holdings 4.5% 20/03/2029	-	800,000
KB Kookmin 4% 09/06/2025	3,100,000	-

Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Link Finance 2.75% 19/01/2032	15,000,000	-
Longfor Properties 4.5% 16/01/2028	-	5,000,000
National Australia Bank 3.347% 12/01/2037	5,217,000	-
Pertamina Persero 6.45% 30/05/2044	10,000,000	-
Perusahaan Listrik Negara 6.25% 25/01/2049	10,000,000	-
Perusahaan Penerbit SBSN Indonesia 4.7% 06/06/2032	12,000,000	-
Reliance Industries 3.75% 12/01/2062	10,153,000	-
Shinhan Bank 4.375% 13/04/2032	2,222,000	-
Singapore (Govt of) 1.625% 01/07/2031	1,000,000	-
Singapore Airlines 3% 20/07/2026	-	30,000,000
Sinopec Group Overseas Development 4.875% 17/05/2042	14,800,000	-
Swire Properties MTN Financing 4.375% 18/06/2022	-	2,200,000
Tencent Holdings 3.68% 22/04/2041	15,000,000	-
Tencent Holdings 3.925% 19/01/2038	3,000,000	-
TSMC Arizona 4.5% 22/04/2052	4,800,000	-
United Overseas Bank 2.88% VRN 08/03/2027	-	7,000,000
United Overseas Bank 3.863% VRN 07/10/2032	12,000,000	-
Vanke Real Estate Hong Kong 3.85% 13/06/2022	-	9,000,000
Vanke Real Estate Hong Kong 3.975% 09/11/27	9,500,000	5,000,000
Want Want China Finance 2.875% 27/04/2022	-	2,600,000
Xiaomi Best Time International 2.875% 14/07/2031	-	5,000,000

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

Stewart Investors Global Emerging Markets Leaders Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
– Class I	-1.14%	2.67%	4.12%	-14.98%
– Class III	-0.43%	3.34%	4.78%	-14.70%
– Class IV	-1.37%	2.41%	3.87%	-14.98%
– Class I (EUR)*	-2.89%	-6.21%	12.90%	-7.68%
– Class VI (EUR)*	-2.31%	-5.57%	13.63%	-7.38%
– Class VI (Dist EUR)*	-2.30%	-5.61%	13.62%	-7.39%
MSCI Emerging Markets Index#	18.43%	18.31%	-2.54%	-17.63%
MSCI Emerging Markets Index (EUR)*#	8.98%	8.54%	4.86%	-10.40%

(Performance calculation is based on official dealing Net asset value (NAV) per share)
**Inception date – 22 February 2019*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

At a stock level, the main contributors to performance over the period were the well-governed, family-owned Indian conglomerate Mahindra & Mahindra, improving capital allocation decisions and bringing a deeper focus on returns. Turkish-listed Koç Holding benefitted from increased exports in both its automotive and consumer businesses.

On the negative side, Brazilian cosmetics company Natura & Co Holding declined as the business continues to integrate a large acquisition, alongside inflationary pressures. Indian technology company, Tech Mahindra, which delivered strong results with record profits last year, detracted over the six-month period. Share price performance this year seems more related to valuation than anything fundamental.

Portfolio changes

Significant purchases over the six months included Taiwan Semiconductor Manufacturing, the world's largest independent semiconductor foundry offering the most advanced semiconductor process technology in the world, and family-controlled Shanghai M&G Stationery, which manufactures stationery and writing instruments, and is well placed for future growth.

The Fund sold LafargeHolcim and HeidelbergCement to invest in other emerging market companies better placed to benefit from long-term, structural growth tailwinds.

Outlook

Going forward, it seems as though this is a period of fairly unprecedented macroeconomic policy uncertainty. In such an environment, it seems less than fruitful to try to predict the near-term future direction of inflation or interest rates. Instead, the focus is on building a portfolio of resilient companies with long-term tailwinds which should benefit over the longer term from the opportunities in emerging markets.

First Sentier Investors (Hong Kong) Limited
July 2022

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 23,091,885	US$ 26.5668
30 June 2022	US$ 18,139,112	US$ 22.5874
Class III		
31 December 2021	US$ 5,704,028	US$ 34.977
30 June 2022	US$ 3,660,618	US$ 29.8338
Class IV		
31 December 2021	US$ 7,341,424	US$ 12.8329
30 June 2022	US$ 6,540,358	US$ 10.9107
Class I (EUR)		
31 December 2021	EUR 19,509,862	EUR 10.2817
30 June 2022	EUR 16,962,307	EUR 9.4917
Class VI (EUR)		
31 December 2021	EUR 10,503,900	EUR 10.4823
30 June 2022	EUR 2,431,010	EUR 9.7082
Class VI (Dist EUR)		
31 December 2021	EUR 68,445	EUR 10.1627
30 June 2022	EUR 63,105	EUR 9.3699

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Australia (31 December 2021: 1,737,032, 2.48%)		-	-
Austria (31 December 2021: 609,000, 0.87%)		***468,558***	***0.96***
Erste Bank	18,556	468,558	0.96
Bermuda (31 December 2021: 491,285, 0.70%)		-	-
Brazil (31 December 2021: 3,075,165, 4.38%)		***3,250,991***	***6.68***
Banco Bradesco	160,000	454,594	0.93
Klabin	395,300	1,536,534	3.16
Natura & Co	479,400	1,259,863	2.59
Chile (31 December 2021: 3,464,122, 4.94%)		***970,154***	***1.99***
Banco De Credito E Inversion	4,460	130,999	0.27
Enel Chile	11,835,726	267,287	0.55
SACI Falabella	249,122	571,868	1.17
China (31 December 2021: Nil)		***5,028,592***	***10.34***
Estun Automation	175,394	642,064	1.32
Glodon	35,800	291,113	0.60
Guangzhou Kingmed Diagnostics Group	23,994	295,846	0.61
Hangzhou Robam Appliances	115,299	620,540	1.27
Shanghai M&G Stationery	113,200	948,314	1.95
Shenzhen Inovance Technology	83,996	826,543	1.70
Silergy Corporation	9,000	725,270	1.49
Yifeng Pharmacy Chain	86,033	678,902	1.40
Czech Republic (31 December 2021: 1,019,833, 1.45%)		***585,426***	***1.20***
Komercni Banka	20,536	585,426	1.20
France (31 December 2021: 690,984, 0.98%)		***358,018***	***0.74***
SEB	3,474	327,735	0.68
SEB banka	321	30,283	0.06
Germany (31 December 2021: 1,862,509, 2.65%)		-	-
Hong Kong (31 December 2021: 384,262, 0.55%)		***1,104,082***	***2.27***
Techtronic Industries	79,000	823,887	1.69
Vitasoy International Holdings	160,000	280,195	0.58

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
India (31 December 2021: 19,813,291, 28.22%)		***12,950,627***	***26.63***
Colgate-Palmolive	15,548	292,064	0.60
Godrej Consumer Products	18,493	177,852	0.37
Housing Development Finance	83,071	2,265,183	4.66
Infosys Technologies	58,005	1,072,126	2.20
Kotak Mahindra Bank	59,461	1,247,233	2.56
Mahindra & Mahindra	220,048	3,041,899	6.26
Marico	34,115	206,252	0.42
Nestle India	3,217	710,279	1.46
Tata Consultancy Services	47,402	1,959,315	4.03
Tata Global Beverages	75,665	674,875	1.39
Tech Mahindra	63,878	806,842	1.66
Wipro	94,430	496,707	1.02
Japan (31 December 2021: 1,024,816, 1.46%)		***1,845,225***	***3.79***
Hoya	5,500	467,432	0.96
Nippon Paint Holdings	58,200	431,412	0.89
Pigeon	31,700	433,198	0.89
Unicharm	15,400	513,183	1.05
Mexico (31 December 2021: 4,350,018, 6.20%)		***3,162,718***	***6.50***
Fomento Economico Mexicano	33,414	2,252,104	4.63
Kimberly-Clark de Mexico	668,266	910,614	1.87
Netherlands (31 December 2021: 1,226,293, 1.75%)		***-***	***-***
Nigeria (31 December 2021: 1,777,544, 2.53%)		***178,666***	***0.37***
Guaranty Trust Holding	4,042,045	113,939	0.24
SEPLAT Petroleum Development	34,961	64,727	0.13
Philippines (31 December 2021: 1,055,398, 1.50%)		***-***	***-***
Poland (31 December 2021: Nil)		***216,683***	***0.45***
Pekao	11,901	216,683	0.45
South Africa (31 December 2021: 4,535,130, 6.46%)		***1,447,005***	***2.98***
AVI	71,373	288,828	0.60
Clicks Group	24,774	424,147	0.87
Shoprite Holdings	36,941	453,925	0.93
Spar Group	27,960	238,633	0.49
Tiger Brands	4,759	41,472	0.09

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
South Korea (31 December 2021: 4,123,917, 5.87%)		***3,404,873***	***7.00***
Samsung C&T	24,335	2,309,446	4.75
Samsung Fire & Marine Insurance	7,069	1,095,427	2.25
Spain (31 December 2021: 1,828,439, 2.60%)		***1,058,309***	***2.18***
BBV Argentaria	239,198	1,058,309	2.18
Switzerland (31 December 2021: 3,510,726, 5.00%)		***601,411***	***1.24***
SGS Surveillance	269	601,411	1.24
Taiwan (31 December 2021: 5,324,388, 7.58%)		***6,176,372***	***12.70***
Largan Precision	16,000	926,355	1.91
MediaTek	19,000	416,070	0.86
President Chain Store	118,000	1,081,796	2.22
Taiwan Semiconductor Manufacturing	130,000	2,082,115	4.28
Uni-President Enterprises	741,018	1,670,036	3.43
Thailand (31 December 2021: 1,980,652, 2.82%)		***1,236,020***	***2.54***
Kasikorn Bank	298,800	1,236,020	2.54
Turkey (31 December 2021: 2,110,495, 3.01%)		-	-
United Kingdom (31 December 2021: 4,720,021, 6.72%)		***2,959,467***	***6.08***
Airtel Africa	37,573	89,613	0.18
Mondi	53,821	950,403	1.95
Unilever	42,736	1,919,451	3.95
United States (31 December 2021: Nil)		***1,034,042***	***2.13***
EPAM Systems	1,852	568,351	1.17
Mercadolibre	705	465,691	0.96
Total financial assets designated at fair value through profit or loss*		48,037,239	98.77
Cash and other net assets		595,896	1.23
Total net assets attributable to redeemable participating shareholders		48,633,135	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 66,354,978)		51,632,912	

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	48,231,510	97.42

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aguas Andinas	241,849	3,378,024
Airtel Africa	81,225	43,652
Anglogold	-	79,114
AVI	-	41,641
Banco Bradesco	160,000	-
Banco De Credito E Inversion	4,615	155
BBV Argentaria	-	69,388
Cia Cervecerias Unidas	-	190,816
Cipla	-	76,109
Clicks Group	24,774	-
Colgate-Palmolive	-	7,735
Enel Chile	-	2,040,643
EPAM Systems	1,852	-
Erste Bank	7,667	2,179
Estun Automation	175,394	-
Firstrand	-	165,926
Fomento Economico Mexicano SAB de CV	1,418	8,815
Glodon	35,800	-
Godrej Consumer Products	-	3,186
Guangzhou Kingmed Diagnostics Group	23,994	-
Guaranty Trust Holding	-	13,887,756
Hangzhou Robam Appliances	115,299	-
HeidelbergCement	2,337	29,985
Heineken Holding	-	13,327
Housing Development Finance	27,034	15,449
Hoya	5,500	-
Infosys Technologies	-	12,854
Kasikorn Bank	-	172,700
Kimberly-Clark de Mexico	-	115,000
Klabin	-	82,000
KOC Holding	-	377,524
KOC Holding AS ADR	-	122,489
Komercni Banka	-	3,536
Kotak Mahindra Bank	-	13,699
LafargeHolcim	3,005	50,954
Largan Precision	5,000	4,000

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Mahindra & Mahindra	164,691	81,074
Marico	-	5,880
MediaTek	19,000	-
Mercadolibre	705	-
Mondi	-	12,618
Natura & Co	299,500	11,700
Nestle India	-	550
Newcrest Mining	-	97,564
Nigerian Breweries	-	5,671,839
Nippon Paint Holdings	58,200	-
Pekao	12,318	417
Pigeon	31,700	-
President Chain Store	-	20,000
SACI Falabella	-	25,787
Samsung C&T	2,638	4,247
Samsung Fire & Marine Insurance	-	1,975
SEB banka	-	644
SEPLAT Petroleum Development	475,325	440,364
SGS	-	51
Shanghai M&G Stationery	119,900	6,700
Shenzhen Inovance Technology	83,996	-
Shoprite Holdings	-	17,707
Silergy Corporation	9,000	-
SPAR Group	16,070	2,689
Taiwan Semiconductor Manufacturing	130,000	-
Tata Consultancy Services	-	17,760
Tata Global Beverages	-	13,043
Tata Power	-	59,859
Tata Steel	-	30,501
Tech Mahindra	-	17,376
Techtronic Industries	79,000	-
Tiger Brands	-	72,324
Unicharm	-	8,200
Unilever	-	15,037
Uni-President Enterprises	-	321,000
United Breweries	-	65,762
Universal Robina	-	415,240

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Vitasoy International Holdings	-	30,000
Wipro	-	15,834
Yifeng Pharmacy Chain	86,033	-
Yue Yuen Industrial Holdings	-	294,000

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

First Sentier Global Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
First Sentier Global Property Securities Fund "the Fund"				
– Class I	28.69%	-2.61%	25.05%	-20.87%
– Class VI (Dist)^	29.61%	-1.87%	26.00%	-20.59%
– Class VI*	4.90%	-1.87%	25.52%	-19.73%
FTSE EPRA/NAREIT Developed Index#	21.91%	-9.04%	26.09%	-20.72%
FTSE EPRA/NAREIT Developed Index*#	1.66%	-9.04%	26.09%	-20.72%

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Inception date – 26 September 2019.*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

The FTSE EPRA/NAREIT Developed Index (USD) decreased in the first half of 2022. 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 the first quarter of 2022 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.

In terms of Fund performance, the largest contributors were overweight holdings in large Japanese property companies Mitsui Fudosan and Mitsubishi Estate. Both companies benefitted from elevated global inflation expectations and an impressive sets of March 2022 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.

Portfolio Changes

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 the position in Prologis the $94bn global logistics leader.

The Fund also exited its position in UK logistics company Segro Real Estate Investment Trust in the period. The stock has underperformed recently on the back of what was believed to have been an overblown reaction to Amazon's downbeat comments earlier this year.

Investment Manager's Report (Unaudited) (continued)

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.

First Sentier Investors (Hong Kong) Limited
July 2022

First Sentier Global Property Securities Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 13,585,355	US$ 17.5695
30 June 2022	US$ 10,672,936	US$ 13.9024
Class VI Distributing		
31 December 2021	US$ 111,963	US$ 13.0606
30 June 2022	US$ 88,202	US$ 10.2889
Class VI		
31 December 2021	US$ 1,929,106	US$ 12.9206
30 June 2022	US$ 1,037	US$ 10.3709

First Sentier Global Property Securities Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Australia (31 December 2021: 643,184, 4.11%)		***926,872***	***8.61***
General Property Group	46,765	138,349	1.29
Goodman Group	13,132	163,087	1.51
Ingenia Communities Group Real Estate Investment Trust	61,433	172,645	1.60
Stockland Trust	95,482	241,698	2.25
Vicinity Centres Real Estate Investment Trust	165,210	211,093	1.96
Belgium (31 December 2021: 323,587, 2.07%)		***171,831***	***1.60***
Warehouses De Pauw	5,534	171,831	1.60
Canada (31 December 2021: Nil)		***301,712***	***2.80***
Riocan Real Estate Investment Trust	19,300	301,712	2.80
France (31 December 2021: 186,975, 1.20%)		***138,904***	***1.29***
Klepierre	7,013	138,904	1.29
Germany (31 December 2021: 975,334, 6.24%)		***223,874***	***2.08***
Vonovia	7,198	223,874	2.08
Hong Kong (31 December 2021: 729,421, 4.67%)		***348,261***	***3.24***
Sun Hung Kai Properties	29,500	348,261	3.24
Japan (31 December 2021: 1,295,803, 8.29%)		***950,162***	***8.83***
GLP J-Real Estate Investment Trust	164	199,441	1.85
LaSalle Logiport Real Estate Investment Trust	201	245,912	2.29
Mitsubishi Estate	11,200	161,952	1.50
Mitsui Fudosan	16,000	342,857	3.19
Luxembourg (31 December 2021: 334,485, 2.14%)		***196,842***	***1.83***
Shurgard Self Storage Europe	4,215	196,842	1.83
Singapore (31 December 2021: 526,095, 3.37%)		***333,982***	***3.10***
Digital Core Real Estate Investment Trust	257,174	198,667	1.84
Mapletree Commercial Trust	102,600	135,315	1.26
Spain (31 December 2021: 84,735, 0.54%)		***89,966***	***0.84***
NH Hoteles	24,592	89,966	0.84
Sweden (31 December 2021: 156,540, 1.00%)		***94,139***	***0.87***
Wihlborg Fastigheter	13,444	94,139	0.87
United Kingdom (31 December 2021: 1,184,397, 7.58%)		***1,001,948***	***9.31***
British Land Real Estate Investment Trust	50,391	278,662	2.59
Grainger	72,145	248,142	2.31
Shaftesbury Real Estate Invvetsment Trust	26,103	168,458	1.56
Unite Group	23,162	306,686	2.85

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
United States (31 December 2021: 9,117,726, 58.35%)		***5,949,478***	***55.28***
American Homes 4 Rent	21,804	773,170	7.18
Brixmor Property Group	9,644	199,100	1.85
CubeSmart	6,567	284,811	2.65
Digital Realty Real Estate Investment Trust	2,630	335,049	3.11
Duke Realty	5,033	278,677	2.59
Equity Residential	8,573	620,642	5.77
Host Marriott	19,670	308,917	2.87
Independence Realty Real Estate Investment Trust	9,514	198,890	1.85
InvenTrust Properties Real Estate Investment Trust	6,091	155,899	1.45
Kilroy Realty	2,013	105,310	0.98
Prologis	2,252	266,445	2.48
Retail Opportunity Investments	14,497	233,474	2.17
Sovran Self Storage	4,114	461,138	4.28
Sun Communities Real Estate Investment Trust	2,256	360,701	3.35
UDR	4,492	207,912	1.93
Ventas	13,054	673,260	6.26
VICI Properties Real Estate Investment Trust	7,175	214,353	1.99
Welltower	3,265	271,730	2.52
Total financial assets designated at fair value through profit or loss*		10,727,971	99.68
Cash and other net assets		34,204	0.32
Total net assets attributable to redeemable participating shareholders		10,762,175	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 13,739,523)		12,255,681	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market	10,727,971	98.25

First Sentier Global Property Securities Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
American Assets Real Estate Investment Trust	1,176	8,199
American Homes 4 Rent	9,122	13,902
British Land Real Estate Investment Trust	15,741	11,216
Brixmor Property Group	15,795	6,151
CK Asset Holdings	-	79,500
CubeSmart	10,171	3,604
Diamondrock Hospitality	-	17,632
Digital Core Real Estate Investment Trust	80,300	57,200
Digital Realty Real Estate Investment Trust	1,099	3,277
Duke Realty	5,997	6,801
Equity Residential	5,256	5,465
GDS Holdings	-	39,234
Gecina	233	1,575
General Property Group	46,765	-
GLP J-Real Estate Investment Trust	150	45
Goodman Group	3,355	-
Grainger	22,535	16,057
Host Marriott	32,212	12,542
Independence Realty Real Estate Investment Trust	9,391	14,196
Ingenia Communities Group Real Estate Investment Trust	22,436	12,623
InvenTrust Properties Real Estate Investment Trust	3,669	8,269
Kilroy Realty	3,499	5,751
Klepierre	8,574	1,561
LaSalle Logiport Real Estate Investment Trust	90	152
Leg Immobilien	-	1,102
Mapletree Commercial Trust	-	68,400
Mitsubishi Estate	4,200	9,200
Mitsubishi Estate Logistics Real Estate Invetsment Trust	42	42
Mitsui Fudosan	8,800	18,400
Prologis	1,851	6,528
Retail Opportunity Investments	6,066	9,245
Riocan Real Estate Investment Trust	21,200	1,900
Ryman Hospitality Properties	-	2,144
Segro Real Estate Investment Trust	8,761	34,289
Shaftesbury Real Estate Invvetsment Trust	16,422	-
Shurgard Self Storage Europe	1,763	2,689

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sovran Self Storage	2,830	2,621
Stockland Trust	24,396	-
Sun Communities Real Estate Investment Trust	942	2,240
Sun Hung Kai Properties	29,500	-
UDR	1,879	8,295
Unite Group	28,317	5,155
Ventas	10,428	8,323
VICI Properties Real Estate Investment Trust	3,456	6,352
Vicinity Centres Real Estate Investment Trust	201,981	36,771
Vonovia	-	7,807
Vonovia Rights	7,198	7,198
Warehouses De Pauw	-	1,232
Warehouses De Pauw Rights	5,534	5,534
Welltower	5,156	1,891
Wihlborg Fastigheter	13,444	-
Withlborgs Fast	2,361	9,242

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

First Sentier Asian Property Securities Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
First Sentier Asian Property Securities Fund "the Fund"				
– Class I	17.43%	-9.14%	5.30%	-11.72%
– Class I (Dist) ^	17.49%	-9.14%	5.34%	-11.73%
FTSE EPRA/NAREIT Developed Asia Index#	16.59%	-9.46%	3.86%	-10.32%

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Whilst the FTSE EPRA/NAREIT Developed Asia Index (USD) declined in the first half of 2022, property markets throughout Asia have shown strong defensive characteristics over the period compared with the rest of the globe, with countries such as Japan, Hong Kong and Singapore all benefitting from their unique economic positioning. Australian REITs have been affected to a greater extent by the wider market sell-off, demonstrating higher sensitivities higher levels of inflation and a rise in interest rates.

The largest contributors to performance were overweight holdings in large Japanese property companies Mitsui Fudosan and Mitsubishi Estate**.** Both companies benefitted from elevated global inflation expectations and an impressive sets of March 2022 results. The Fund also benefitted from exposures to large Hong Kong real estate company CK Asset Holdings.The stock significantly outperformed, returning 8.2% in June due to a number of reasons, but mainly benefitted from successful asset disposals.

The biggest detractor from performance was the Fund's overweight to Japanese logistics REIT Lasalle Logiport Real Estate Investment Trust and Australian logistics company Goodman Group. Both stocks were affected by reports from Amazon that logistics warehousing demand forecasts were overblown. Even with Amazon taking less space, tenant demand for logistics space is still really robust.

Portfolio Changes

The Fund up-weighted its exposure to Japanese GLP J-Real Estate Investment Trust, given its attractive valuation compared to peers. In addition, the fund initiated a position in Vicinity Centres in the period as retail operational updated confirmed a stronger recovery than expected as well as being significantly undervalued compared to peers.

The Fund crystallised some gains in the month by reducing its position in Mitsui Fudosan in the period after performing strongly year to date. The Fund also reduced its exposure to CK Asset Holdings in the period, as investor sentiment on the outlook for Hong Kong property weakened.

Investment Manager's Report (Unaudited)

Outlook

The overall strategy in Asia is to have a balanced portfolio with a focus on having a low risk balance sheet and strong earnings and dividend growth potential in the region.

In Japan, the Fund remains invested in large property companies that have benefitted from sustained levels of higher inflation and are receiving strong earnings momentum.

In Hong Kong, the Fund maintains its strategy of selected exposure to the Hong Kong property sector with an expectation that property fundamentals will remain weak in the short and medium term, whilst being conscious of the regions defensive characteristics.

In Singapore, a good recovery is anticipated in the property sector in 2022 as the country's healthcare system has been able to cope with the latest wave of Omicron, and the Government remains supportive of the pro-active stance to live with covid.

In Australia, the Fund remains well positioned in the logistics sector as it continues to demonstrate strong tenant demand for both existing and speculative products. The Fund also remained invested in the shopping mall sector which has seen a better than expected recovery in 2022.

First Sentier Investors (Hong Kong) Limited
July 2022

First Sentier Asian Property Securities Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 392,269	US$ 10.0105
30 June 2022	US$ 8,837	US$ 8.8380
Class I Distributing		
31 December 2021	US$ 6,055,853	US$ 6.1358
30 June 2022	US$ 5,124,717	US$ 5.3521

First Sentier Asian Property Securities Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Australia (31 December 2021: 1,123,834, 17.43%)		***944,158***	***18.39***
General Property Group	40,751	120,558	2.35
Goodman Group	13,957	173,333	3.37
Ingenia Communities Group Real Estate Investment Trust	51,903	145,863	2.84
National Storage Real Estate Investment Trust	84,305	125,720	2.45
Stockland Trust	88,570	224,201	4.37
Vicinity Centres Real Estate Investment Trust	120,905	154,483	3.01
Hong Kong (31 December 2021: 1,441,162, 22.35%)		***1,175,991***	***22.91***
CK Asset Holdings	39,500	279,286	5.44
GDS Holdings	5,916	24,883	0.48
Hang Lung Properties	70,000	132,845	2.59
Shangri-La Hotels and Resorts	288,000	234,557	4.57
Sun Hung Kai Properties	28,500	336,455	6.55
Swire Properties	15,200	37,719	0.74
The Link Real Estate Investment Trust	15,961	130,246	2.54
Japan (31 December 2021: 2,943,281, 45.64%)		***2,233,523***	***43.51***
Global One Real Estate Investment Trust	129	100,451	1.96
GLP J-Real Estate Investment Trust	230	279,704	5.45
Japan Excellent	112	100,611	1.96
Kenedix Residential Investment Real Estate Investment Trust	30	47,888	0.93
Kenedix Retail Real Estate Invetsment Trust	48	97,141	1.89
LaSalle Logiport Real Estate Investment Trust	200	244,688	4.77
Mitsubishi Estate	28,700	415,003	8.09
Mitsubishi Estate Logistics Real Estate Invetsment Trust	22	74,111	1.44
Mitsui Fudosan	21,500	460,714	8.97
Nomura Real Estate Master Fund	107	133,068	2.59
Orix Jreit	99	133,727	2.61
Tokyu Fudosan Holdings	28,000	146,417	2.85
Singapore (31 December 2021: 749,080, 11.62%)		***690,940***	***13.46***
Ascott Residence Real Estate Investment Trust	244,200	199,207	3.88
Digital Core Real Estate Investment Trust	93,967	72,589	1.41
ESR LOGOS Real Estate Investment Trust	812,749	238,039	4.64

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Singapore (continued)			
Mapletree Commercial Trust	137,319	181,105	3.53
Total financial assets designated at fair value through profit or loss*		5,044,612	98.27
Cash and other net assets		88,944	1.73
Total net assets attributable to redeemable participating shareholders		5,133,556	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 6,027,071)		5,545,617	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	5,044,612	97.08

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Ascott Residence Real Estate Investment Trust	-	8,700
CK Asset Holdings	-	29,500
Digital Core Real Estate Investment Trust	57,800	1,300
ESR LOGOS Real Estate Investment Trust	-	28,900
GDS Holdings	-	4,700
General Property Group	40,751	-
Global One Real Estate Investment Trust	-	144
GLP J-Real Estate Investment Trust	143	3
Goodman Group	-	496
Growthpoint Properties Real Estate Investment Trust	-	21,397
Hang Lung Properties	-	2,000
Hysan Development	-	16,000
Ingenia Communities Group Real Estate Investment Trust	11,932	1,424
Japan Excellent	-	133
Kenedix Residential Investment Real Estate Investment Trust	-	1
Kenedix Retail Real Estate Invetsment Trust	-	2
LaSalle Logiport Real Estate Investment Trust	36	153
Mapletree Commercial Trust	-	4,800
Mitsubishi Estate	-	3,600
Mitsubishi Estate Logistics Real Estate Invetsment Trust	12	14
Mitsui Fudosan	-	4,500
National Storage Real Estate Investment Trust	-	70,390
Nomura Real Estate Master Fund	-	4
Orix Jreit	99	-
Shangri-La Hotels and Resorts	52,000	8,000
SOSila Logistics Real Estate Investment Trust	-	39
Stockland Trust	49,791	1,382
Sun Hung Kai Properties	-	1,000
Swire Properties	-	600
Sydney Airport	-	25,892
The Link Real Estate Investment Trust	-	600
Tokyu Fudosan Holdings	-	6,200
Vicinity Centres Real Estate Investment Trust	120,905	-

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

FSSA China Focus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
FSSA China Focus Fund "the Fund"				
- Class I	27.24%	26.94%	-13.91%	-12.55%
- Class III	28.21%	27.74%	-13.33%	-12.22%
- Class IV	27.01%	26.62%	-14.11%	-12.55%
MSCI China Free Index (total return)#	23.46%	29.49%	-21.72	-11.26%

(Performance calculation is based on official dealing Net asset value (NAV) per share)
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included China Resources Land which rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. Beijing Capital International Airport was boosted by positive news around the lifting of lockdown and travel restrictions. On the negative side, Tencent Holdings weakened on concerns about the regulatory environment and a slowdown in revenue growth. MediaTek declined on concerns about slowing smartphone shipments in China.

Portfolio Changes

Significant new purchases included Weichai Power, a China market leader in diesel engines for heavy-duty trucks. Weichai Power has invested in new energy technology areas such as fuel cell technologies and electric motors and controls, which could boost earnings growth. The Fund also purchased Shanghai Hanbell Precise Machinery, a leading maker of screw compressors (used in cooling and general industrial applications). The company's emerging business of screw vacuum pumps should drive growth into new areas such as solar, semiconductors and electric vehicle batteries.

The Fund divested Tsingtao Brewery and China Taiping Insurance Holdings to consolidate the portfolio and 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.

First Sentier Investors (Hong Kong) Limited
July 2022

FSSA China Focus Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 125,243,861	US$ 18.5363
30 June 2022	US$ 109,275,825	US$ 16.2109
Class III		
31 December 2021	US$ 361,906	US$ 16.2675
30 June 2022	US$ 8,283,405	US$ 14.2797
Class IV		
31 December 2021	US$ 18,635,867	US$ 13.8277
30 June 2022	US$ 18,894,738	US$ 12.0930

FSSA China Focus Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
China (31 December 2021: 121,098,328, 83.96%)		***115,155,182***	***84.39***
AirTac International Group	29,300	977,455	0.72
Alibaba Group Holding	233,900	3,337,404	2.45
Autobio Diagnostics	242,677	1,771,840	1.30
Beijing Capital International Airport	4,428,000	3,010,901	2.21
China Mengniu Dairy	869,000	4,338,936	3.18
China Merchants Bank	1,077,000	7,203,153	5.28
China Resources Beer Holdings	744,000	5,544,950	4.06
China Resources Land	2,268,000	10,587,054	7.76
China Vanke	860,600	2,161,934	1.58
DaShenLin Pharmaceutical	640,858	2,993,979	2.19
ENN Energy Holdings	37,000	608,104	0.45
Guangzhou Kingmed Diagnostics Group	113,500	1,399,457	1.03
Haier Smart Home	1,509,400	5,583,815	4.09
Hansoh Pharmaceutical Group	442,000	891,780	0.65
Hongfa Technology	340,858	2,130,792	1.56
Huazhu Group	432,520	1,674,468	1.23
JD.com	228,511	7,368,551	5.40
Meituan Dianping	292,300	7,238,625	5.30
Midea Group	460,600	4,154,064	3.04
NetEase	113,900	2,091,180	1.53
Nongfu Spring	45,638	261,900	0.19
Ping An Insurance H Shares	793,500	5,403,136	3.96
SF Holding	252,600	2,105,362	1.54
Shanghai Hanbell Precise Machinery	226,455	786,198	0.58
Shanghai Liangxin Electrical	920,560	2,273,403	1.67
Shanghai M&G Stationery	127,264	1,066,133	0.78
Shenzhen Mindray Bio Medical Electronics	60,600	2,835,201	2.08
Shenzhen Sunlord Electronics	410,600	1,671,419	1.22
Sinoseal Holding	122,200	644,176	0.47
Tencent Holdings	203,400	9,190,130	6.73
Weichai Power	840,000	1,335,058	0.98
Xiaomi Corporation	608,400	1,058,465	0.78
Xinyi Glass	712,000	1,706,052	1.25
Yihai International Holding	298,000	1,075,823	0.79
Zhejiang Weixing New Building Materials	724,217	2,600,841	1.91
ZTO Express	234,623	6,073,443	4.45

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Hong Kong (31 December 2021: 15,298,392, 10.60%)		***11,620,330***	***8.52***
Anta Sports	205,000	2,520,058	1.85
China Resources Gas	408,000	1,903,249	1.40
Sino Biopharmaceutical	6,370,500	4,027,260	2.95
Sunny Optical Technology Group	35,700	581,733	0.43
Weimob	2,058,000	1,407,244	1.03
Wuxi Biologics	64,224	587,932	0.43
Zhongsheng Group	84,000	592,854	0.43
Taiwan (31 December 2021: 3,858,860, 2.67%)		***1,970,858***	***1.44***
MediaTek	90,000	1,970,858	1.44
United States (31 December 2021: 2,563,182, 1.78%)		***1,284,946***	***0.94***
ACM Research	85,606	1,284,946	0.94
Total financial assets designated at fair value through profit or loss		130,031,316	95.29
Cash and other net assets		6,422,651	4.71
Total net assets attributable to redeemable participating shareholders		136,453,967	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 130,737,224)		138,144,405	92.49

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	130,031,316	92.49

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ACM Research	60,627	5,100
Alibaba Group Holding	-	72,800
Anta Sports	48,000	-
Autobio Diagnostics	27,800	-
Beijing Capital International Airport	-	690,000
China Mengniu Dairy	162,000	-
China Merchants Bank	42,500	31,500
China Resources Beer Holdings	28,000	-
China Resources Gas	46,000	160,000
China Resources Land	-	174,000
China Taiping Insurance Holdings	-	952,400
China Vanke	81,100	-
DaShenLin Pharmaceutical	469,265	318,456
ENN Energy Holdings	37,000	-
Guangzhou Kingmed Diagnostics Group	102,100	114,700
Haier Smart Home	213,200	-
Hansoh Pharmaceutical Group	-	128,000
Hongfa Technology	204,988	-
Huazhu Group	116,700	-
JD.com	24,335	-
Meituan Dianping	44,800	-
Midea Group	460,600	425,300
NARI Technology Development Limited Company	-	110,800
NetEase	71,100	-
Nongfu Spring	-	77,000
Ping An Insurance H Shares	133,500	-
SF Holding	231,300	181,400
Shanghai Hanbell Precise Machinery	226,455	-
Shanghai Liangxin Electrical	1,024,654	1,024,654
Shanghai M&G Stationery	73,664	73,664
Shenzhen Mindray Bio Medical Electronics	22,300	-
Shenzhen Sunlord Electronics	410,600	305,400
Sino Biopharmaceutical	586,000	-
Sinoseal Holding	122,200	-
Tsingtao Brewery	-	172,000

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Weichai Power	840,000	-
Weimob	240,000	-
Wuxi Biologics	-	33,000
Xiaomi Corporation	205,400	-
Zhejiang Weixing New Building Materials	693,117	876,817
Zhongsheng Group	-	148,000
ZTO Express	19,300	-

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

First Sentier Global Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
First Sentier Global Listed Infrastructure Fund "the Fund"				
- Class I (Dist) ^	24.33%	-3.49%	11.59%	-4.84%
- Class III	25.18%	-2.73%	12.46%	-4.47%
- Class VI	25.21%	-2.77%	12.43%	-4.47%
- Class VI (Dist) ^	25.31%	-2.76%	12.42%	-4.48%
- Class I	24.47%	-3.49%	11.59%	-4.83%
- Class VI (GBP Dist) ^	21.12%	-6.31%	13.89%	6.22%
- Class I (EUR)	27.28%	-11.85%	21.00%	3.34%
- Class VI (EUR)	27.90%	-11.19%	21.91%	3.72%
- Class VI (EUR Hedged P)	22.28%	-7.26%	14.34%	-2.79%
- Class VI (GBP Hedged P DIS)	24.45%	-4.40%	13.95%	-2.37%
- Class VI (EUR Dist) *	19.27%	-11.18%	21.90%	3.71%
- Class III (Dist)**	4.50%	-2.78%	11.52%	-4.49%
- Class VI (CHF Hedged P)***	n/a	-11.21%	13.45%	-3.04%
- Class I (EUR Dist) ****	n/a	n/a	8.51%	3.32%
- Class I (EUR Hedged P)*****	n/a	n/a	n/a	-5.99%
FTSE Global Core Infrastructure 50-50 Index#	25.13%	-4.06%	14.88%	-4.08%
FTSE Global Core Infrastructure 50-50 Index**#	4.87%	-4.06%	14.88%	-4.08%
FTSE Global Core Infrastructure 50-50 (GBP) Index#	20.30%	-7.02%	15.94%	6.98%
FTSE Global Core Infrastructure 50-50 (EUR) Index*#	19.95%	-11.98%	23.60%	4.34%
FTSE Global Core Infrastructure 50-50 (EUR) Index#	27.43%	-11.98%	23.60%	4.34%
FTSE Global Core Infrastructure 50-50 Index - EUR Hedged#	21.46%	-6.47%	16.10%	-2.57%
FTSE Global Core Infrastructure 50-50 Index - GBP Hedged#	22.60%	-6.44%	16.60%	-1.90%
FTSE Global Core Infrastructure 50-50 Index - CHF Hedged***#	n/a	n/a	n/a	n/a
FTSE Global Core Infrastructure 50-50 Index - EUR Dist*#	n/a	n/a	23.60%	4.34%
FTSE Global Core Infrastructure 50-50 Index - EUR Dist****#	n/a	n/a	13.03%	4.34%
FTSE Global Core Infrastructure 50-50 Index - EUR Hedged*****#	n/a	n/a	n/a	-5.65%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
** Inception date – 25 January 2019*
***Inception date – 20 June 2019*
****Inception date – 20 February 2020*
*****Inception date – 5 May 2021*
******Inception date – 31 March 2022*
 # Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Sempra Energy, whose assets include Liquefied Natural Gas (LNG) export facilities, and Cheniere Energy both outperformed on the prospect of increased demand for LNG exports from the US, following Russia's invasion of Ukraine.

CSX underperformed on concerns that haulage volumes may be affected by a slowing economic growth rate. NextEra Energy was affected by news that its highly regarded CEO, Jim Robo, planned to retire.

Portfolio Changes

The Fund initiated a position in PPL after the sale of its UK-based electricity networks enabled the company to focus solely on US operations. Targa Resources was also added, having simplified its corporate structure and strengthened its balance sheet in recent years.

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes (continued)

Atmos Energy was sold following a sustained period of outperformance as its share price recovered from the aftermath of Texas' February 2021 winter storm. Eversource Energy was also divested after a period of strong share price gains reduced mispricing.

Outlook

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 some insulation from 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.

First Sentier Investors (Hong Kong) Limited
July 2022

First Sentier Global Listed Infrastructure Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I (Dist)		
31 December 2021	US$ 116,959,539	US$ 14.1878
30 June 2022	US$ 86,481,330	US$ 13.3147
Class III		
31 December 2021	US$ 164,535,352	US$ 21.4574
30 June 2022	US$ 158,217,836	US$ 20.4975
Class VI		
31 December 2021	US$ 474,965,293	US$ 16.0146
30 June 2022	US$ 436,293,484	US$ 15.2982
Class VI (Dist)		
31 December 2021	US$ 198,861,216	US$ 13.4888
30 June 2022	US$ 127,762,857	US$ 12.7444
Class I		
31 December 2021	US$ 56,526,768	US$ 16.0459
30 June 2022	US$ 45,707,434	US$ 15.2712
Class VI (GBP Dist)		
31 December 2021	£ 4,321,183	£ 15.2888
30 June 2022	£ 8,482,402	£ 16.0753
Class I (EUR)		
31 December 2021	EUR 118,830,102	EUR 15.7215
30 June 2022	EUR 119,400,234	EUR 15.2712
Class VI (EUR)		
31 December 2021	EUR 406,652,049	EUR 16.3666
30 June 2022	EUR 419,935,846	EUR 16.9760
Class VI (Euro Hedged P)		
31 December 2021	EUR 119,483,809	EUR 12.5775
30 June 2022	EUR 112,755,867	EUR 12.2271

Performance Table (continued) as of 30 June 2022 (Unaudited)

Class (VI GBP Hedged P DIS)		
31 December 2021	£ 5,128,580	£ 12.4576
30 June 2022	£ 5,546,379	£ 12.0378
Class VI (EUR Dist)		
31 December 2021	EUR 134,712,125	EUR 12.1720
30 June 2022	EUR 138,850,770	EUR 12.4276
Class III (Dist)		
31 December 2021	US$ 1,077	US$ 10.7656
30 June 2022	US$ 16,108,480	US$ 10.0124
Class VI (CHF Hedged P)		
31 December 2021	CHF 30,230,159	CHF 10.0727
30 June 2022	CHF 27,782,768	CHF 9.7663
Class I (EUR Dist)		
31 December 2021	EUR 487,746	EUR 10.8183
30 June 2022	EUR 1,081,256	EUR 11.0335
Class I (EUR Hedged P)		
30 June 2022	EUR 2,820	EUR 9.4006

First Sentier Global Listed Infrastructure Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Australia (31 December 2021: 188,074,122, 9.69%)		***193,141,620***	***11.07***
Atlas Arteria	5,792,305	32,057,564	1.84
Aurizon Holdings	12,642,420	33,264,943	1.90
Transurban Group	12,886,652	127,819,113	7.33
Brazil (31 December 2021: 22,088,648, 1.14%)		***25,474,469***	***1.46***
CCR	10,302,400	25,474,469	1.46
Canada (31 December 2021: 112,503,985, 5.80%)		***73,998,063***	***4.24***
Emera	900,696	42,268,954	2.42
Pembina Pipeline	895,000	31,729,109	1.82
China (31 December 2021: 37,004,695, 1.91%)		***35,878,007***	***2.06***
Jiangsu Expressway	35,610,000	35,878,007	2.06
Denmark (31 December 2021: Nil)		***18,751,116***	***1.08***
Orsted	181,078	18,751,116	1.08
France (31 December 2021: 101,486,433, 5.23%)		***91,290,836***	***5.23***
Getlink	754,229	13,174,599	0.75
Rubis	1,413,169	33,097,209	1.90
Vinci	508,758	45,019,028	2.58
Hong Kong (31 December 2021: 75,170,868, 3.87%)		***35,975,281***	***2.06***
China Gas	10,162,000	15,710,661	0.90
Guangdong Investment	19,110,000	20,264,620	1.16
Italy (31 December 2021: 57,205,206, 2.95%)		***27,783,804***	***1.59***
Hera Group	3,125,250	9,109,050	0.52
Infrastrutture Wireless Italiane	1,857,735	18,674,754	1.07
Japan (31 December 2021: 13,369,826, 0.69%)		***18,512,529***	***1.06***
West Japan Railway	505,800	18,512,529	1.06
Mexico (31 December 2021: 49,718,427, 2.56%)		***58,284,761***	***3.34***
Grupo Aeroportuario De	1,567,577	31,976,918	1.83
Promotora y Operadora de Infraestructura	3,566,901	26,307,843	1.51
Spain (31 December 2021: 101,295,869, 5.22%)		***60,354,825***	***3.46***
Aena	481,319	60,354,825	3.46

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Switzerland (31 December 2021: 32,249,690, 1.66%)		***29,787,633***	***1.71***
Flughafen Zuerich	197,889	29,787,633	1.71
United Kingdom (31 December 2021: 54,985,836, 2.83%)		***40,645,178***	***2.33***
Scottish & Southern Energy	1,827,131	36,394,668	2.09
Severn Trent	126,458	4,250,510	0.24
United States (31 December 2021: 1,078,149,044, 55.54%)		***1,000,811,001***	***57.38***
Alliant Energy	530,760	30,765,503	1.76
American Tower	327,116	82,794,695	4.75
Avista	312,535	13,387,437	0.77
Centerpoint Energy	1,415,566	41,214,204	2.36
Cheniere Energy	309,581	41,689,725	2.39
CSX	2,255,978	65,682,800	3.77
Dominion Energy	1,066,854	84,308,137	4.83
DT Midstream	706,181	34,846,501	2.00
Entergy Com	606,509	67,744,023	3.88
Evergy	691,322	45,070,738	2.58
FirstEnergy	1,351,618	51,665,598	2.96
NextEra Energy	1,366,693	103,861,835	5.96
Norfolk Southern	239,950	54,487,846	3.12
Pinnacle West Capital	455,002	32,880,720	1.89
PPL	1,812,663	49,041,598	2.81
Republic Services	139,775	18,203,597	1.04
SBA Communications	125,572	39,859,692	2.29
Sempra En	402,758	60,536,541	3.47
Targa Resources	373,605	22,657,275	1.30
Xcel Energy	856,121	60,112,536	3.45
Total equities*		1,710,689,123	98.07
Forward contracts[1] ** (31 December 2021: 424,477, 0.02%)		***1,280,105***	***0.08***
Buy CHF 17,794,892 / Sell USD 18,283,294		302,076	0.02
Buy EUR 13,486,568 / Sell AUD 20,100,866		232,963	0.01
Buy CHF 3,450,109 / Sell AUD 4,910,684		220,525	0.01
Buy CHF 3,512,825 / Sell EUR 3,354,099		167,208	0.01
Buy CHF 1,400,303 / Sell CAD 1,801,889		67,032	0.01
Buy CHF 1,071,392 / Sell GBP 876,419		55,053	0.01
Buy CHF 987,416 / Sell MXN 19,981,755		44,892	0.01
Buy USD 1,652,778 / Sell EUR 1,549,326		35,287	-
Buy CHF 1,274,723 / Sell HKD 10,267,569		22,068	-
Buy EUR 4,188,008 / Sell GBP 3,587,439		17,281	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Fair value US$	% of net assets
Forward contracts[1] ** (continued)		
Buy CHF 339,454 / Sell DKK 2,410,931	16,192	-
Buy USD 1,601,631 / Sell EUR 1,519,776	14,990	-
Buy CHF 320,012 / Sell JPY 44,010,892	10,945	-
Buy GBP 622,467 / Sell AUD 1,082,865	9,687	-
Buy USD 2,024,028 / Sell EUR 1,930,960	8,113	-
Buy USD 444,423 / Sell EUR 420,353	5,577	-
Buy CHF 78,057 / Sell EUR 74,740	3,496	-
Buy CAD 245,911 / Sell EUR 179,798	2,738	-
Buy EUR 5,473,988 / Sell CAD 7,375,657	2,736	-
Buy CHF 51,437 / Sell EUR 49,383	2,166	-
Buy USD 1,538,120 / Sell EUR 1,471,323	2,063	-
Buy HKD 1,166,361 / Sell EUR 140,660	1,881	-
Buy CHF 496,776 / Sell USD 517,017	1,826	-
Buy CAD 187,814 / Sell EUR 137,656	1,741	-
Buy MXN 2,676,112 / Sell EUR 124,956	1,651	-
Buy CHF 79,580 / Sell AUD 118,319	1,608	-
Buy CHF 75,940 / Sell EUR 74,675	1,354	-
Buy MXN 1,720,354 / Sell EUR 80,096	1,304	-
Buy HKD 591,858 / Sell EUR 71,163	1,178	-
Buy CAD 134,017 / Sell EUR 98,298	1,167	-
Buy USD 80,895 / Sell GBP 65,680	1,163	-
Buy AUD 218,317 / Sell EUR 142,976	1,126	-
Buy GBP 219,551 / Sell EUR 254,265	1,072	-
Buy AUD 693,340 / Sell EUR 456,545	993	-
Buy CHF 46,994 / Sell EUR 46,188	861	-
Buy GBP 55,810 / Sell EUR 64,176	751	-
Buy HKD 391,516 / Sell EUR 47,132	719	-
Buy CHF 16,554 / Sell EUR 15,925	664	-
Buy CAD 51,538 / Sell EUR 37,667	590	-
Buy CHF 30,206 / Sell AUD 44,955	579	-
Buy CHF 30,653 / Sell EUR 30,120	570	-
Buy CAD 49,091 / Sell EUR 35,889	550	-
Buy HKD 980,954 / Sell EUR 119,318	520	-
Buy CHF 12,493 / Sell EUR 12,021	498	-
Buy CHF 50,957 / Sell USD 52,753	467	-
Buy GBP 156,442 / Sell EUR 181,470	459	-
Buy CHF 21,699 / Sell EUR 21,284	442	-
Buy CAD 204,029 / Sell EUR 150,931	439	-
Buy EUR 1,326,932 / Sell DKK 9,868,647	386	-
Buy USD 73,512 / Sell GBP 60,283	332	-
Buy EUR 278,495 / Sell AUD 421,587	328	-
Buy CHF 16,654 / Sell MXN 345,764	325	-
Buy CHF 27,393 / Sell MXN 572,990	324	-
Buy CHF 24,563 / Sell EUR 24,270	316	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Fair value US$	% of net assets
Forward contracts[1] ** (continued)		
Buy CHF 140,402 / Sell USD 146,335	304	-
Buy HKD 202,730 / Sell EUR 24,483	291	-
Buy USD 241,291 / Sell EUR 230,851	283	-
Buy CHF 35,329 / Sell USD 36,625	273	-
Buy GBP 61,093 / Sell EUR 70,779	271	-
Buy CHF 40,128 / Sell EUR 39,891	264	-
Buy MXN 226,050 / Sell EUR 10,443	257	-
Buy CHF 13,438 / Sell DKK 98,203	253	-
Buy CHF 28,013 / Sell AUD 42,113	247	-
Buy USD 74,835 / Sell CHF 71,425	237	-
Buy GBP 102,403 / Sell EUR 118,847	236	-
Buy CHF 10,752 / Sell AUD 15,970	229	-
Buy CHF 19,898 / Sell EUR 19,689	226	-
Buy GBP 38,729 / Sell CHF 44,818	206	-
Buy CHF 20,224 / Sell EUR 20,036	204	-
Buy USD 22,077 / Sell EUR 20,955	200	-
Buy USD 19,809 / Sell EUR 18,786	197	-
Buy AUD 116,854 / Sell EUR 76,927	186	-
Buy CHF 56,119 / Sell AUD 84,818	182	-
Buy CHF 19,133 / Sell GBP 16,315	178	-
Buy USD 16,303 / Sell GBP 13,284	176	-
Buy USD 57,568 / Sell GBP 47,286	165	-
Buy HKD 135,746 / Sell EUR 16,427	160	-
Buy CHF 4,457 / Sell GBP 3,712	149	-
Buy CHF 13,094 / Sell DKK 96,411	146	-
Buy MXN 240,809 / Sell EUR 11,256	136	-
Buy HKD 698,306 / Sell EUR 85,168	131	-
Buy EUR 65,384 / Sell CHF 65,242	121	-
Buy CHF 6,371 / Sell EUR 6,258	120	-
Buy CAD 230,421 / Sell EUR 170,822	113	-
Buy CAD 9,752 / Sell GBP 6,129	113	-
Buy HKD 42,840 / Sell GBP 4,413	106	-
Buy CAD 6,752 / Sell GBP 4,227	98	-
Buy JPY 907,953 / Sell EUR 6,302	90	-
Buy CHF 4,986 / Sell DKK 36,476	89	-
Buy CHF 6,443 / Sell JPY 904,029	88	-
Buy CHF 11,383 / Sell JPY 1,607,527	80	-
Buy EUR 10,845 / Sell GBP 9,264	76	-
Buy CHF 5,837 / Sell DKK 42,918	74	-
Buy HKD 182,016 / Sell CHF 22,154	72	-
Buy EUR 19,986 / Sell JPY 2,831,176	69	-
Buy HKD 44,526 / Sell GBP 4,620	69	-
Buy EUR 13,514 / Sell GBP 11,566	68	-
Buy AUD 30,158 / Sell EUR 19,835	68	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Fair value US$	% of net assets
Forward contracts[1] ** (continued)		
Buy MXN 100,184 / Sell GBP 4,021	65	-
Buy CHF 3,399 / Sell JPY 474,658	63	-
Buy CHF 8,826 / Sell USD 9,156	62	-
Buy CHF 12,478 / Sell MXN 262,840	57	-
Buy JPY 2,600,961 / Sell EUR 18,247	55	-
Buy CHF 2,418 / Sell JPY 336,440	54	-
Buy GBP 16,294 / Sell AUD 28,637	53	-
Buy MXN 63,916 / Sell GBP 2,555	53	-
Buy CHF 7,182 / Sell DKK 53,117	47	-
Buy CHF 16,281 / Sell AUD 24,620	44	-
Buy EUR 65,740 / Sell CAD 88,565	44	-
Buy AUD 11,829 / Sell CHF 7,761	43	-
Buy CHF 888 / Sell AUD 1,287	41	-
Buy CHF 5,495 / Sell CAD 7,359	41	-
Buy GBP 8,036 / Sell EUR 9,306	39	-
Buy CAD 26,534 / Sell EUR 19,650	35	-
Buy CHF 1,878 / Sell DKK 13,727	35	-
Buy CHF 700 / Sell GBP 576	32	-
Buy CHF 45,991 / Sell AUD 69,682	32	-
Buy EUR 22,394 / Sell GBP 19,234	31	-
Buy JPY 735,271 / Sell EUR 5,145	30	-
Buy CAD 3,475 / Sell GBP 2,193	29	-
Buy EUR 9,971 / Sell AUD 15,070	28	-
Buy CAD 2,421 / Sell GBP 1,522	27	-
Buy AUD 10,334 / Sell GBP 5,843	26	-
Buy HKD 18,019 / Sell GBP 1,873	24	-
Buy CHF 12,941 / Sell HKD 105,806	23	-
Buy CHF 1,526 / Sell GBP 1,295	22	-
Buy CAD 1,777 / Sell GBP 1,116	21	-
Buy CHF 15,682 / Sell CAD 21,121	21	-
Buy DKK 81,860 / Sell CHF 10,979	21	-
Buy HKD 15,198 / Sell EUR 1,837	20	-
Buy MXN 32,804 / Sell GBP 1,318	20	-
Buy CHF 2,648 / Sell HKD 21,535	20	-
Buy HKD 30,567 / Sell GBP 3,196	18	-
Buy GBP 4,419 / Sell EUR 5,122	17	-
Buy CHF 387 / Sell GBP 320	15	-
Buy HKD 10,101 / Sell GBP 1,049	14	-
Buy GBP 5,328 / Sell MXN 130,730	14	-
Buy CAD 3,522 / Sell CHF 2,600	13	-
Buy CHF 751 / Sell MXN 15,621	13	-
Buy HKD 80,709 / Sell EUR 9,847	12	-
Buy HKD 28,643 / Sell CHF 3,485	12	-
Buy DKK 15,944 / Sell GBP 1,834	11	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Fair value US$	% of net assets
Forward contracts[1] ** (continued)		
Buy GBP 15,541 / Sell AUD 27,371	11	-
Buy GBP 63,477 / Sell EUR 73,801	11	-
Buy CHF 225 / Sell DKK 1,609	10	-
Buy MXN 16,480 / Sell GBP 662	10	-
Buy HKD 22,348 / Sell GBP 2,340	9	-
Buy DKK 8,905 / Sell GBP 1,023	8	-
Buy CAD 768 / Sell GBP 484	7	-
Buy GBP 1,442 / Sell DKK 12,423	7	-
Buy GBP 2,018 / Sell CAD 3,154	7	-
Buy EUR 326 / Sell AUD 486	6	-
Buy EUR 15,326 / Sell MXN 324,010	6	-
Buy HKD 4,450 / Sell EUR 538	5	-
Buy CHF 3,395 / Sell CAD 4,572	5	-
Buy CHF 159 / Sell GBP 133	4	-
Buy GBP 1,039 / Sell JPY 171,034	4	-
Buy GBP 1,119 / Sell DKK 9,647	4	-
Buy CHF 345 / Sell HKD 2,800	3	-
Buy CHF 1,073 / Sell JPY 152,176	3	-
Buy AUD 7,343 / Sell GBP 4,164	3	-
Buy CAD 1,047 / Sell GBP 666	2	-
Buy DKK 11,179 / Sell GBP 1,290	2	-
Buy JPY 32,842 / Sell GBP 197	2	-
Buy USD 36 / Sell EUR 34	1	-
Buy HKD 725 / Sell GBP 75	1	-
Buy CHF 69 / Sell JPY 9,686	1	-
Buy JPY 34,757 / Sell GBP 210	1	-
Buy CAD 8,980 / Sell CHF 6,659	1	-
Buy GBP 3,232 / Sell AUD 5,693	1	-
Buy EUR 32 / Sell DKK 239	-	-
Buy EUR 101 / Sell GBP 87	-	-
Buy EUR 132 / Sell CAD 178	-	-
Buy EUR 00 / Sell DKK 01	-	-
Buy CAD 00 / Sell EUR 00	-	-
Buy MXN 09 / Sell EUR 00	-	-
Buy CHF 01 / Sell EUR 01	-	-
Buy JPY 07 / Sell EUR 00	-	-
Buy CHF 00 / Sell EUR 00	-	-
Buy HKD 01 / Sell EUR 00	-	-
Buy MXN 00 / Sell EUR 00	-	-
Buy JPY 06 / Sell EUR 00	-	-
Buy USD 40 / Sell EUR 38	-	-
Buy CAD 01 / Sell EUR 01	-	-
Buy GBP 02 / Sell EUR 02	-	-
Buy HKD 16 / Sell EUR 02	-	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Fair value US$	% of net assets
Forward contracts[1] ** (continued)		
Buy USD 35 / Sell EUR 33	-	-
Buy DKK 06 / Sell EUR 01	-	-
Buy MXN 39 / Sell EUR 02	-	-
Buy AUD 14 / Sell EUR 09	-	-
Buy DKK 10 / Sell EUR 01	-	-
Buy CAD 04 / Sell EUR 03	-	-
Buy CHF 02 / Sell EUR 02	-	-
Buy JPY 109 / Sell EUR 01	-	-
Buy HKD 00 / Sell EUR 00	-	-
Buy GBP 02 / Sell EUR 03	-	-
Buy CAD 06 / Sell EUR 04	-	-
Buy DKK 04 / Sell EUR 01	-	-
Buy HKD 13 / Sell EUR 02	-	-
Buy HKD 12 / Sell EUR 01	-	-
Buy JPY 03 / Sell EUR 00	-	-
Buy DKK 02 / Sell EUR 00	-	-
Buy CAD 02 / Sell EUR 01	-	-
Buy MXN 66 / Sell EUR 03	-	-
Buy GBP 04 / Sell EUR 05	-	-
Buy HKD 24 / Sell EUR 03	-	-
Buy USD 50 / Sell EUR 48	-	-
Buy DKK 01 / Sell EUR 00	-	-
Buy EUR 00 / Sell JPY 33	-	-
Buy EUR 01 / Sell DKK 09	-	-
Buy USD 01 / Sell EUR 01	-	-
Buy EUR 07 / Sell AUD 10	-	-
Buy HKD 04 / Sell EUR 00	-	-
Buy EUR 01 / Sell AUD 01	-	-
Buy MXN 03 / Sell EUR 00	-	-
Buy EUR 00 / Sell HKD 01	-	-
Buy DKK 256 / Sell GBP 30	-	-
Buy HKD 09 / Sell EUR 01	-	-
Buy AUD 05 / Sell EUR 03	-	-
Buy JPY 17 / Sell EUR 00	-	-
Buy DKK 05 / Sell EUR 01	-	-
Buy EUR 00 / Sell JPY 70	-	-
Buy EUR 01 / Sell HKD 06	-	-
Buy GBP 1,733 / Sell EUR 2,015	-	-
Buy EUR 00 / Sell JPY 02	-	-
Buy EUR 00 / Sell MXN 02	-	-
Buy EUR 02 / Sell MXN 48	-	-
Buy EUR 02 / Sell GBP 01	-	-
Buy JPY 08 / Sell EUR 00	-	-
Buy EUR 00 / Sell DKK 03	-	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Fair value US$	% of net assets
Forward contracts[1] ** (continued)		
Buy GBP 05 / Sell EUR 06	-	-
Buy EUR 00 / Sell JPY 63	-	-
Buy EUR 01 / Sell DKK 06	-	-
Buy EUR 00 / Sell MXN 03	-	-
Buy USD 10 / Sell EUR 10	-	-
Buy EUR 01 / Sell CAD 02	-	-
Buy HKD 04 / Sell EUR 01	-	-
Buy EUR 00 / Sell JPY 17	-	-
	-	-
Total financial assets designated at fair value through profit or loss	1,711,969,228	98.15
	-	-
Forward contracts[1] ** (31 December 2021: (721,826), (0.04%))	***(2,974,379)***	***(0.17)***
Buy EUR 69,560,544 / Sell USD 74,838,867	(2,217,897)	(0.13)
Buy EUR 4,982,867 / Sell HKD 42,028,162	(157,173)	(0.01)
Buy GBP 3,209,259 / Sell USD 4,031,686	(135,802)	(0.01)
Buy EUR 1,956,324 / Sell CHF 2,048,187	(96,775)	(0.01)
Buy USD 1,818,329 / Sell CHF 1,819,773	(82,281)	-
Buy EUR 2,267,423 / Sell USD 2,406,036	(38,853)	-
Buy EUR 2,295,954 / Sell USD 2,432,327	(35,359)	-
Buy EUR 1,250,929 / Sell JPY 180,149,453	(17,323)	-
Buy EUR 282,438 / Sell CHF 295,106	(13,350)	-
Buy AUD 435,330 / Sell CHF 299,449	(12,863)	-
Buy USD 416,079 / Sell CHF 410,499	(12,655)	-
Buy USD 220,501 / Sell CHF 220,787	(10,094)	-
Buy GBP 229,983 / Sell HKD 2,264,123	(9,524)	-
Buy USD 234,324 / Sell CHF 233,003	(9,029)	-
Buy USD 422,601 / Sell CHF 412,716	(8,449)	-
Buy EUR 3,859,744 / Sell MXN 81,791,168	(8,009)	-
Buy GBP 90,290 / Sell CHF 110,339	(5,632)	-
Buy CAD 147,488 / Sell CHF 113,972	(4,813)	-
Buy USD 1,148,119 / Sell EUR 1,104,112	(4,570)	-
Buy EUR 94,886 / Sell CHF 98,655	(3,977)	-
Buy HKD 640,745 / Sell CHF 81,765	(3,692)	-
Buy EUR 351,555 / Sell USD 370,398	(3,376)	-
Buy EUR 70,755 / Sell CHF 73,584	(2,985)	-
Buy GBP 633,778 / Sell EUR 739,619	(2,784)	-
Buy EUR 276,148 / Sell AUD 422,498	(2,751)	-
Buy AUD 399,660 / Sell EUR 266,108	(2,499)	-
Buy GBP 60,617 / Sell CHF 72,813	(2,461)	-
Buy USD 207,223 / Sell GBP 172,692	(2,416)	-
Buy EUR 239,658 / Sell USD 252,173	(1,971)	-
Buy CHF 498,774 / Sell USD 522,845	(1,915)	-
Buy USD 135,734 / Sell CHF 131,716	(1,832)	-
Buy EUR 120,049 / Sell CAD 163,953	(1,644)	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Fair value US$	% of net assets
Forward contracts[1] ** (continued)		
Buy EUR 80,886 / Sell CHF 82,354	(1,568)	-
Buy GBP 118,398 / Sell USD 145,285	(1,555)	-
Buy AUD 175,301 / Sell EUR 117,158	(1,551)	-
Buy CAD 48,671 / Sell CHF 37,568	(1,544)	-
Buy JPY 3,739,761 / Sell CHF 27,773	(1,536)	-
Buy GBP 97,216 / Sell USD 119,539	(1,523)	-
Buy DKK 238,807 / Sell CHF 33,544	(1,521)	-
Buy AUD 37,262 / Sell CHF 25,946	(1,430)	-
Buy EUR 57,755 / Sell MXN 1,248,490	(1,335)	-
Buy AUD 123,925 / Sell EUR 82,996	(1,279)	-
Buy GBP 178,147 / Sell MXN 4,406,218	(1,248)	-
Buy EUR 123,938 / Sell HKD 1,024,407	(1,238)	-
Buy AUD 60,806 / Sell CHF 41,285	(1,231)	-
Buy GBP 57,713 / Sell JPY 9,704,932	(1,227)	-
Buy EUR 64,035 / Sell CHF 65,181	(1,224)	-
Buy MXN 1,156,969 / Sell CHF 55,831	(1,198)	-
Buy EUR 123,019 / Sell AUD 188,166	(1,191)	-
Buy GBP 252,546 / Sell CAD 397,338	(1,141)	-
Buy EUR 52,694 / Sell CHF 53,745	(1,120)	-
Buy AUD 27,413 / Sell CHF 19,076	(1,039)	-
Buy GBP 21,447 / Sell CHF 25,917	(1,033)	-
Buy EUR 72,825 / Sell CHF 73,736	(982)	-
Buy GBP 111,945 / Sell EUR 131,106	(978)	-
Buy EUR 73,663 / Sell USD 77,791	(887)	-
Buy GBP 19,707 / Sell USD 24,669	(746)	-
Buy USD 3,647,431 / Sell EUR 3,494,424	(736)	-
Buy GBP 30,565 / Sell CHF 36,215	(719)	-
Buy GBP 20,538 / Sell CHF 24,526	(683)	-
Buy GBP 10,776 / Sell CHF 13,171	(675)	-
Buy AUD 157,472 / Sell EUR 104,549	(670)	-
Buy GBP 12,599 / Sell CHF 15,256	(639)	-
Buy AUD 16,590 / Sell CHF 11,540	(625)	-
Buy EUR 34,385 / Sell CAD 47,133	(605)	-
Buy EUR 21,224 / Sell MXN 460,796	(589)	-
Buy HKD 100,595 / Sell CHF 12,843	(586)	-
Buy EUR 36,902 / Sell MXN 791,433	(543)	-
Buy AUD 72,444 / Sell CHF 48,295	(536)	-
Buy GBP 39,521 / Sell USD 48,511	(535)	-
Buy GBP 9,534 / Sell CHF 11,588	(529)	-
Buy EUR 43,272 / Sell JPY 6,218,894	(505)	-
Buy USD 81,989 / Sell GBP 67,951	(499)	-
Buy GBP 21,994 / Sell CHF 26,033	(490)	-
Buy JPY 2,962,627 / Sell EUR 21,294	(469)	-
Buy DKK 78,218 / Sell CHF 10,936	(445)	-
Buy GBP 19,075 / Sell CHF 22,596	(444)	-
Buy GBP 40,373 / Sell EUR 47,366	(439)	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Fair value US$	% of net assets
Forward contracts[1] ** (continued)		
Buy JPY 5,625,962 / Sell EUR 39,996	(431)	-
Buy HKD 87,273 / Sell CHF 11,065	(427)	-
Buy JPY 3,925,270 / Sell EUR 28,020	(420)	-
Buy JPY 3,053,733 / Sell EUR 21,874	(405)	-
Buy AUD 46,792 / Sell EUR 31,244	(385)	-
Buy EUR 53,608 / Sell CHF 53,950	(380)	-
Buy MXN 158,687 / Sell CHF 7,854	(369)	-
Buy EUR 67,164 / Sell CAD 91,012	(366)	-
Buy CAD 10,731 / Sell CHF 8,298	(356)	-
Buy EUR 89,672 / Sell GBP 77,399	(341)	-
Buy CAD 10,276 / Sell CHF 7,945	(339)	-
Buy MXN 1,150,802 / Sell EUR 54,725	(324)	-
Buy GBP 17,639 / Sell CHF 20,803	(314)	-
Buy EUR 75,120 / Sell AUD 114,296	(310)	-
Buy EUR 25,343 / Sell GBP 22,049	(309)	-
Buy MXN 259,704 / Sell CHF 12,569	(307)	-
Buy GBP 61,219 / Sell DKK 531,639	(291)	-
Buy HKD 556,118 / Sell EUR 68,191	(277)	-
Buy EUR 6,097 / Sell CHF 6,350	(266)	-
Buy CAD 8,373 / Sell CHF 6,460	(262)	-
Buy DKK 46,621 / Sell CHF 6,515	(262)	-
Buy JPY 591,281 / Sell CHF 4,410	(262)	-
Buy EUR 13,271 / Sell CHF 13,516	(261)	-
Buy AUD 39,703 / Sell GBP 22,742	(257)	-
Buy GBP 6,665 / Sell HKD 65,434	(252)	-
Buy AUD 228,598 / Sell EUR 151,081	(252)	-
Buy EUR 5,536 / Sell CHF 5,769	(246)	-
Buy JPY 604,784 / Sell CHF 4,488	(245)	-
Buy EUR 28,225 / Sell HKD 232,982	(242)	-
Buy GBP 9,354 / Sell USD 11,585	(229)	-
Buy GBP 33,996 / Sell EUR 39,740	(218)	-
Buy CHF 75,141 / Sell USD 78,686	(207)	-
Buy CAD 101,550 / Sell EUR 75,527	(205)	-
Buy CAD 32,227 / Sell CHF 24,086	(198)	-
Buy GBP 17,794 / Sell EUR 20,876	(194)	-
Buy HKD 202,945 / Sell CHF 24,956	(186)	-
Buy DKK 29,508 / Sell CHF 4,132	(174)	-
Buy GBP 79,958 / Sell EUR 93,139	(172)	-
Buy GBP 54,055 / Sell CHF 62,983	(161)	-
Buy EUR 125,616 / Sell MXN 2,659,863	(160)	-
Buy AUD 14,961 / Sell GBP 8,617	(155)	-
Buy GBP 162,922 / Sell EUR 189,587	(149)	-
Buy EUR 15,346 / Sell JPY 2,200,434	(142)	-
Buy GBP 14,864 / Sell USD 18,183	(139)	-
Buy GBP 138,593 / Sell EUR 161,283	(134)	-
Buy MXN 564,033 / Sell EUR 26,796	(131)	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Fair value US$	% of net assets
Forward contracts[1] ** (continued)		
Buy JPY 404,643 / Sell CHF 2,966	(125)	-
Buy DKK 42,348 / Sell CHF 5,807	(122)	-
Buy GBP 2,793 / Sell MXN 71,005	(114)	-
Buy GBP 86,904 / Sell EUR 101,158	(112)	-
Buy EUR 9,754 / Sell CAD 13,291	(110)	-
Buy GBP 8,338 / Sell USD 10,225	(103)	-
Buy EUR 2,237 / Sell CHF 2,329	(98)	-
Buy CHF 29,655 / Sell HKD 243,617	(93)	-
Buy EUR 9,096 / Sell JPY 1,305,372	(92)	-
Buy GBP 14,890 / Sell USD 18,163	(88)	-
Buy GBP 6,304 / Sell CAD 9,989	(83)	-
Buy EUR 9,593 / Sell MXN 204,559	(83)	-
Buy JPY 2,278,606 / Sell EUR 16,109	(80)	-
Buy CAD 11,751 / Sell GBP 7,562	(79)	-
Buy GBP 10,723 / Sell AUD 19,011	(79)	-
Buy CHF 11,636 / Sell MXN 247,765	(77)	-
Buy GBP 6,634 / Sell AUD 11,797	(74)	-
Buy GBP 5,415 / Sell CHF 6,364	(73)	-
Buy CHF 255,498 / Sell USD 266,919	(71)	-
Buy CHF 30,355 / Sell EUR 30,435	(70)	-
Buy DKK 25,681 / Sell CHF 3,515	(68)	-
Buy CAD 33,415 / Sell EUR 24,850	(66)	-
Buy GBP 2,737 / Sell CHF 3,243	(64)	-
Buy EUR 5,970 / Sell CHF 6,029	(64)	-
Buy HKD 134,866 / Sell CHF 16,527	(63)	-
Buy EUR 14,667 / Sell GBP 12,666	(63)	-
Buy HKD 15,886 / Sell CHF 1,998	(62)	-
Buy JPY 225,775 / Sell CHF 1,646	(61)	-
Buy EUR 5,024 / Sell CHF 5,080	(60)	-
Buy EUR 3,185 / Sell CHF 3,240	(59)	-
Buy GBP 4,844 / Sell CAD 7,667	(57)	-
Buy GBP 4,499 / Sell CHF 5,282	(55)	-
Buy EUR 18,215 / Sell GBP 15,710	(55)	-
Buy EUR 1,681 / Sell USD 1,809	(54)	-
Buy CAD 23,400 / Sell CHF 17,402	(53)	-
Buy JPY 322,888 / Sell GBP 1,997	(52)	-
Buy DKK 34,123 / Sell CHF 4,632	(49)	-
Buy USD 33,854 / Sell GBP 27,928	(49)	-
Buy MXN 204,629 / Sell CHF 9,718	(48)	-
Buy GBP 1,904 / Sell MXN 47,763	(46)	-
Buy MXN 467,645 / Sell EUR 22,155	(45)	-
Buy DKK 26,847 / Sell GBP 3,140	(44)	-
Buy MXN 22,229 / Sell CHF 1,092	(43)	-
Buy GBP 2,382 / Sell MXN 59,436	(42)	-
Buy HKD 23,158 / Sell CHF 2,865	(39)	-
Buy GBP 5,956 / Sell HKD 56,996	(38)	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Fair value US$	% of net assets
Forward contracts[1] ** (continued)		
Buy GBP 3,140 / Sell CHF 3,684	(36)	-
Buy GBP 2,130 / Sell CAD 3,381	(33)	-
Buy EUR 7,613 / Sell JPY 1,086,540	(33)	-
Buy AUD 4,676 / Sell GBP 2,679	(32)	-
Buy HKD 42,139 / Sell GBP 4,453	(32)	-
Buy JPY 216,198 / Sell GBP 1,335	(32)	-
Buy JPY 91,594 / Sell CHF 674	(31)	-
Buy HKD 18,097 / Sell GBP 1,923	(27)	-
Buy GBP 1,875 / Sell JPY 313,564	(27)	-
Buy GBP 1,426 / Sell JPY 239,140	(26)	-
Buy HKD 10,212 / Sell CHF 1,272	(26)	-
Buy GBP 1,167 / Sell CHF 1,381	(26)	-
Buy CHF 14,874 / Sell CAD 20,091	(25)	-
Buy GBP 939 / Sell CHF 1,113	(22)	-
Buy GBP 3,879 / Sell MXN 95,815	(21)	-
Buy DKK 472,344 / Sell EUR 63,514	(21)	-
Buy MXN 57,372 / Sell CHF 2,732	(21)	-
Buy GBP 1,865 / Sell DKK 16,275	(21)	-
Buy GBP 1,445 / Sell HKD 13,916	(21)	-
Buy AUD 11,861 / Sell GBP 6,745	(18)	-
Buy CAD 6,529 / Sell CHF 4,859	(18)	-
Buy MXN 35,257 / Sell CHF 1,684	(18)	-
Buy GBP 1,353 / Sell CHF 1,590	(18)	-
Buy GBP 271 / Sell CHF 331	(17)	-
Buy EUR 6,970 / Sell GBP 6,009	(17)	-
Buy CAD 14,729 / Sell GBP 9,410	(17)	-
Buy EUR 35,064 / Sell DKK 260,975	(17)	-
Buy GBP 1,613 / Sell HKD 15,482	(16)	-
Buy DKK 306,683 / Sell EUR 41,239	(14)	-
Buy JPY 148,258 / Sell GBP 909	(14)	-
Buy DKK 245,143 / Sell EUR 32,965	(13)	-
Buy JPY 398,834 / Sell CHF 2,818	(13)	-
Buy EUR 28,410 / Sell DKK 211,439	(13)	-
Buy CHF 25,153 / Sell CAD 33,937	(12)	-
Buy CHF 2,336 / Sell GBP 2,020	(12)	-
Buy GBP 3,308 / Sell AUD 5,843	(10)	-
Buy CHF 1,571 / Sell JPY 224,696	(10)	-
Buy DKK 153,504 / Sell EUR 20,643	(9)	-
Buy EUR 50,524 / Sell DKK 375,923	(9)	-
Buy GBP 453 / Sell HKD 4,377	(8)	-
Buy JPY 73,046 / Sell GBP 448	(8)	-
Buy GBP 8,564 / Sell EUR 9,966	(8)	-
Buy CHF 3,563 / Sell JPY 507,810	(8)	-
Buy GBP 2,574 / Sell CHF 3,000	(8)	-
Buy DKK 21,344 / Sell GBP 2,474	(8)	-
Buy EUR 293 / Sell HKD 2,451	(7)	-
Buy GBP 5,191 / Sell EUR 6,043	(7)	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Fair value US$	% of net assets
Forward contracts[1] ** (continued)		
Buy CHF 11,511 / Sell HKD 94,333	(7)	-
Buy MXN 178,368 / Sell EUR 8,441	(7)	-
Buy DKK 326,805 / Sell EUR 43,937	(7)	-
Buy AUD 3,667 / Sell GBP 2,085	(6)	-
Buy DKK 188,792 / Sell EUR 25,384	(6)	-
Buy EUR 30,104 / Sell DKK 223,999	(6)	-
Buy HKD 288,063 / Sell EUR 35,190	(5)	-
Buy GBP 388 / Sell CHF 456	(5)	-
Buy MXN 9,220 / Sell CHF 441	(5)	-
Buy CHF 2,844 / Sell MXN 60,279	(5)	-
Buy EUR 120 / Sell HKD 1,016	(4)	-
Buy JPY 116,585 / Sell EUR 825	(4)	-
Buy GBP 73 / Sell CHF 89	(4)	-
Buy DKK 10,951 / Sell GBP 1,269	(4)	-
Buy EUR 9,512 / Sell JPY 1,352,428	(4)	-
Buy DKK 67,694 / Sell EUR 9,103	(4)	-
Buy GBP 826 / Sell MXN 20,401	(4)	-
Buy MXN 13,364 / Sell GBP 547	(4)	-
Buy GBP 3,141 / Sell CAD 4,928	(4)	-
Buy GBP 713 / Sell JPY 118,400	(4)	-
Buy GBP 420 / Sell MXN 10,390	(3)	-
Buy AUD 883 / Sell GBP 503	(3)	-
Buy DKK 267,952 / Sell EUR 36,022	(3)	-
Buy GBP 33,366 / Sell EUR 38,801	(3)	-
Buy MXN 13,814 / Sell GBP 565	(3)	-
Buy HKD 15,864 / Sell GBP 1,668	(3)	-
Buy EUR 47 / Sell CHF 50	(2)	-
Buy EUR 1,235 / Sell MXN 26,166	(2)	-
Buy CAD 2,771 / Sell GBP 1,770	(2)	-
Buy DKK 37,617 / Sell EUR 5,058	(2)	-
Buy GBP 2,653 / Sell DKK 22,962	(2)	-
Buy MXN 5,884 / Sell CHF 280	(2)	-
Buy DKK 2,870 / Sell GBP 333	(2)	-
Buy MXN 21,972 / Sell GBP 895	(2)	-
Buy AUD 1,144 / Sell GBP 650	(1)	-
Buy JPY 24,665 / Sell GBP 150	(1)	-
Buy GBP 644 / Sell JPY 106,610	(1)	-
Buy GBP 895 / Sell EUR 1,042	(1)	-
Buy EUR 59 / Sell USD 63	(1)	-
Buy DKK 10,233 / Sell GBP 1,183	(1)	-
Buy GBP 166 / Sell JPY 27,624	(1)	-
Buy EUR 42 / Sell USD 44	(1)	-
Buy MXN 5,085 / Sell GBP 207	(1)	-
Buy EUR 93 / Sell MXN 1,977	-	-
Buy EUR 30 / Sell JPY 4,354	-	-
Buy EUR 2,284 / Sell DKK 16,996	-	-
Buy GBP 01 / Sell EUR 01	-	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Fair value US$	% of net assets
Forward contracts[1] ** (continued)		
Buy EUR 00 / Sell HKD 02	-	-
Buy GBP 80 / Sell JPY 13,265	-	-
Buy AUD 03 / Sell EUR 02	-	-
Buy DKK 08 / Sell EUR 01	-	-
Buy JPY 89 / Sell EUR 01	-	-
Buy CAD 02 / Sell EUR 02	-	-
Buy USD 78 / Sell EUR 74	-	-
Buy EUR 00 / Sell MXN 08	-	-
Buy EUR 00 / Sell CHF 00	-	-
Buy JPY 74 / Sell EUR 01	-	-
Buy EUR 01 / Sell MXN 31	-	-
Buy AUD 04 / Sell EUR 03	-	-
Buy USD 28 / Sell EUR 27	-	-
Buy EUR 16 / Sell USD 17	-	-
Buy EUR 02 / Sell MXN 45	-	-
Buy AUD 02 / Sell EUR 01	-	-
Buy GBP 01 / Sell EUR 02	-	-
Buy JPY 56 / Sell EUR 00	-	-
Buy GBP 377 / Sell DKK 3,264	-	-
Buy AUD 06 / Sell EUR 04	-	-
Buy EUR 01 / Sell MXN 19	-	-
Buy GBP 03 / Sell EUR 04	-	-
Buy EUR 02 / Sell CHF 02	-	-
Buy EUR 4,422 / Sell DKK 32,900	-	-
Buy EUR 00 / Sell CAD 01	-	-
Buy EUR 01 / Sell JPY 160	-	-
Buy EUR 02 / Sell USD 02	-	-
Buy EUR 01 / Sell CAD 01	-	-
Buy EUR 03 / Sell AUD 05	-	-
Buy EUR 06 / Sell USD 06	-	-
Buy GBP 1,473 / Sell EUR 1,713	-	-
Buy MXN 12 / Sell EUR 01	-	-
Buy EUR 01 / Sell DKK 10	-	-
Buy GBP 2,403 / Sell DKK 20,788	-	-
Buy EUR 27 / Sell USD 28	-	-
Buy EUR 03 / Sell AUD 04	-	-
Buy EUR 01 / Sell CHF 01	-	-
Buy EUR 01 / Sell HKD 10	-	-
Buy EUR 04 / Sell AUD 06	-	-
Buy EUR 02 / Sell CAD 03	-	-
Buy EUR 03 / Sell HKD 28	-	-
Buy EUR 12 / Sell USD 13	-	-
Buy DKK 09 / Sell EUR 01	-	-
Buy GBP 68 / Sell JPY 11,301	-	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Fair value US$	% of net assets
Total financial liabilities designated at fair value through profit or loss	(2,974,379)	(0.17)
Total financial assets and liabilities designated at fair value through profit or loss	1,708,994,849	97.98
Cash and other net assets	35,317,655	2.02
Total net assets attributable to redeemable participating shareholders	1,744,312,504	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 1,785,548,913)	1,722,139,704	

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

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,710,689,123	97.20
**Financial derivative instruments traded over-the-counter	(1,694,274)	(0.10)

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aena	96,518	139,800
Alliant Energy	92,621	103,302
American Tower	-	16,591
Atlantia	-	882,125
Atlas Arteria	1,043,853	232,503
Atmos Energy	-	436,107
Aurizon Holdings	-	709,452
Avista	46,676	31,763
Canadian National Railway	7,100	326,700
CCR	3,180,500	3,464,500
Centerpoint Energy	54,592	19,738
Cheniere Energy	75,018	179,203
China Gas	-	2,414,200
CLP Holdings	-	2,450,500
CSX	947,009	-
Dominion Energy	95,344	271,876
DT Midstream	378,577	87,343
Emera	36,200	69,200
Entergy Com	205,498	9,783
Enterprise Products Partners	-	1,561,044
Evergy	243,468	34,895
Eversource Energy	-	480,149
FirstEnergy	274,618	32,093
Flughafen Zuerich	42,241	23,816
Getlink	277,590	127,032
Grupo Aeroportuario De	475,690	-
Hera Group	673,787	-
Iberdrola	259,863	1,870,779
Infrastrutture Wireless Italiane	46,255	642,147
Jiangsu Expressway	-	526,000
NextEra Energy	425,919	382,162
Norfolk Southern	72,109	47,292
Orsted	240,250	59,172
Pinnacle West Capital	-	81,946
PPL	1,854,226	41,563
Republic Services	102,872	87,785
Rubis	23,451	95,881

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
SBA Communications	2,727	67,723
Scottish & Southern Energy	717,243	216,853
Sempra En	151,360	210,342
Severn Trent	80,108	598,208
Targa Resources	373,605	-
Transurban Group	798,111	761,090
Vinci	166,666	112,267
West Japan Railway	185,200	-
Xcel Energy	-	44,254

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

FSSA Asia Focus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
FSSA Asia Focus Fund "the Fund"				
- Class I	18.73%	17.67%	0.58%	-11.51%
- Class III	19.50%	18.48%	1.27%	-11.22%
- Class VI (EUR)*	7.01%	8.19%	9.77%	-3.60%
- Class I (Dist)**	3.96%	17.73%	0.64%	-11.51%
MSCI AC Asia Pacific ex Japan Index (total return)#	19.16%	22.44%	-2.90%	-15.65%
MSCI AC Asia Pacific ex Japan Index (total return)**#	6.17%	22.44%	-2.90%	-15.65%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)*#	4,14%	12.33%	4.48%	-8.25%

(Performance calculation is based on official dealing NAV per share)
** Inception date – 3 May 2019*
*** Inception date – 14 November 2019*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included 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 and overcome supply chain constraints. Singapore Telecommunications gained on new initiatives to unlock value, with plans to redevelop its headquarters into an office development and the acquisition of an IT services company in Australia.

On the negative side, LG Household & Health Care posted lower than expected operating margins after heavy spending in the China online marketing channel. Samsung Electronics fell as it contended with demand weakness, led by China lockdowns and cost pressures.

Portfolio Changes

Significant new purchases included DBS**,** one of the leading banks in Singapore. DBS has a proven track record, with return on equity in the 9% to12% range for 20 years. Furthermore, it is conservatively managed, and has proactively set aside provisions for expected loan losses from Covid-19. The Fund also bought ZTO Express, the biggest parcel delivery company in China with strong execution, better services and lower costs compared to major peers. Stabilising prices, reasonable volume growth and ongoing cost reductions should lead to a decent rate of profits growth.

The Fund divested JD.com and Jollibee to consolidate the portfolio.

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 the situation is expected to normalise gradually after the pandemic-related events of the last two years.

First Sentier Investors (Hong Kong) Limited
July 2022

FSSA Asia Focus Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 1,328,225	US$ 19.4901
30 June 2022	US$ 1,372,915	US$ 17.2472
Class III		
31 December 2021	US$ 199,094,223	US$ 26.5406
30 June 2022	US$ 150,378,056	US$ 23.5622
Class VI (EUR)		
31 December 2021	US$ 10,994,482	EUR 12.7086
30 June 2022	US$ 11,556,613	EUR 12.2506
Class I (Dist)		
31 December 2021	US$ 1,232	US$ 12.2918
30 June 2022	US$ 1,090	US$ 10.8773

FSSA Asia Focus Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Australia (31 December 2021: 6,088,649, 2.86%)		***4,318,622***	***2.64***
CSL	23,258	4,318,622	2.64
China (31 December 2021: 31,654,828, 14.87%)		***24,187,773***	***14.76***
AirTac International Group	68,000	2,268,495	1.38
Gree Electric	682,162	3,435,033	2.10
Midea Group	373,275	3,366,497	2.06
Ping An Insurance H Shares	619,500	4,218,327	2.57
Tencent Holdings	71,000	3,207,961	1.96
Travelsky Technology	958,000	1,858,380	1.13
Uni-President China Holdings	5,295,000	4,545,253	2.77
ZTO Express	49,750	1,287,827	0.79
Hong Kong (31 December 2021: 9,857,731, 4.63%)		***11,151,058***	***6.81***
AIA Group	271,000	2,936,773	1.79
CSPC Pharmaceutical	4,148,000	4,121,064	2.52
Sunny Optical Technology Group	107,400	1,750,086	1.07
Vitasoy International Holdings	1,338,000	2,343,135	1.43
India (31 December 2021: 73,826,681, 34.68%)		***54,292,725***	***33.14***
Bajaj Auto	136,873	6,414,430	3.92
Bharti Airtel	378,906	3,284,196	2.00
Biocon	289,801	1,128,874	0.69
Bosch	3,066	592,080	0.36
Colgate-Palmolive	373,277	7,011,898	4.28
Computer Age Management Services	58,287	1,664,729	1.02
Godrej Consumer Products	204,861	1,970,204	1.20
HDFC Bank	635,071	10,805,998	6.60
ICICI Bank	1,137,914	10,175,269	6.21
ICICI Lombard General Insurance	144,236	2,038,408	1.24
Infosys Technologies	84,665	1,564,891	0.95
Mahindra & Mahindra	440,430	6,088,416	3.72
Tata Consultancy Services	37,580	1,553,332	0.95

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Indonesia (31 December 2021: 19,851,570, 9.32%)		***17,248,657***	***10.53***
Astra International	17,933,200	7,990,040	4.88
Avia Avian	28,890,500	1,585,366	0.97
Bank Central Asia	6,275,600	3,059,342	1.87
Indocement Tunggal Prakarsa	4,772,100	3,039,120	1.85
KALBE FARMA	14,154,100	1,574,789	0.96
Japan (31 December 2021: 13,371,398, 6.28%)		***12,455,043***	***7.60***
Olympus Optical	174,800	3,496,192	2.13
Pigeon	111,100	1,518,243	0.93
Sony	91,500	7,440,608	4.54
New Zealand (31 December 2021: 5,477,874, 2.57%)		***1,540,858***	***0.94***
Fisher & Paykel Healthcare	122,916	1,540,858	0.94
Philippines (31 December 2021: 7,765,774, 3.65%)		***3,374,130***	***2.06***
BDO Unibank	1,668,040	3,374,130	2.06
Singapore (31 December 2021: 12,390,111, 5.82%)		***13,542,427***	***8.27***
DBS Group	67,200	1,433,980	0.88
Oversea Chinese Banking	276,738	2,269,437	1.38
Singapore Telecommunications	5,400,200	9,839,010	6.01
South Korea (31 December 2021: 13,324,070, 6.27%)		***9,157,576***	***5.59***
LG Household & Health Care	5,475	2,864,594	1.75
Naver	8,108	1,499,915	0.91
Samsung Electronics Preference	119,363	4,793,067	2.93
Taiwan (31 December 2021: 2,896,363, 1.36%)		***-***	***-***
United States (31 December 2021: 6,798,450, 3.19%)		***2,451,179***	***1.50***
ResMed	115,259	2,451,179	1.50
Total financial assets designated at fair value through profit or loss*		153,720,048	93.84

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Cash and other net assets		10,085,560	6.16
Total net assets attributable to redeemable participating shareholders		163,805,608	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 190,611,309)		166,634,391	
Analysis of net investments			**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		153,720,048	92.79

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA Group	-	65,400
AirTac International Group	18,000	17,000
Astra International	13,094,600	10,137,100
Avia Avian	20,309,500	4,573,300
Bajaj Auto	41,312	32,947
Bank Central Asia	-	5,374,900
BDO Unibank	-	401,710
Bharti Airtel	250,889	91,215
Biocon	-	371,732
Bosch	-	739
Colgate-Palmolive	-	89,860
Computer Age Management Services	14,491	10,544
CSL	-	5,599
CSPC Pharmaceutical	2,146,000	858,000
DBS Group	83,400	16,200
Fisher & Paykel Healthcare	-	29,589
Godrej Consumer Products	-	49,317
Gree Electric	320,400	164,300
HDFC Bank	151,329	152,881
ICICI Bank	-	364,758
ICICI Lombard General Insurance	-	106,228
Indocement Tunggal Prakarsa	-	1,149,600
Infosys Technologies	-	170,815
JD.com	68,795	206,341
Jollibee	-	667,130
Kalbe Farma	-	3,408,200
LG Household & Health Care	2,318	1,319
Mahindra & Mahindra	384,339	211,052
Mainfreight	-	32,022
Midea Group	59,200	75,700
Naver	-	1,953
Nestle India	-	6,578
Olympus Optical	84,400	42,100
Oversea Chinese Banking	-	66,700
Parade Technologies	-	38,000
Pigeon	81,900	26,800
Ping An Insurance H Shares	135,000	149,500

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
ResMed	-	27,747
Samsung Electronics Preference	40,762	21,406
Singapore Telecommunications	2,160,000	2,267,500
So-Net M3	-	24,600
Sony	49,600	22,000
Sunny Optical Technology Group	163,500	56,100
Tata Consultancy Services	-	40,173
Tencent Holdings	-	17,100
Travelsky Technology	-	231,000
Uni-President China Holdings	1,381,000	1,276,000
Vitasoy International Holdings	-	322,000
Yum China	14,050	76,821
ZTO Express	61,750	12,000

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

First Sentier Global Credit Income Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
First Sentier Global Credit Income Fund "the Fund"				
- GBP Class III Hedged Distributing^*#	n/a	n/a	n/a	n/a
- Class V(Dist)#	6.01%	1.40%	1.38%	-1.55

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
**The GBP class III Hedged Distributing closed at 1 July 2019*
#The Fund's performance is not managed in reference to a benchmark.

Performance

The Fund declined in value on a total return basis, with widening credit spreads a strong headwind to performance. The prospect of a slowdown in economic growth rates as interest rates are lifted eroded sentiment towards credit securities. Spreads widened in both the investment grade and high yield sub-sectors as investors reined in their risk appetite.

Portfolio Changes

This portfolio does not seek to add value through frequent trading and investments are made assuming they will be held until maturity. That said, holdings can be sold if a company's credit outlook deteriorates or if valuations increase substantially relative to peers.

The portfolio remained reasonably well diversified throughout the period. At the end of June, the Fund's assets were invested in 88 issuers, across 14 different countries.

New investments during the six months included TSMC, Visa, and Walgreens Boots Alliance. At the same time, investments in bonds issued by Credit Suisse, Hyundai Capital America, and Sinopec were sold.

Outlook

Central bank policy remains front-and-centre of attention for credit investors. Higher interest rates will increase the cost of debt for companies when they refinance existing bonds or look to raise fresh capital. Other things being equal, a higher debt burden will increase default risk. Most forecasts suggest default rates will increase from current levels, although current indicators suggest they will remain below long-term averages.

Interest coverage, a measure of how comfortably companies can service their debt repayment obligations, could deteriorate if not actively managed by issuers and it is plausible there could be a pickup in default rates over time. This scenario underlines the critical importance of thorough credit research and ongoing monitoring. The intention is always to remove deteriorating issuers before default risk starts to affect valuations.

Ultimately, as long as companies do not default, investors will receive regular coupon income as well as their bond principal back when securities mature. Higher credit spreads increase the potential yield of the portfolio and should help the Fund achieve its stated performance objectives over the full market cycle.

First Sentier Investors (Hong Kong) Limited
July 2022

First Sentier Global Credit Income Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class V(Dist)		
31 December 2021	US$ 38,455,727	US$ 9.9885
30 June 2022	US$ 37,858,132	US$ 9.7409

First Sentier Global Credit Income Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Nominal	Fair value US$	% of net assets
United States Dollar (31 December 2021: 34,943,414, 90.87%)		***33,070,005***	***87.35***
AbbVie 2.95% 21/11/2026	300,000	283,985	0.75
AIA Group 3.2% 11/03/2025	300,000	296,632	0.78
American Tower 4% 01/06/2025	200,000	197,073	0.52
Amgen 2.45% 21/02/2030	400,000	348,515	0.92
Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	1,000,000	1,017,677	2.69
Apple 2.4% 03/05/2023	200,000	199,008	0.53
APT Pipelines 4.2% 23/03/2025	300,000	297,723	0.79
APT Pipelines 4.2% 23/03/2025 (BWDP254)	200,000	198,482	0.52
ATT 4.1% 15/02/2028	200,000	196,020	0.52
Australia New Zealand Banki 2.95% VRN 22/07/2030	335,000	315,538	0.83
Bank of America 3.97% VRN 05/03/2029	1,000,000	953,385	2.52
Bayer US Finance 4.375% 15/12/2028	1,000,000	973,947	2.57
Becton Dickinson 3.7% 06/06/2027	300,000	290,349	0.77
BNP Paribas 2.219% VRN 09/06/2026	300,000	278,251	0.74
Boardwalk Pipelines 4.95% 15/12/2024	400,000	403,116	1.07
Brambles USA 4.125% 23/10/2025	135,000	132,668	0.35
British Telecommunications 4.5% 04/12/2023	200,000	201,025	0.53
Broadcom 4.926% 15/05/2037	500,000	447,692	1.18
Charter Com Operating Capital 3.75% 15/02/2028	350,000	322,730	0.85
China State Construction Finance 3.375% 29/11/2022	300,000	299,930	0.79
Citigroup 3.20% 21/10/2026	500,000	475,824	1.26
CK Hutchison International 2.5% 08/05/2030	200,000	175,374	0.46
CNAC HK Finbridge 3.5% 19/07/2022	300,000	300,059	0.79
CNOOC Finance 3% 09/05/2023	200,000	199,516	0.53
Comcast 4.15% 15/10/2028	300,000	298,645	0.79
Credit Suisse Group Funding 3.75% 26/03/2025	250,000	242,370	0.64
CSL Finance 4.05% 27/04/2029	25,000	24,512	0.07
CVS Caremark 2.75% 01/12/2022	500,000	499,849	1.32
Dell International 8.1% 15/07/2036	500,000	584,621	1.54
Dollar General 3.875% 15/04/2027	200,000	196,435	0.52
DowDuPont 4.205% 15/11/2023	200,000	201,323	0.53
Edwards Lifesciences 4.3% 15/06/2028	300,000	292,840	0.77
ENN Energy Holdings 3.25% 24/07/2022	300,000	300,027	0.79
Equinix 1.55% 15/03/2028	350,000	294,434	0.78
Fox 4.03% 25/01/2024	200,000	200,270	0.53
GlaxoSmithKline Capital 3.875% 15/05/2028	300,000	298,103	0.79
Goldman Sachs Group 3.75% 22/05/2025	200,000	197,656	0.52
Home Depot 2.5% 15/04/2027	300,000	283,436	0.75
HSBC Holdings 4.292% VRN 12/09/2026	300,000	293,650	0.78
Hughes Satellite Systems 6.625% 01/08/2026	47,000	38,115	0.11

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
Humana 2.9% 15/12/2022	500,000	500,075	1.32
Hyundai Capital America 1.8% 15/10/2025	200,000	182,788	0.48
Incitec Pivot Finance 3.95% 03/08/2027	400,000	384,200	1.02
JDcom 3.375% 14/01/2030	500,000	455,680	1.20
JPMorgan Chase 3.782% VRN 01/02/2028	500,000	480,557	1.27
KB Securities 2.125% 01/11/2026	229,000	208,533	0.55
Kinder Morgan 5.3% 01/12/2034	500,000	486,732	1.29
KLATencor 4.1% 15/03/2029	300,000	296,700	0.78
Kroger 2.8% 01/08/2022	500,000	500,001	1.32
Lowes 1.3% 15/04/2028	300,000	254,340	0.67
McDonalds 2.125% 01/03/2030	500,000	427,740	1.13
Microsoft 3.125% 03/11/2025	300,000	298,602	0.79
Mitsubishi UFJ Financial Group 2.193% 25/02/2025	500,000	474,199	1.25
Mitsubishi UFJ Financial Group 2.665% 25/07/2022	500,000	500,111	1.32
Mizuho Financial Group 2.555% VRN 13/09/2025	500,000	479,830	1.27
Mizuho Financial Group 2.601% 11/09/2022	500,000	499,711	1.32
Motorola Solutions 4.6% 23/05/2029	500,000	477,748	1.26
Natwest Group 3.875% 12/09/2023	300,000	299,467	0.79
NAVER 1.5% 29/03/2026	200,000	180,885	0.48
Nissan Motor 3.043% 15/09/2023	700,000	689,380	1.82
Norfolk Southern 3.8% 01/08/2028	300,000	293,456	0.78
Novartis Capital 2.2% 14/08/2030	300,000	264,146	0.70
NXP BV NXP Funding 4.4% 01/06/2027	300,000	295,769	0.78
Oracle 2.65% 15/07/2026	250,000	230,426	0.61
Oversea Chinese Banking 4.25% 19/06/2024	400,000	402,571	1.06
Owens Corning 3.4% 15/08/2026	500,000	477,235	1.26
PCCW-HKT Capital 3.75% 08/03/2023	250,000	250,659	0.66
Pfizer 1.7% 28/05/2030	400,000	340,262	0.90
Santos Finance 5.25% 13/03/2029	500,000	482,910	1.28
Scentre Group Trust 1/2 3.5% 12/02/2025	400,000	389,528	1.03
Schlumberger Holdings 3.9% 17/05/2028	413,000	390,145	1.03
ServiceNow 1.4% 01/09/2030	350,000	274,145	0.72
SES 3.6% 04/04/2023	400,000	395,505	1.04
Sinopec Capital 3.125% 24/04/2023	500,000	500,118	1.32
SK Hynix 1.5% 19/01/2026	300,000	269,204	0.71
Sumitomo Mitsui Financial Group 2.348% 15/01/2025	500,000	477,785	1.26
Sumitomo Mitsui Financial Group 2.778% 18/10/2022	500,000	500,329	1.32
Takeda Pharmaceutical 5% 26/11/2028	500,000	508,441	1.34
Tencent Holdings 2.39% 03/06/2030	500,000	418,545	1.11
TMobile 3.875% 15/04/2030	500,000	466,999	1.23
Transurban Queensland Finance 4.5% 19/04/2028	200,000	196,136	0.52
TSMC Global 1.25% 23/04/2026	350,000	318,206	0.84
United Overseas Bank 3.75% VRN 15/04/2029	500,000	496,059	1.31
UnitedHealth Group 3.7% 15/12/2025	300,000	299,064	0.79
Ventas Realty 4.125% 15/01/2026	400,000	396,076	1.05
Verizon Communications 4.016% 03/12/2029	828,000	804,188	2.12

Schedule of Investments (Unaudited) (continued) as of 31 December 2021

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
Visa 2.05% 15/04/2030	300,000	263,045	0.69
Vodafone Group 4.125% 30/05/2025	150,000	150,750	0.40
Volkswagen Group of America Finance 0.75% 23/11/2022	500,000	496,090	1.31
Walgreens Boots Alliance 3.2% 15/04/2030	300,000	266,432	0.70
Westpac Banking 2.894% VRN 04/02/2030	300,000	284,093	0.75
Woodside Finance 3.65% 05/03/2025	350,000	343,604	0.91
Total bonds*		33,070,005	87.35
***Future contracts[1]** (31 December 2021: 3,613, 0.01%)*		***201,910***	**0.54**
CBOT 10 Year U.S. Note Sep 22	(62)	146,766	0.39
CBOT 10 Year U.S. Ultra Bond Sep 22	(10)	35,617	0.10
CBOT U.S. Long Bond Sep 22	(5)	19,297	0.05
CBOT 2 Year U.S. Note Sep 22	1	230	0.00
Total financial assets designated at fair value through profit or loss		33,271,915	87.89
***Future contracts[1]** (31 December 2021: (118,371), (0.31%))*		-	-
Total financial liabilities designated at fair value through profit or loss		-	-
Total financial assets and liabilities designated at fair value through profit or loss		33,271,915	87.89
Cash and other net assets		4,586,217	12.11
Total net assets attributable to redeemable participating shareholders		37,858,132	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 36,240,113)		38,002,468	

[1] The counterparty for the future contracts is JP Morgan Securities LLC.

Analysis of net investments		**% of total Assets**
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	33,070,005	87.01
**Financial derivative instruments dealt on a regulated market	201,910	0.53

First Sentier Global Credit Income Fund

Portfolio Changes (Unaudited) as of 30 June 2022

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

	Nominal purchased	Nominal sold
AbbVie 2.95% 21/11/2026	300,000	-
AbbVie 3.45% 15/03/2022	-	500,000
Amgen 2.45% 21/02/2030	400,000	-
AT And T 2.625% 01/12/2022	-	500,000
Becton Dickinson 3.7% 06/06/2027	300,000	-
BristolMyers Squibb 2.6% 16/05/2022	-	500,000
Broadcom 4.926% 15/05/2037	500,000	-
Broadcom 5% 15/04/2030	-	500,000
Charter Communications Operating 3.75% 15/02/2028	350,000	-
China Reinsurance Finance 3.375% 09/03/2022	-	300,000
Chinalco Capital Holding 4.25% 21/04/2022	-	500,000
Citigroup 4.5% 14/01/2022	-	500,000
Comcast 4.15% 15/10/2028	300,000	-
Credit Suisse 3.75% 26/03/2025	-	250,000
CSL Finance 4.05% 27/04/2029	25,000	-
Dell International 8.1% 15/07/2036	500,000	-
Edwards Lifesciences 4.3% 15/06/2028	300,000	-
Equinix 1.55% 15/03/2028	350,000	-
Ford Motor Credit 3.339% 28/03/2022	-	500,000
GlaxoSmithKline Capital 2.85% 08/05/2022	-	500,000
GlaxoSmithKline Capital 3.875% 15/05/2028	300,000	-
Home Depot 2.5% 15/04/2027	300,000	-
HSBC Holdings 4.292% VRN 12/09/2026	300,000	-
KLATencor 4.1% 15/03/2029	300,000	-
Lowes Cos 1.3% 15/04/2028	300,000	-
Morgan Stanley 2.75% 19/05/2022	-	500,000
Motorola Solutions 4.6% 23/05/2029	500,000	-
National Australia Bank FRN 18/11/2031	500,000	500,000
Nissan Motor 3.043% 15/09/2023	500,000	-
Norfolk Southern 3.8% 01/08/2028	300,000	-
Novartis Capital 2.2% 14/08/2030	300,000	-
NXP Funding 4.4% 01/06/2027	300,000	-
Pfizer 1.7% 28/05/2030	400,000	-
ServiceNow 1.4% 01/09/2030	350,000	-
Smiths Group 3.625% 12/10/2022	-	400,000
TSMC Global 1.25% 23/04/2026	350,000	-

Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
UBS Group Funding 2.65% 01/02/2022	-	500,000
Unilever Capital 2.2% 05/05/2022	-	500,000
United Overseas Bank 2.88% VRN 08/03/2027	-	200,000
Unitedhealth Group 2.875% 15/03/2022	-	500,000
UnitedHealth Group 3.7% 15/12/2025	300,000	-
Visa 2.05% 15/04/2030	300,000	-
Walgreens Boots Alliance 3.2% 15/04/2030	300,000	-
Want Want China Finance 2.875% 27/04/2022	-	500,000

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

FSSA Asia Pacific All Cap Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
FSSA Asia Pacific All Cap Fund "the Fund"				
- Class III	16.78%	20.18%	-5.60%	-23.31%
- Class VI EUR*	8.05%	9.74%	2.34%	-16.73%
MSCI AC Asia Pacific ex Japan Index (total return)#	19.16%	22.44%	-2.90%	-15.65%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)* #	9.76%	12.33%	4.48%	-8.25%

 # (Performance calculation is based on official dealing NAV per share)
**Inception date – 4 September 2019*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Yum China Holdings, as lockdown restrictions in China started to ease. Although the group's restaurants have faced multiple headwinds by way of Covid restrictions and rising cost inflation, it has taken firm measures to mitigate the negative impacts. AIA Group rose after reporting better-than-expected value of new business figures and strong growth in digital adoption. On the negative side, Techtronic Industries declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending. Taiwan Semiconductor Manufacturing 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 Hindustan Unilever on expensive valuations, and sold Alibaba Group Holding on portfolio consolidation and to fund better ideas elsewhere.

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 the situation is expected to normalise gradually after the pandemic-related events of the last two years.

First Sentier Investors (Hong Kong) Limited
July 2022

FSSA Asia Pacific All Cap Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class III		
31 December 2021	US$ 30,631,922	US$ 19.6338
30 June 2022	US$ 23,491,034	US$ 15.0568
Class VI EUR		
31 December 2021	EUR 1,896,031	EUR 12.1345
30 June 2022	EUR 1,578,801	EUR 10.1042

FSSA Asia Pacific All Cap Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Australia (31 December 2021: 1,214,481, 3.71%)		***1,068,793***	***4.25***
CSL	5,756	1,068,793	4.25
China (31 December 2021: 7,025,847, 21.44%)		***6,175,793***	***24.57***
AirTac International Group	10,232	341,342	1.36
China Resources Beer Holdings	26,000	193,775	0.77
Foshan Haitian Flavouring And Food	5,896	79,567	0.32
JD.com	34,842	1,123,513	4.47
Midea Group	94,884	855,741	3.40
Ping An Insurance H Shares	76,500	520,907	2.07
Shanghai International Airport	44,991	381,037	1.52
Shenzhen Mindray Bio Medical Electronics	15,881	743,001	2.95
Tencent Holdings	26,100	1,179,264	4.69
WuXi Apptec	34,100	454,394	1.81
Yihai International Holding	84,000	303,252	1.21
Hong Kong (31 December 2021: 3,003,626, 9.16%)		***2,845,975***	***11.32***
AIA Group	100,200	1,085,847	4.32
Techtronic Industries	55,500	578,807	2.30
Wuxi Biologics	129,044	1,181,321	4.70
India (31 December 2021: 5,774,605, 17.62%)		***4,144,303***	***16.49***
Dabur India	40,386	253,677	1.01
HDFC Bank ADR	28,289	1,571,595	6.25
ICICI Bank	115,015	1,028,468	4.09
Infosys Technologies	23,534	434,987	1.73
Kotak Mahindra Bank	11,831	248,163	0.99
Metropolis Healthcare	10,811	191,449	0.76
Nestle India	464	102,446	0.41
Tata Consultancy Services	7,585	313,518	1.25
Indonesia (31 December 2021: 1,409,841, 4.30%)		***1,278,101***	***5.09***
Bank Central Asia	1,904,500	928,440	3.70
Unicharm Indonesia	4,261,000	349,661	1.39

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Japan (31 December 2021: 2,219,575, 6.76%)		***1,451,405***	***5.77***
Hoya	2,500	212,469	0.85
Keyence	1,800	611,911	2.43
Nippon Paint Holdings	24,700	183,091	0.73
Tokyo Electron	700	227,331	0.90
Unicharm	6,500	216,603	0.86
Netherlands (31 December 2021: 1,338,452, 4.08%)		***733,725***	***2.92***
ASML Holding	1,558	733,725	2.92
New Zealand (31 December 2021: Nil)		***103,784***	***0.41***
Fisher & Paykel Healthcare	8,279	103,784	0.41
South Korea (31 December 2021: 4,974,468, 15.17%)		***2,804,642***	***11.16***
Leeno Industrial	4,441	444,714	1.77
LG Household & Health Care	1041	294,506	1.17
Naver	5,143	951,414	3.79
NHN KCP	12,775	123,205	0.49
Samsung Electronics	7,400	325,070	1.29
Samsung Electronics Preference	7,385	296,548	1.18
Tokai Carbon Korea	4,260	369,185	1.47
Taiwan (31 December 2021: 2,605,445, 7.95%)		***1,613,593***	***6.42***
Advantech	31,304	364,324	1.45
Taiwan Semiconductor Manufacturing	78,000	1,249,269	4.97
United States (31 December 2021: 2,340,935, 7.14%)		***1,662,204***	***6.61***
Nvidia	2,264	351,928	1.40
ResMed	37,593	799,479	3.18
TAL Education Group ADR	16,049	76,955	0.30
Yum China	700	34,162	0.14
Yum China Holding	8,394	399,680	1.59

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Total financial assets designated at fair value through profit or loss*		23,882,318	95.01
Cash and other net assets		1,255,405	4.99
Total net assets attributable to redeemable participating shareholders		25,137,723	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 25,499,917)		25,224,522	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	23,882,318	94.34

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	10,000
AIA Group	17,600	-
Alibaba Group Holding	-	17,600
ASML Holding	-	106
China Resources Beer Holdings	6,000	-
Dabur India	-	13,495
Fisher & Paykel Healthcare	8,279	-
Foshan Haitian Flavouring And Food	536	-
HDFC Bank ADR	1,829	-
Hindustan Unilever	-	15,230
Hoya	500	-
JD.com	2,392	-
Keyence	100	-
Leeno Industrial	-	544
LG Household & Health Care	53	-
LG Household & Health Care Preference	145	-
Metropolis Healthcare	-	2,525
Midea Group	14,900	-
Naver	218	-
Nippon Paint Holdings	24,700	-
Nvidia	-	934
Ping An Insurance H Shares	19,500	-
ResMed	2,353	-
Shenzhen Mindray Bio Medical Electronics	1,500	-
Taiwan Semiconductor Manufacturing	-	13,000
Tata Consultancy Services	-	94
Techtronic Industries	5,500	-
Tokai Carbon Korea	-	2,600
Tokyo Electron	-	300
WuXi Apptec	3,000	-
Wuxi Biologics	35,000	5,000
Yum China	700	-

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

FSSA Japan Equity Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
FSSA Japan Equity Fund "the Fund"				
- Class I	35.01%	41.36%	-0.40%	-39.76%
- Class III JPY	34.05%	35.33%	12.06%	-28.45%
- Class III	36.05%	42.47%	0.36%	-39.54%
- Class VI EUR	38.80%	30.08%	8.89%	-34.39%
- Class VI (EUR Hedged P)*	27.92%	80.35%	13.26%	-28.79%
- Class I (USD Hedged P)**	n/a	27.40%	11.46%	-28.79%
- Class VI GBP***	n/a	n/a	8.05%	-32.83%
- Class III (USD Hedged P)****	n/a	n/a	0.72%	-29.43%
Topix Total Return USD#	n/a	n/a	1.52%	-19.46%
Topix Total Return JPY#	n/a	n/a	13.23%	-4.98%
Topix Total Return EUR#	n/a	n/a	9.23%	-12.39%
Topix Total Return GBP***#	n/a	n/a	2.03%	-10.18%
Topix Total Return EUR Hedged Index#	n/a	n/a	12.56%	-5.27%
Topix Total Return USD Hedged Index**#	n/a	n/a	13.39%	-4.35%
Topix Total Return USD Hedged Index***#	n/a	n/a	1.05%	-4.35%
MSCI Japan Total Return USD#	19.61%	14.48%	n/a	n/a
MSCI Japan Total Return JPY#	18.48%	8.76%	n/a	n/a
MSCI Japan Total Return EUR#	21.81%	5.03%	n/a	n/a
MSCI Japan Total Return GBP***#	n/a	n/a	n/a	n/a
MSCI Japan EUR Hedged Index*#	14.14%	7.87%	n/a	n/a
MSCI Japan USD Hedged Index**#	n/a	n/a	n/a	n/a
MSCI Japan USD Hedged Index***#	n/a	n/a	n/a	n/a

(Performance calculation is based on official dealing NAV)
**Inception date – 8 February 2019*
***Inception date – 23 June 2020*
****Inception date – 20 April 2021*
*****Inception date – 14 December 2021*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included KeePer Technical Laboratory, as it announced price hikes across the board, implying confidence in its business growth and customer satisfaction. This should be sufficient to cover cost inflation from raw material prices and currency weakness. Despite the disappearance of inbound tourism demand, Kotobuki Spirits was resilient and gained market share from smaller companies during a challenging period for the entire souvenir industry. On the negative side, Recruit Holdings was sold off after recent earnings results showed signs of normalised profits, after having benefited from a tight US labour market. Tokyo Electron declined on concerns about the global wafer fab equipment cycle, as memory makers have been adjusting inventory and revising capital expenditure plans.

Portfolio Changes

Significant new purchases included BayCurrent Consulting, a strategic and IT consulting firm, which should continue to benefit from the growing trend of digital transformation in Japan. The Fund also purchased Sho-Bond Holdings, a structural repairs and maintenance company focused on bridges and highways. The company is among the best quality in the domestic construction industry in terms of management, track record, defensiveness, profitability and shareholders' return.

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes (continued)

The Fund divested Kao on concerns about external headwinds in the domestic personal care market. Fanuc was sold to consolidate the portfolio and take advantage of the recent market correction to increase the position in Keyence.

Outlook

Given the uncertainties around the global outlook, the portfolio is positioned predominantly towards companies with exposure to domestic demand. The companies owned in the Fund are managed by strong management teams and can generate sustainable earnings growth and return on equity without relying on leverage or the macro environment. The Fund also holds regional consumer companies, global industrials and medical equipment/services companies with dominant franchises, strong balance sheets and steady cash flow. These businesses should remain relatively defensive in the event of a recession.

First Sentier Investors (Hong Kong) Limited
July 2022

FSSA Japan Equity Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I		
31 December 2021	US$ 15,578,608	US$ 22.4064
30 June 2022	US$ 7,729,555	US$ 13.5222
Class III JPY		
31 December 2021	JPY 16,854,413,364	JPY 2,433.2642
30 June 2022	JPY 16,492,802,059	JPY 1,744.674
Class III		
31 December 2021	US$ 87,646,911	US$ 29.6317
30 June 2022	US$ 70,744,565	US$ 17.9493
Class VI EUR		
31 December 2021	EUR 264,358,637	EUR 21.0429
30 June 2022	EUR 162,483,192	EUR 13.8404
Class VI (EUR Hedged P)		
31 December 2021	EUR 2,511,167	EUR 26.0777
30 June 2022	EUR 333,675	EUR 18.6088
Class I (USD Hedged P)		
31 December 2021	US$ 53,954,138	US$ 14.1714
30 June 2022	US$ 30,898,648	US$ 10.1112
Class VI GBP		
31 December 2021	GBP 182,730	GBP 10.7737
30 June 2022	GBP 155,160	GBP 7.2577
Class III (USD Hedged P)		
31 December 2021	US$ 3,016	US$ 10.0517
30 June 2022	US$ 10,967,900	US$ 7.1081

FSSA Japan Equity Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Japan (31 December 2021: 582,475,772, 96.11%)		**392,073,021**	**95.30**
Ajinomoto	53,900	1,306,211	0.32
Asahi Intecc	589,400	8,861,223	2.15
BayCurrent Consulting	16,900	4,471,359	1.09
Benefit One	1,044,800	13,971,051	3.40
Bengo4	20,300	567,262	0.14
Creema	46,579	234,681	0.06
Freee	85,100	2,050,132	0.50
Fuso Chemical	251,100	6,542,182	1.59
GMO Financial Gate	41,100	3,726,766	0.91
GMO Payment Gateway	237,800	16,675,931	4.05
Harmonic Drive Systems	74,000	2,150,673	0.52
Hennge	234,400	1,513,867	0.37
Hoya	171,600	14,583,890	3.54
Japan Elevator Service	1,010,300	10,473,368	2.54
KeePer Technical Laboratory	268,100	6,930,992	1.68
Keyence	59,500	20,227,074	4.92
Kobe Bussan	157,700	3,856,998	0.94
Kotobuki Spirits	125,700	6,831,371	1.66
Lasertec	102,000	12,082,346	2.94
Monotaro	771,300	11,414,821	2.77
Murata Manufacturing	98,900	5,370,890	1.31
Nexon	206,100	4,193,697	1.02
NexTone	148,400	3,542,409	0.86
Nidec	47,000	2,890,954	0.70
Nihon M&A Center	441,400	4,674,619	1.14
Nippon Paint Holdings	364,500	2,701,883	0.66
Nitori Holdings	28,700	2,711,919	0.66
Obic	51,100	7,187,490	1.75
Olympus Optical	1,123,000	22,461,236	5.46
Plaid	293,200	902,700	0.22
Raksul	427,600	5,849,667	1.42
Rakus	904,800	10,631,425	2.58
Recruit Holdings	596,700	17,482,121	4.25
Seven and I Holdings	31,400	1,214,473	0.29
SHIFT	85,500	11,087,923	2.69
Shin-Etsu Chemical	108,800	12,223,082	2.97

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Japan (continued)			
Shiseido	308,500	12,332,755	3.00
Sho-Bond Holdings	107,200	4,696,958	1.14
Shoei	181,300	7,078,757	1.72
SMC	36,600	16,221,599	3.94
SMS	287,100	5,632,221	1.37
So-Net M3	412,100	11,774,286	2.86
Sony	244,900	19,914,807	4.84
SpiderPlus	361,300	970,502	0.23
S-Pool	1,065,200	8,767,545	2.13
Sushiro Global Holdings	278,300	5,913,020	1.44
Tokyo Electron	39,400	12,795,494	3.11
Unicharm	135,500	4,515,341	1.10
Welcia Holdings	298,300	5,948,267	1.45
Workman	238,100	9,287,744	2.26
Yappli	163,024	2,625,039	0.64
Total equities*		392,073,021	95.30
Forward contracts[1] ** (31 December 2021: 725,736, 0.11%)		***734,530***	***0.17***
Buy USD 31,705,984 / Sell JPY 4,244,993,766		524,360	0.13
Buy USD 11,036,927 / Sell JPY 1,477,692,169		182,531	0.04
Buy USD 946,369 / Sell JPY 127,825,082		7,429	-
Buy USD 381,738 / Sell JPY 51,152,637		5,996	-
Buy USD 689,627 / Sell JPY 93,284,432		4,405	-
Buy USD 336,016 / Sell JPY 45,385,366		2,638	-
Buy USD 219,076 / Sell JPY 29,500,808		2,378	-
Buy USD 134,791 / Sell JPY 18,061,890		2,117	-
Buy USD 248,928 / Sell JPY 33,672,004		1,590	-
Buy USD 98,110 / Sell JPY 13,211,444		1,065	-
Buy USD 78,214 / Sell JPY 10,646,534		10	-
Buy EUR 1,697 / Sell JPY 240,424		6	-
Buy USD 33,074 / Sell JPY 4,502,008		4	-
Buy JPY 353,055 / Sell EUR 2,483		1	-
Total financial assets designated at fair value through profit or loss*		392,807,551	95.47

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
***Forward contracts[1]** (31 December 2021: (51,855), (0.00%))*		***(90,844)***	***(0.01)***
Buy JPY 181,670,938 / Sell USD 1,356,042		(21,577)	(0.01)
Buy JPY 106,834,642 / Sell USD 796,448		(11,694)	-
Buy JPY 78,978,295 / Sell USD 588,404		(8,269)	-
Buy JPY 63,278,731 / Sell USD 472,330		(7,516)	-
Buy JPY 23,039,481 / Sell USD 175,118		(5,882)	-
Buy JPY 77,957,092 / Sell USD 577,828		(5,194)	-
Buy JPY 66,694,238 / Sell USD 494,546		(4,644)	-
Buy EUR 334,101 / Sell JPY 48,114,732		(4,627)	-
Buy JPY 60,196,585 / Sell USD 446,795		(4,620)	-
Buy JPY 36,373,093 / Sell USD 271,160		(3,981)	-
Buy JPY 27,483,495 / Sell USD 204,758		(2,877)	-
Buy JPY 8,102,149 / Sell USD 61,583		(2,068)	-
Buy JPY 27,149,787 / Sell USD 201,238		(1,809)	-
Buy JPY 23,823,054 / Sell USD 176,651		(1,659)	-
Buy JPY 21,066,331 / Sell USD 156,360		(1,617)	-
Buy USD 303,130 / Sell JPY 41,382,906		(848)	-
Buy USD 509,361 / Sell JPY 69,404,391		(449)	-
Buy USD 108,529 / Sell JPY 14,816,289		(304)	-
Buy USD 335,024 / Sell JPY 45,649,588		(296)	-
Buy JPY 2,574,022 / Sell EUR 18,375		(275)	-
Buy JPY 987,097 / Sell EUR 7,071		(131)	-
Buy EUR 10,531 / Sell JPY 1,513,468		(123)	-
Buy JPY 1,270,668 / Sell EUR 9,034		(97)	-
Buy EUR 8,450 / Sell JPY 1,212,545		(85)	-
Buy JPY 1,137,101 / Sell EUR 8,042		(43)	-
Buy JPY 1,208,459 / Sell EUR 8,543		(43)	-
Buy EUR 10,084 / Sell JPY 1,437,321		(31)	-
Buy EUR 4,871 / Sell JPY 696,169		(28)	-
Buy EUR 3,769 / Sell JPY 537,937		(16)	-
Buy EUR 1,419 / Sell JPY 203,447		(13)	-
Buy JPY 1,944,929 / Sell USD 14,297		(11)	-
Buy EUR 691 / Sell JPY 99,521		(10)	-
Buy JPY 758,929 / Sell USD 5,579		(4)	-
Buy JPY 19,987 / Sell EUR 144		(3)	-

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Total financial liabilities designated at fair value through profit or loss		(90,844)	(0.01)
Total financial assets and liabilities designated at fair value through profit or loss		392,716,707	95.46
Cash and other net assets		18,674,638	4.54
Total net assets attributable to redeemable participating shareholders		411,391,345	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 509,871,634)		559,634,613	

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

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	392,073,021	93.78
*Financial derivative instruments traded over-the-counter	643,686	0.15

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Ajinomoto	53,900	-
Asahi Intecc	341,600	-
BayCurrent Consulting	16,900	-
Benefit One	258,000	-
Cybozu	-	153,500
Fanuc Corporation	-	21,500
Freee	28,300	-
Fuso Chemical	97,700	-
GMO Financial Gate	12,200	-
GMO Payment Gateway	37,500	-
Hoya	58,000	-
Japan Elevator Service	189,000	-
Kamakura Shinsho	-	763,000
Kao	-	198,300
KeePer Technical Laboratory	57,500	42,000
Keyence	11,400	3,700
Kobe Bussan	73,900	196,900
Kotobuki Spirits	51,500	48,500
Lasertec	16,200	-
Monotaro	137,900	168,600
Murata Manufacturing	-	14,600
Nexon	-	51,700
NexTone	148,400	-
Nihon M&A Center	123,300	224,400
Nippon Paint Holdings	364,500	-
Obic	31,600	-
Olympus Optical	233,800	116,000
Plaid	90,800	-
Raksul	81,300	-
Rakus	409,100	-
Recruit Holdings	69,200	40,600
Seven and I Holdings	31,400	-
SHIFT	16,200	32,300
Shin-Etsu Chemical	28,600	74,000
Shiseido	63,000	-
Sho-Bond Holdings	107,200	-
Shoei Co Limited	66,400	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
SMC	10,200	4,300
SMS	153,300	-
So-Net M3	92,000	-
Sony	41,800	4,700
SpiderPlus	267,500	-
S-Pool	153,700	191,100
Sushiro Global Holdings	160,400	-
Tokyo Electron	5,700	20,800
Unicharm	13,800	41,200
Welcia Holdings	19,200	-
Workman	44,000	-

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

First Sentier Responsible Listed Infrastructure Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
First Sentier Responsible Listed Infrastructure Fund "the Fund"				
- Class VI	25.17%	0.08%	11.85%	-8.18%
- Class E	25.51%	0.39%	12.19%	-8.05%
- Class VI EUR	27.78%	-8.58%	21.28%	-0.30%
- Class E EUR	28.12%	-8.31%	21.65%	-0.15%
- Class VI GBP (Dist) ^	21.01%	-3.55%	13.25%	2.11%
- Class E GBP (Dist) ^	21.35%	-3.27%	13.66%	2.26%
- Class I EUR*	n/a	n/a	n/a	n/a
FTSE Global Core Infrastructure 50-50 Index in EUR#	27.43%	11.98%	23.60%	4.34%
FTSE Global Core Infrastructure 50-50 Index in GBP#	20.30%	-7.02%	15.94%	6.98%
FTSE Global Core Infrastructure 50-50 Index in USD#	25.13%	-4.06%	14.88%	-4.08%

(Performance calculation is based on official dealing NAV)
^ Dividend adjustment return
**Inception date – 28 February 2022*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Sempra Energy outperformed on the prospect of increased demand for LNG exports from the US, following Russia's invasion of Ukraine. Atlas Arteria gained on reports that it may be the subject of a takeover bid.

CSX underperformed on concerns that haulage volumes may be affected by a slowing economic growth rate. NextEra Energy was affected by news that its highly regarded CEO, Jim Robo, planned to retire.

Portfolio Changes

A position was initiated in Essential Utilities which is well positioned to derive steady earnings growth from the pressing need to upgrade aged water pipeline networks. Entergy was also added to the portfolio, on the view that operational efficiency improvements and a robust capital expenditure program should underpin healthy earnings growth.

American Water Works was sold on the view that higher interest rates may present a headwind to this defensive stock. Aguas Andinas was divested after concerns for political risk eased, reducing mispricing and moving the stock to a lower ranking within the investment process.

Outlook

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 some insulation from 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.

First Sentier Investors (Hong Kong) Limited
July 2022

First Sentier Responsible Listed Infrastructure Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class VI		
31 December 2021	US$ 1,388,452	US$ 13.0173
30 June 2022	US$ 946,867	US$ 11.9523
Class E		
31 December 2021	US$ 18,832,248	US$ 13.1744
30 June 2022	US$ 14,785,339	US$ 12.1144
Class VI (EUR)		
31 December 2021	EUR 1,211,135	EUR 13.6152
30 June 2022	EUR 1,086,464	EUR 13.5743
Class E (EUR)		
31 December 2021	EUR 4,482,863	EUR 13.7762
30 June 2022	EUR 4,620,955	EUR 13.7553
Class VI (GBP Dist)		
31 December 2021	£ 53,720	£ 11.8944
30 June 2022	£ 530,138	£ 12.1338
Class E (GBP Dist)		
31 December 2021	£ 10,200,791	£ 12.0903
30 June 2022	£ 10,347,634	£ 12.2287
Class I (EUR)		
30 June 2022	EUR 7,790,588	EUR 10.5122

First Sentier Responsible Listed Infrastructure Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Australia (31 December 2021: 3,281,463, 8.10%)		***4,184,978***	***9.73***
Atlas Arteria	194,145	1,074,497	2.50
Transurban Group	313,597	3,110,481	7.23
Canada (31 December 2021: 2,134,039, 5.27%)		***2,858,658***	***6.65***
Canadian National Railway	12,000	1,347,537	3.13
Emera	32,200	1,511,121	3.52
Chile (31 December 2021: 433,608, 1.07%)		-	-
China (31 December 2021: 675,866, 1.67%)		***822,141***	***1.91***
Jiangsu Expressway	816,000	822,141	1.91
Denmark (31 December 2021: 449,994, 1.11%)		***649,379***	***1.51***
Orsted	6,271	649,379	1.51
France (31 December 2021: 2,361,617, 5.83%)		***3,240,548***	***7.53***
Getlink	71,648	1,251,521	2.91
Neoen	12,501	467,562	1.08
Vinci	17,194	1,521,465	3.54
Hong Kong (31 December 2021:* 962,675*, 2.38%)		***785,287***	***1.83***
China Gas	203,400	314,461	0.73
Guangdong Investment	444,000	470,826	1.10
Italy (31 December 2021: 1,391,506, 3.43%)		***1,209,409***	***2.81***
Hera Group	259,083	755,140	1.75
Infrastrutture Wireless Italiane	45,190	454,269	1.06
Japan (31 December 2021: 275,237, 0.68%)		***461,166***	***1.07***
West Japan Railway	12,600	461,166	1.07
Mexico (31 December 2021: 972,830, 2.40%)		***1,589,914***	***3.70***
Grupo Aeroportuario De	42,184	860,509	2.00
Promotora y Operadora de Infraestructura	98,895	729,405	1.70
Spain (31 December 2021: 2,914,733, 7.20%)		***2,442,885***	***5.68***
Aena	13,428	1,683,799	3.91
Iberdrola	73,211	759,086	1.77

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
United Kingdom (31 December 2021: 1,160,038, 2.86%)		***1,153,793***	***2.68***
Scottish & Southern Energy	44,774	891,854	2.07
Severn Trent	7,793	261,939	0.61
United States (31 December 2021: 22,596,120, 55.78%)		***23,822,149***	***55.38***
Alliant Energy	13,376	775,340	1.80
American States Water	5,731	457,821	1.06
American Tower	10,255	2,595,592	6.03
Avista	8,057	345,122	0.80
Centerpoint Energy	40,298	1,173,276	2.73
CSX	58,074	1,690,824	3.93
Dominion Energy	28,674	2,265,963	5.27
Entergy Com	15,885	1,774,275	4.13
Essentials Utils	12,536	571,516	1.33
Eversource Energy	13,232	1,104,674	2.57
NextEra Energy	36,776	2,794,792	6.50
Norfolk Southern	6,021	1,367,249	3.18
Pinnacle West Capital	14,428	1,042,639	2.42
Pub Ser Enter	12,468	780,559	1.81
Republic Services	6,226	810,843	1.89
SBA Communications	711	225,689	0.52
Sempra En	12,135	1,823,951	4.24
Xcel Energy	31,646	2,222,024	5.17
Total financial assets designated at fair value through profit or loss*		43,220,307	100.48
Cash and other net liability		(207,872)	(0.48)
Total net assets attributable to redeemable participating shareholders		43,012,435	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 36,199,526)		44,894,143	

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	43,220,307	96.24

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aena	3,931	1,775
Aguas Andinas	-	2,392,011
Alliant Energy	6,037	3,332
American States Water	2,212	3,605
American Tower	6,462	3,331
American Water Works	1,257	7,801
Atlas Arteria	94,844	11,662
Avista	2,472	185
Canadian National Railway	2,900	100
Centerpoint Energy	13,641	764
China Gas	53,800	81,400
Crown Castle Real Estate Investment Trust	2,785	2,785
CSX	31,515	24,180
Dominion Energy	6,883	3,886
Emera	14,200	2,300
Entergy Com	15,885	-
Essentials Utils	12,724	188
Eversource Energy	11,515	8,941
Getlink	72,270	14,028
Grupo Aeroportuario De	20,450	670
Guangdong Investment	86,000	22,000
Hera Group	93,370	19,322
Iberdrola	85,169	109,345
Infrastrutture Wireless Italiane	12,326	18,841
Jiangsu Expressway	216,000	60,000
Neoen	6,877	6,543
Neoen Rights	11,461	11,461
NextEra Energy	17,484	13,769
Norfolk Southern	1,935	1,094
Orsted	5,542	2,804
Pinnacle West Capital	5,276	2,808
Promotora y Operadora de Infraestructura	35,500	3,600
Pub Ser Enter	10,124	13,031
Republic Services	1,626	2,879

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
SBA Communications	888	3,997
Scottish & Southern Energy	21,129	3,566
Sempra En	9,907	7,538
Severn Trent	10,087	16,324
Transurban Group	78,955	36,981
Vinci	7,788	6,121
West Japan Railway	6,800	800
Xcel Energy	7,209	1,202

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

FSSA Global Emerging Markets Focus Fund

Investment Manager's Report (Unaudited)

Performance

	01/01/19 To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
FSSA Global Emerging Markets Focus Fund "the Fund"				
- Class I (SGD)	16.18%	6.67%	-1.15%	-9.12%
- Class VI (EUR)	10.37%	-0.13%	5.64%	-3.97%
- Class VI (GBP)	2.49%	5.34%	-1.30%	-1.65%
- Class VI	12.25%	9.33%	-2.57%	-11.56%
- Class III*	3.43%	9.35%	-2.56%	-11.56%
- Class I**	-	8.41%	-3.21%	-11.84%
MSCI Emerging Markets Index Total Return SGD#	16.83%	16.28%	-0.59%	-14.97%
MSCI Emerging Markets Index Total Return EUR#	11.26%	8.54%	4.86%	-10.40%
MSCI Emerging Markets Index Total Return GBP#	4.33%	14.65%	-1.64%	-8.13%
MSCI Emerging Markets Index Total Return#	13.23%	18.31%	-2.54%	-17.63%
MSCI Emerging Markets Index Total Return*#	7.86%	18.31%	-2.54%	-17.63%
MSCI Emerging Markets Index Total Return**#	-	17.33%	-2.54%	-17.63%

(Performance calculation is based on official dealing NAV)
** Inception date – 26 June 2019*
*** Inception date – 03 January 2020*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units

Performance

Key contributors to performance included JD.com, which rose after the Chinese government announced it would ease the crackdown on internet platforms as part of new measures to support the economy. Tsingtao Brewery climbed on optimism over a rebound in demand, as Shanghai partially resumed dine-in services following a two-month lockdown. Tencent Holdings declined on concerns about the regulatory environment and a slowdown in revenue growth. Commercial International Bank declined as overall concerns about the global macro environment led to a sell-off by foreign investors.

Portfolio Changes

Significant new purchases included Sichuan Swellfun, Diageo's 63%-owned subsidiary in China focused on the local Baijiu spirits industry. As a relatively small player, the company has the potential to gain market share in the long term with its strong local brands and Diageo's support, while at the same time generating attractive returns on capital. The Fund also initiated a position in Silergy, a domestic technology leader in power management integrated circuits. The company is considered to have superior research and development capabilities as well as the most competitive products in the region.

The Fund divested Shanghai International Airport, which had held up well, as its potential future growth seemed less attractive relative to other businesses in the portfolio.

Outlook

Despite ongoing headwinds, whether from the pandemic, or concerns about higher inflation, or a stock market that is hooked on stimulus that appears to be withdrawing, these factors are transitory in nature and should eventually stabilise. More importantly, the Fund is made up of high-quality companies with strong competitive advantages, defensive balance sheets, attractive growth opportunities and solid management teams, and a track record of navigating challenging environments as demonstrated over the past two years.

First Sentier Investors (Hong Kong) Limited
July 2022

FSSA Global Emerging Markets Focus Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I (SGD)		
31 December 2021	SGD 390,536	SGD 12.2016
30 June 2022	SGD 300,175	SGD 11.0887
Class VI (EUR)		
31 December 2021	EUR 3,098,514	EUR 11.6440
30 June 2022	EUR 2,996,971	EUR 11.1817
Class VI (GBP)		
31 December 2021	£ 1,385,348	£ 10.6565
30 June 2022	£ 1,362,561	£ 10.4812
Class VI		
31 December 2021	US$ 5,367,734	US$ 11.9565
30 June 2022	US$ 6,425,045	US$ 10.5745
Class III		
31 December 2021	US$ 20,497,341	US$ 11.0195
30 June 2022	US$ 18,128,035	US$ 9.7457
Class I		
31 December 2021	US$ 2,971,360	US$ 10.4936
30 June 2022	US$ 1,281,741	US$ 9.2509

FSSA Global Emerging Markets Focus Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Argentina (31 December 2021: 1,166,372, 3.38%)		***1,085,166***	***3.52***
Despegar	128,498	1,085,166	3.52
Brazil (31 December 2021: 202,540, 0.59%)		***229,183***	***0.74***
Hapvida Participacoes e Investimentos	99,663	101,246	0.33
Totvs	28,500	127,937	0.41
China (31 December 2021: 6,151,083, 17.83%)		***7,107,079***	***23.06***
China Resources Beer Holdings	40,000	298,116	0.97
Huazhu Group	50,200	194,345	0.63
Huazhu Group ADR	12,577	469,940	1.52
JD.com	19,321	623,024	2.02
JD.com ADR	21,472	1,392,352	4.52
Sichuan Swellfun	22,100	305,435	0.99
Silergy Corporation	2,000	161,171	0.52
Tencent Holdings	32,100	1,450,360	4.71
Travelsky Technology	454,000	880,694	2.86
Tsingtao Brewery	128,000	1,331,642	4.32
Egypt (31 December 2021: 1,651,757, 4.79%)		***864,460***	***2.80***
Commercial International Bank	435,898	864,460	2.80
Hong Kong (31 December 2021: 1,521,475, 4.41%)		***1,941,800***	***6.30***
AIA Group	80,000	866,944	2.81
Anta Sports	59,800	735,119	2.39
Vitasoy International Holdings	194,000	339,737	1.10
India (31 December 2021: 10,022,919, 29.05%)		***8,240,257***	***26.73***
Colgate-Palmolive	15,152	284,626	0.92
Computer Age Management Services	13,778	393,512	1.28
Godrej Consumer Products	62,564	601,695	1.95
HDFC Bank	57,098	971,546	3.15
HDFC Bank ADR	13,042	724,548	2.35
ICICI Bank	118,187	1,056,833	3.43
ICICI Bank ADR	41,835	742,362	2.41
ICICI Lombard General Insurance	75,244	1,063,382	3.45
Kotak Mahindra Bank	18,672	391,658	1.27
Maruti Suzuki India	7,108	759,565	2.46
Syngene International	58,951	412,894	1.34

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
India (continued)			
United Breweries	45,624	837,636	2.72
Indonesia (31 December 2021: 1,035,954, 3.00%)		***744,507***	***2.41***
Bank Central Asia	1,527,200	744,507	2.41
Mexico (31 December 2021: 3,615,866, 10.48%)		***2,680,090***	***8.69***
Alsea	776,300	1,481,073	4.80
Grupo Aeroportuario De	14,120	288,033	0.93
Qualitas Controladora	68,600	311,129	1.01
WalMart de Mexico	173,600	599,855	1.95
Netherlands (31 December 2021: 1,429,633, 4.14%)		***1,165,601***	***3.78***
Prosus	17,693	1,165,601	3.78
Peru (31 December 2021: 1,050,301, 3.04%)		***1,048,381***	***3.40***
Credicorp	8,538	1,048,381	3.40
Philippines (31 December 2021: 796,519, 2.31%)		***380,809***	***1.24***
Jollibee	49,840	183,411	0.60
Universal Robina	97,850	197,398	0.64
South Africa (31 December 2021: 1,057,040, 3.06%)		***686,209***	***2.23***
Capitec Bank Holdings	5,586	686,209	2.23
South Korea (31 December 2021: 1,274,445, 3.69%)		***1,143,854***	***3.71***
Amorepacific Corporation	5,357	537,265	1.74
Naver	3,279	606,589	1.97
Taiwan (31 December 2021: 1,040,806, 3.02%)		***768,781***	***2.49***
Taiwan Semiconductor Manufacturing	48,000	768,781	2.49
United States (31 December 2021: 1,693,577, 4.91%)		***2,169,179***	***7.04***
Mercadolibre	915	604,408	1.96
Yum China	7,700	375,777	1.22
Yum China Holding	24,971	1,188,994	3.86
Total financial assets designated at fair value through profit or loss *		30,255,356	98.14

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Cash and other net assets		574,721	1.86
Total net assets attributable to redeemable participating shareholders		30,830,077	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 31,559,779)		32,278,893	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	30,255,356	97.82

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA Group	6,400	5,000
Alsea	62,700	49,200
Amorepacific Corporation	1,234	339
Anta Sports	37,800	1,000
Bank Central Asia	45,400	539,800
Capitec Bank Holdings	555	3,247
China Resources Beer Holdings	4,000	2,000
Colgate-Palmolive	1,221	960
Commercial International Bank	35,222	91,857
Computer Age Management Services	3,571	703
Credicorp	687	541
Despegar	17,358	7,454
Fomento Economico Mexicano	-	22,389
Godrej Consumer Products	5,045	3,969
Grupo Aeroportuario De	2,020	37,800
Hapvida Participacoes e Investimentos	99,663	-
Hapvida Preferencial Share	17,500	17,500
HDFC Bank	7,860	-
HDFC Bank ADR	-	1,933
Huazhu Group	50,200	-
Huazhu Group ADR	351	842
ICICI Bank	16,356	-
ICICI Bank ADR	-	6,525
ICICI Lombard General Insurance	10,391	4,477
JD.com ADR	-	5,593
JD.com	19,321	-
Jollibee	2,310	37,960
Kotak Mahindra Bank	1,504	1,184
Maruti Suzuki India	573	7,726
Mercadolibre	673	37
Naver	1,369	132
Notre Dame Intermedica Participacoes	-	18,700
Prosus	1,425	1,120
Qualitas Controladora	5,500	4,300
Shanghai International Airport	2,700	34,900
Sichuan Swellfun	22,100	-
Silergy Corporation	2,000	-
Syngene International	4,756	3,745

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Taiwan Semiconductor Manufacturing	4,000	3,000
Tencent Holdings	9,100	1,600
Totvs	28,500	-
Travelsky Technology	73,000	26,000
Tsingtao Brewery	20,000	8,000
United Breweries	3,677	2,893
Universal Robina	4,580	76,400
Vitasoy International Holdings	16,000	12,000
WalMart de Mexico	13,900	10,900
Yum China	7,700	-
Yum China Holding	-	1,722

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

Stewart Investors Worldwide Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
Stewart Investors Worldwide Sustainability Fund "the Fund"				
- Class I (EUR)**	6.43%	12.45%	27.09%	-25.89%
- Class VI (GBP)****	-0.97%	19.41%	19.53%	-23.85%
- Class VI (EUR)*	13.00%	13.18%	27.91%	-25.65%
- Class VI (EUR Dist)***^	2.88%	13.19%	27.91%	-25.65%
- Class III CAD*****	n/a	n/a	15.20%	-30.52%
- Class VI USD*****	n/a	n/a	16.26%	-31.52%
- Class VI USD Dist*****	n/a	n/a	16.25%	-31.52%
MSCI AC World Index Total Return EUR*#	18.38%	6.65%	27.54%	-13.18%
MSCI AC World Index Total Return EUR**#	10.52%	6.65%	27.54%	-13.18%
MSCI AC World Index Total Return GBP****#	1.18%	12.67%	19.63%	-10.98%
MSCI AC World Index Total Return EUR***#	6.04%	6.65%	27.54%	-13.18%
MSCI AC World Index Total Return CAD*****#	n/a	n/a	17.75%	-18.49%
MSCI AC World Index Total Return USD*****#	n/a	n/a	19.08%	-20.18%

(Performance calculation is based on official dealing NAV)
^ Dividend adjustment return
**Inception date – 11 February 2019*
***Inception date – 5 April 2019*
****Inception date – 26 September 2019*
*****Inception date – 19 November 2019*
******Inception date – 29 January 2021*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

The main performance detractors were technology companies Halma and Infineon Technologies. Halma continues to execute well and its recent drawdown seems more related to interest rate expectations than anything fundamental. Infineon Technologies declined as the company struggled with near-term supply chain issues, however the fundamentals of the business remain strong.

On the positive side, the performance of US technology company Henry (Jack) & Associates has been robust. While it may not look particularly cheap, the company's ability to continue executing well in the field of banking software ensures ongoing franchise strength. Admiral Group, a leading supplier of auto insurance in the UK, recorded a gain following a large market pullback caused by concerns that claims cost inflation will erode revenues from premiums.

Portfolio changes

Major purchases over the period included Beiersdorf a family-controlled company that was founded 140 years ago. It makes skin and personal care products, including leading brands like Nivea and Elastoplast. The Fund also added heating, ventilation and air conditioning distribution business Watsco.

The Fund sold its positions in ANSYS and Illumina on concerns about quality and valuations.

Investment Manager's Report (Unaudited) (continued)

Outlook

Irrespective of the macro noise which currently seems to stem from inflation, interest rates and supply-chain blockages, the fundamentals of investee companies are very strong. Focus remains on the long term while always being ready to add to high-conviction positions at better valuations, as has been done on several occasions over the past six months. The Fund continues to believe in the importance of owning high-quality, great sustainability companies, whose stewards and leaders are as prepared for risks as they are to capitalise on opportunities.

First Sentier Investors (Hong Kong) Limited
July 2022

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I (EUR)		
31 December 2021	EUR 31,398,129	EUR 15.2095
30 June 2022	EUR 22,781,210	EUR 11.2721
Class VI (EUR)		
31 December 2021	EUR 277,483,644	EUR 3.1572
30 June 2022	EUR 199,570,968	EUR 2.3474
Class VI (EUR Dist)		
31 December 2021	EUR 18,243,911	EUR 14.871
30 June 2022	EUR 10,970,195	EUR 11.0568
Class VI (GBP)		
31 December 2021	£ 1,402,806	£ 14.134
30 June 2022	£ 1,361,028	£ 10.7633
Class III (CAD)		
31 December 2021	CAD 4,425,888	CAD 11.5196
30 June 2022	CAD 3,075,314	CAD 8.0043
Class VI (USD)		
31 December 2021	US$ 3,386,547	US$ 11.6258
30 June 2022	US$ 3,357,696	US$ 7.9609
Class VI (USD Dist)		
31 December 2021	US$ 99,585	US$ 11.6092
30 June 2022	US$ 191,351	US$ 7.9495

Schedule of Investments (Unaudited)

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

	Number of shares	Fair value US$	% of net assets
Australia (31 December 2021: 18,817,013, 4.96%)		***14,974,820***	***5.97***
Cochlear	35,324	4,863,437	1.94
CSL	54,455	10,111,383	4.03
Brazil (31 December 2021: 8,136,455, 2.14%)		***8,348,075***	***3.33***
Natura & Co	1,779,800	4,677,313	1.87
Weg	731,000	3,670,762	1.46
Canada (31 December 2021: 11,540,191, 3.04%)		***4,439,240***	***1.77***
Constellation Software	2,985	4,439,240	1.77
Denmark (31 December 2021: 15,600,603, 4.11%)		***10,890,402***	***4.34***
Christian Hansen Holding	52,966	3,830,281	1.53
Coloplast	63,390	7,060,121	2.81
Finland (31 December 2021: Nil)		***4,403,162***	***1.75***
Elisa Communication	79,354	4,403,162	1.75
France (31 December 2021: 12,936,656, 3.41%)		***8,945,455***	***3.56***
BioMerieux SA	92,821	8,945,455	3.56
Germany (31 December 2021: 25,819,819, 6.82%)		***19,028,995***	***7.58***
Beiersdorf	49,631	5,035,711	2.01
Infineon Technologies	230,547	5,546,221	2.21
Nemetschek	68,249	4,022,590	1.60
Rational	3,794	2,154,663	0.86
Sartorius	6,646	2,269,810	0.90
Hong Kong (31 December 2021: 5,925,720, 1.56%)		***4,833,373***	***1.93***
Vitasoy International Holdings	2,760,000	4,833,373	1.93
India (31 December 2021: 16,037,347, 4.23%)		***17,532,081***	***6.99***
Housing Development Finance	244,043	6,654,573	2.65
Kotak Mahindra Bank	344,076	7,217,220	2.88
Marico	605,429	3,660,288	1.46

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Italy (31 December 2021: 15,055,322, 3.97%)		***12,233,164***	***4.87***
DiaSorin	55,179	7,147,919	2.85
Diasorin Interim A	10,492	1,359,140	0.54
Diasorin Interim B	28,764	3,726,105	1.48
Japan (31 December 2021: 36,314,149, 9.56%)		***20,694,453***	***8.25***
Fanuc Corporation	27,400	4,263,686	1.70
Hoya	33,600	2,855,587	1.14
Monotaro	234,400	3,468,993	1.38
Tokyo Electron	11,500	3,734,725	1.49
Unicharm	191,200	6,371,462	2.54
Netherlands (31 December 2021: 23,394,892, 6.17%)		***7,709,391***	***3.07***
Adyen	3,081	4,513,979	1.80
Alfen	35,308	3,195,412	1.27
New Zealand (31 December 2021: 5,372,679, 1.42%)		***2,706,493***	***1.08***
Fisher & Paykel Healthcare	215,900	2,706,493	1.08
Norway (31 December 2021: 7,152,736, 1.89%)		***3,298,163***	***1.31***
Tomra Systems	180,984	3,298,163	1.31
Portugal (31 December 2021: 00,000, 0.00%)		***1,895,536***	***0.76***
Jeronimo Martins	87,839	1,895,536	0.76
Sweden (31 December 2021: 6,622,727, 1.75%)		***3,230,881***	***1.29***
Atlas Copco	347,508	3,230,881	1.29
Switzerland (31 December 2021: 10,389,348, 2.74%)		***7,133,795***	***2.84***
Tecan	25,069	7,133,795	2.84
United Kingdom (31 December 2021: 37,150,035, 9.79%)		***23,606,870***	***9.41***
Admiral Group	71,241	1,920,312	0.77
Diploma	136,854	3,673,973	1.46
Halma	354,513	8,451,276	3.37
Spectris	196,962	6,411,130	2.55
Spirax-Sarco Engineering	27,004	3,150,179	1.26

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
United States (31 December 2021: 120,385,767, 31.74%)		***53,744,797***	***21.42***
Arista Networks	68,742	6,523,272	2.60
Cognex	79,895	3,512,983	1.40
Fortinet	173,920	9,942,137	3.96
Henry (Jack) & Associates	31,506	5,739,290	2.29
Nordson Corporation	17,802	3,594,046	1.43
Smith (AO)	64,647	3,541,686	1.41
Synopsys	12,128	3,710,925	1.48
Texas Instruments	29,596	4,522,121	1.80
Veeva Systems	15,061	3,008,359	1.20
Watsco	19,674	4,681,035	1.87
Zebra Technologies	16,650	4,968,943	1.98
Total financial assets designated at fair value through profit or loss*		229,649,146	91.52
Cash and other net assets		21,288,696	8.48
Total net assets attributable to redeemable participating shareholders		250,937,842	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 288,181,051)		259,474,280	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	229,649,146	90.86

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Admiral Group	71,241	-
Adyen	843	789
Ain Holdings	-	68,100
Alfen	-	42,483
Ansys	-	31,127
Arista Networks	-	37,819
Atlas Copco	434,385	182,828
Beiersdorf	49,631	-
BioMerieux SA	8,919	7,010
Christian Hansen Holding	14,847	4,395
Cochlear	-	3,690
Cognex	-	8,347
Coloplast	-	6,622
Constellation Software	7	3,231
CSL	-	5,688
Diasorin Interim A	21,479	6,634
Diploma	9,348	11,804
Edwards Lifesciences	-	15,724
Elisa Communication	79,354	-
Fanuc Corporation	-	2,800
Fisher & Paykel Healthcare	-	22,555
Fortinet	139,136	26,645
Halma	28,697	36,542
Henry (Jack) & Associates	-	48,620
Housing Development Finance	124,695	17,288
Hoya	-	3,500
Illumina Com	-	21,224
Infineon Technologies	-	101,358
Jeronimo Martins	87,839	-
Kotak Mahindra Bank	133,510	25,332
Marico	-	201,846
Masimo Corporation	-	13,737
Monotaro	53,100	118,500
Natura & Co	805,800	97,500
Nemetschek	40,731	3,039
Nordson Corporation	3,468	1,635

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Philips	-	207,254
Philips Rights	77,530	77,530
Rational	-	392
Sartorius Preference	3,646	589
Smith (AO)	-	19,416
Spectris	40,337	17,409
Spirax-Sarco Engineering	-	2,821
Synopsys	-	5,578
Tecan	8,800	804
Texas Instruments	-	3,091
Tokyo Electron	-	3,300
Tomra	-	99,946
Tomra Systems	180,984	-
Unicharm	42,200	15,600
Veeva Systems	9,252	1,052
Vitasoy International Holdings	-	170,000
Watsco	19,674	-
Weg	238,000	54,600
Zebra Technologies	1,178	1,293

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

Stewart Investors Global Emerging Markets Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
Stewart Investors Global Emerging Markets Sustainability Fund "the Fund"				
- Class VI EUR*	7.83%	10.31%	12.10%	-16.38%
- Class VI**	5.60%	20.76%	3.39%	-22.99%
- Class VI EUR (Dist)***^	1.09%	10.31%	12.11%	-16.38%
- Class I EUR****	n/a	n/a	1.12%	-16.65%
- Class VI GBP*****	n/a	n/a	0.05%	-14.35%
- Class III JPY******	n/a	n/a	n/a	n/a
MSCI Emerging Markets Index Total Return EUR*#	11.04%	8.54%	4.86%	-10.40%
MSCI Emerging Markets Index Total Return**#	12.17%	18.31%	-2.54%	-17.63%
MSCI Emerging Markets Index Total Return EUR***#	7.73%	8.54%	4.86%	-10.40%
MSCI Emerging Markets Index Total Return EUR****#	n/a	n/a	0.30%	-10.40%
MSCI Emerging Markets Index Total Return GBP*****#	n/a	n/a	-1.72%	-8.13%
MSCI Emerging Markets Index Total Return JPY******#	n/a	n/a	n/a	n/a

(Performance calculation is based on official dealing NAV)
^ Dividend adjustment return
**Inception date – 18 February 2019*
*** Inception date – 14 May 2019*
**** Inception date – 17 October 2019*
***** Inception date – 7 October 2021*
****** Inception date – 11 October 2021*
******* Inception date – 21 March 2022*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

At a stock level, the main detractors to performance over the period were Tech Mahindra. Historically a good performer, share price weakness this year seems more related to valuation than anything fundamental. Japanese global lens company, Hoya, lagged as rising interest rates globally caused a broad-based retreat in the share price of high-quality, highly rated companies.

On the positive side, family-owned Indian conglomerate Mahindra & Mahindra was a strong contributor, improving capital allocation decisions and bringing a deeper focus on returns. The Hong Kong personal-hygiene product manufacturer, Vinda International, provided a positive return over the period. Vinda continues to invest steadily behind the premiumisation of its portfolio.

Portfolio changes

Significant purchases over the period included Jerónimo Martins and Dino Polska. It is believed both retailers are likely to remain resilient in the current environment, as grocery stores tend to remain stable through periods of inflation.

During the period, the Fund sold Alibaba Group Holding on concerns around a deterioration in franchise quality with regulatory and competitive pressures, and Chinese health care company Hualan Biological Engineering on concerns around the company's future growth prospects given rising competition from state-owned peers.

Investment Manager's Report (Unaudited) (continued)

Outlook

Going forward, it seems as though this is a period of fairly unprecedented macroeconomic policy uncertainty. In such an environment, it seems less than fruitful to try to predict the near-term future direction of inflation or interest rates. Instead, the focus is on building a portfolio of resilient companies with long-term tailwinds, which should benefit over the longer term from the opportunities in emerging markets.

First Sentier Investors (Hong Kong) Limited
July 2022

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class VI		
31 December 2021	US$ 73,660,386	US$ 13.1845
30 June 2022	US$ 66,540,263	US$ 10.1537
Class VI (EUR)		
31 December 2021	EUR 161,433,432	EUR 2.5602
30 June 2022	EUR 164,233,252	EUR 2.1409
Class VI (EUR Dist)		
31 December 2021	EUR 7,255,023	EUR 12.4384
30 June 2022	EUR 6,042,503	EUR 10.3997
Class I Accumulation (EUR)		
31 December 2021	EUR 85,881	EUR 10.1119
30 June 2022	EUR $94,204	EUR 8.4285
Class VI Accumulation (GBP)		
31 December 2021	£ 1,001	£ 10.005
30 June 2022	£ 8,659	£ 8.5691
Class III (JPY)		
30 June 2022	JPY 1,979,440,177	JPY 999.9972

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Bangladesh (31 December 2021: 1,775,923, 0.67%)		***2,059,235***	***0.62***
BRAC Bank	4,638,241	2,059,235	0.62
Brazil (31 December 2021: 16,715,121, 6.31%)		***25,609,394***	***7.71***
Banco Bradesco	1,069,300	3,038,106	0.91
Natura & Co	2,412,100	6,338,997	1.91
Raia Drogasil	1,800,000	6,670,140	2.01
TOTVS	1,218,100	5,468,071	1.65
Weg	815,300	4,094,080	1.23
China (31 December 2021: 31,229,175, 11.80%)		***32,834,928***	***9.89***
Amoy Diagnostics	428,400	2,047,160	0.62
Estun Automation	1,108,100	4,056,416	1.22
Foshan Haitian Flavouring And Food	173,454	2,340,760	0.71
Glodon	306,994	2,496,365	0.75
Guangzhou Kingmed Diagnostics Group	196,291	2,420,271	0.73
Hangzhou Robam Appliances	1,168,591	6,289,372	1.89
Shenzhen Inovance Technology	490,642	4,828,047	1.45
Silergy Corporation	38,000	3,062,250	0.92
Yifeng Pharmacy Chain	670,912	5,294,287	1.60
Hong Kong (31 December 2021: 15,969,454, 6.03%)		***21,879,120***	***6.59***
AK Medical	2,358,000	1,773,170	0.54
Techtronic Industries	537,500	5,605,559	1.69
Vinda International	3,381,000	8,672,324	2.61
Vitasoy International Holdings	3,328,000	5,828,067	1.75
India (31 December 2021: 97,173,562, 36.70%)		***129,452,866***	***38.97***
Dabur India	959,307	6,025,696	1.81
Dr Lal Pathlabs	172,436	4,766,895	1.43
Godrej Consumer Products	717,383	6,899,267	2.08
Housing Development Finance	558,880	15,239,560	4.59
Indiamart Intermesh	64,428	3,109,917	0.94
Info Edge	79,562	3,819,172	1.15
Infosys Technologies	443,062	8,189,262	2.47
Kotak Mahindra Bank	411,936	8,640,628	2.60
Mahindra & Mahindra	1,334,987	18,454,593	5.56

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
India (continued)			
Mahindra Logistics	515,168	3,071,373	0.92
Marico	2,017,185	12,195,448	3.67
Syngene International	541,020	3,789,315	1.14
Tata Consultancy Services	402,614	16,641,651	5.01
Tech Mahindra	637,189	8,048,321	2.42
Tube Investments of India	453,334	10,561,768	3.18
Indonesia (31 December 2021: 4,506,883, 1.70%)		***4,830,860***	***1.46***
Bank Central Asia	9,909,500	4,830,860	1.46
Japan (31 December 2021: 21,797,157, 8.24%)		***25,617,660***	***7.71***
Hoya	95,800	8,141,822	2.45
Nippon Paint Holdings	376,300	2,789,351	0.84
Pigeon	206,600	2,823,304	0.85
Unicharm	356,000	11,863,183	3.57
Jersey (31 December 2021: 3,181,044, 1.20%)		***2,888,123***	***0.87***
Integrated Diagnostics Holdings	3,770,396	2,888,123	0.87
Mexico (31 December 2021: 2,829,426, 1.07%)		***3,992,067***	***1.20***
Qualitas Controladora	880,200	3,992,067	1.20
Philippines (31 December 2021: 1,761,502, 0.67%)		***1,367,705***	***0.41***
Philippine Seven Corporation	1,418,620	1,367,705	0.41
Poland (31 December 2021: Nil)		***3,631,865***	***1.09***
Dino Polska	51,190	3,631,865	1.09
Portugal (31 December 2021: Nil)		***3,892,346***	***1.17***
Jeronimo Martins	180,371	3,892,346	1.17
South Africa (31 December 2021: 2,890,120, 1.09%)		***4,815,922***	***1.45***
Clicks Group	281,293	4,815,922	1.45
South Korea (31 December 2021: 11,012,739, 4.16%)		***10,256,660***	***3.09***
Koh Young Technology	461,584	5,002,518	1.51
Naver	28,402	5,254,142	1.58

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Taiwan (31 December 2021: 29,708,536, 11.22%)		***27,923,955***	***8.41***
Advantech	434,061	5,051,717	1.52
MediaTek	146,000	3,197,170	0.96
Taiwan Semiconductor Manufacturing	764,000	12,236,429	3.69
Voltronic Power Technology	152,101	7,438,639	2.24
United Kingdom (31 December 2021: 4,271,247, 1.61%)		***4,379,500***	***1.32***
Network International Holdings	1,937,990	4,379,500	1.32
United States (31 December 2021: 9,523,642, 3.60%)		***9,243,565***	***2.78***
EPAM Systems	17,066	5,237,299	1.58
Mercadolibre	6,065	4,006,266	1.20
Total financial assets designated at fair value through profit or loss*		314,675,771	94.74
Cash and other net assets		17,487,979	5.26
Total net assets attributable to redeemable participating shareholders		332,163,750	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 219,682,593)		354,696,940	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	314,675,771	94.29

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	148,000	94,000
AK Medical	858,000	-
Alibaba Group Holding	15,700	444,800
Amoy Diagnostics	272,400	-
Banco Bradesco	1,069,300	-
Bank Central Asia	3,356,200	2,241,600
BRAC Bank	1,885,400	-
Clicks Group	135,572	-
Dabur India	347,317	-
Dino Polska	51,190	-
Dr Lal Pathlabs	62,431	-
EPAM Systems	8,166	-
Estun Automation	562,300	-
Foshan Haitian Flavouring And Food	72,924	-
Glodon	118,000	-
Godrej Consumer Products	388,700	-
Guangzhou Kingmed Diagnostics Group	30,400	-
Hangzhou Robam Appliances	423,300	-
Housing Development Finance	202,342	-
Hoya	47,600	-
Hualan Biological Engineering	120,200	724,894
Indiamart Intermesh	42,283	-
Info Edge	28,806	-
Infosys Technologies	160,412	-
Integrated Diagnostics Holdings	1,365,070	-
Jeronimo Martins	180,371	-
Koh Young Technology	269,931	-
Kotak Mahindra Bank	149,143	-
Mahindra & Mahindra	710,266	118,315
Mahindra Logistics	176,402	-
Marico	730,319	-
MediaTek	53,000	27,000
Mercadolibre	3,459	-
Natura & Co	1,118,400	130,500
Naver	12,613	6,772
Network International Holdings	883,303	-
Nippon Paint Holdings	202,100	-
Philippine Seven Corporation	410,190	-
Pigeon	206,600	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Qualitas Controladora	318,800	-
Raia Drogasil	652,000	-
Shenzhen Inovance Technology	301,398	-
Silergy Corporation	18,000	-
Syngene International	195,879	-
Taiwan Semiconductor Manufacturing	309,000	172,000
Tata Consultancy Services	146,270	9,043
Tech Mahindra	230,695	-
Techtronic Industries	291,500	-
Totvs	633,600	164,000
Tube Investments of India	268,979	-
Unicharm	164,000	101,800
Vinda International	1,776,000	-
Vitasoy International Holdings	412,000	-
Voltronic Power Technology	58,000	-
Weg	586,500	-
Yifeng Pharmacy Chain	504,713	-

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

Stewart Investors Asia Pacific Leaders Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
Stewart Investors Asia Pacific Leaders Sustainability Fund "the Fund"				
- Class I (EUR Dist)*	6.82%	17.23%	19.35%	-14.56%
- Class I (EUR)*	6.83%	17.23%	19.35%	-14.56%
- Class VI (EUR)*	7.46%	18.00%	20.12%	-14.28%
- Class VI (EUR Dist)*^	7.72%	18.00%	20.12%	-14.29%
- Class VI (GBP)**	-2.10%	24.47%	12.23%	-12.21%
- Class VI Dist**	2.75%	29.19%	10.79%	-21.06%
- Class VI**	2.87%	29.17%	10.79%	-21.06%
- Class I ***	n/a	n/a	4.48%	-21.31%
MSCI AC Asia Pacific ex Japan Free Total Return **#	6.31%	22.44%	-2.90%	-15.65%
MSCI AC Asia Pacific ex Japan Free Total Return (GBP) **#	0.62%	18.66%	-2.00%	-5.93%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR) *#	11.23%	12.33%	4.48%	-8.25%
MSCI AC Asia Pacific ex Japan Free Total Return ***#	n/a	n/a	-2.68%	-15.65%

(Performance calculation is based on official dealing NAV)
^ Dividend adjustment return
**Inception date – 18 February 2019*
*** Inception date – 11 July 2019*
**** Inception date – 30 July 2021*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

At a stock level, the main detractors to performance over the period were Tech Mahindra which delivered strong results with record profits last year. Share price performance this year seems more related to valuation than anything fundamental. Techtronic Industries on concerns about the impact of inflation on costs, along with questions about demand resilience.

On the positive side, the well governed, family-owned Indian conglomerate Mahindra & Mahindra was a strong contributor. The company is on a path to turnaround lagging parts of the business and has announced some exciting news about their transition to electronic vehicles. High-quality Chinese supplier of industrial automation control products, Shenzhen Inovance Technology continued to deliver solid results.

Portfolio changes

Over the period the Fund bought Public Bank, a conservative and well-managed Malaysian bank with a long-term and risk-aware culture, and a loyal customer base.

Mounting concerns about growth at Hualan Biological Engineering resulted in the Fund exiting its position. The Fund also sold its investment in Xero on concerns over valuation and future growth prospects.

Investment Manager's Report (Unaudited) (continued)

Outlook

Views on investment opportunities in Asia have not changed; the Fund continues to look to invest in high-quality companies that are aligned with sustainable development. The Fund looks for stewards who prefer anonymity over notoriety, franchises that are unencumbered by political patronage and financials that are resilient, not frail. Focus on quality protected the Fund from the worst of the recent falls in China and the Fund remains indifferent to many of the large, well-known companies, regardless of lower valuations.

First Sentier Investors (Hong Kong) Limited
July 2022

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class I (EUR)		
31 December 2021	EUR 150,959,833	EUR 3.6173
30 June 2022	EUR 127,328,014	EUR 3.0905
Class VI (EUR)		
31 December 2021	EUR 472,407,064	EUR 3.4424
30 June 2022	EUR 391,274,752	EUR 2.9507
Class I (EUR Dist)		
31 December 2021	EUR 47,406,902	EUR 3.3117
30 June 2022	EUR 41,813,597	EUR 2.8294
Class VI (EUR Dist)		
31 December 2021	EUR 185,701,175	EUR 2.4352
30 June 2022	EUR 155,142,676	EUR 2.0873
Class VI (Dist)		
31 December 2021	US$ 212,116,561	US$ 14.6197
30 June 2022	US$ 185,975,940	US$ 11.5394
Class VI		
31 December 2021	US$ 46,419,438	US$ 14.7211
30 June 2022	US$ 35,092,331	US$ 11.6209
Class VI (GBP)		
31 December 2021	£ 17,817,437	£ 13.6773
30 June 2022	£ 16,720,114	£ 12.0072
Class I		
31 December 2021	US$ 86,251	US$ 10.4479
30 June 2022	US$ 135,776	US$ 8.221

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Australia (31 December 2021: 97,777,836, 7.81%)		***83,531,020***	***8.46***
Altium	284,264	5,273,902	0.53
Cochlear	93,000	12,804,315	1.30
CSL	352,497	65,452,803	6.63
China (31 December 2021: 92,493,615, 7.39%)		***66,422,969***	***6.73***
Amoy Diagnostics	1,268,814	6,063,178	0.61
Centre Testing International	2,010,494	6,967,943	0.71
Estun Automation	1,687,500	6,177,423	0.63
Foshan Haitian Flavouring And Food	459,756	6,204,400	0.63
Glodon	780,300	6,345,120	0.64
Guangzhou Kingmed Diagnostics Group	760,037	9,371,268	0.95
Shenzhen Inovance Technology	1,620,456	15,945,716	1.61
Silergy Corporation	116,000	9,347,921	0.95
Hong Kong (31 December 2021: 39,410,804, 3.14%)		***26,072,984***	***2.64***
Techtronic Industries	2,090,000	21,796,500	2.21
Vitasoy International Holdings	2,442,000	4,276,484	0.43
India (31 December 2021: 559,124,718, 44.64%)		***467,349,805***	***47.31***
Dabur India	3,095,469	19,443,571	1.97
Dr Reddys Laboratories	466,256	25,812,419	2.61
Godrej Consumer Products	2,847,912	27,389,144	2.77
HDFC Life Insurance	1,830,418	12,673,105	1.28
Housing Development Finance	1,919,289	52,335,242	5.30
Info Edge	101,403	4,867,594	0.49
Infosys Technologies	1,850,796	34,208,879	3.46
Kotak Mahindra Bank	1,392,545	29,209,545	2.96
Mahindra & Mahindra	5,398,034	74,621,339	7.56
Marico	6,728,681	40,680,094	4.12
Pidilite Industries	390,479	10,301,357	1.04
Tata Communications	879,830	10,253,032	1.04
Tata Consultancy Services	1,288,140	53,243,990	5.39
Tata Global Beverages	4,473,341	39,898,820	4.04
Tech Mahindra	2,566,046	32,411,674	3.28
Indonesia (31 December 2021: 26,467,557, 2.11%)		***27,716,732***	***2.81***
Bank Central Asia	56,855,080	27,716,732	2.81

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Japan (31 December 2021: 140,261,032, 11.20%)		***98,051,204***	***9.93***
Hoya	279,200	23,728,568	2.40
Nippon Paint Holdings	1,086,500	8,053,760	0.82
Pigeon	643,100	8,788,317	0.89
Tokyo Electron	40,400	13,120,252	1.33
Unicharm	1,331,200	44,360,307	4.49
Malaysia (31 December 2021: Nil)		***11,549,140***	***1.17***
Public Bank	11,608,400	11,549,140	1.17
New Zealand (31 December 2021: 32,282,875, 2.58%)		***15,951,936***	***1.61***
Fisher & Paykel Healthcare	1,272,504	15,951,936	1.61
Singapore (31 December 2021: 12,291,221, 0.98%)		***20,286,190***	***2.05***
Oversea Chinese Banking	2,473,724	20,286,190	2.05
South Korea (31 December 2021: 35,081,862, 2.80%)		***22,450,811***	***2.27***
Naver	121,361	22,450,811	2.27
Taiwan (31 December 2021: 102,707,754, 8.21%)		***74,676,019***	***7.56***
Advantech	2,203,222	25,641,680	2.60
Chroma ATE	896,000	4,592,787	0.46
Delta Electronics Industrial	2,350,323	17,518,205	1.77
Taiwan Semiconductor Manufacturing	1,681,000	26,923,347	2.73
Thailand (31 December 2021: 8,432,159, 0.68%)		***9,140,263***	***0.92***
Kasikorn Bank	2,209,600	9,140,263	0.92
Total financial assets designated at fair value through profit or loss*		923,199,073	93.46

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
Cash and other net assets		64,625,417	6.54
Total net assets attributable to redeemable participating shareholders		987,824,490	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 854,057,194)		907,587,145	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	923,199,073	92.46

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	202,000	433,498
Altium	52,630	290,590
Amoy Diagnostics	563,917	-
Bank Central Asia	5,205,300	-
Biocon	-	1,084,775
Cochlear	8,514	-
CSL	32,272	-
Dabur India	283,408	-
Delta Electronics Industrial	215,000	635,677
Dr Reddys Laboratories	42,688	229,487
Estun Automation	154,500	-
Fisher & Paykel Healthcare	116,504	-
Foshan Haitian Flavouring And Food	79,996	-
Godrej Consumer Products	260,742	-
HDFC Life Insurance	167,585	-
Housing Development Finance	277,441	-
Hoya	25,600	24,500
Hualan Biological Engineering	-	2,647,162
Info Edge	9,283	-
Infosys Technologies	169,450	-
Kasikorn Bank	202,300	-
Kotak Mahindra Bank	286,268	121,138
Mahindra & Mahindra	629,921	1,482,159
Marico	616,050	-
Naver	11,110	-
Nippon Paint Holdings	99,500	-
Oversea Chinese Banking	1,019,200	-
Pidilite Industries	35,750	101,004
Pigeon	227,700	-
Public Bank	11,608,400	-
Shenzhen Inovance Technology	636,395	-
Silergy Corporation	11,000	-
Taiwan Semiconductor Manufacturing	154,000	-
Tata Communications	80,553	-
Tata Consultancy Services	127,417	103,558
Tata Global Beverages	409,560	-
Tech Mahindra	234,936	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Techtronic Industries	357,500	-
Tokyo Electron	3,600	-
Unicharm	121,800	154,500
Xero	-	60,400

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

Stewart Investors Asia Pacific Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
Stewart Investors Asia Pacific Sustainability Fund "the Fund"				
- Class VI (EUR)*	5.88%	14.66%	23.74%	-13.90%
- Class VI**	5.94%	25.52%	14.12%	-20.70%
- Class I (EUR)***	n/a	4.56%	22.98%	-14.17%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR)*#	8.37%	12.33%	4.48%	-8.25%
MSCI AC Asia Pacific ex Japan Free Total Return**#	12.24%	22.44%	-2.90%	-15.65%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR)***#	n/a	3.38%	4.48%	-8.25%

(Performance calculation is based on official dealing NAV)
** Inception date – 25 February 2019*
*** Inception date – 17 May 2019*
****Inception date – 16 November 2020*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

At a stock level, the main detractors to performance included Tech Mahindra which delivered strong results with record profits last year. Share price performance this year seems more related to valuation than anything fundamental. Japanese global lens company, Hoya, was also weak as rising interest rates globally caused a broad-based retreat in the share price of high-quality, highly rated companies, especially in the semiconductor industry.

On the positive side, the well governed, family-owned Indian conglomerate Mahindra & Mahindra was a strong contributor. The company is on a path to turnaround lagging parts of the business and has announced some exciting news about their transition to electronic vehicles. Elgi Equipments was a positive contributor to Fund performance due to ongoing strong growth with robust margins, and an encouraging outlook.

Portfolio changes

Over the six-month period, the Fund bought Public Bank, a conservative and well-managed Malaysian bank with a long-term and risk-aware culture, and a loyal customer base. The Fund also invested in a new healthcare company which is believed is helping to improve the well-being of people in Indonesia.

Mounting concerns about growth at Hualan Biological Engineering resulted in the Fund exiting its position. The Fund also sold Sundaram Finance to fund better quality ideas elsewhere.

Outlook

Views on investment opportunities in Asia have not changed; The Fund continues to look to invest in high-quality companies that are aligned with sustainable development. The Fund looks for stewards who prefer anonymity over notoriety, franchises that are unencumbered by political patronage and financials that are resilient, not frail. Focus on quality protected the Fund from the worst of the recent falls in China and the Fund remains indifferent to many of the large, well-known companies, regardless of lower valuations.

First Sentier Investors (Hong Kong) Limited
July 2022

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class VI		
31 December 2021	US$ 31,802,815	US$ 15.1751
30 June 2022	US$ 28,427,407	US$ 12.0336
Class VI (EUR)		
31 December 2021	EUR 311,281,524	EUR 3.8305
30 June 2022	EUR 241,388,351	EUR 3.2982
Class I (EUR)		
31 December 2021	EUR 3,146,748	EUR 12.8591
30 June 2022	EUR 3,662,336	EUR 11.0364

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Australia (31 December 2021: 25,827,578, 6.66%)		***17,321,895***	***6.10***
Altium	76,433	1,418,049	0.50
Cochlear	22,465	3,092,999	1.09
CSL	68,993	12,810,847	4.51
Bangladesh (31 December 2021: 2,377,402, 0.61%)		***1,758,817***	***0.62***
BRAC Bank	3,961,577	1,758,817	0.62
China (31 December 2021: 33,038,286, 8.52%)		***24,654,545***	***8.68***
AirTac International Group	68,000	2,268,495	0.80
Amoy Diagnostics	449,278	2,146,928	0.76
Centre Testing International	769,298	2,666,223	0.94
Estun Automation	502,400	1,839,133	0.65
Foshan Haitian Flavouring And Food	121,070	1,633,838	0.57
Glodon	394,500	3,207,933	1.13
Guangzhou Kingmed Diagnostics Group	260,652	3,213,843	1.13
Shenzhen Inovance Technology	397,376	3,910,285	1.38
Silergy Corporation	23,000	1,853,467	0.65
Yifeng Pharmacy Chain	242,600	1,914,400	0.67
Hong Kong (31 December 2021: 23,208,828, 5.98%)		***18,666,265***	***6.57***
Pentamaster	7,590,000	894,825	0.32
Techtronic Industries	487,500	5,084,112	1.79
Vinda International	2,285,000	5,861,065	2.06
Vitasoy International Holdings	3,898,000	6,826,263	2.40
India (31 December 2021: 169,660,138, 43.74%)		***129,274,794***	***45.52***
CG Power and Industrial Solutions	1,631,214	3,957,071	1.39
Dabur India	729,338	4,581,191	1.61
Dr Lal Pathlabs	135,110	3,735,039	1.32
Dr Reddys Laboratories	62,664	3,469,145	1.22
Elgi Equipments	1,236,729	5,604,020	1.97
Godrej Consumer Products	383,452	3,687,762	1.30
HDFC Life Insurance	415,045	2,873,611	1.01
Housing Development Finance	262,860	7,167,676	2.52
Indiamart Intermesh	55,183	2,663,664	0.94
Info Edge	82,841	3,976,573	1.40

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
India (continued)			
Infosys Technologies	333,604	6,166,114	2.17
Kotak Mahindra Bank	245,608	5,151,789	1.81
Mahindra & Mahindra	1,281,639	17,717,121	6.24
Mahindra Logistics	243,612	1,452,387	0.51
Marico	1,191,386	7,202,852	2.54
Syngene International	466,148	3,264,910	1.15
Tata Communications	223,113	2,600,030	0.92
Tata Consultancy Services	238,527	9,859,277	3.47
Tata Global Beverages	724,457	6,461,609	2.28
Tech Mahindra	485,015	6,126,214	2.16
Tube Investments of India	925,262	21,556,739	7.59
Indonesia (31 December 2021: 8,166,871, 2.10%)		***8,991,016***	***3.17***
Bank Central Asia	9,264,600	4,516,473	1.59
Kalbe Farma	14,550,800	1,618,926	0.57
Selamat Sempurna	29,471,200	2,636,038	0.93
Unilever Indonesia	686,500	219,579	0.08
Japan (31 December 2021: 37,209,895, 9.58%)		***20,991,059***	***7.39***
Hoya	69,100	5,872,651	2.07
Nippon Paint Holdings	145,700	1,080,012	0.38
Pigeon	169,100	2,310,845	0.81
Tokyo Electron	4,600	1,493,890	0.53
Unicharm	307,100	10,233,661	3.60
Malaysia (31 December 2021: Nil)		***2,963,295***	***1.04***
Public Bank	2,978,500	2,963,295	1.04
New Zealand (31 December 2021: 18,602,078, 4.80%)		***9,518,123***	***3.35***
Fisher & Paykel Healthcare	334,144	4,188,783	1.47
Mainfreight	122,399	5,329,340	1.88
Philippines (31 December 2021: 1,546,910, 0.40%)		***790,811***	***0.28***
Philippine Seven Corporation	820,250	790,811	0.28
Singapore (31 December 2021: Nil)		***1,386,733***	***0.49***
Oversea Chinese Banking	169,100	1,386,733	0.49

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
South Korea (31 December 2021: 15,097,521, 3.89%)		***9,824,256***	***3.46***
Koh Young Technology	523,948	5,678,401	2.00
Naver	22,411	4,145,855	1.46
Taiwan (31 December 2021: 37,948,304, 9.78%)		***22,984,774***	***8.09***
Advantech	250,297	2,913,023	1.02
Chroma ATE	764,000	3,916,171	1.38
Delta Electronics Industrial	418,159	3,116,761	1.10
Taiwan Semiconductor Manufacturing	320,000	5,125,206	1.80
Voltronic Power Technology	161,813	7,913,613	2.79
Thailand (31 December 2021: 1,932,342, 0.50%)		***1,762,612***	***0.62***
Kasikorn Bank	426,100	1,762,612	0.62
Total financial assets designated at fair value through profit or loss*		270,888,995	95.38
Cash and other net assets		13,126,278	4.62
Total net assets attributable to redeemable participating shareholders		284,015,273	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 268,309,025)		251,678,962	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	270,888,995	93.46

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	154,047
AirTac International Group	-	5,000
Altium	-	86,722
Amoy Diagnostics	199,679	-
Bank Central Asia	-	737,900
BRAC Bank	276,389	-
CG Power and Industrial Solutions	610,803	-
Chroma ATE	-	61,000
Cochlear	-	1,789
CSL	-	10,274
Dabur India	-	58,099
Delta Electronics Industrial	-	351,841
Dr Lal Pathlabs	-	10,762
Dr Reddys Laboratories	-	4,991
Elgi Equipments	-	98,519
Fisher & Paykel Healthcare	-	26,617
Foshan Haitian Flavouring And Food	11,870	9,500
Glodon	123,200	-
Godrej Consumer Products	-	30,544
HDFC Life Insurance	-	33,062
Housing Development Finance	-	20,939
Hoya	-	22,600
Hualan Biological Engineering	-	720,987
Indiamart Intermesh	28,820	4,395
Info Edge	-	6,598
Infosys Technologies	-	26,574
Kalbe Farma	15,709,800	1,159,000
Kasikorn Bank	-	33,900
Koh Young Technology	152,373	-
Kotak Mahindra Bank	-	58,005
Mahindra & Mahindra	-	102,097
Mahindra Logistics	-	19,406
Mainfreight	-	9,749
Marico	-	94,907
Naver	-	1,784
Nippon Paint Holdings	-	11,600
Oversea Chinese Banking	182,600	13,500

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Pentamaster	-	580,000
Philippine Seven Corporation	-	65,330
Pigeon	51,600	13,400
Public Bank	3,215,800	237,300
Selamat Sempurna	-	2,347,600
Shenzhen Inovance Technology	165,798	31,700
Silergy Corporation	-	2,000
Sundaram Finance	-	98,845
Syngene International	-	37,133
Taiwan Semiconductor Manufacturing	-	78,000
Tata Communications	-	17,772
Tata Consultancy Services	-	42,264
Tata Global Beverages	-	57,710
Tech Mahindra	-	95,811
Techtronic Industries	126,000	39,000
Tokyo Electron	-	400
Tube Investments of India	-	73,707
Unicharm	-	73,700
Unilever Indonesia	686,500	-
Vinda International	-	182,000
Voltronic Power Technology	-	13,000
Xero	-	19,832

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

FSSA China A Shares Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/19	01/01/20 To 31/12/20	01/01/21 To 31/12/21	01/01/22 To 30/06/22
FSSA China A Shares Fund "the Fund"				
- Class VI Dist*^	11.70%	37.29%	-2.65%	-11.64%
- Class VI**	12.30%	37.30%	-2.65%	-11.64%
- Class VI (GBP)***	-1.22%	32.29%	-1.37%	-1.73%
- Class III****	3.03%	37.04%	-3.67%	-11.63%
- Class I****	6.34%	36.27%	-3.47%	-11.97%
- Class III (AUD)*****	5.76%	24.42%	3.69%	-6.83%
MSCI China A Onshore Total Return*#	14.77%	40.04%	4.03%	-13.37%
MSCI China A Onshore Total Return **#	14.76%	40.04%	4.03%	-13.37%
MSCI China A Onshore Total Return ****#	6.04%	40.04%	4.03%	-13.37%
MSCI China A Onshore Total Return(GBP)***#	-0.65%	35.72%	4.99%	-3.38%
MSCI China A Onshore Total Return(AUD)*****#	3.75%	27.57%	10.41%	-8.40%

(Performance calculation is based on official dealing NAV)
^ Dividend adjustment return
**Inception date – 04 June 2019*
***Inception date – 05 June 2019*
****Inception date – 05 July 2019*
*****Inception date – 26 July 2019*
******Inception date – 11 September 2019*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included China Resources Land, which rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. Shanghai International Airport was boosted by positive news around the lifting of lockdown and travel restrictions. On the negative side, China Merchants Bank declined after the sudden removal of its president from office, who is being investigated by the government's anti-corruption agency for "legal and disciplinary violations". A successor has since been nominated, though the uncertainty has rattled the market. Bank of Ningbo fell after reporting lower net interest margins and a cautious outlook.

Portfolio Changes

Significant new purchases included Shanghai Hanbell Precise Machinery, a leading maker of screw compressors (used in cooling and general industrial applications). The company's emerging business of screw vacuum pumps should drive growth into new areas such as solar, semiconductors and electric vehicle batteries. The Fund also purchased ChaCha Food, a dominant leader in sunflower seeds that has been expanding into the nuts business. The company's execution track record has improved in recent years, as new flavour launches increased average selling prices.

The Fund divested China CYTS Tours Holding to raise cash for better ideas elsewhere.

Investment Manager's Report (Unaudited) (continued)

Outlook

The China A-Share 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.

First Sentier Investors (Hong Kong) Limited
July 2022

FSSA China A Shares Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class VI		
Dec 2021	US$ 839,212,419	US$ 15.0100
Dec 2021	US$ 712,010,979	US$ 13.2633
Class VI (Dist)		
Dec 2021	US$ 65,050,480	US$ 14.6989
Dec 2021	US$ 57,788,132	US$ 12.9816
Class VI (GBP)		
Dec 2021	£ 145,875,172	£ 12.8893
Dec 2021	£ 160,701,034	£ 12.6661
Class I		
Dec 2021	US$ 499,659	US$ 13.9887
Dec 2021	US$ 473,294	US$ 12.3148
Class III		
Dec 2021	US$ 1,360	US$ 13.6006
Dec 2021	US$ 1,202	US$ 12.0187
Class III (AUD)		
Dec 2021	AUD 22,227,308	AUD 13.6442
Dec 2021	AUD 23,362,821	AUD 12.7120

FSSA China A Shares Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
China (31 December 2021: 1,030,202,661, 92.17%)		***904,554,642***	***92.17***
Anhui Heli	3,939,219	7,004,220	0.71
Autobio Diagnostics	1,909,844	13,944,204	1.42
Bank of Ningbo	15,051,229	80,511,357	8.20
Beijing Capital International Airport	19,022,000	12,934,364	1.32
Beijing New Building Material	6,709,953	34,689,979	3.54
Centre Testing International	879,700	3,048,852	0.31
Chacha Food Company	703,976	5,986,285	0.61
Chaozhou Three Circle	461,116	2,073,333	0.21
China Mengniu Dairy	12,203,000	60,929,846	6.21
China Merchants Bank	12,098,736	76,264,800	7.77
China Resources Land	9,840,000	45,933,252	4.68
China Taiping Insurance Holdings	19,747,800	24,376,582	2.48
China Vanke	1,810,700	5,542,614	0.57
DaShenLin Pharmaceutical	2,627,920	12,277,194	1.25
Glodon	954,300	7,760,026	0.79
Gree Electric Appliances	4,705,282	23,693,491	2.41
Guangzhou Kingmed Diagnostics Group	1,441,673	17,775,850	1.81
Haier Smart Home	6,506,600	26,690,330	2.72
Hansoh Pharmaceutical Group	2,376,000	4,793,821	0.49
Hongfa Technology	593,174	3,708,085	0.38
Huangshan Novel	6,975,100	6,964,214	0.71
Jack Sewing Machine	1,300,910	4,176,427	0.43
Jiangsu Hengrui Medicine	2,737,737	15,163,876	1.55
Midea Group	4,433,236	39,982,519	4.07
NARI Technology Development Limited Company	458,240	1,848,236	0.19
Neway Valve Suzhou	3,016,938	3,791,759	0.39
Ping An Insurance	6,545,700	45,650,623	4.65
Sany Heavy Industry	2,410,864	6,864,829	0.70
SF Holding	4,497,676	37,487,071	3.82
Shanghai Hanbell Precise Machinery	1,815,249	6,302,110	0.64
Shanghai International Airport	2,060,050	17,446,943	1.78
Shanghai Liangxin Electrical	9,943,717	24,556,880	2.50
Shanghai M&G Stationery	3,803,457	31,862,818	3.25
Shenzhen Inovance Technology	194,300	1,911,963	0.20
Shenzhen Mindray Bio Medical Electronics	491,000	22,971,682	2.34
Shenzhen Sunlord Electronics	1,769,189	7,201,793	0.73
Sinoseal Holding	918,600	4,842,391	0.49

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
China (continued)			
Thinkingdom Media	1,689,052	4,655,618	0.47
Yifeng Pharmacy Chain	2,830,892	22,339,078	2.28
Yunda Holding	3,086,220	7,865,990	0.80
Zhejiang Chint Electrics	237,376	1,268,697	0.13
Zhejiang Weixing New Building Materials	25,712,985	92,341,624	9.41
ZTO Express ADR	889,627	23,099,165	2.35
ZWSOFT	128,680	4,019,851	0.41
Hong Kong (31 December 2021: 30,192,398, 2.70%)		***29,617,951***	***3.02***
Sino Biopharmaceutical	46,851,000	29,617,951	3.02
Total financial assets designated at fair value through profit or loss*		934,172,593	95.19
Cash and other net assets		47,228,135	4.81
Total net assets attributable to redeemable participating shareholders		981,400,728	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 959,784,795)		980,060,305	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	934,172,593	94.89

FSSA China A Shares Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
51 Jobs ADR	-	60,532
Anhui Heli	-	1,465,700
Autobio Diagnostics	-	89,000
Bank of Ningbo	473,100	689,800
Beijing Capital International Airport	1,736,000	886,000
Beijing New Building Material	3,303,400	312,900
Centre Testing International	920,700	41,000
Chacha Food Company	729,476	25,500
Chaozhou Three Circle	-	748,600
China CYTS Tours Holding	-	3,865,033
China Mengniu Dairy	1,054,000	569,000
China Merchants Bank	760,200	585,819
China Resources Land	-	1,502,000
China Taiping Insurance Holdings	2,525,200	920,800
China Vanke	-	84,400
DaShenLin Pharmaceutical	458,403	122,500
Glodon	125,600	44,500
Gree Electric Appliances	193,100	219,400
Guangzhou Kingmed Diagnostics Group	-	67,200
Haier Smart Home	1,127,500	1,133,900
Hansoh Pharmaceutical Group	-	110,000
Hongfa Technology	169,478	337,300
Huangshan Novel	2,415,117	325,200
Jack Technology	278,000	60,700
Jiangsu Hengrui Medicine	177,400	127,700
Midea Group	-	206,700
NARI Technology Development Limited Company	79,940	384,600
Neway Valve Suzhou	-	1,169,900
Ping An Insurance	1,283,700	297,400
Sany Heavy Industry	-	810,300
SF Holding	239,200	209,700
Shanghai Hanbell Precise Machinery	1,899,849	84,600
Shanghai International Airport	-	96,100
Shanghai Liangxin Electrical	823,601	463,600
Shanghai M&G Stationery	659,500	177,300
Shenzhen Inovance Technology	-	223,100
Shenzhen Mindray Bio Medical Electronics	178,300	22,900

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shenzhen Sunlord Electronics	-	679,500
Sino Biopharmaceutical	5,956,000	2,184,000
Sinoseal Holding	612,800	42,800
Thinkingdom Media	295,200	78,800
Yifeng Pharmacy Chain	148,400	132,000
Yunda Holding	-	1,301,300
Zhejiang Chint Electrics	-	581,200
Zhejiang Weixing New Building Materials	-	1,198,900
ZTO Express ADR	182,967	41,548
ZWSOFT	80,080	6,000

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

Stewart Investors European Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/21	01/01/22 To 30/06/22
Stewart Investors European Sustainability Fund "the Fund"		
- Class E (EUR)*	22.09%	-29.76%
- Class VI (EUR)*	13.65%	-29.85%
- Class E (GBP)*	18.72%	-28.06%
- Class E (USD)*	21.92%	-35.31%
MSCI AC Europe Free Total Return (EUR)*#	8.07%	-15.96%
MSCI AC Europe Free Total Return (EUR)*#	0.97%	-15.96%
MSCI AC Europe Free Total Return (GBP)*#	5.43%	-13.83%
MSCI AC Europe Free Total Return (USD)*#	8.07%	-22.74%

(Performance calculation is based on official dealing NAV)
** Inception date – 10 June 2021*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

The main performance detractors included Nemetschek, and UK technology company Halma . Nemetschek provides software for optimising the design, construction and maintenance of buildings. The company de-rated on concerns about a possible slowdown in the construction sector. Halma continues to execute well and its recent drawdown seems more related to interest rate expectations than anything fundamental.

On the positive side, Alfen benefitted from powerful long-term tailwinds stemming from higher EV penetration. Jerónimo Martins is a well-run food distributor/retailer able to supply necessary goods at reasonable prices in an inflationary period.

Portfolio changes

Over the six months, the Fund bought German-listed technology company Bechtle, which caters to the IT infrastructure and operational needs of its customers. The Fund also bought Elisa, Finland's market leader in telecommunications and digital services.

The Fund sold Philips because it is believed the company will struggle to execute a turnaround and recover losses since it recalled some of its ventilation products last year. The Fund also sold ASML Holding amid concerns about de-rating risk and an increasingly uncertain outlook for the semiconductor sector.

Outlook

Big macro questions swirl around us. Will inflationary pressures ease as economies weaken? Have markets now adequately priced in an economic slowdown? If there is a recession, how long might it last? The answers are not known. The preoccupying questions are fundamental, bottom-up investment questions. Is the Fund holding the best combination of high-quality, great sustainability companies in the portfolio? Do these investments have safe balance sheets and good liquidity? Do they have pricing power? Do they have strong cash flow capabilities? Are they reasonably valued? These questions will constantly be asked, and the answers to them will constantly be questioned, in an effort to improve the resilience of the portfolio.

First Sentier Investors (Hong Kong) Limited
July 2022

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class E (EUR)		
31 December 2021	EUR 20,973	EUR 12.209
30 June 2022	EUR 14,731	EUR 8.5754
Class VI (EUR)		
31 December 2021	EUR 91,260	EUR 12.1921
30 June 2022	EUR 127,090	EUR 8.5529
Class E (GBP)		
31 December 2021	£ 1,468,027	£ 11.8719
30 June 2022	£ 1,307,691	£ 8.5405
Class E		
31 December 2021	US$ 201,633	US$ 11.3654
30 June 2022	US$ 130,432	US$ 7.352

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value EUR	% of net assets
Czech Republic (31 December 2021: Nil)		***25,801***	***1.44***
Komercni Banka	944	25,801	1.44
Denmark (31 December 2021: 221,169, 10.84%)		***169,113***	***9.45***
Alk Abello	1,526	25,200	1.41
Christian Hansen Holding	617	42,779	2.39
Coloplast	409	43,675	2.44
Orsted	91	9,035	0.50
Ringkjoebing Landbobank	381	39,845	2.23
Vestas Wind System	416	8,579	0.48
Finland (31 December 2021: Nil)		***33,782***	***1.89***
Elisa Communication	635	33,782	1.89
France (31 December 2021: 101,400, 4.97%)		***81,774***	***4.57***
BioMerieux SA	885	81,774	4.57
Germany (31 December 2021: 339,345, 16.64%)		***263,785***	***14.75***
Bechtle	1,083	42,302	2.37
Beiersdorf	263	25,585	1.43
Carl Zeiss Meditec	246	27,564	1.54
Deutsche Post	1,277	45,250	2.53
Infineon Technologies	1,435	33,098	1.85
Nemetschek	529	29,894	1.67
Rational	40	21,780	1.22
Sartorius Preference	117	38,312	2.14
Italy (31 December 2021: 80,984, 3.97%)		***75,141***	***4.20***
Diasorin Interim A	177	21,983	1.23
Diasorin Interim B	428	53,158	2.97
Netherlands (31 December 2021: 232,968, 11.42%)		***94,008***	***5.26***
Adyen	34	47,760	2.67
Alfen	533	46,248	2.59
Norway (31 December 2021: 74,441, 3.65%)		***32,498***	***1.82***
Tomra Systems	1,860	32,498	1.82

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value EUR	% of net assets
Portugal (31 December 2021: 38,329, 1.88%)		***61,718***	***3.45***
Jeronimo Martins	2,983	61,718	3.45
Sweden (31 December 2021: 236,526, 11.60%)		***170,152***	***9.51***
Atlas Copco	5,704	50,846	2.84
Beijer	1,683	22,009	1.23
Indutrade	1,752	30,019	1.68
Nibe Industrier	3,466	24,373	1.36
Vitec Software Group	1,051	42,905	2.40
Switzerland (31 December 2021: 327,581, 16.06%)		***335,718***	***18.77***
Alcon	487	32,148	1.80
Belimo Holding	97	31,686	1.77
Energiedienst Holding	784	31,336	1.75
Inficon	53	39,346	2.20
Roche Holding	208	76,519	4.28
SFS Group	363	34,430	1.92
SIKA	114	24,773	1.39
Tecan	240	65,480	3.66
United Kingdom (31 December 2021: 332,388, 16.30%)		***273,922***	***15.32***
Admiral Group	1,038	26,826	1.50
Diploma	1,357	34,928	1.95
Halma	2,837	64,844	3.63
Judges Scientific	687	58,916	3.29
Spectris	2,091	65,256	3.65
Spirax-Sarco Engineering	207	23,152	1.30
Total financial assets designated at fair value through profit or loss*		1,617,412	90.43
Cash and other net assets		171,113	9.57
Total net assets attributable to redeemable participating shareholders		1,788,525	100.00
Total cost of financial assets designated at fair value through profit or loss (31 December 2021: 1,693,633)		1,903,914	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,617,412	89.77

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Admiral Group	1,038	-
Adyen	8	7
Alfen	226	390
Alk Abello	1,526	67
Alphawave IP Group	-	13,863
ASML Holding	19	84
Atlas Copco	7,471	2,852
Bechtle	1,083	-
Beiersdorf	263	-
Beijer Ref	900	688
Belimo Holding	15	-
BioMerieux SA	78	-
Carl Zeiss Meditec	36	-
Coloplast	50	-
Deutsche Post	229	-
Diasorin Interim A	121	-
Diploma	177	-
Elisa Communication	635	-
Energiedienst Holding	784	-
Halma	535	-
Inficon	24	-
Infineon Technologies	382	840
Jeronimo Martins	1,078	-
Judges Scientific	239	-
Kardex Holding	47	139
Komercni Banka	944	-
Mister Spex	513	1,701
Nemetschek	186	340
Nibe Industrier	2,580	1,816
Orsted	-	160
Philips	359	1,850
Philips Rights	845	845
Ringkjoebing Landbobank	27	-
Roche Holding	39	-
Sartorius Preference	52	-
Schindler	-	76
SFS Group	183	78

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
SIKA	114	-
Spectris	543	-
Spirax-Sarco Engineering	-	55
Tecan	122	-
Tomra	151	1,329
Tomra Systems	2,658	798
Vestas Wind System	-	402
Vitec Software Group	540	570

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

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 30/06/22
Stewart Investors Global Emerging Markets Leaders Sustainability Fund "the Fund"	
- Class E EUR*	-13.71%
- Class E GBP*	-11.37%
- Class E USD*	-20.99%
- Class VI*	-21.04%
- Class VI EUR*	-13.77%
MSCI Emerging Markets Index Total Return*#	-18.28%
MSCI Emerging Markets Index Total Return EUR*#	-11.34%
MSCI Emerging Markets Index Total Return GBP*#	-8.60%

(Performance calculation is based on official dealing NAV)
**Inception date – 18 January 2022*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

At a stock level, the main detractors to performance, since inception of the Fund on 18 January 2022, were IT companies Tech Mahindra and Taiwan Semiconductor Manufacturing. Despite record profits last year, Tech Mahindra's share price weakness this year seems more related to valuation than anything fundamental, while Taiwan Semiconductor Manufacturing declined on market concerns about the cyclicality of the semiconductor industry.

On the positive side, family-owned Indian conglomerate Mahindra & Mahindra was a strong contributor, improving capital allocation decisions and bringing a deeper focus on returns. Maker of enterprise resource planning software, Brazilian TOTVS, also provided a positive return over the six months as the company saw solid growth in its core business.

Portfolio changes

Significant purchases since inception of the Fund included Jerónimo Martins. Stewarded by a long term family, it is believed the discount retailer is likely to remain resilient in the current environment as grocery stores tend to remain stable through periods of inflation. The Fund also bought Dr. Reddy's Laboratories, a quality, generic drugs manufacturer focused on accessible, affordable pharmaceuticals across developed and emerging markets.

During the period the Fund sold Alibaba Group Holding on concerns around a deterioration in franchise quality with regulatory and competitive pressures, and and Chinese health care company Hualan Biological Engineering on concerns around the company's future growth prospects given rising competition from state-owned peers.

Outlook

Going forward, it seems as though this is a period of fairly unprecedented macroeconomic policy uncertainty. In such an environment, it seems less than fruitful to try to predict the near-term future direction of inflation or interest rates. Instead, the focus is on building a portfolio of resilient companies with long-term tailwinds which should benefit over the longer term from the opportunities in emerging markets.

First Sentier Investors (Hong Kong) Limited
July 2022

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class E (EUR)		
30 June 2022	EUR $302,330	EUR 8.6292
Class VI (EUR)		
30 June 2022	EUR 302,171	EUR 8.6230
Class E (GBP)		
30 June 2022	£ 259,090	£ 8.8628
Class E		
30 June 2022	US$ 316,061	US$ 7.9015
Class VI		
30 June 2022	US$ 315,835	US$ 7.8959

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
Brazil		***145,807***	***9.25***
Banco Bradesco	5,000	14,206	0.90
Natura & Co	15,500	40,734	2.58
Raia Drogasil	10,500	38,909	2.47
Totvs	7,100	31,872	2.02
Weg	4,000	20,086	1.28
China		***195,630***	***12.41***
Amoy Diagnostics	2,340	11,182	0.71
Estun Automation	5,500	20,134	1.28
Foshan Haitian Flavouring And Food	1,540	20,782	1.32
Glodon	1,100	8,945	0.57
Guangzhou Kingmed Diagnostics Group	1,400	17,262	1.09
Hangzhou Robam Appliances	8,200	44,132	2.80
Shenzhen Inovance Technology	2,700	26,569	1.68
Silergy Corporation	275	22,161	1.41
Yifeng Pharmacy Chain	3,100	24,463	1.55
Czech Republic		***14,966***	***0.95***
Komercni Banka	525	14,966	0.95
Hong Kong		***36,501***	***2.31***
Techtronic Industries	3,500	36,501	2.31
India		***611,549***	***38.78***
Dabur India	5,991	37,631	2.39
Dr Reddys Laboratories	329	18,214	1.16
Godrej Consumer Products	3,824	36,777	2.33
HDFC Bank	1,093	18,598	1.18
Housing Development Finance	3,424	93,366	5.92
Info Edge	445	21,361	1.35
Infosys Technologies	2,423	44,785	2.84
Kotak Mahindra Bank	2,025	42,476	2.69
Mahindra & Mahindra	6,956	96,158	6.10
Marico	9,704	58,668	3.72
Pidilite Industries	422	11,133	0.71

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
India (continued)			
Tata Consultancy Services	1,974	81,593	5.17
Tech Mahindra	4,021	50,789	3.22
Indonesia		***35,539***	***2.25***
Bank Central Asia	72,900	35,539	2.25
Japan		***151,858***	***9.63***
Hoya	528	44,873	2.84
Nippon Paint Holdings	1,800	13,343	0.85
Pigeon	1,000	13,666	0.87
Unicharm	2,400	79,976	5.07
Poland		***17,170***	***1.09***
Dino Polska	242	17,170	1.09
Portugal		***18,343***	***1.16***
Jeronimo Martins	850	18,343	1.16
South Africa		***22,685***	***1.44***
Clicks Group	1,325	22,685	1.44
South Korea		***36,998***	***2.35***
Naver	200	36,998	2.35
Taiwan		***130,966***	***8.31***
Advantech	3,124	36,358	2.31
MediaTek	953	20,869	1.32
Taiwan Semiconductor Manufacturing	4,604	73,739	4.68
United Kingdom		***21,012***	***1.33***
Network International Holdings	9,298	21,012	1.33
United States		***53,335***	***3.38***
EPAM Systems	92	28,234	1.79
Mercadolibre	38	25,101	1.59
Total financial assets designated at fair value through profit or loss*		1,492,359	94.64
Cash and other net assets		84,476	5.36
Total net assets attributable to redeemable participating shareholders		1,576,835	100.00
Total cost of financial assets designated at fair value through profit or loss (2021: Nil)		1,889,549	

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,492,359	94.24

Stewart Investors Global Emerging Markets Leaders Sustainability Fund

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	4,124	1,000
Alibaba Group Holding	4,000	4,000
Amoy Diagnostics	2,340	-
Banco Bradesco	5,000	-
Bank Central Asia	89,300	16,400
Clicks Group	1,325	-
Dabur India	5,991	-
Dino Polska	242	-
Dr Reddys Laboratories	329	-
EPAM Systems	92	-
Estun Automation	5,500	-
Foshan Haitian Flavouring And Food	1,540	-
Glodon	1,100	-
Godrej Consumer Products	3,824	-
Guangzhou Kingmed Diagnostics Group	1,400	-
Hangzhou Robam Appliances	8,200	-
HDFC Bank	1,093	-
Housing Development Finance	3,424	-
Hoya	528	-
Hualan Biological Engineering	5,100	5,100
Info Edge	445	-
Infosys Technologies	2,423	-
Jeronimo Martins	850	-
Komercni Banka	525	-
Kotak Mahindra Bank	2,025	-
Mahindra & Mahindra	8,266	1,310
Marico	12,383	2,679
MediaTek	953	-
Mercadolibre	38	-
Natura & Co	15,500	-
Naver	200	-
Network International Holdings	9,298	-
Nippon Paint Holdings	1,800	-
Pidilite Industries	422	-
Pigeon	1,000	-
Raia Drogasil	14,300	3,800

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shenzhen Inovance Technology	2,700	-
Silergy Corporation	275	-
Taiwan Semiconductor Manufacturing	4,604	-
Tata Consultancy Services	1,998	24
Tech Mahindra	4,021	-
Techtronic Industries	3,500	-
Totvs	9,500	2,400
Unicharm	3,100	700
Weg	4,000	-
Yifeng Pharmacy Chain	3,100	-

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

FSSA All China Fund

Investment Manager's Report (Unaudited)

Performance

	Inception To 30/06/22
FSSA All China Fund "the Fund"	
- Class VI*	-7.31%
- Class VI EUR*	-0.66%
MSCI China All Shares Index Total Return*#	-4.76%
MSCI China All Shares Index Total Return EUR*#	1.24%

(Performance calculation is based on official dealing NAV)
**Inception date – 24 February 2022*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

As the Fund was launched on 24 February 2022 and has not yet reached one year of performance, Fund commentary has not been included at this point.

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.

First Sentier Investors (Hong Kong) Limited
July 2022

FSSA All China Fund

Performance Table
as of 30 June 2022 (Unaudited)

Financial period	Total net asset value	Net asset value per share
Class VI (EUR)		
30 June 2022	EUR 2,184,061	EUR 9.9342
Class VI		
30 June 2022	US$ 2,317,347	US$ 9.2694

FSSA All China Fund

Schedule of Investments (Unaudited) as of 30 June 2022

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

	Number of shares	Fair value US$	% of net assets
China		***4,114,539***	***89.54***
Alibaba Group Holding	3,700	52,793	1.15
Autobio Diagnostics	6,900	50,378	1.10
Bank of Ningbo	47,000	251,410	5.47
Beijing Capital International Airport	122,000	82,956	1.81
Beijing New Building Material	25,800	133,384	2.90
Chacha Food Company	3,000	25,511	0.56
Chaozhou Three Circle	1,000	4,496	0.10
China Mengniu Dairy	54,000	269,623	5.87
China Merchants Bank	37,000	247,462	5.39
China Resources Beer Holdings	12,000	89,435	1.95
China Resources Land	62,000	289,417	6.30
China Taiping Insurance Holdings	94,400	116,527	2.54
DaShenLin Pharmaceutical	11,699	54,656	1.19
ENN Energy Holdings	400	6,574	0.14
Gree Electric Appliances	9,800	49,348	1.07
Guangzhou Kingmed Diagnostics Group	5,300	65,349	1.42
Haier Smart Home	30,600	125,522	2.73
Hansoh Pharmaceutical Group	26,000	52,458	1.14
Hongfa Technology	1,400	8,752	0.19
Huazhu Group	13,200	51,103	1.11
JD.com	6,700	216,048	4.70
Jiangsu Hengrui Medicine	13,800	76,436	1.66
Meituan Dianping	7,200	178,303	3.88
NetEase	3,500	64,259	1.40
Nongfu Spring	1,600	9,182	0.20
Ping An Insurance	24,400	170,169	3.70
Sany Heavy Industry	2,500	7,119	0.15
SF Holding	13,300	110,852	2.41
Shandong Weigao Group Medical	36,000	41,823	0.91
Shanghai Hanbell Precise Machinery	7,200	24,997	0.54
Shanghai International Airport	8,400	71,141	1.55
Shanghai Liangxin Electrical	96,300	237,821	5.18
Shanghai M&G Stationery	7,400	61,992	1.35
Shenzhen Inovance Technology	200	1,968	0.04
Shenzhen Mindray Bio Medical Electronics	1,300	60,821	1.32
Shenzhen Sunlord Electronics	3,800	15,469	0.34
Sinoseal Holding	2,300	12,124	0.26
Tencent Holdings	4,600	207,840	4.52

Schedule of Investments (Unaudited) (continued) as of 30 June 2022

	Number of shares	Fair value US$	% of net assets
China (Continued)			
Xiaomi Corporation	9,600	16,702	0.36
Yifeng Pharmacy Chain	8,900	70,232	1.53
Yihai International Holding	4,000	14,441	0.32
Zhejiang Chint Electrics	500	2,672	0.06
Zhejiang Weixing New Building Materials	65,816	236,361	5.14
ZTO Express	6,900	178,613	3.89
Hong Kong		***284,408***	***6.19***
Anta Sports	1,000	12,293	0.27
China Overseas Grand Oceans Group	110,000	58,393	1.27
Sino Biopharmaceutical	281,000	177,641	3.87
Sunny Optical Technology Group	200	3,259	0.07
Weimob	48,000	32,822	0.71
United States		***30,891***	***0.67***
ACM Research	2,058	30,891	0.67
Total financial assets designated at fair value through profit or loss*		4,429,838	96.40
Cash and other net assets		165,484	3.60
Total net assets attributable to redeemable participating shareholders		4,595,322	100
Total cost of financial assets designated at fair value through profit or loss		4,804,475	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	4,429,838	96.14

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ACM Research	2,058	-
Alibaba Group Holding	4,300	600
Anta Sports	1,000	-
Autobio Diagnostics	6,900	-
Bank of Ningbo	47,000	-
Beijing Capital International Airport	122,000	-
Beijing New Building Material	25,800	-
Chacha Food Company	3,000	-
Chaozhou Three Circle	1,000	-
China Mengniu Dairy	54,000	-
China Merchants Bank	37,000	-
China Overseas Grand Oceans Group	110,000	-
China Resources Beer Holdings	12,000	-
China Resources Land	68,000	6,000
China Taiping Insurance Holdings	94,400	-
DaShenLin Pharmaceutical	15,799	4,100
ENN Energy Holdings	1,200	800
Gree Electric Appliances	9,800	-
Guangzhou Kingmed Diagnostics Group	5,300	-
Haier Smart Home	37,100	6,500
Hansoh Pharmaceutical Group	26,000	-
Hongfa Technology	1,400	-
Huazhu Group	13,200	-
JD.com	6,700	-
Jiangsu Hengrui Medicine	13,800	-
Meituan Dianping	7,200	-
NetEase	3,500	-
Nongfu Spring	4,000	2,400
Ping An Insurance	24,400	-
Sany Heavy Industry	6,500	4,000
SF Holding	13,300	-
Shandong Weigao Group Medical	36,000	-
Shanghai Hanbell Precise Machinery	7,200	-
Shanghai International Airport	8,400	-
Shanghai Liangxin Electrical	99,800	3,500
Shanghai M&G Stationery	7,400	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shenzhen Inovance Technology	1,000	800
Shenzhen Mindray Bio Medical Electronics	1,300	-
Shenzhen Sunlord Electronics	3,800	-
Sino Biopharmaceutical	281,000	-
Sinoseal Holding	2,300	-
Sunny Optical Technology Group	500	300
Tencent Holdings	4,700	100
Weimob	48,000	-
Xiaomi Corporation	9,600	-
Yifeng Pharmacy Chain	10,400	1,500
Yihai International Holding	4,000	-
Zhejiang Chint Electrics	500	-
Zhejiang Weixing New Building Materials	65,816	-
Zhongsheng Group	1,500	1,500
ZTO Express	6,900	-

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

Statement of Financial Position (Unaudited) as at 30 June 2022

	30-June-2022 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Sustainability Fund US$	FSSA Hong Kong Growth Fund US$
Assets					
Cash and cash equivalents	522,732,761	9,173,254	47,485,275	2,913,968	2,523,603
Due from brokers	24,108,861	880,374	627,207	-	287,414
Due from shareholders	65,151,820	2,649,801	10,213,463	65,452	550,685
Financial assets at fair value through profit or loss (Note 6)	18,447,086,241	326,580,035	3,304,921,936	47,050,608	160,003,002
Dividends and other receivables	88,594,668	1,435,660	17,916,336	59,935	974,191
Total assets	**19,147,674,351**	**340,719,124**	**3,381,164,217**	**50,089,963**	**164,338,895**
Liabilities					
Bank overdrafts	16,889	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	4,395,719	-	-	-	-
Margin accounts	1,617,741	-	-	-	-
Due to brokers	38,072,026	-	1,107,295	-	3,069
Due to shareholders*	44,952,145	899,101	11,694,346	49,313	1,470,970
Due to investment manager	20,863,099	308,648	5,245,457	37,710	172,724
Capital gains tax accrued	52,774,978	3,593,177	-	306,878	-
Accrued expenses	9,433,795	273,957	954,993	24,462	39,969
Total liabilities	**172,126,392**	**5,074,883**	**19,002,091**	**418,363**	**1,686,732**
Net Assets Attributable to Holders of Redeemable Participating Shares	**18,975,547,959**	**335,644,241**	**3,362,162,126**	**49,671,600**	**162,652,163**

*Includes unclaimed redemption proceeds amounting to $850,348.

See accompanying notes to the financial statements

Statement of Financial Position (Unaudited) (continued) as at 30 June 2022

FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$	First Sentier High Quality Bond Fund US$	First Sentier Long Term Bond Fund US$	FSSA Greater China Growth Fund US$	FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$	FSSA Asian Equity Plus Fund US$
8,558,661	135,728	1,289,216	206,575	19,008,708	1,379,745	611,322	143,709,427
3,076,424	88,504	2,564,844	-	436,698	-	51,979	2,616,338
343,660	1,723	1,050,720	20	4,053,872	27,240	14,950	22,064,423
272,611,132	15,601,117	69,646,061	35,361,760	1,013,869,932	40,301,259	24,196,035	6,293,410,342
1,231,653	68,194	507,447	188,214	4,608,855	226,311	132,352	26,616,194
285,821,530	**15,895,266**	**75,058,288**	**35,756,569**	**1,041,978,065**	**41,934,555**	**25,006,638**	**6,488,416,724**
-	-	-	-	-	-	-	-
-	9,160	-	-	-	-	-	129,226
-	6,401	12,781	-	-	-	-	-
530,670	-	2,499,127	-	3,039	14,302	1,215	25,797,644
294,081	516	14,284	-	1,780,338	44,933	16,460	1,876,852
363,376	7,649	19,771	8,744	1,205,490	52,684	35,760	7,697,140
4,265,197	-	-	-	-	-	193,586	28,186,366
453,062	9,357	17,221	7,918	523,004	23,035	34,472	3,607,201
5,906,386	**33,083**	**2,563,184**	**16,662**	**3,511,871**	**134,954**	**281,493**	**67,294,429**
279,915,144	**15,862,183**	**72,495,104**	**35,739,907**	**1,038,466,194**	**41,799,601**	**24,725,145**	**6,421,122,295**

See accompanying notes to the financial statements

Statement of Financial Position (Unaudited) (continued) as at 30 June 2022

	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund US$
Assets					
Cash and cash equivalents	5,945,534	39,636,409	986,685	35,844	60,102
Due from brokers	8	-	53,531	87,399	43,851
Due from shareholders	6,349	587,889	78,975	-	1,435
Financial assets at fair value through profit or loss (Note 6)	33,298,249	1,547,072,177	48,037,239	10,727,971	5,044,612
Dividends and other receivables	589,095	17,293,692	150,784	67,302	46,512
Total assets	**39,839,235**	**1,604,590,167**	**49,307,214**	**10,918,516**	**5,196,512**
Liabilities					
Bank overdrafts	-	-	-	351	-
Financial liabilities at fair value through profit or loss (Note 6)	78,201	1,113,909	-	-	-
Margin accounts	13,210	1,443,924	-	-	-
Due to brokers	-	-	372,797	88,598	43,914
Due to shareholders	25,999	6,692,651	171,355	29,980	4
Due to investment manager	33,425	1,302,151	56,186	14,859	6,398
Capital gains tax accrued	-	-	-	-	-
Accrued expenses	13,883	130,118	73,743	22,553	12,640
Total liabilities	**164,718**	**10,682,753**	**674,081**	**156,341**	**62,956**
Net Assets Attributable to Holders of Redeemable Participating Shares	**39,674,517**	**1,593,907,414**	**48,633,133**	**10,762,175**	**5,133,556**

See accompanying notes to the financial statements

Statement of Financial Position (Unaudited) (continued) as at 30 June 2022

FSSA China Focus Fund US$	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Focus Fund US$	First Sentier Global Credit Income Fund US$	FSSA Asia Pacific All Cap Fund US$	FSSA Japan Equity Fund US$	First Sentier Responsible Listed Infrastructure Fund US$
1,451,088	28,703,902	10,231,484	4,423,972	1,271,060	21,479,591	766,700
49,191	6,837,513	1,187,404	-	98,979	2,052,842	757,744
8,206,074	6,729,369	5,908	-	-	804,718	12,190
130,031,316	1,711,969,228	153,720,048	33,271,915	23,882,318	392,807,551	43,220,307
857,424	5,697,676	526,772	311,635	62,604	922,567	153,682
140,595,093	**1,759,937,688**	**165,671,616**	**38,007,522**	**25,314,961**	**418,067,269**	**44,910,623**
-	-	-	-	13,446	-	-
-	2,974,379	-	-	-	90,844	-
-	-	-	141,425	-	-	-
3,600,576	620,363	1,262,436	-	89,017	19,529	20,353
279,878	7,513,064	5,215	-	-	6,068,200	1,797,040
176,836	1,307,000	115,208	-	21,002	305,547	25,447
-	1,778,735	338,557	-	28,484	-	-
83,836	1,431,643	144,592	7,965	25,289	191,804	55,348
4,141,126	**15,625,184**	**1,866,008**	**149,390**	**177,238**	**6,675,924**	**1,898,188**
136,453,967	**1,744,312,504**	**163,805,608**	**37,858,132**	**25,137,723**	**411,391,345**	**43,012,435**

See accompanying notes to the financial statements

Statement of Financial Position (Unaudited) (continued) as at 30 June 2022

	FSSA Global Emerging Markets Focus Fund US$	Stewart Investors Worldwide Sustainability Fund US$	Stewart Investors Global Emerging Markets Sustainability Fund US$	Stewart Investors Asia Pacific Leaders Sustainability Fund US$
Assets				
Cash and cash equivalents	372,302	17,916,357	16,969,120	71,030,683
Due from brokers	261,933	870,558	83,643	468
Due from shareholders	-	3,927,730	437,453	1,227,582
Financial assets at fair value through profit or loss (Note 6)	30,255,356	229,649,146	314,675,771	923,199,073
Dividends and other receivables	40,569	390,072	1,555,910	3,002,645
Total assets	**30,930,160**	**252,753,863**	**333,721,897**	**998,460,451**
Liabilities				
Bank overdrafts	-	4	-	-
Financial liabilities at fair value through profit or loss (Note 6)	-	-	-	-
Margin accounts	-	-	-	-
Due to brokers	-	817,665	-	-
Due to shareholders	-	707,402	98,247	1,372,321
Due to investment manager	22,232	138,473	235,526	766,755
Capital gains tax accrued	59,831	81,425	1,001,911	7,797,174
Accrued expenses	18,020	71,052	222,463	699,711
Total liabilities	**100,083**	**1,816,021**	**1,558,147**	**10,635,961**
Net Assets Attributable to Holders of Redeemable Participating Shares	**30,830,077**	**250,937,842**	**332,163,750**	**987,824,490**

See accompanying notes to the financial statements

Statement of Financial Position (Unaudited) (continued) as at 30 June 2022

Stewart Investors Asia Pacific Sustainability Fund US$	FSSA China A Shares Fund US$	Stewart Investors European Sustainability Fund EUR	Stewart Investors Global Emerging Markets Leaders Sustainability Fund* US$	FSSA All China Fund** US$
17,907,316	45,333,859	142,822	71,916	144,044
4,595	1,078,651	9,834	512	-
441,995	1,636,158	11,492	-	-
270,888,995	934,172,593	1,617,412	1,492,359	4,429,838
616,818	2,270,153	20,117	18,745	33,687
289,859,719	**984,491,414**	**1,801,677**	**1,583,532**	**4,607,569**
-	-	-	-	3,088
-	-	-	-	-
-	-	-	-	-
-	1,171,985	8,084	-	-
339,660	859,587	-	-	-
201,699	974,215	477	934	3,555
5,143,657	-	-	-	-
159,430	84,899	4,591	5,763	5,604
5,844,446	**3,090,686**	**13,152**	**6,697**	**12,247**
284,015,273	**981,400,728**	**1,788,525**	**1,576,835**	**4,595,322**

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund was launched on 18 January 2022.
** FSSA All China Fund was launched on 24 February 2022.

Statement of Financial Position (Audited) as at 31 December 2021

	31-Dec-2021 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Sustainability Fund US$	FSSA Hong Kong Growth Fund US$
Assets					
Cash and cash equivalents **	619,973,641	6,211,541	38,664,445	2,283,770	2,949,277
Margin accounts	9,068,057	-	-	-	-
Due from brokers	12,103,019	-	20	-	79,143
Due from shareholders	68,335,543	761,677	18,048,920	590,032	504,063
Financial assets at fair value through profit or loss (Note 6)	21,695,230,711	446,071,603	3,861,518,704	63,970,021	163,919,274
Dividends and other receivables*	27,405,912	212,427	629,166	17,389	100,228
Total assets	**22,432,116,883**	**453,257,248**	**3,918,861,255**	**66,861,212**	**167,551,985**
Liabilities					
Bank overdrafts	172	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	6,357,889	-	-	-	-
Due to brokers	10,725,152	-	647,763	-	14
Due to shareholders**	36,368,003	508,837	10,685,749	383,246	249,723
Due to investment manager	25,054,751	408,452	6,543,917	49,323	188,003
Capital gains tax accrued	97,050,294	7,320,499	-	302,241	-
Accrued expenses	4,945,073	92,536	319,768	14,318	20,594
Total liabilities	**180,501,334**	**8,330,324**	**18,197,197**	**749,128**	**458,334**
Net Assets Attributable to Holders of Redeemable Participating Shares	**22,251,615,549**	**444,926,924**	**3,900,664,058**	**66,112,084**	**167,093,651**

*This includes unamortised preliminary expenses amounting to $935, $1,110, $1,172, $1,172, $1,172, $1,172, $10,034 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively.
**Includes unclaimed redemption proceeds amounting to $851,757.

See accompanying notes to the financial statements

Statement of Financial Position (Audited) (continued) as at 31 December 2021

FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$	First Sentier High Quality Bond Fund US$	First Sentier Long Term Bond Fund US$	FSSA Greater China Growth Fund US$	FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$	FSSA Asian Equity Plus Fund US$
13,547,777	274,598	2,808,429	229,062	24,002,181	2,847,362	116,499	89,072,859
-	19,434	33,439	-	-	-	-	-
1,420,878	-	-	-	104	-	-	7,597,916
861,362	58,946	2,126	20	3,107,513	28,257	118,285	22,706,814
340,163,244	18,306,309	77,188,328	41,199,576	1,111,381,823	42,044,811	29,876,884	7,484,936,279
639	86,120	492,655	183,650	464,800	58,319	13,382	2,945,951
355,993,900	**18,745,407**	**80,524,977**	**41,612,308**	**1,138,956,421**	**44,978,749**	**30,125,050**	**7,607,259,819**
-	-	-	-	-	-	-	-
-	17,622	14,344	-	-	-	-	2,140
-	-	-	-	3,384,488	50,233	-	-
1,247,194	1,705	777,899	-	2,371,242	10,350	40,157	4,006,079
435,076	9,383	23,059	10,677	1,343,375	56,453	43,155	9,201,867
9,235,606	-	-	-	-	-	405,504	49,196,422
132,071	5,234	11,166	6,694	159,781	7,117	14,144	1,143,800
11,049,947	**33,944**	**826,468**	**17,371**	**7,258,886**	**124,153**	**502,960**	**63,550,308**
344,943,953	**18,711,463**	**79,698,509**	**41,594,937**	**1,131,697,535**	**44,854,596**	**29,622,090**	**7,543,709,511**

See accompanying notes to the financial statements

Statement of Financial Position (Audited) (continued) as at 31 December 2021

	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund US$
Assets					
Cash and cash equivalents	7,343,795	148,092,583	1,264,317	123,922	195,184
Margin accounts	602,590	8,135,014	-	-	-
Due from brokers	212,258	1,864,021	-	-	63,776
Due from shareholders	106,755	4,523,049	60,337	3,976	1,435
Financial assets at fair value through profit or loss (Note 6)	39,504,867	1,674,822,725	70,715,320	15,558,282	6,257,357
Dividends and other receivables	804,020	15,319,537	35,098	45,940	24,729
Total assets	**48,574,285**	**1,852,756,929**	**72,075,072**	**15,732,120**	**6,542,481**
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	336,599	5,095,132	-	-	-
Due to brokers	-	-	97	-	63,423
Due to shareholders	176,653	3,782,070	1,120,446	53,956	13,124
Due to investment manager	38,301	1,541,375	76,763	18,014	8,117
Capital gains tax accrued	-	-	-	-	-
Accrued expenses	8,597	111,442	672,330	33,726	9,695
Total liabilities	**560,150**	**10,530,019**	**1,869,636**	**105,696**	**94,359**
Net Assets Attributable to Holders of Redeemable Participating Shares	**48,014,135**	**1,842,226,910**	**70,205,436**	**15,626,424**	**6,448,122**

See accompanying notes to the financial statements

Statement of Financial Position (Audited) (continued) as at 31 December 2021

FSSA China Focus Fund US$	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Focus Fund US$	Stewart Investors Worldwide Equity Fund* US$	First Sentier Global Credit Income Fund US$	FSSA Asia Pacific All Cap Fund US$	FSSA Japan Equity Fund US$	First Sentier Responsible Listed Infrastructure Fund** US$
2,685,620	14,946,317	10,637,293	-	3,077,958	1,016,389	24,937,548	576,282
-	-	-	-	277,580	-	-	-
30	-	-	-	-	-	612,560	249,012
350,224	5,005,201	258	-	-	-	323,478	34,454
142,818,762	1,923,727,126	203,303,499	-	34,947,027	31,907,275	583,201,508	39,609,726
11,079	3,845,662	192,240	-	282,005	10,481	476,222	93,021
145,865,715	**1,947,524,306**	**214,133,290**	**-**	**38,584,570**	**32,934,145**	**609,551,316**	**40,562,495**
-	-	172	-	-	-	-	-
-	721,826	-	-	118,371	-	51,855	-
993,637	-	-	-	-	-	2,751,077	231
392,231	2,611,829	88,506	-	-	-	99,632	-
214,194	1,393,312	148,690	-	-	27,819	455,672	16,342
-	-	993,375	-	-	110,047	-	-
24,019	1,523,359	27,617	-	10,472	17,102	119,434	36,257
1,624,081	**6,250,326**	**1,258,360**	**-**	**128,843**	**154,968**	**3,477,670**	**52,830**
			-				
144,241,634	**1,941,273,980**	**212,874,930**	**-**	**38,455,727**	**32,779,177**	**606,073,646**	**40,509,665**

*All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020.

**This includes unamortised preliminary expenses amounting to $935 in relation to the Responsible Listed Infrastructure Fund.

Statement of Financial Position (Audited) (continued) as at 31 December 2021

	FSSA Global Emerging Markets Focus Fund US$	Stewart Investors Worldwide Sustainability Fund US$	Stewart Investors Global Emerging Markets Sustainability Fund US$	Stewart Investors Asia Pacific Leaders Sustainability Fund US$
Assets				
Cash and cash equivalents	979,134	3,325,057	12,233,305	118,789,648
Margin accounts	-	-	-	-
Due from brokers	-	-	-	2,966
Due from shareholders	-	1,267,862	1,453,275	7,798,982
Financial assets at fair value through profit or loss (Note 6)	33,710,287	376,651,459	254,327,829	1,146,331,433
Dividends and other receivables*	7,693	97,860	171,869	539,645
Total assets	**34,697,114**	**381,342,238**	**268,186,278**	**1,273,462,674**
Liabilities				
Bank overdrafts	-	-	-	-
Financial liabilities at fair value through profit or loss (Note 6)	-	-	-	-
Due to brokers	-	357	1,893	475,214
Due to shareholders	-	1,365,705	42,297	1,560,473
Due to investment manager	26,090	207,755	185,969	947,478
Capital gains tax accrued	156,795	398,249	3,105,288	17,660,826
Accrued expenses	9,561	42,595	52,159	190,330
Total liabilities	**192,446**	**2,014,661**	**3,387,606**	**20,834,321**
Net Assets Attributable to Holders of Redeemable Participating Shares	**34,504,668**	**379,327,577**	**264,798,672**	**1,252,628,353**

*This includes unamortised preliminary expenses amounting to $1,110, $1,172, $1,172, $1,172, $1,172 and $10,034 in relation to the Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively.

Statement of Financial Position (Audited) (continued) as at 31 December 2021

Stewart Investors Asia Pacific Sustainability Fund US$	FSSA China A Shares Fund US$	Stewart Investors European Sustainability Fund** EUR
21,459,775	64,373,839	49,552
-	-	-
-	178	139
318,900	298,375	854
374,616,153	1,060,395,059	1,985,131
150,358	84,959	7,743
396,545,186	**1,125,152,410**	**2,043,419**
-	-	-
-	-	-
143,789	2,212,936	-
-	3,927,061	72
281,713	1,152,793	1,425
8,165,442	-	-
61,409	65,402	2,070
8,652,353	**7,358,192**	**3,567**
387,892,833	**1,117,794,218**	**2,039,852**

** Stewart Investors European Sustainability Fund was launched on 10 June 2021.

Statement of Comprehensive Income (Unaudited) for the period ended 30 June 2022

	30-June-2022 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Sustainability Fund US$	FSSA Hong Kong Growth Fund US$
Income					
Interest income	31,692,758	6,001	17,754	1,148	1,240
Dividend income	220,643,235	4,359,699	45,962,583	398,754	2,982,731
Sundry income	470,661	703	23,308	1,947	254
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	13,661,249	-	-	-	-
- Non-derivative instruments	276,158,158	34,243,834	84,328,667	1,353,864	377,273
Net loss on foreign exchange	(9,267,882)	74,160	(805,827)	(247,278)	10,455
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	7,833,753	-	-	-	-
- Non-derivative instruments	(4,118,900,097)	(114,097,122)	(732,121,048)	(18,378,229)	(17,814,333)
Total net expense	**(3,577,708,165)**	**(75,412,725)**	**(602,594,563)**	**(16,869,794)**	**(14,442,380)**
Expenses					
Investment management fees	133,997,404	2,090,604	33,592,833	254,291	1,059,495
Administration fees	2,119,671	39,129	347,596	5,851	16,438
Legal and other professional fees	386,426	6,339	51,118	176	4,274
Safe custody and bank charges	1,448,151	27,140	169,789	3,940	6,855
Audit fees	172,130	3,101	-	5,668	8,349
Directors fees	48,523	895	6,118	149	346
Preliminary expenses	3,362	-	-	-	-
Transaction cost	7,641,550	315,446	940,163	14,778	36,011
Other expenses	4,390,766	131,096	642,118	39,772	62,251
Total expenses	**150,207,983**	**2,613,750**	**35,749,735**	**324,625**	**1,194,019**
Operating loss	**(3,727,916,148)**	**(78,026,475)**	**(638,344,298)**	**(17,194,419)**	**(15,636,399)**
Finance costs					
Distributions to redeemable participating shareholders	(52,143,927)	(160,374)	(3,738)	-	-
Interest expense	(93,634)	(241)	(2,989)	-	(8)
Loss for the financial period before tax	**(3,780,153,709)**	**(78,187,090)**	**(638,351,025)**	**(17,194,419)**	**(15,636,407)**
Capital gains tax	31,169,328	1,440,449	-	(23,342)	-
Withholding tax on dividends	(21,782,637)	(544,809)	(2,297,327)	(81,676)	(41,508)
Decrease in net assets attributable to holders of redeemable participating shareholders	**(3,770,767,018)**	**(77,291,450)**	**(640,648,352)**	**(17,299,437)**	**(15,677,915)**

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

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2022

	FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$	First Sentier High Quality Bond Fund US$	First Sentier Long Term Bond Fund US$	FSSA Greater China Growth Fund US$
Income					
Interest income	3,976	97,559	1,045,431	478,390	5,166
Dividend income	2,204,086	-	-	-	13,749,414
Sundry income	6,695	6,357	1,620	661	1,717
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	59,823	135,965	-	-
- Non-derivative instruments	16,465,845	(251,809)	(252,503)	65,243	13,437,632
Net (loss)/gain on foreign exchange	(9,922)	(3,687)	3	(1)	(416,686)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	34,343	39,031	-	-
- Non-derivative instruments	(62,566,764)	(2,485,420)	(9,084,642)	(6,366,369)	(251,647,903)
Total net expense	**(43,896,084)**	**(2,542,834)**	**(8,115,095)**	**(5,822,076)**	**(224,870,660)**
Expenses					
Investment management fees	2,367,723	49,426	126,224	56,664	7,629,631
Administration fees	31,526	1,775	7,648	3,880	109,751
Legal and other professional fees	5,803	466	2,232	1,507	59,149
Safe custody and bank charges	41,073	1,964	1,788	764	54,484
Audit fees	5,620	5,105	7,252	7,284	8,993
Directors fees	737	47	182	59	2,491
Preliminary expenses	-	-	-	-	-
Transaction cost	247,315	-	2,555	678	463,055
Other expenses	162,483	18,514	35,547	20,715	224,837
Total expenses	**2,862,280**	**77,297**	**183,428**	**91,551**	**8,552,391**
Operating loss	**(46,758,364)**	**(2,620,131)**	**(8,298,523)**	**(5,913,627)**	**(233,423,051)**
Finance costs					
Distributions to redeemable participating shareholders	-	-	(31,820)	-	(47,811)
Interest expense	(1,975)	(474)	-	-	(18,757)
Loss for the financial period before tax	**(46,760,339)**	**(2,620,605)**	**(8,330,343)**	**(5,913,627)**	**(233,489,619)**
Capital gains tax	2,332,575	-	-	-	-
Withholding tax on dividends	(454,143)	-	-	-	(957,387)
Decrease in net assets attributable to holders of redeemable participating shareholders	**(44,881,907)**	**(2,620,605)**	**(8,330,343)**	**(5,913,627)**	**(234,447,006)**

See accompanying notes to the financial statements

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2022

FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund US$
973	129	90,808	895,084	28,558,683	1,606	44	4
787,942	319,621	86,141,563	-	-	1,063,981	217,356	94,597
16,671	16,421	97,579	15,104	71,599	13,198	8,064	17,789
-	-	(19,650)	1,349,903	12,591,087	-	-	-
1,367,525	1,710,865	85,637,502	(764,197)	(10,174,679)	(1,186,933)	(140,797)	(11,845)
(9,899)	3,906	780,269	(26,529)	(352,141)	57,210	(16,461)	(2,711)
-	-	(181,037)	487,133	8,564,735	-	-	-
(4,764,827)	(7,169,395)	(1,489,314,725)	(8,397,533)	(223,422,080)	(7,956,016)	(3,346,469)	(731,291)
(2,601,615)	**(5,118,453)**	**(1,316,767,691)**	**(6,441,035)**	**(184,162,796)**	**(8,006,954)**	**(3,278,263)**	**(633,457)**
328,334	232,877	49,671,544	211,634	8,341,150	377,807	100,957	41,653
4,519	2,746	705,077	4,347	174,939	5,724	1,500	571
1,250	581	109,718	723	33,374	-	210	14
7,006	3,888	411,786	1,300	40,736	31,283	3,710	796
6,075	4,951	-	4,453	11,772	-	4,725	4,622
111	65	17,574	69	4,408	-	38	-
-	-	-	-	-	-	-	-
16,316	22,831	3,205,027	7,842	16,087	85,514	13,080	3,926
42,222	32,661	1,037,735	30,306	325,853	52,921	15,066	16,463
405,833	**300,600**	**55,158,461**	**260,674**	**8,948,319**	**553,249**	**139,286**	**68,045**
(3,007,448)	**(5,419,053)**	**(1,371,926,152)**	**(6,701,709)**	**(193,111,115)**	**(8,560,203)**	**(3,417,549)**	**(701,502)**
-	-	(40,420,268)	(863,205)	(3,963,324)	(350)	(847)	(69,035)
(3)	(30)	(6,177)	(165)	(5,864)	(126)	(26)	(5)
(3,007,451)	**(5,419,083)**	**(1,412,352,597)**	**(7,565,079)**	**(197,080,303)**	**(8,560,679)**	**(3,418,422)**	**(770,542)**
-	98,099	15,375,222	-	-	-	-	-
(47,183)	(41,138)	(8,613,818)	-	-	(157,608)	(38,666)	(8,776)
(3,054,634)	**(5,362,122)**	**(1,405,591,193)**	**(7,565,079)**	**(197,080,303)**	**(8,718,287)**	**(3,457,088)**	**(779,318)**

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2022

	FSSA China Focus Fund US$	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Focus Fund US$	First Sentier Global Credit Income Fund US$
Income				
Interest income	13,222	8,307	5,387	383,551
Dividend income	1,660,821	29,896,291	2,442,836	-
Sundry income	50,591	10,518	1,315	40,458
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	(8,571,994)	-	1,151,408
- Non-derivative instruments	1,937,353	52,494,391	(329,803)	(20,125)
Net gain/(loss) on foreign exchange	11,371	(731,277)	(20,979)	2,621
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	(1,396,925)	-	316,668
- Non-derivative instruments	(20,194,627)	(149,204,318)	(25,606,532)	(2,435,400)
Total net expense	**(16,521,269)**	**(77,495,007)**	**(23,507,776)**	**(560,819)**
Expenses				
Investment management fees	1,100,947	7,949,267	871,842	-
Administration fees	12,943	235,207	20,960	3,894
Legal and other professional fees	2,798	31,015	3,658	1,446
Safe custody and bank charges	15,193	60,636	12,275	996
Audit fees	6,628	-	7,404	7,858
Directors fees	198	5,334	452	98
Preliminary expenses	-	-	-	-
Transaction cost	86,208	618,099	233,717	842
Other expenses	90,801	439,691	55,219	21,406
Total expenses	**1,315,716**	**9,339,249**	**1,205,527**	**36,540**
Operating loss	**(17,836,985)**	**(86,834,256)**	**(24,713,303)**	**(597,359)**
Finance costs				
Distributions to redeemable participating shareholders	-	(6,017,792)	-	(360,049)
Interest expense	(15,113)	(9,959)	(1,424)	(236)
Loss for the financial period before tax	**(17,852,098)**	**(92,862,007)**	**(24,714,727)**	**(957,644)**
Capital gains tax	-	-	102,536	-
Withholding tax on dividends	(97,289)	(4,758,261)	(344,077)	-
Decrease in net assets attributable to holders of redeemable participating shareholders	**(17,949,387)**	**(97,620,268)**	**(24,956,268)**	**(957,644)**

See accompanying notes to the financial statements

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2022

FSSA Asia Pacific All Cap Fund US$	FSSA Japan Equity Fund US$	First Sentier Responsible Listed Infrastructure US$	FSSA Global Emerging Markets Focus Fund US$	Stewart Investors Worldwide Sustainability Fund US$	Stewart Investors Global Emerging Markets Sustainability Fund US$	Stewart Investors Asia Pacific Leaders Sustainability Fund US$
740	6,289	138	738	6,807	11,773	29,412
224,397	2,377,430	595,352	252,919	1,569,290	2,483,567	6,552,157
9,091	776	6,126	690	640	353	2,078
-	6,964,707	-	-	-	-	-
4,497	(14,618,642)	885,385	347,851	3,015,227	(4,089,835)	4,053,794
10,058	(2,171,817)	(153,784)	(4,620)	(532,432)	(1,099,039)	(1,130,345)
-	(30,195)	-	-	-	-	-
(7,749,562)	(240,165,731)	(5,084,036)	(4,174,045)	(118,295,542)	(74,665,517)	(276,662,311)
(7,500,779)	**(247,637,183)**	**(3,750,819)**	**(3,576,467)**	**(114,236,010)**	**(77,358,698)**	**(267,155,215)**
139,766	2,117,103	117,959	138,328	962,347	1,233,759	5,031,137
2,871	61,533	4,306	3,217	29,844	29,818	112,890
730	10,618	734	550	5,055	5,649	19,436
1,681	9,486	11,286	4,291	15,427	21,350	63,224
5,256	3,145	4,445	4,453	2,305	6,012	2,802
-	1,216	135	-	776	928	2,942
-	-	199	232	226	226	226
6,379	139,618	40,495	19,009	107,104	248,279	355,806
23,303	114,356	26,600	21,105	73,638	68,156	249,869
179,986	**2,457,075**	**206,159**	**191,185**	**1,196,722**	**1,614,177**	**5,838,332**
(7,680,765)	**(250,094,258)**	**(3,956,978)**	**(3,767,652)**	**(115,432,732)**	**(78,972,875)**	**(272,993,547)**
-	-	(144,632)	-	-	(1,082)	(25,966)
(4)	(6,539)	(1,803)	(998)	(2,528)	(19)	(17,139)
(7,680,769)	**(250,100,797)**	**(4,103,413)**	**(3,768,650)**	**(115,435,260)**	**(78,973,976)**	**(273,036,652)**
70,330	-	-	72,965	212,375	1,924,323	7,487,408
(31,015)	(343,008)	(99,242)	(22,900)	(209,584)	(311,420)	(1,059,982)
(7,641,454)	**(250,443,805)**	**(4,202,655)**	**(3,718,585)**	**(115,432,469)**	**(77,361,073)**	**(266,609,226)**

See accompanying notes to the financial statements

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2022

	Stewart Investors Asia Pacific Sustainability Fund US$	FSSA China A Shares Fund US$	Stewart Investors European Sustainability Fund EUR	Stewart Investors Global Emerging Markets Leaders Sustainability Fund* US$	FSSA All China Fund** US$
Income					
Interest income	6,423	15,934	2	39	-
Dividend income	1,647,952	12,573,853	20,732	10,908	50,487
Sundry income	530	1,651	19,612	14,250	10,483
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	4,487,417	1,938,382	(120,718)	(13,675)	(7,672)
Net loss on foreign exchange	(69,612)	(2,397,906)	(1,841)	(8,864)	(4,107)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	-	-	-	-
- Non-derivative instruments	(87,097,095)	(146,497,976)	(577,999)	(397,190)	(374,637)
Total net expense	**(81,024,385)**	**(134,366,062)**	**(660,212)**	**(394,532)**	**(325,446)**
Expenses					
Investment management fees	1,420,247	6,358,220	3,033	5,545	14,777
Administration fees	34,036	104,455	198	160	304
Legal and other professional fees	7,984	17,963	-	22	1,834
Safe custody and bank charges	27,229	392,380	2,053	805	1,347
Audit fees	11,445	8,734	4,437	4,413	4,413
Directors fees	806	2,331	4	4	10
Preliminary expenses	226	2,027	-	-	-
Transaction cost	97,234	287,726	1,070	2,650	6,591
Other expenses	99,864	186,990	13,579	9,278	5,096
Total expenses	**1,699,071**	**7,360,826**	**24,374**	**22,877**	**34,372**
Operating loss	**(82,723,456)**	**(141,726,888)**	**(684,586)**	**(417,409)**	**(359,818)**
Finance costs					
Distributions to redeemable participating shareholders	-	(33,634)	-	-	-
Interest expense	(261)	(482)	(19)	(40)	(228)
Loss for the financial period before tax	**(82,723,717)**	**(141,761,004)**	**(684,605)**	**(417,449)**	**(360,046)**
Capital gains tax	2,076,486	-	-	(98)	
Withholding tax on dividends	(253,476)	(959,649)	(4,341)	(1,796)	(2,157)
Decrease in net assets attributable to holders of redeemable participating shareholders	**(80,900,707)**	**(142,720,653)**	**(688,946)**	**(419,343)**	**(362,203)**

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund was launched on 18 January 2022.
** FSSA All China Fund was launched on 24 February 2022.

Statement of Comprehensive Income (Unaudited) for the period ended 30 June 2021

	30-June-2021 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Sustainability Fund US$	FSSA Hong Kong Growth Fund US$
Income					
Interest income	26,619,183	-	1,659	17	-
Dividend income	164,295,656	3,741,191	39,670,364	278,220	2,482,537
Sundry income	68,475	-	-	1,130	-
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	8,611,075	-	-	-	40
- Non-derivative instruments	757,299,015	66,825,947	248,748,974	3,042,530	5,740,280
Net (loss)/gain on foreign exchange	(3,676,931)	132,223	(131,891)	(30,655)	(1,332)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	(6,829,630)	-	-	-	(21)
- Non-derivative instruments	169,987,105	(38,863,845)	19,606,533	1,743,440	11,252,618
Total net income/(expense)	**1,116,373,948**	**31,835,516**	**307,895,639**	**5,034,682**	**19,474,122**
Expenses					
Investment management fees	143,374,881	2,783,344	44,508,167	219,184	1,190,180
Administration fees	4,434,889	98,857	1,020,661	12,284	27,356
Legal and other professional fees	406,422	11,574	89,567	927	3,577
Safe custody and bank charges	1,035,490	49,692	116,071	2,559	7,144
Audit fees	210,416	4,705	51,129	388	1,452
Directors fees	43,667	1,242	9,676	104	387
Preliminary expenses	3,362	-	-	-	-
Transaction cost	9,272,526	431,786	1,954,571	17,672	76,326
Other expenses	2,015,525	83,749	315,413	29,491	37,367
Total expenses	**160,797,178**	**3,464,949**	**48,065,255**	**282,609**	**1,343,789**
Operating profit/(loss)	**955,576,770**	**28,370,567**	**259,830,384**	**4,752,073**	**18,130,333**
Finance costs					
Distributions to redeemable participating shareholders	(35,933,445)	(158,440)	-	-	-
Interest expense	(109,784)	(1,149)	(28,468)	-	(19)
Profit/(Loss) for the financial period before tax	**919,533,541**	**28,210,978**	**259,801,916**	**4,752,073**	**18,130,314**
Capital gains tax	(35,346,186)	(1,286,795)	-	(15,860)	-
Withholding tax on dividends	(15,671,647)	(319,377)	(1,323,650)	(65,195)	(18,175)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	**868,515,708**	**26,604,806**	**258,478,266**	**4,671,018**	**18,112,139**

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

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2021

	FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$	First Sentier High Quality Bond Fund US$	First Sentier Long Term Bond Fund US$	FSSA Greater China Growth Fund US$
Income					
Interest income	26	110,229	1,029,197	472,532	639
Dividend income	1,641,780	-	-	-	8,020,318
Sundry income	3,623	-	-	9	60
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	44,684	273,270	-	-
- Non-derivative instruments	29,485,434	10,903	29,124	(37,763)	27,075,694
Net (loss)/gain on foreign exchange	114,716	(1,534)	-	-	(21,271)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 8)	-	(52,220)	(67,091)	-	-
- Non-derivative instruments	27,048,166	(937,739)	(2,066,457)	(2,271,096)	51,662,439
Total net income/(expense)	**58,293,745**	**(825,677)**	**(801,957)**	**(1,836,318)**	**86,737,879**
Expenses					
Investment management fees	2,750,383	48,943	145,331	60,945	7,845,998
Administration fees	57,610	3,908	4,032	2,480	247,163
Legal and other professional fees	8,021	407	1,740	907	20,021
Safe custody and bank charges	73,549	550	2,034	1,008	21,274
Audit fees	3,290	166	695	363	16,945
Directors fees	876	44	187	92	2,196
Preliminary expenses	-	-	-	-	-
Transaction cost	443,295	2,340	807	797	312,695
Other expenses	155,279	11,857	23,233	7,238	103,816
Total expenses	**3,492,303**	**68,215**	**178,059**	**73,830**	**8,570,108**
Operating profit/(loss)	**54,801,442**	**(893,892)**	**(980,016)**	**(1,910,148)**	**78,167,771**
Finance costs					
Distributions to redeemable participating shareholders	-	-	(50,396)	-	(47,605)
Interest expense	(4,981)	(102)	-	-	(2,998)
Profit/(Loss) for the financial period before tax	**54,796,461**	**(893,994)**	**(1,030,412)**	**(1,910,148)**	**78,117,168**
Capital gains tax	(7,831,221)	-	-	-	-
Withholding tax on dividends	(329,587)	-	(4,193)	-	(383,159)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	**46,635,653**	**(893,994)**	**(1,034,605)**	**(1,910,148)**	**77,734,009**

See accompanying notes to the financial statements

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2021

FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund US$
-	-	1,140	1,379,863	23,224,101	-	10	-
662,563	256,097	58,324,481	-	-	1,072,414	190,615	99,902
186	9,302	-	-	252	12,271	9,478	7,473
-	-	17,573	1,017,334	6,330,050	-	-	-
1,241,302	1,288,058	190,892,187	512,709	(2,602,156)	893,885	1,241,924	388,540
40,986	5,678	(1,546,565)	(27,012)	(111,898)	(12,161)	626	1,328
-	-	(174,759)	(358,254)	(3,829,750)	-	-	-
2,844,935	545,791	82,614,051	(2,472,141)	(28,965,505)	3,818,732	638,276	245,792
4,789,972	**2,104,926**	**330,128,108**	**52,499**	**(5,954,906)**	**5,785,141**	**2,080,929**	**743,035**
358,691	268,561	48,113,120	278,953	8,204,906	522,562	91,357	48,146
10,880	9,427	1,355,688	12,692	379,402	18,543	2,802	1,460
989	612	123,860	1,164	32,632	2,322	256	1,533
4,900	2,699	454,313	1,291	32,881	11,958	387	251
408	250	67,114	478	13,180	950	107	53
108	67	13,486	126	3,487	242	28	14
-	-	-	-	-	-	-	-
9,198	16,761	3,228,916	1,462	1,797	117,762	19,172	5,273
32,352	28,880	320,975	25,846	139,676	65,378	10,085	10,200
417,526	**327,257**	**53,677,472**	**322,012**	**8,807,961**	**739,717**	**124,194**	**66,930**
4,372,446	**1,777,669**	**276,450,636**	**(269,513)**	**(14,762,867)**	**5,045,424**	**1,956,735**	**676,105**
-	-	(23,866,581)	(1,065,567)	(5,336,426)	(964)	(1,009)	(99,973)
(4)	(8)	(7,296)	(711)	-	(846)	(19)	-
4,372,442	**1,777,661**	**252,576,759**	**(1,335,791)**	**(20,099,293)**	**5,043,614**	**1,955,707**	**576,132**
-	(65,341)	(16,258,450)	-	-	95,560	-	-
(29,066)	(20,973)	(6,270,424)	-	-	(155,276)	(32,908)	(7,167)
4,343,376	**1,691,347**	**230,047,885**	**(1,335,791)**	**(20,099,293)**	**4,983,898**	**1,922,799**	**568,965**

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2021

	FSSA China Focus Fund US$	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Focus Fund US$
Income			
Interest income	379	569	-
Dividend income	1,199,257	26,099,124	1,115,947
Sundry income	1,999	-	11
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss			
- Derivative instruments (Note 8)	-	264,627	-
- Non-derivative instruments	13,987,726	16,164,175	9,021,875
Net gain/(loss) on foreign exchange	67,749	(432,354)	74,572
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss			
- Derivative instruments (Note 8)	-	(2,555,791)	-
- Non-derivative instruments	(10,227,592)	60,324,602	(5,954,075)
Total net income/(expense)	**5,029,518**	**99,864,952**	**4,258,330**
Expenses			
Investment management fees	1,623,053	6,462,477	610,754
Administration fees	43,924	346,579	5,427
Legal and other professional fees	3,775	30,690	2,496
Safe custody and bank charges	4,744	48,214	10,268
Audit fees	1,517	12,197	1,041
Directors fees	404	3,293	277
Preliminary expenses	-	-	-
Transaction cost	100,459	812,007	203,639
Other expenses	67,574	193,539	21,757
Total expenses	**1,845,450**	**7,908,996**	**855,659**
Operating profit/(loss)	**3,184,068**	**91,955,956**	**3,402,671**
Finance costs			
Distributions to redeemable participating shareholders	-	(4,086,647)	(1)
Interest expense	(18)	(33,523)	(3,008)
Profit/(Loss) for the financial period before tax	**3,184,050**	**87,835,786**	**3,399,662**
Capital gains tax	-	-	(908,027)
Withholding tax on dividends	(47,681)	(4,225,195)	(130,595)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	**3,136,369**	**83,610,591**	**2,361,040**

* All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020.

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2021

First Sentier Global Credit Income Fund US$	FSSA Asia Pacific All Cap Fund US$	FSSA Japan Equity Fund US$	First Sentier Responsible Listed Infrastructure US$	FSSA Global Emerging Markets Focus Fund US$	Stewart Investors Worldwide Sustainability Fund US$	Stewart Investors Global Emerging Markets Sustainability Fund US$
386,012	-	-	-	-	-	741
-	265,381	1,213,588	543,791	138,066	1,687,247	1,534,548
18,119	-	117	67	793	33	946
479,156	-	184,341	-	-	-	-
27,241	9,679,151	20,237,988	1,297,093	1,179,089	16,930,768	7,786,905
(111)	(27,860)	(803,141)	(14,183)	(3,909)	(517,826)	(142,661)
(62,093)	-	270,349	-	-	-	-
(343,257)	(8,703,455)	(24,392,401)	(141,091)	(195,209)	12,952,949	8,076,514
505,067	**1,213,217**	**(3,289,159)**	**1,685,677**	**1,118,830**	**31,053,171**	**17,256,993**
-	275,649	1,549,737	90,961	152,811	1,063,540	1,000,287
8,732	2,975	50,702	8,634	5,413	76,435	53,544
810	982	6,756	799	687	6,483	4,703
962	5,844	13,185	1,302	3,446	14,364	29,913
324	408	2,688	337	267	2,577	1,884
88	108	714	90	67	687	503
-	-	-	199	232	226	226
990	128,697	149,614	39,470	33,932	101,093	234,731
7,552	17,357	33,157	20,896	17,534	36,766	18,989
19,458	**432,020**	**1,806,553**	**162,688**	**214,389**	**1,302,171**	**1,344,780**
485,609	**781,197**	**(5,095,712)**	**1,522,989**	**904,441**	**29,751,000**	**15,912,213**
(388,850)	-	-	(233,363)	-	(5,002)	(10,427)
(16)	(93)	(1,356)	(657)	(397)	(2,686)	(105)
96,743	**781,104**	**(5,097,068)**	**1,288,969**	**904,044**	**29,743,312**	**15,901,681**
4,349	(22,178)	-	-	(74,515)	(235,214)	(781,724)
-	(41,007)	(182,661)	(88,729)	(22,684)	(197,484)	(180,014)
101,092	**717,919**	**(5,279,729)**	**1,200,240**	**806,845**	**29,310,614**	**14,939,943**

See accompanying notes to the financial statements

Statement of Comprehensive Income (Unaudited) (continued) for the period ended 30 June 2021

	Stewart Investors Asia Pacific Leaders Sustainability Fund US$	Stewart Investors Asia Pacific Sustainability Fund US$	FSSA China A Shares Fund US$	Stewart Investors European Sustainability Fund* EUR
Income				
Interest income	-	-	12,069	-
Dividend income	4,655,256	1,708,297	7,694,621	42
Sundry income	-	-	2,095	424
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	-	-	-
- Non-derivative instruments	46,765,054	13,332,699	26,111,685	(5)
Net gain/(loss) on foreign exchange	(795,466)	(44,301)	542,894	6,992
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 8)	-	-	-	-
- Non-derivative instruments	23,395,279	21,788,319	(33,096,884)	49,292
Total net income/(expense)	**74,020,123**	**36,785,014**	**1,266,480**	**56,745**
Expenses				
Investment management fees	4,939,806	1,571,745	6,595,012	231
Administration fees	242,132	84,062	241,043	35
Legal and other professional fees	20,252	7,157	20,659	53
Safe custody and bank charges	76,128	39,270	5,279	8
Audit fees	8,397	2,931	14,171	3
Directors fees	2,200	772	2,101	1
Preliminary expenses	226	226	2,027	-
Transaction cost	443,945	141,538	241,781	-
Other expenses	112,773	30,777	35,540	397
Total expenses	**5,845,859**	**1,878,478**	**7,157,613**	**728**
Operating profit/(loss)	**68,174,264**	**34,906,536**	**(5,891,133)**	**56,017**
Finance costs				
Distributions to redeemable participating shareholders	(582,194)	-	-	-
Interest expense	(21,204)	(120)	-	-
Profit/(Loss) for the financial period before tax	**67,570,866**	**34,906,416**	**(5,891,133)**	**56,017**
Capital gains tax	(5,070,732)	(2,896,038)	-	-
Withholding tax on dividends	(753,287)	(279,910)	(563,243)	(6)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders	**61,746,847**	**31,730,468**	**(6,454,376)**	**56,011**

* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) for the period ended 30 June 2022

	30-June-2022 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Sustainability Fund US$	FSSA Hong Kong Growth Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial period	**22,251,615,549**	**444,926,924**	**3,900,664,058**	**66,112,084**	**167,093,651**
Decrease in net assets attributable to redeemable participating shareholders	(3,770,767,018)	(77,291,450)	(640,648,352)	(17,299,437)	(15,677,915)
Proceeds on the issue of shares	2,069,495,796	13,387,628	292,852,436	7,517,902	19,890,103
Payments on the redemption of shares	(1,574,626,219)	(45,378,861)	(190,706,016)	(6,658,949)	(8,653,676)
Foreign exchange movement arising on aggregation	(170,149)	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	**18,975,547,959**	**335,644,241**	**3,362,162,126**	**49,671,600**	**162,652,163**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) for the period ended 30 June 2021

	30-June-2021 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Sustainability Fund US$	FSSA Hong Kong Growth Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial period	**19,581,890,466**	**569,666,313**	**4,444,121,846**	**47,593,793**	**174,420,052**
Increase/(decrease) in net assets attributable to redeemable participating shareholders	**868,515,708**	26,604,806	258,478,266	4,671,018	18,112,139
Proceeds on the issue of shares	**21,506,968,549**	31,693,605	266,925,766	4,302,095	12,876,133
Payments on the redemption of shares	**(19,873,249,362)**	(172,863,636)	(446,270,697)	(6,652,473)	(17,794,526)
Foreign exchange movement arising on aggregation	**(23,906)**	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	**22,084,101,455**	**455,101,088**	**4,523,255,181**	**49,914,433**	**187,613,798**

See accompanying notes to the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2022

	FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$	First Sentier High Quality Bond Fund US$	First Sentier Long Term Bond Fund US$	FSSA Greater China Growth Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial period	**344,943,953**	**18,711,463**	**79,698,509**	**41,594,937**	**1,131,697,535**
Decrease in net assets attributable to redeemable participating shareholders	(44,881,907)	(2,620,605)	(8,330,343)	(5,913,627)	(234,447,006)
Proceeds on the issue of shares	18,092,436	2,757,194	11,599,290	58,597	242,822,110
Payments on the redemption of shares	(38,239,338)	(2,985,869)	(10,472,352)	-	(101,606,445)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	**279,915,144**	**15,862,183**	**72,495,104**	**35,739,907**	**1,038,466,194**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2021

	FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$	First Sentier High Quality Bond Fund US$	First Sentier Long Term Bond Fund US$	FSSA Greater China Growth Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial period	**390,415,866**	**18,393,047**	**82,301,548**	**43,323,341**	**1,000,946,683**
Increase/(decrease) in net assets attributable to redeemable participating shareholders	46,635,653	(893,994)	(1,034,605)	(1,910,148)	77,734,009
Proceeds on the issue of shares	37,308,391	2,218,710	3,520,187	61,396	180,664,378
Payments on the redemption of shares	(98,437,795)	(1,569,937)	(2,089,608)	(451,507)	(92,688,150)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	**375,922,115**	**18,147,826**	**82,697,522**	**41,023,082**	**1,166,656,920**

See accompanying notes to the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2022

FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund US$
44,854,596	**29,622,090**	**7,543,709,511**	**48,014,135**	**1,842,226,910**	**70,205,436**	**15,626,424**	**6,448,122**
(3,054,634)	(5,362,122)	(1,405,591,193)	(7,565,079)	(197,080,303)	(8,718,287)	(3,457,088)	(779,318)
2,052,033	1,423,419	513,855,296	1,673,467	79,717,680	966,765	5,163,592	61,088
(2,052,394)	(958,242)	(230,851,319)	(2,448,006)	(130,956,873)	(13,820,781)	(6,570,753)	(596,336)
-	-	-	-	-	-	-	-
41,799,601	**24,725,145**	**6,421,122,295**	**39,674,517**	**1,593,907,414**	**48,633,133**	**10,762,175**	**5,133,556**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2021

FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund US$
46,843,818	**29,793,545**	**6,000,327,151**	**57,652,439**	**1,513,989,232**	**87,994,238**	**12,649,799**	**6,206,795**
4,343,376	1,691,347	230,047,885	(1,335,791)	(20,099,293)	4,983,898	1,922,799	568,965
1,552,993	2,692,587	19,311,346,359	10,159,958	416,366,313	1,558,896	337,753	738,497
(4,948,094)	(3,284,050)	(18,163,252,758)	(13,436,449)	(112,548,785)	(18,445,722)	(1,819,538)	(490,726)
-	-	-	-	-	-	-	-
47,792,093	**30,893,429**	**7,378,468,637**	**53,040,157**	**1,797,707,467**	**76,091,310**	**13,090,813**	**7,023,531**

See accompanying notes to the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2022

	FSSA China Focus Fund US$	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Focus Fund US$	First Sentier Global Credit Income Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial period	**144,241,634**	**1,941,273,980**	**212,874,930**	**38,455,727**
Decrease in net assets attributable to redeemable participating shareholders	(17,949,387)	(97,620,268)	(24,956,268)	(957,644)
Proceeds on the issue of shares	17,292,143	209,910,107	27,767,803	360,049
Payments on the redemption of shares	(7,130,423)	(309,251,315)	(51,880,857)	-
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	**136,453,967**	**1,744,312,504**	**163,805,608**	**37,858,132**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2021

	FSSA China Focus Fund US$	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Focus Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial period	**183,170,868**	**1,435,863,631**	**123,452,176**
Increase/(decrease) in net assets attributable to redeemable participating shareholders	3,136,369	83,610,591	2,361,040
Proceeds on the issue of shares	12,135,551	539,953,732	36,443,881
Payments on the redemption of shares	(23,392,527)	(333,065,616)	(1,237,845)
Foreign exchange movement arising on aggregation	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	**175,050,261**	**1,726,362,338**	**161,019,252**

* All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2022

FSSA Asia Pacific All Cap Fund	FSSA Japan Equity Fund	First Sentier Responsible Listed Infrastructure Fund	FSSA Global Emerging Markets Focus Fund	Stewart Investors Worldwide Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund	FSSA Asia Pacific Leaders Sustainability Fund	FSSA Asia Pacific Sustainability Fund
US$	US$	US$	US$	US$	US$	US$	US$
32,779,177	**606,073,646**	**40,509,665**	**34,504,668**	**379,327,577**	**264,798,672**	**1,252,628,353**	**387,892,833**
(7,641,454)	(250,443,805)	(4,202,655)	(3,718,585)	(115,432,469)	(77,361,073)	(266,609,226)	(80,900,707)
-	162,566,260	12,559,974	2,388,824	41,491,949	151,899,217	86,306,991	29,016,650
-	(106,804,756)	(5,854,549)	(2,344,830)	(54,449,215)	(7,173,066)	(84,501,628)	(51,993,503)
-	-	-	-	-	-	-	-
25,137,723	**411,391,345**	**43,012,435**	**30,830,077**	**250,937,842**	**332,163,750**	**987,824,490**	**284,015,273**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2021

First Sentier Global Credit Income Fund	FSSA Asia Pacific All Cap Fund	FSSA Japan Equity Fund	First Sentier Responsible Listed Infrastructure Fund	FSSA Global Emerging Markets Focus Fund	Stewart Investors Worldwide Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund	FSSA Asia Pacific Leaders Sustainability Fund
US$	US$	US$	US$	US$	US$	US$	US$
38,693,909	**49,667,756**	**316,192,746**	**35,493,488**	**31,698,192**	**322,839,533**	**226,082,219**	**993,540,239**
101,092	717,919	(5,279,729)	1,200,240	806,845	29,310,614	14,939,943	61,746,847
-	1,149,846	203,171,056	15,131,018	4,695,507	35,222,414	42,131,121	184,869,104
-	(14,500,000)	(76,758,485)	(9,659,937)	(8,470)	(45,337,838)	(30,269,630)	(139,877,487)
-	-	-	-	-	-	-	-
38,795,001	**37,035,521**	**437,325,588**	**42,164,809**	**37,192,074**	**342,034,723**	**252,883,653**	**1,100,278,703**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2022

	FSSA China A Shares Fund US$	Stewart Investors European Sustainability Fund EUR	Stewart Investors Global Emerging Markets Leaders Sustainability Fund* US$	FSSA All China Fund** US$
Net assets attributable to redeemable participating shareholders at beginning of financial period	**1,117,794,218**	**2,039,852**	-	-
Decrease in net assets attributable to redeemable participating shareholders	(142,720,653)	(688,946)	(419,343)	(362,203)
Proceeds on the issue of shares	106,578,863	468,896	1,996,178	4,957,525
Payments on the redemption of shares	(100,251,700)	(31,277)	-	-
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	**981,400,728**	**1,788,525**	**1,576,835**	**4,595,322**

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund was launched on 18 January 2022.
** FSSA All China Fund was launched on 24 February 2022.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (Unaudited) (continued) for the period ended 30 June 2021

	FSSA Asia Pacific Sustainability Fund US$	FSSA China A Shares Fund US$	Stewart Investors European Sustainability Fund* EUR
Net assets attributable to redeemable participating shareholders at beginning of financial period	**346,397,715**	**952,158,488**	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders	31,730,468	(6,454,376)	56,011
Proceeds on the issue of shares	31,471,251	114,552,868	1,424,580
Payments on the redemption of shares	(11,444,012)	(30,653,064)	-
Foreign exchange movement arising on aggregation	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial period	**398,155,422**	**1,029,603,916**	**1,480,591**

* Stewart Investors European Sustainability Fund was launched on 10 June 2021.
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Statement of Cash Flows (Unaudited)
for the period ended 30 June 2022

	30-June-2022 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Sustainability Fund US$
Cash flows from operating activities				
Decrease in net assets attributable to redeemable participating shareholders	(3,770,767,018)	(77,291,450)	(640,648,352)	(17,299,437)
Adjustment for:				
– Interest income	(31,692,758)	(6,001)	(17,754)	(1,148)
– Distributions to holders of redeemable shares	52,143,927	160,374	3,738	-
– Dividend income	(220,643,235)	(4,359,699)	(45,962,583)	(398,754)
– Interest expense	93,634	241	2,989	-
– Withholding tax on dividends	21,782,637	544,809	2,297,327	81,676
– Exchange (gains)/losses on cash and cash equivalents	(1,875,743)	(296,467)	21,498	135,800
Net decrease/(increase) in due to/from brokers	15,341,032	(880,374)	(167,655)	-
Net increase/(decrease) in other receivables and accrued expenses	254,916	82,510	(658,659)	(837)
(Decrease)/increase in capital gains tax accrued	(44,275,316)	(3,727,322)	-	4,637
Decrease in margin accounts	10,685,798	-	-	-
Decrease in financial assets at fair value through profit or loss	3,248,144,470	119,491,568	556,596,768	16,919,413
Decrease in financial liabilities at fair value through profit or loss	(1,962,170)	-	-	-
Cash (used in)/ provided by operations	**(722,769,826)**	**33,718,189**	**(128,532,683)**	**(558,650)**
Interest received	29,921,648	6,001	17,754	1,148
Dividend received	139,485,106	2,590,764	26,373,510	273,900
Net cash (used in)/ provided by operating activities	**(553,363,072)**	**36,314,954**	**(102,141,419)**	**(283,602)**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(52,143,927)	(160,374)	(3,738)	-
Interest paid	(93,634)	(241)	(2,989)	-
Proceeds from redeemable shares issued	2,072,679,519	11,499,504	300,687,893	8,042,482
Redemption of redeemable shares	(1,566,042,077)	(44,988,597)	(189,697,419)	(6,992,882)
Net cash provided by/(used in) financing activities	**454,399,881**	**(33,649,708)**	**110,983,747**	**1,049,600**
Net (decrease)/increase in cash and cash equivalents*	(98,963,191)	2,665,246	8,842,328	765,998
Cash and cash equivalents at beginning of the financial period	619,973,469	6,211,541	38,664,445	2,283,770
Exchange gains/(losses) on cash and cash equivalents	1,875,743	296,467	(21,498)	(135,800)
Foreign exchange movement arising on aggregation	(170,149)	-	-	-
Cash and cash equivalents at end of the financial period	**522,715,872**	**9,173,254**	**47,485,275**	**2,913,968**

See accompanying notes to the financial statements

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2022

FSSA Hong Kong Growth Fund US$	FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$	First Sentier High Quality Long Bond Fund US$	First Sentier Term Bond Fund US$	FSSA Greater China Growth Fund US$	FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$
(15,677,915)	(44,881,907)	(2,620,605)	(8,330,343)	(5,913,627)	(234,447,006)	(3,054,634)	(5,362,122)
(1,240)	(3,976)	(97,559)	(1,045,431)	(478,390)	(5,166)	(973)	(129)
-	-	-	31,820	-	47,811	-	-
(2,982,731)	(2,204,086)	-	-	-	(13,749,414)	(787,942)	(319,621)
8	1,975	474	-	-	18,757	3	30
41,508	454,143	-	-	-	957,387	47,183	41,138
8	(346,178)	9,838	-	-	-	(22,913)	(16,509)
(205,216)	(1,124,876)	(88,504)	(65,717)	-	(3,818,043)	(35,931)	(50,764)
5,254	248,345	(2,783)	3,536	(863)	239,278	18,929	2,029
-	(4,970,409)	-	-	-	-	-	(211,918)
-	-	25,835	46,220	-	-	-	-
3,916,272	67,552,112	2,705,192	7,542,267	5,837,816	97,511,891	1,743,552	5,680,849
-	-	(8,462)	(14,344)	-	-	-	-
(14,904,052)	**14,725,143**	**(76,574)**	**(1,831,992)**	**(555,064)**	**(153,244,505)**	**(2,092,726)**	**(237,017)**
1,240	3,976	120,657	1,029,870	473,980	5,166	973	129
2,066,102	519,875	-	-	-	8,634,032	565,987	170,417
(12,836,710)	**15,248,994**	**44,083**	**(802,122)**	**(81,084)**	**(144,605,307)**	**(1,525,766)**	**(66,471)**
-	-	-	(31,820)	-	(47,811)	-	-
(8)	(1,975)	(474)	-	-	(18,757)	(3)	(30)
19,843,481	18,610,138	2,814,417	10,550,696	58,597	241,875,751	2,053,050	1,526,754
(7,432,429)	(39,192,451)	(2,987,058)	(11,235,967)	-	(102,197,349)	(2,017,811)	(981,939)
12,411,044	**(20,584,288)**	**(173,115)**	**(717,091)**	**58,597**	**139,611,834**	**35,236**	**544,785**
(425,666)	(5,335,294)	(129,032)	(1,519,213)	(22,487)	(4,993,473)	(1,490,530)	478,314
2,949,277	13,547,777	274,598	2,808,429	229,062	24,002,181	2,847,362	116,499
(8)	346,178	(9,838)	-	-	-	22,913	16,509
-	-	-	-	-	-	-	-
2,523,603	**8,558,661**	**135,728**	**1,289,216**	**206,575**	**19,008,708**	**1,379,745**	**611,322**

See accompanying notes to the financial statements

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2022

	FSSA Asian Equity Plus Fund	First Sentier Asia Strategic Bond Fund	First Sentier Asian Quality Bond Fund	Stewart Investors Global Emerging Markets Leaders Fund
	US$	US$	US$	US$
Cash flows from operating activities				
Decrease in net assets attributable to redeemable participating shareholders	(1,405,591,193)	(7,565,079)	(197,080,303)	(8,718,287)
Adjustment for:				
– Interest income	(90,808)	(895,084)	(28,558,683)	(1,606)
– Distributions to holders of redeemable shares	40,420,268	863,205	3,963,324	350
– Dividend income	(86,141,563)	-	-	(1,063,981)
– Interest expense	6,177	165	5,864	126
– Withholding tax on dividends	8,613,818	-	-	157,608
– Exchange (gains)/losses on cash and cash equivalents	(2,126,233)	(110,992)	225,611	2,149
Net decrease/(increase) in due to/from brokers	30,779,222	212,250	1,864,021	319,169
Net increase/(decrease) in other receivables and accrued expenses	943,764	1,777	(219,506)	(616,541)
Decrease in capital gains tax accrued	(21,010,056)	-	-	-
Decrease in margin accounts	-	615,800	9,578,938	-
Decrease in financial assets at fair value through profit or loss	1,191,525,937	6,206,618	127,750,548	22,678,081
Increase/(decrease) in financial liabilities at fair value through profit or loss	127,086	(258,398)	(3,981,223)	-
Cash (used in)/provided by operations	**(242,543,581)**	**(929,738)**	**(86,451,409)**	**12,757,068**
Interest received	90,808	1,108,642	26,583,486	1,606
Dividend received	53,872,412	-	-	788,064
Net cash (used in)/provided by operating activities	**(188,580,361)**	**178,904**	**(59,867,923)**	**13,546,738**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(40,420,268)	(863,205)	(3,963,324)	(350)
Interest paid	(6,177)	(165)	(5,864)	(126)
Proceeds from redeemable shares issued	514,497,687	1,773,873	83,652,840	948,127
Redemption of redeemable shares	(232,980,546)	(2,598,660)	(128,046,292)	(14,769,872)
Net cash provided by/(used in) financing activities	**241,090,696**	**(1,688,157)**	**(48,362,640)**	**(13,822,221)**
Net increase/(decrease) in cash and cash equivalents	52,510,335	(1,509,253)	(108,230,563)	(275,483)
Cash and cash equivalents at beginning of the financial period	89,072,859	7,343,795	148,092,583	1,264,317
Exchange gains/(losses) on cash and cash equivalents	2,126,233	110,992	(225,611)	(2,149)
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	**143,709,427**	**5,945,534**	**39,636,409**	**986,685**

See accompanying notes to the financial statements

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2022

First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund US$	FSSA China Focus Fund US$	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Focus Fund US$	First Sentier Global Credit Income Fund US$	FSSA Asia Pacific All Cap Fund US$
(3,457,088)	(779,318)	(17,949,387)	(97,620,268)	(24,956,268)	(957,644)	(7,641,454)
(44)	(4)	(13,222)	(8,307)	(5,387)	(383,551)	(740)
847	69,035	-	6,017,792	-	360,049	-
(217,356)	(94,597)	(1,660,821)	(29,896,291)	(2,442,836)	-	(224,397)
26	5	15,113	9,959	1,424	236	4
38,666	8,776	97,289	4,758,261	344,077	-	31,015
847	1,580	12,372	63,683	(28,892)	253	(4,248)
1,199	416	2,557,778	(6,217,150)	75,032	-	(9,962)
(21,913)	(10,650)	32,542	(187,121)	84,145	(19,539)	(2,527)
-	-	-	1,778,735	(654,818)	-	(81,563)
-	-	-	-	-	419,005	-
4,830,311	1,212,745	12,787,446	211,757,898	49,583,451	1,675,112	8,024,957
-	-	-	2,252,553	-	(118,371)	-
1,175,495	**407,988**	**(4,120,890)**	**92,709,744**	**21,999,928**	**975,550**	**91,085**
44	4	13,222	8,307	5,387	370,953	740
164,913	75,914	707,104	23,295,109	1,763,575	-	145,156
1,340,452	**483,906**	**(3,400,564)**	**116,013,160**	**23,768,890**	**1,346,503**	**236,981**
(847)	(69,035)	-	(6,017,792)	-	(360,049)	-
(26)	(5)	(15,113)	(9,959)	(1,424)	(236)	(4)
5,167,568	61,088	9,436,293	208,185,939	27,762,153	360,049	-
(6,594,729)	(609,456)	(7,242,776)	(304,350,080)	(51,964,148)	-	-
(1,428,034)	**(617,408)**	**2,178,404**	**(102,191,892)**	**(24,203,419)**	**(236)**	**(4)**
(87,582)	(133,502)	(1,222,160)	13,821,268	(434,529)	1,346,267	236,977
123,922	195,184	2,685,620	14,946,317	10,637,121	3,077,958	1,016,389
(847)	(1,580)	(12,372)	(63,683)	28,892	(253)	4,248
-	-	-	-	-	-	-
35,493	**60,102**	**1,451,088**	**28,703,902**	**10,231,484**	**4,423,972**	**1,257,614**

See accompanying notes to the financial statements

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2022

	FSSA Japan Equity Fund US$	First Sentier Responsible Listed Infrastructure Fund US$	FSSA Global Emerging Markets Focus Fund US$	Stewart Investors Worldwide Sustainability Fund US$
Cash flows from operating activities				
Decrease in net assets attributable to redeemable participating shareholders	(250,443,805)	(4,202,655)	(3,718,585)	(115,432,469)
Adjustment for:				
– Interest income	(6,289)	(138)	(738)	(6,807)
– Distributions to holders of redeemable shares	-	144,632	-	-
– Dividend income	(2,377,430)	(595,352)	(252,919)	(1,569,290)
– Interest expense	6,539	1,803	998	2,528
– Withholding tax on dividends	343,008	99,242	22,900	209,584
– Exchange losses/(gains) on cash and cash equivalents	146,040	6,327	(1,616)	-
Net decrease/(increase) in due to/from brokers	(4,171,830)	(488,610)	(261,933)	(53,250)
Net increase/(decrease) in other receivables and accrued expenses	(74,106)	23,557	5,039	(45,211)
Decrease in capital gains tax accrued3	-	-	(96,964)	(316,824)
Increase in margin accounts	-	-	-	-
Decrease/(Increase) in financial assets at fair value through profit or loss	190,393,957	(3,610,581)	3,454,931	147,002,313
Increase in financial liabilities at fair value through profit or loss	38,989	-	-	-
Cash (used in)/ provided by operations	**(66,144,927)**	**(8,621,775)**	**(848,887)**	**29,790,574**
Interest received	6,289	138	738	6,807
Dividend received	1,584,428	440,088	196,705	1,071,880
Net cash (used in)/ provided by operating activities	**(64,554,210)**	**(8,181,549)**	**(651,444)**	**30,869,261**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	(144,632)	-	-
Interest paid	(6,539)	(1,803)	(998)	(2,528)
Proceeds from redeemable shares issued	162,085,020	12,582,238	2,388,824	38,832,081
Redemption of redeemable shares	(100,836,188)	(4,057,509)	(2,344,830)	(55,107,518)
Net cash provided by/(used in) financing activities	**61,242,293**	**8,378,294**	**42,996**	**(16,277,965)**
Net (decrease)/increase in cash and cash equivalents	(3,311,917)	196,745	(608,448)	14,591,296
Cash and cash equivalents at beginning of the financial period	24,937,548	576,282	979,134	3,325,057
Exchange (losses)/gains on cash and cash equivalents	(146,040)	(6,327)	1,616	-
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	**21,479,591**	**766,700**	**372,302**	**17,916,353**

See accompanying notes to the financial statements

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2022

Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Asia Pacific Leaders Sustainability Fund	Stewart Investors Asia Pacific Sustainability Fund	FSSA China A Shares Fund	Stewart Investors European Sustainability Fund	Stewart Investors Global Emerging Markets Leaders Sustainability Fund*	FSSA All China Fund**
US$	US$	US$	US$	EUR	US$	US$
(77,361,073)	(266,609,226)	(80,900,707)	(142,720,653)	(688,946)	(419,343)	(362,203)
(11,773)	(29,412)	(6,423)	(15,934)	(2)	(39)	-
1,082	25,966	-	33,634	-	-	-
(2,483,567)	(6,552,157)	(1,647,952)	(12,573,853)	(20,732)	(10,908)	(50,487)
19	17,139	261	482	19	40	228
311,420	1,059,982	253,476	959,649	4,341	1,796	2,157
(56,752)	53,990	(277,931)	732,992	-	-	-
(85,536)	(472,716)	(148,384)	(2,119,424)	(1,611)	(512)	-
178,152	326,299	19,632	(82,129)	(9,434)	(5,979)	(2,026)
(2,103,377)	(9,863,652)	(3,021,785)	-	-	-	-
-	-	-	-	-	-	-
(60,347,942)	223,132,360	103,727,158	126,222,466	367,719	(1,492,359)	(4,429,838)
-	-	-	-	-	-	-
(141,959,347)	**(58,911,427)**	**17,997,345**	**(29,562,770)**	**(348,646)**	**(1,927,304)**	**(4,842,169)**
11,773	29,412	6,423	15,934	2	39	-
829,815	3,031,534	926,391	9,352,058	15,024	3,043	25,828
(141,117,759)	**(55,850,481)**	**18,930,159**	**(20,194,778)**	**(333,620)**	**(1,924,222)**	**(4,816,341)**
(1,082)	(25,966)	-	(33,634)	-	-	-
(19)	(17,139)	(261)	(482)	(19)	(40)	(228)
152,915,039	92,878,391	28,893,555	105,241,080	458,258	1,996,178	4,957,525
(7,117,116)	(84,689,780)	(51,653,843)	(103,319,174)	(31,349)	-	-
145,796,822	**8,145,506**	**(22,760,549)**	**1,887,790**	**426,890**	**1,996,138**	**4,957,297**
4,679,063	(47,704,975)	(3,830,390)	(18,306,988)	93,270	71,916	140,956
12,233,305	118,789,648	21,459,775	64,373,839	49,552	-	-
56,752	(53,990)	277,931	(732,992)	-	-	-
-	-	-	-	-	-	-
16,969,120	**71,030,683**	**17,907,316**	**45,333,859**	**142,822**	**71,916**	**140,956**

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund was launched on 18 January 2022.
** FSSA All China Fund was launched on 24 February 2022.

See accompanying notes to the financial statements

Statement of Cash Flows (Unaudited) for the period ended 30 June 2021

	31-June-2021 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Sustainability Fund US$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	868,515,708	26,604,806	258,478,266	4,671,018
Adjustment for:				
– Interest income	(26,619,183)	-	(1,659)	(17)
– Distributions to holders of redeemable shares	35,933,445	158,440	-	-
– Dividend income	(164,295,656)	(3,741,191)	(39,670,364)	(278,220)
– Interest expense	109,784	1,149	28,468	-
– Withholding tax on dividends	15,671,647	319,377	1,323,650	65,195
– Exchange (gains)/losses on cash and cash equivalents	(526,771)	(102,056)	8,326	(5,620)
Net (increase)/decrease in due to/from brokers	115,364,187	-	7,781,213	-
Net increase/(decrease) in other receivables and accrued expenses	6,073,993	(21,676)	375,162	7,498
Increase/(decrease) in capital gains tax accrued	19,246,346	312,832	-	(13,667)
Increase in margin accounts	(4,529,658)	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(2,451,177,723)	114,236,454	(83,435,311)	(4,529,785)
Increase/(decrease) in financial liabilities at fair value through profit or loss	6,381,422	-	-	-
Cash provided by/(used in) operations	**(1,579,852,459)**	**137,768,135**	**144,887,751**	**(83,598)**
Interest received	24,111,097	-	1,659	17
Dividend received	106,324,308	3,108,050	24,468,454	203,067
Net cash provided by/(used in) operating activities	**(1,449,417,054)**	**140,876,185**	**169,357,864**	**119,486**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(35,933,445)	(158,440)	-	-
Interest paid	(109,784)	(1,149)	(28,468)	-
Proceeds from redeemable shares issued	7,763,349,528	32,562,363	271,600,416	4,285,021
Redemption of redeemable shares	(6,177,719,508)	(174,552,846)	(450,534,980)	(6,825,269)
Net cash (used in)/provided by financing activities	**1,549,586,791**	**(142,150,072)**	**(178,963,032)**	**(2,540,248)**
Net increase/(decrease) in cash and cash equivalents*	100,169,737	(1,273,887)	(9,605,168)	(2,420,762)
Cash and cash equivalents at beginning of the financial period	686,592,611	9,799,952	8,935,818	3,274,241
Exchange gains/(losses) on cash and cash equivalents	526,771	102,056	(8,326)	5,620
Foreign exchange movement arising on aggregation	(23,528)	-	-	-
Cash and cash equivalents at end of the financial period	**787,265,591**	**8,628,121**	**(677,676)**	**859,099**

* Refer Note 7

See accompanying notes to the financial statements

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2021

FSSA Hong Kong Growth Fund US$	FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$	First Sentier High Quality Bond Fund US$	First Sentier Long Term Bond Fund US$	FSSA Greater China Growth Fund US$	FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$
18,112,139	46,635,653	(893,994)	(1,034,605)	(1,910,148)	77,734,009	4,343,376	1,691,347
-	(26)	(110,229)	(1,029,197)	(472,532)	(639)	-	-
-	-	-	50,396	-	47,605	-	-
(2,482,537)	(1,641,780)	-	-	-	(8,020,318)	(662,563)	(256,097)
19	4,981	102	-	-	2,998	4	8
18,175	329,587	-	4,193	-	383,159	29,066	20,973
491	(187,343)	257	-	-	-	(77,186)	(4,941)
1,037,723	(511,484)	254,998	11,497	(361,623)	3,222,601	-	-
41,783	(7,950)	(962)	556	(5,308)	264,120	12,716	13,212
-	2,919,312	-	-	-	-	-	59,451
-	-	(15,266)	(55,344)	-	-	-	-
(11,346,690)	16,774,459	72,258	(1,021,604)	2,825,386	(179,787,184)	(1,176,626)	(1,274,304)
(127)	-	32,086	35,903	-	-	-	-
5,380,976	**64,315,409**	**(660,750)**	**(3,038,205)**	**75,775**	**(106,153,649)**	**2,468,787**	**249,649**
-	-	145,494	1,017,576	464,903	639	-	-
1,425,443	868,078	-	(4,193)	-	5,704,677	493,688	208,939
6,806,419	**65,183,487**	**(515,256)**	**(2,024,822)**	**540,678**	**(100,448,333)**	**2,962,475**	**458,588**
-	-	-	(50,396)	-	(47,605)	-	-
(19)	(4,981)	(102)	-	-	(2,998)	(4)	(8)
12,214,973	37,911,929	2,172,470	3,532,640	61,396	184,900,048	1,564,170	1,806,555
(17,584,886)	(101,260,357)	(1,568,072)	(2,079,805)	(451,507)	(93,841,760)	(5,099,923)	(2,489,970)
(5,369,932)	**(63,353,409)**	**604,296**	**1,402,439**	**(390,111)**	**91,007,685**	**(3,535,757)**	**(683,423)**
1,436,487	1,830,078	89,040	(622,383)	150,567	(9,440,648)	(573,282)	(224,835)
628,571	9,806,520	396,828	2,449,801	329,685	14,226,163	1,067,176	246,379
(491)	187,343	(257)	-	-	-	77,186	4,941
-	-	-	-	-	-	-	-
2,064,567	**11,823,941**	**485,611**	**1,827,418**	**480,252**	**4,785,515**	**571,080**	**26,485**

See accompanying notes to the financial statements

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2021

	FSSA Asian Equity Plus Fund	First Sentier Asia Strategic Bond Fund	First Sentier Asian Quality Bond Fund	Stewart Investors Global Emerging Markets Leaders Fund
	US$	US$	US$	US$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	230,047,885	(1,335,791)	(20,099,293)	4,983,898
Adjustment for:				
– Interest income	(1,140)	(1,379,863)	(23,224,101)	-
– Distributions to holders of redeemable shares	23,866,581	1,065,567	5,336,426	964
– Dividend income	(58,324,481)	-	-	(1,072,414)
– Interest expense	7,296	711	-	846
– Withholding tax on dividends	6,270,424	-	-	155,276
– Exchange (gains)/losses on cash and cash equivalents	(712,098)	61,445	64,318	3,322
Net (increase)/decrease in due to/from brokers	28,369,379	-	59,099,428	13,361,746
Net increase/(decrease) in other receivables and accrued expenses	2,680,877	(1,682)	245,456	(109,153)
Increase in capital gains tax accrued	8,286,263	-	-	-
Increase in margin accounts	-	(225,786)	(4,181,762)	-
(Increase)/decrease in financial assets at fair value through profit or loss	(1,259,702,825)	(2,397,552)	(323,834,896)	12,487,541
Increase/(decrease) in financial liabilities at fair value through profit or loss	149,949	287,216	3,451,353	-
Cash provided by/(used in) operations	**(1,019,061,890)**	**(3,925,735)**	**(303,143,071)**	**29,812,026**
Interest received	1,140	1,299,638	20,821,172	-
Dividend received	38,338,239	-	-	830,337
Net cash provided by/(used in) operating activities	**(980,722,511)**	**(2,626,097)**	**(282,321,899)**	**30,642,363**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(23,866,581)	(1,065,567)	(5,336,426)	(964)
Interest paid	(7,296)	(711)	-	(846)
Proceeds from redeemable shares issued*	5,564,353,025	12,188,297	418,690,068	1,654,408
Redemption of redeemable shares*	(4,457,857,803)	(13,485,346)	(114,353,012)	(34,841,481)
Net cash (used in)/provided by financing activities	**1,082,621,345**	**(2,363,327)**	**299,000,630**	**(33,188,883)**
Net increase/(decrease) in cash and cash equivalents	101,898,834	(4,989,424)	16,678,731	(2,546,520)
Cash and cash equivalents at beginning of the financial period	85,045,097	7,301,029	261,961,356	5,286,381
Exchange gains/(losses) on cash and cash equivalents	712,098	(61,445)	(64,318)	(3,322)
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	**187,656,029**	**2,250,160**	**278,575,769**	**2,736,539**

*The Cash Flow Statement for Asian Equity Plus Fund excludes subscriptions of US$17,911,867,002, and redemptions of US$17,911,867,002 which occurred during the period, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2021

First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund US$	FSSA China Focus Fund US$	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Focus Fund US$	Stewart Investors Worldwide Equity Fund US$	First Sentier Global Credit Income Fund US$
1,922,799	568,965	3,136,369	83,610,591	2,361,040	-	101,092
(10)	-	(379)	(569)	-	-	(386,012)
1,009	99,973	-	4,086,647	1	-	388,850
(190,615)	(99,902)	(1,199,257)	(26,099,124)	(1,115,947)	-	-
19	-	18	33,523	3,008	-	16
32,908	7,167	47,681	4,225,195	130,595	-	-
1,009	703	5,937	114,511	(14,756)	-	111
(455)	183,445	(621,281)	12,827,073	2,384,478	-	-
8,836	(2,356)	(1,107)	1,298,263	58,727	497	(7,402)
-	-	-	-	273,733	-	-
-	-	-	-	-	-	(51,500)
(373,966)	(712,067)	9,418,486	(268,191,750)	(39,460,869)	-	(6,126,144)
-	-	-	2,305,249	-	-	70,966
1,401,534	**45,928**	**10,786,467**	**(185,790,391)**	**(35,379,990)**	**497**	**(6,010,023)**
10	-	379	569	-	-	345,091
150,178	96,216	663,998	16,338,628	836,825	-	-
1,551,722	**142,144**	**11,450,844**	**(169,451,194)**	**(34,543,165)**	**497**	**(5,664,932)**
(1,009)	(99,973)	-	(4,086,647)	(1)	-	(388,850)
(19)	-	(18)	(33,523)	(3,008)	-	(16)
300,753	743,656	12,192,155	534,681,638	35,726,585	-	-
(1,840,538)	(539,659)	(24,152,063)	(332,121,814)	(1,234,890)	(512)	-
(1,540,813)	**104,024**	**(11,959,926)**	**198,439,654**	**34,488,686**	**(512)**	**(388,866)**
10,909	246,168	(509,082)	28,988,460	(54,479)	(15)	(6,053,798)
59,403	72,332	7,230,509	14,797,368	8,890,402	512	8,836,432
(1,009)	(703)	(5,937)	(114,511)	14,756	-	(111)
-	-	-	-	-	-	-
69,303	**317,797**	**6,715,490**	**43,671,317**	**8,850,679**	**497**	**2,782,523**

See accompanying notes to the financial statements

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2021

	FSSA Asia Pacific All Cap Fund US$	FSSA Japan Equity Fund US$	First Sentier Responsible Listed Infrastructure Fund US$	FSSA Global Emerging Markets Focus Fund US$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	717,919	(5,279,729)	1,200,240	806,845
Adjustment for:				
– Interest income	-	-	-	-
– Distributions to holders of redeemable shares	-	-	233,363	-
– Dividend income	(265,381)	(1,213,588)	(543,791)	(138,066)
– Interest expense	93	1,356	657	397
– Withholding tax on dividends	41,007	182,661	88,729	22,684
– Exchange (gains)/losses on cash and cash equivalents	3,087	14,514	3,516	(3,009)
Net (increase)/decrease in due to/from brokers	57,793	2,821,117	418,350	(187,351)
Net increase/(decrease) in other receivables and accrued expenses	(2,501)	59,909	23,843	17,703
(Decrease)/increase in capital gains tax accrued	(101,168)	-	-	27,606
Increase in margin accounts	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	13,979,146	(109,381,914)	(6,293,694)	(6,125,735)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	48,827	-	-
Cash provided by/(used in) operations	**14,429,995**	**(112,746,847)**	**(4,868,787)**	**(5,578,926)**
Interest received	-	-	-	-
Dividend received	224,776	886,191	352,537	104,232
Net cash provided by/(used in) operating activities	**14,654,771**	**(111,860,656)**	**(4,516,250)**	**(5,474,694)**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	-	(233,363)	-
Interest paid	(93)	(1,356)	(657)	(397)
Proceeds from redeemable shares issued	1,030,921	200,126,175	15,227,983	4,695,507
Redemption of redeemable shares	(14,500,000)	(76,436,499)	(9,659,943)	(15,125)
Net cash (used in)/provided by financing activities	**(13,469,172)**	**123,688,320**	**5,334,020**	**4,679,985**
Net increase/(decrease) in cash and cash equivalents	1,185,599	11,827,664	817,770	(794,709)
Cash and cash equivalents at beginning of the financial period	359,669	2,799,795	414,383	1,105,201
Exchange gains/(losses) on cash and cash equivalents	(3,087)	(14,514)	(3,516)	3,009
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial period	**1,542,181**	**14,612,945**	**1,228,637**	**313,501**

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See accompanying notes to the financial statements

Statement of Cash Flows (Unaudited) (continued) for the period ended 30 June 2021

Stewart Investors Worldwide Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Asia Pacific Leaders Sustainability Fund	Stewart Investors Asia Pacific Sustainability Fund	FSSA China A Shares Fund	Stewart Investors European Sustainability Fund*
US$	US$	US$	US$	US$	EUR
29,310,614	14,939,943	61,746,847	31,730,468	(6,454,376)	56,011
-	(741)	-	-	(12,069)	-
5,002	10,427	582,194	-	-	-
(1,687,247)	(1,534,548)	(4,655,256)	(1,708,297)	(7,694,621)	(42)
2,686	105	21,204	120	-	-
197,484	180,014	753,287	279,910	563,243	6
-	(24,734)	303,072	(19,591)	39,944	-
(10,004,002)	(3,765,995)	854,795	(610,244)	(1,259,014)	-
33,594	264,421	496,448	189,737	140,732	317
225,787	295,488	4,660,697	2,300,012	-	-
-	-	-	-	-	-
(24,932,369)	(25,925,425)	(144,408,502)	(42,453,440)	(76,356,415)	(1,448,296)
-	-	-	-	-	-
(6,848,451)	**(15,561,045)**	**(79,645,214)**	**(10,291,325)**	**(91,032,576)**	**(1,392,004)**
-	741	-	-	12,069	-
1,348,930	1,153,937	2,086,718	851,175	5,585,194	(6)
(5,499,521)	**(14,406,367)**	**(77,558,496)**	**(9,440,150)**	**(85,435,313)**	**(1,392,010)**
(5,002)	(10,427)	(582,194)	-	-	-
(2,686)	(105)	(21,204)	(120)	-	-
34,962,376	36,126,365	188,435,596	32,713,527	115,171,329	1,424,580
(39,567,596)	(30,270,645)	(140,974,792)	(11,322,121)	(18,255,127)	-
(4,612,908)	**5,845,188**	**46,857,406**	**21,391,286**	**96,916,202**	**1,424,580**
(10,112,429)	(8,561,179)	(30,701,090)	11,951,136	11,480,889	32,570
20,603,417	10,963,752	104,405,037	24,207,286	70,239,192	-
-	24,734	(303,072)	19,591	(39,944)	-
-	-	-	-	-	-
10,490,988	**2,427,307**	**73,400,875**	**36,178,013**	**81,680,137**	**32,570**

* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

See accompanying notes to the financial statements

Distribution Statement (Unaudited) for the period ended 30 June 2022

	30-June-2022 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	First Sentier High Quality Bond Fund US$	FSSA Greater China Growth Fund US$
Undistributed (loss)/income brought forward	**(343,429,398)**	38,631,834	(65,300,449)	45,871,931	57,874,628
Net investment income for the period before investment and exchange gains/losses	**113,131,909**	2,963,498	8,893,757	866,178	4,690,817
January 2022					
Distribution payable at HKD 0.3304 per share	**(204,209)**	-	-	-	-
Distribution payable at US$ 0.0329 per share	**(456,903)**	-	-	-	-
Distribution payable at AUD 0.0311 per share	**(12,884)**	-	-	-	-
Distribution payable at US$ 0.0361 per share	**(4)**	-	-	-	-
Distribution payable at HKD 0.3620 per share	**(3)**	-	-	-	-
Distribution payable at SGD 0.0364 per share	**(3)**	-	-	-	-
Distribution payable at AUD 0.0360 per share	**(5)**	-	-	-	-
February 2022					
Distribution payable at HKD 0.3459 per share	**(4)**	-	-	-	-
Distribution payable at US$ 0.0345 per share	**(4)**	-	-	-	-
Distribution payable at AUD 0.0344 per share	**(5)**	-	-	-	-
Distribution payable at SGD 0.0349 per share	**(3)**	-	-	-	-
Distribution payable at US$ 0.0801 per share	**(47,811)**	-	-	-	(47,811)
Distribution payable at US$ 0.1126 per share	**(31,820)**	-	-	(31,820)	-
Distribution payable at GBP 0.0091 per share	**(3,738)**	-	(3,738)	-	-
Distribution payable at US$ 0.0279 per share	**(160,374)**	(160,374)	-	-	-
Distribution payable at US$ 0.4214 per share	**(39,115,397)**	-	-	-	-
Distribution payable at US$ 0.1310 per share	**(976,613)**	-	-	-	-
Distribution payable at GBP 0.1339 per share	**(328,258)**	-	-	-	-
Distribution payable at US$ 0.1033 per share	**(617,447)**	-	-	-	-
Distribution payable at EUR 0.0454 per share	**(350)**	-	-	-	-
Distribution payable at US$ 0.0988 per share	**(847)**	-	-	-	-
Distribution payable at US$ 0.0707 per share	**(69,035)**	-	-	-	-
Distribution payable at US$ 0.0464 per share	**(178,640)**	-	-	-	-
Distribution payable at GBP 0.0113 per share	**(673)**	-	-	-	-
Distribution payable at GBP 0.1259 per share	**(143,959)**	-	-	-	-
Distribution payable at EUR 0.0016 per share	**(1,082)**	-	-	-	-
Distribution payable at US$ 0.0017 per share	**(25,966)**	-	-	-	-
Distribution payable at US$ 0.0076 per share	**(33,634)**	-	-	-	-
Distribution payable at HKD 0.3225 per share	**(186,932)**	-	-	-	-
Distribution payable at US$ 0.03210 per share	**(412,996)**	-	-	-	-
Distribution payable at AUD 0.0303 per share	**(10,510)**	-	-	-	-
Distribution payable at US$ 0.1400 per share	**(548,377)**	-	-	-	-
Distribution payable at US$ 0.1945 per share	**(1,489,205)**	-	-	-	-
Distribution payable at GBP 0.1536 per share	**(59,799)**	-	-	-	-
Distribution payable at US$ 0.1454 per share	**(2,052,764)**	-	-	-	-
Distribution payable at GBP 0.1272 per share	**(77,497)**	-	-	-	-
Distribution payable at EUR 0.1858 per share	**(2,330,397)**	-	-	-	-
Distribution payable at US$ 0.2808 per share	**(28)**	-	-	-	-
Distribution payable at EUR 0.1375 per share	**(8,102)**	-	-	-	-
March 2022					
Distribution payable at HKD0.3302 per share	**(3)**	-	-	-	-
Distribution payable at US$ 0.0328 per share	**(4)**	-	-	-	-
Distribution payable at AUD0.0328 per share	**(5)**	-	-	-	-
Distribution payable at SGD 0.0334 per share	**(3)**	-	-	-	-
Distribution payable at HKD 0.3147 per share	**(172,088)**	-	-	-	-
Distribution payable at US$ 0.0313 per share	**(393,256)**	-	-	-	-
Distribution payable at AUD0.0295 per share	**(10,341)**	-	-	-	-

See accompanying notes to the financial statements

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2022

	30-June-2022 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	First Sentier High Quality Bond Fund US$	FSSA Greater China Growth Fund US$
April 2022					
Distribution payable at HKD0.3267 per share	**(3)**	-	-	-	-
Distribution payable at US$ 0.0324 per share	**(3)**	-	-	-	-
Distribution payable at AUD 0.0323 per share	**(5)**	-	-	-	-
Distribution payable at SGD 0.0329 per share	**(3)**	-	-	-	-
Distribution payable at HKD 0.3082 per share	**(158,620)**	-	-	-	-
Distribution payable at US$ 0.0306 per share	**(377,550)**	-	-	-	-
Distribution payable at AUD 0.0288 per share	**(10,395)**	-	-	-	-
May 2022					
Distribution payable at HKD0.3235 per share	**(3)**	-	-	-	-
Distribution payable at US$ 0.0320 per share	**(3)**	-	-	-	-
Distribution payable at AUD 0.0319 per share	**(5)**	-	-	-	-
Distribution payable at SGD 0.0331 per share	**(2)**	-	-	-	-
Distribution payable at US$ 0.0413 per share	**(245,672)**	-	-	-	-
Distribution payable at US$0.0469 per share	**(181,409)**	-	-	-	-
Distribution payable at HKD 0.2998 per share	**(148,445)**	-	-	-	-
Distribution payable at US$ 0.0297 per share	**(355,966)**	-	-	-	-
Distribution payable at AUD 0.0279 per share	**(9,263)**	-	-	-	-
June 2022					
Distribution payable at HKD0.3164 per share	**(3)**	-	-	-	-
Distribution payable at US$ 0.0313 per share	**(3)**	-	-	-	-
Distribution payable at AUD 0.0312 per share	**(5)**	-	-	-	-
Distribution payable at US$0.0295 per share	**(342,234)**	-	-	-	-
Distribution payable at HKD0.2981 per share	**(143,169)**	-	-	-	-
Distribution payable at AUD 0.0277 per share	**(9,186)**	-	-	-	-
Distribution payable at SGD 0.0321 per share	**(2)**	-	-	-	-
Total distributions paid	**(52,143,927)**	(160,374)	(3,738)	(31,820)	(47,811)
Add: Equalisation income received on issue of shares	**2,994,078**	20,770	29,659	39,625	24,146
Deduct: Equalisation income paid on redemption of shares	**(3,121,973)**	(43,512)	(27,904)	(42,879)	(18,917)
Net distribution for the financial period	**(52,271,822)**	(183,116)	(1,983)	(35,074)	(42,582)
Net investment income for the financial period after distribution	**60,860,087**	2,780,382	8,891,774	831,104	4,648,235
Undistributed (loss)/income carried forward	**(282,569,311)**	**41,412,216**	**(56,408,675)**	**46,703,035**	**62,522,863**

See accompanying notes to the financial statements

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2022

	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$
Undistributed (loss)/income brought forward	(620,876,982)	8,882,727	137,029,188	4,603,782	868,949
Net investment income for the period before investment and exchange gains/losses	41,131,743	657,191	19,692,186	453,316	60,566
January 2022					
Distribution payable at HKD 0.3304 per share	-	-	(204,209)	-	-
Distribution payable at US$ 0.0329 per share	-	-	(456,903)	-	-
Distribution payable at AUD 0.0311 per share	-	-	(12,884)	-	-
Distribution payable at US$ 0.0361 per share	-	(4)	-	-	-
Distribution payable at HKD 0.3620 per share	-	(3)	-	-	-
Distribution payable at SGD 0.0364 per share	-	(3)	-	-	-
Distribution payable at AUD 0.0360 per share	-	(5)	-	-	-
February 2022					
Distribution payable at HKD 0.3459 per share	-	(4)	-	-	-
Distribution payable at US$ 0.0345 per share	-	(4)	-	-	-
Distribution payable at AUD 0.0344 per share	-	(5)	-	-	-
Distribution payable at SGD 0.0349 per share	-	(3)	-	-	-
Distribution payable at US$ 0.0801 per share	-	-	-	-	-
Distribution payable at US$ 0.1126 per share	-	-	-	-	-
Distribution payable at GBP 0.0091 per share	-	-	-	-	-
Distribution payable at US$ 0.0279 per share	-	-	-	-	-
Distribution payable at US$ 0.4214 per share	(39,115,397)	-	-	-	-
Distribution payable at US$ 0.1310 per share	(976,613)	-	-	-	-
Distribution payable at GBP 0.1339 per share	(328,258)	-	-	-	-
Distribution payable at US$ 0.1033 per share		(617,447)	-	-	-
Distribution payable at EUR 0.0454 per share	-	-	-	(350)	
Distribution payable at US$ 0.0988 per share	-	-	-	-	(847)
Distribution payable at US$ 0.0707 per share	-	-	-	-	-
Distribution payable at US$ 0.0464 per share	-	-	-	-	-
Distribution payable at GBP 0.0113 per share	-	-	-	-	-
Distribution payable at GBP 0.1259 per share	-	-	-	-	-
Distribution payable at EUR 0.006 per share	-	-	-	-	-
Distribution payable at US$ 0.0017 per share	-	-	-	-	-
Distribution payable at US$ 0.0076 per share	-	-	-	-	-
Distribution payable at HKD 0.3225 per share	-	-	(186,932)	-	-
Distribution payable at US$ 0.0321 per share	-	-	(412,996)	-	-
Distribution payable at AUD 0.0303 per share	-	-	(10,510)	-	-
Distribution payable at US$ 0.1400 per share	-	-	(548,377)	-	-
Distribution payable at US$ 0.1945 per share	-	-	-	-	-
Distribution payable at GBP 0.1536 per share	-	-	-	-	-
Distribution payable at US$ 0.1454 per share	-	-	-	-	-
Distribution payable at GBP 0.1272 per share	-	-	-	-	-
Distribution payable at EUR 0.1858 per share	-	-	-	-	-
Distribution payable at US$ 0.2808 per share	-	-	-	-	-
Distribution payable at EUR 0.1375 per share	-	-	-	-	-
March 2022					
Distribution payable at HKD0.3302 per share	-	(3)	-	-	-
Distribution payable at US$ 0.0328 per share	-	(4)	-	-	-
Distribution payable at AUD0.0328 per share	-	(5)	-	-	-
Distribution payable at SGD 0.0334 per share	-	(3)	-	-	-
Distribution payable at HKD 0.3147 per share	-	-	(172,088)	-	-
Distribution payable at US$ 0.0313 per share	-	-	(393,256)	-	-
Distribution payable at AUD0.0295 per share	-	-	(10,341)	-	-

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2022

	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$
April 2022					
Distribution payable at HKD0.3267 per share	-	(3)	-	-	-
Distribution payable at US$ 0.0324 per share	-	(3)	-	-	-
Distribution payable at AUD 0.0323 per share	-	(5)	-	-	-
Distribution payable at SGD 0.0329 per share	-	(3)	-	-	-
Distribution payable at HKD 0.3082 per share	-	-	(158,620)	-	-
Distribution payable at US$ 0.0306 per share	-	-	(377,550)	-	-
Distribution payable at AUD 0.0288 per share	-	-	(10,395)	-	-
May 2022					
Distribution payable at HKD0.3235 per share	-	(3)	-	-	-
Distribution payable at US$ 0.0320 per share	-	(3)	-	-	-
Distribution payable at AUD 0.0319 per share	-	(5)	-	-	-
Distribution payable at SGD 0.0331 per share	-	(2)	-	-	-
Distribution payable at US$ 0.0413 per share	-	(245,672)	-	-	-
Distribution payable at US$0.0469 per share	-	-	-	-	-
Distribution payable at HKD 0.2998 per share	-	-	(148,445)	-	-
Distribution payable at US$ 0.0297 per share	-	-	(355,966)	-	-
Distribution payable at AUD 0.0279 per share	-	-	(9,263)	-	-
June 2022					
Distribution payable at HKD0.3164 per share	-	(3)		-	-
Distribution payable at US$ 0.0313 per share	-	(3)		-	-
Distribution payable at AUD 0.0312 per share	-	(5)		-	-
Distribution payable at US$0.0295 per share	-	-	(342,234)	-	-
Distribution payable at HKD0.2981 per share	-	-	(143,169)	-	-
Distribution payable at AUD 0.0277 per share	-	-	(9,186)	-	-
Distribution payable at SGD 0.0321 per share	-	(2)	-	-	-
Total distributions paid	(40,420,268)	(863,205)	(3,963,324)	(350)	(847)
Add: Equalisation income received on issue of shares	1,324,943	7,134	282,861	3,056	27,649
Deduct: Equalisation income paid on redemption of shares	(469,343)	(12,310)	(579,578)	(18,566)	(51,908)
Net distribution for the financial period	(39,564,668)	(868,381)	(4,260,041)	(15,860)	(25,106)
Net investment income/(expense) for the financial period after distribution	1,567,075	(211,190)	15,432,145	437,456	35,460
Undistributed (loss)/income carried forward	**(619,309,907)**	**8,671,537**	**152,461,333**	**5,041,238**	**904,409**

See accompanying notes to the financial statements

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2022

	First Sentier Asian Property Securities Fund US$	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Focus Fund US$	Stewart Investors Worldwide Equity Fund* US$	First Sentier Global Credit Income Fund US$	First Sentier Responsible Listed Infrastructure Fund US$
Undistributed (loss)/income brought forward	(5,508,420)	64,007,095	(447,475)	465,034	858,352	599,991
Net investment income for the period before investment and exchange gains/losses	39,490	16,425,746	1,234,763	-	388,075	334,907
January 2022						
Distribution payable at HKD 0.3304 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0329 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0311 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0361 per share	-	-	-	-	-	-
Distribution payable at HKD 0.3620 per share	-	-	-	-	-	-
Distribution payable at SGD 0.0364 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0360 per share	-	-	-	-	-	-
February 2022						
Distribution payable at HKD 0.3459 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0345 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0344 per share	-	-	-	-	-	-
Distribution payable at SGD 0.0349 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0801 per share	-	-	-	-	-	-
Distribution payable at US$ 0.1126 per share	-	-	-	-	-	-
Distribution payable at GBP 0.0091 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0279 per share	-	-	-	-	-	-
Distribution payable at US$ 0.4214 per share	-	-	-	-	-	-
Distribution payable at US$ 0.1310 per share	-	-	-	-	-	-
Distribution payable at GBP 0.1339 per share	-	-	-	-	-	-
Distribution payable at US$ 0.1033 per share	-	-	-	-	-	-
Distribution payable at EUR 0.0454 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0988 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0707 per share	(69,035)	-	-	-		
Distribution payable at US$ 0.0464 per share	-	-	-	-	(178,640)	
Distribution payable at GBP 0.0113 per share	-	-	-	-	-	(673)
Distribution payable at GBP 0.1259 per share	-	-	-	-	-	(143,959)
Distribution payable at EUR 0.0016 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0017 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0076 per share	-	-	-	-	-	-
Distribution payable at HKD 0.3225 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0321 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0303 per share	-	-	-	-	-	-
Distribution payable at US$ 0.1400 per share	-	-	-	-	-	-
Distribution payable at US$ 0.1945 per share	-	(1,489,205)	-	-	-	-
Distribution payable at GBP 0.1536 per share	-	(59,799)	-	-	-	-
Distribution payable at US$ 0.1454 per share	-	(2,052,764)	-	-	-	-
Distribution payable at GBP 0.1272 per share	-	(77,497)	-	-	-	-
Distribution payable at EUR 0.1858 per share	-	(2,330,397)	-	-	-	-
Distribution payable at US$ 0.2808 per share	-	(28)	-	-	-	-
Distribution payable at EUR 0.1375 per share	-	(8,102)	-	-	-	-
March 2022						
Distribution payable at HKD0.3302 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0328 per share	-	-	-	-	-	-
Distribution payable at AUD0.0328 per share	-	-	-	-	-	-
Distribution payable at SGD 0.0334 per share	-	-	-	-	-	-
Distribution payable at HKD 0.3147 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0313 per share	-	-	-	-	-	-
Distribution payable at AUD0.0295 per share	-	-	-	-	-	-

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Distribution Statement (Unaudited) (continued) for the period ended 30 June 2022

	First Sentier Asian Property Securities Fund US$	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Focus Fund US$	Stewart Investors Worldwide Equity Fund* US$	First Sentier Global Credit Income Fund US$	First Sentier Responsible Listed Infrastructure Fund US$
April 2022						
Distribution payable at HKD0.3267 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0324 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0323 per share	-	-	-	-	-	-
Distribution payable at SGD 0.0329 per share	-	-	-	-	-	-
Distribution payable at HKD 0.3082 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0306 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0288 per share	-	-	-	-	-	-
May 2022						
Distribution payable at HKD0.3235 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0320 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0319 per share	-	-	-	-	-	-
Distribution payable at SGD 0.0331 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0413 per share	-	-	-	-	-	-
Distribution payable at US$0.0469 per share	-	-	-	-	(181,409)	-
Distribution payable at HKD 0.2998 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0297 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0279 per share	-	-	-	-	-	-
June 2022						
Distribution payable at HKD0.3164 per share	-	-	-	-	-	-
Distribution payable at US$ 0.0313 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0312 per share	-	-	-	-	-	-
Distribution payable at US$0.0295 per share	-	-	-	-	-	-
Distribution payable at HKD0.2981 per share	-	-	-	-	-	-
Distribution payable at AUD 0.0277 per share	-	-	-	-	-	-
Distribution payable at SGD 0.0321 per share	-	-	-	-	-	-
Total distributions paid	(69,035)	(6,017,792)	-	-	(360,049)	(144,632)
Add: Equalisation income received on issue of shares	100	1,155,674	16,474	-	803	34,184
Deduct: Equalisation income paid on redemption of shares	(673)	(1,529,808)	(64,875)	-	-	(33,468)
Net distribution for the financial period	(69,608)	(6,391,926)	(48,401)	-	(359,246)	(143,916)
Net investment (expense)/income for the financial period after distribution	(30,118)	10,033,820	1,186,362	-	28,829	190,991
Undistributed (loss)/income carried forward	**(5,538,538)**	**74,040,915**	**738,887**	**465,034**	**887,181**	**790,982**

* All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2022

	Stewart Investors Worldwide Sustainability Fund US$	Stewart Investors Global Emerging Markets Sustainability Fund US$	Stewart Investors Asia Pacific Leaders Sustainability Fund US$	FSSA China A Shares Fund US$
Undistributed (loss)/income brought forward	(382,293)	(2,702,335)	(15,875,318)	7,970,363
Net investment income for the period before investment and exchange gains/losses	487,382	2,742,679	7,511,408	4,558,207
January 2022				
Distribution payable at HKD 0.3304 per share	-	-	-	-
Distribution payable at US$ 0.0329 per share	-	-	-	-
Distribution payable at AUD 0.0311 per share	-	-	-	-
Distribution payable at US$ 0.0361 per share	-	-	-	-
Distribution payable at HKD 0.3620 per share	-	-	-	-
Distribution payable at SGD 0.0364 per share	-	-	-	-
Distribution payable at AUD 0.0360 per share	-	-	-	-
February 2022				
Distribution payable at HKD 0.3459 per share	-	-	-	-
Distribution payable at US$ 0.0345 per share	-	-	-	-
Distribution payable at AUD 0.0344 per share	-	-	-	-
Distribution payable at SGD 0.0349 per share	-	-	-	-
Distribution payable at US$ 0.0801 per share	-	-	-	-
Distribution payable at US$ 0.1126 per share	-	-	-	-
Distribution payable at GBP 0.0091 per share	-	-	-	-
Distribution payable at US$ 0.0279 per share	-	-	-	-
Distribution payable at US$ 0.4214 per share	-	-	-	-
Distribution payable at US$ 0.1310 per share	-	-	-	-
Distribution payable at GBP 0.1339 per share	-	-	-	-
Distribution payable at US$ 0.1033 per share	-	-	-	-
Distribution payable at EUR 0.0454 per share	-	-	-	-
Distribution payable at US$ 0.0988 per share	-	-	-	-
Distribution payable at US$ 0.0707 per share	-	-	-	-
Distribution payable at US$ 0.0464 per share	-	-	-	-
Distribution payable at GBP 0.0113 per share	-	-	-	-
Distribution payable at GBP 0.1259 per share	-	-	-	-
Distribution payable at EUR 0.0016 per share	-	(1,082)	-	-
Distribution payable at US$ 0.0017 per share	-	-	(25,966)	-
Distribution payable at US$ 0.0076 per share	-	-	-	(33,634)
Distribution payable at HKD 0.3225 per share	-	-	-	-
Distribution payable at US$ 0.0321 per share	-	-	-	-
Distribution payable at AUD 0.0303 per share	-	-	-	-
Distribution payable at US$ 0.1400 per share	-	-	-	-
Distribution payable at US$ 0.1945 per share	-	-	-	-
Distribution payable at GBP 0.1536 per share	-	-	-	-
Distribution payable at US$ 0.1454 per share	-	-	-	-
Distribution payable at GBP 0.1272 per share	-	-	-	-
Distribution payable at EUR 0.1858 per share	-	-	-	-
Distribution payable at US$ 0.2808 per share	-	-	-	-
Distribution payable at EUR 0.1375 per share	-	-	-	-
March 2022				
Distribution payable at HKD0.3302 per share	-	-	-	-
Distribution payable at US$ 0.0328 per share	-	-	-	-
Distribution payable at AUD0.0328 per share	-	-	-	-
Distribution payable at SGD 0.0334 per share	-	-	-	-
Distribution payable at HKD 0.3147 per share	-	-	-	-
Distribution payable at US$ 0.0313 per share	-	-	-	-
Distribution payable at AUD0.0295 per share	-	-	-	-

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2022

	Stewart Investors Worldwide Sustainability Fund US$	Stewart Investors Global Emerging Markets Sustainability Fund US$	Stewart Investors Asia Pacific Leaders Sustainability Fund US$	FSSA China A Shares Fund US$
April 2022				
Distribution payable at HKD0.3267 per share	-	-	-	-
Distribution payable at US$ 0.0324 per share	-	-	-	-
Distribution payable at AUD 0.0323 per share	-	-	-	-
Distribution payable at SGD 0.0329 per share	-	-	-	-
Distribution payable at HKD 0.3082 per share	-	-	-	-
Distribution payable at US$ 0.0306 per share	-	-	-	-
Distribution payable at AUD 0.0288 per share	-	-	-	-
May 2022				
Distribution payable at HKD0.3235 per share	-	-	-	-
Distribution payable at US$ 0.0320 per share	-	-	-	-
Distribution payable at AUD 0.0319 per share	-	-	-	-
Distribution payable at SGD 0.0331 per share	-	-	-	-
Distribution payable at US$ 0.0413 per share	-	-	-	-
Distribution payable at US$0.0469 per share	-	-	-	-
Distribution payable at HKD 0.2998 per share	-	-	-	-
Distribution payable at US$ 0.0297 per share	-	-	-	-
Distribution payable at AUD 0.0279 per share	-	-	-	-
June 2022				
Distribution payable at HKD0.3164 per share	-	-	-	-
Distribution payable at US$ 0.0313 per share	-	-	-	-
Distribution payable at AUD 0.0312 per share	-	-	-	-
Distribution payable at US$0.0295 per share	-	-	-	-
Distribution payable at HKD0.2981 per share	-	-	-	-
Distribution payable at AUD 0.0277 per share	-	-	-	-
Distribution payable at SGD 0.0321 per share	-	-	-	-
Total distributions paid	-	(1,082)	(25,966)	(33,634)
Add: Equalisation income received on issue of shares	15,111	9,184	2,528	177
Deduct: Equalisation income paid on redemption of shares	(3,138)	(10,325)	(11,754)	(203,015)
Net distribution for the financial period	11,973	(2,223)	(35,192)	(236,472)
Net investment income for the financial period after distribution	499,355	2,740,456	7,476,216	4,321,735
Undistributed income/(loss) carried forward	**117,062**	**38,121**	**(8,399,102)**	**12,292,098**

See accompanying notes to the financial statements

Distribution Statement (Unaudited) for the period ended 30 June 2021

	30-June-2021 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	First Sentier High Quality Bond Fund US$	FSSA Greater China Growth Fund US$
Undistributed (loss)/income brought forward	**(252,353,697)**	41,144,228	(45,436,801)	44,267,221	57,206,932
Net investment income/(expense) for the period before investment and exchange gains/losses	**896,220**	(899,293)	(7,790,779)	847,752	(622,553)
January 2021					
Distribution payable at HKD0.3481 per share	**(309,384)**	-	-	-	-
Distribution payable at US$0.0349 per share	**(543,323)**	-	-	-	-
Distribution payable at AUD0.0335 per share	**(348)**	-	-	-	-
February 2021					
Distribution payable at HKD0.3472 per share	**(294,604)**	-	-	-	-
Distribution payable at US$0.0348 per share	**(519,154)**	-	-	-	-
Distribution payable at AUD0.0331 per share	**(6,221)**	-	-	-	-
Distribution payable at US$0.1225 per share	**(400,349)**	-	-	-	-
Distribution payable at US$0.3171 per share	**(22,886,012)**	-	-	-	-
Distribution payable at US$0.0885 per share	**(748,179)**	-	-	-	-
Distribution payable at GBP0.0979 per share	**(232,390)**	-	-	-	-
Distribution payable at US$0.0258 per share	**(158,440)**	(158,440)	-	-	-
Distribution payable at US$0.0552 per share	**(47,605)**	-	-	-	(47,605)
Distribution payable at US$0.0863 per share	**(526,372)**	-	-	-	-
Distribution payable at US$0.1370 per share	**(50,396)**	-	-	(50,396)	-
Distribution payable at US$0.1039 per share	**(99,973)**	-	-	-	-
Distribution payable at US$0.1329 per share	**(742,373)**	-	-	-	-
Distribution payable at US$0.1234 per share	**(1,928,165)**	-	-	-	-
Distribution payable at GBP0.1050 per share	**(51,168)**	-	-	-	-
Distribution payable at US$0.1015 per share	**(40,556)**	-	-	-	-
Distribution payable at EUR0.1031 per share	**(1,313,714)**	-	-	-	-
Distribution payable at GBP0.1074 per share	**(10,671)**	-	-	-	-
Distribution payable at US$0.1177 per share	**(1,009)**	-	-	-	-
Distribution payable at US$0.0502 per share	**(193,082)**	-	-	-	-
Distribution payable at GBP0.0979 per share	**(6,985)**	-	-	-	-
Distribution payable at GBP0.1246 per share	**(226,378)**	-	-	-	-
Distribution payable at EUR0.0212 per share	**(964)**	-	-	-	-
Distribution payable at EUR0.0036 per share	**(259,397)**	-	-	-	-
Distribution payable at US$0.0327 per share	**(322,797)**	-	-	-	-
Distribution payable at EUR0.0199 per share	**(10,427)**	-	-	-	-
Distribution payable at US$0.0081 per share	**(1)**	-	-	-	-
Distribution payable at EUR0.0045 per share	**(5,002)**	-	-	-	-
March 2021					
Distribution payable at HKD0.3440 per share	**(301,234)**	-	-	-	-
Distribution payable at US$0.0345 per share	**(528,195)**	-	-	-	-
Distribution payable at AUD0.0326 per share	**(12,302)**	-	-	-	-
April 2021					
Distribution payable at HKD0.3420 per share	**(277,181)**	-	-	-	-
Distribution payable at US$0.0342 per share	**(530,313)**	-	-	-	-
Distribution payable at AUD0.0323 per share	**(11,846)**	-	-	-	-
May 2021					
Distribution payable at HKD0.3385 per share	**(260,320)**	-	-	-	-
Distribution payable at US$0.0339 per share	**(528,867)**	-	-	-	-
Distribution payable at AUD0.0320 per share	**(13,476)**	-	-	-	-
Distribution payable at US$0.0858 per share	**(539,179)**	-	-	-	-
Distribution payable at US$0.0508 per share	**(195,768)**	-	-	-	-

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2021

	30-June-2021 Total US$	FSSA Asian Growth Fund US$	FSSSA China Growth Fund US$	First Sentier High Quality Bond Fund US$	FSSA Greater China Growth Fund US$
June 2021					
Distribution payable at HKD0.3376 per share	**(258,275)**	-	-	-	-
Distribution payable at US$0.0338 per share	**(525,721)**	-	-	-	-
Distribution payable at AUD0.0319 per share	**(15,313)**	-	-	-	-
Distribution payable at US$0.0357 per share	**(4)**	-	-	-	-
Distribution payable at HKD0.3561 per share	**(3)**	-	-	-	-
Distribution payable at AUD0.0356 per share	**(6)**	-	-	-	-
Distribution payable at SGD0.0353 per share	**(3)**	-	-	-	-
Total distributions paid	**(35,933,445)**	(158,440)	-	(50,396)	(47,605)
Add: Equalisation income received on issue of shares	**35,588,042**	7,823	700	9,033	919
Deduct: Equalisation income paid on redemption of shares	**(29,517,667)**	(6,568)	(177)	(8,026)	(1,204)
Net distribution for the financial period	**(29,863,070)**	(157,185)	523	(49,389)	(47,890)
Net investment (expense)/income for the financial period after distribution	**(28,966,850)**	(1,056,478)	(7,790,256)	798,363	(670,443)
Undistributed (loss)/income carried forward	**(281,320,547)**	**40,087,750**	**(53,227,057)**	**45,065,584**	**56,536,489**

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2021

	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$
Undistributed (loss)/income brought forward	(518,359,270)	8,795,548	113,607,582	4,439,956	823,914
Net investment income/(expense) for the period before investment and exchange gains/losses	(14,659,105)	1,058,602	14,418,189	402,168	62,154
January 2021					
Distribution payable at HKD0.3481 per share	-	-	(309,384)	-	-
Distribution payable at US$0.0349 per share	-	-	(543,323)	-	-
Distribution payable at AUD0.0335 per share	-	-	(348)	-	-
February 2021					
Distribution payable at HKD0.3472 per share	-	-	(294,604)	-	-
Distribution payable at US$0.0348 per share	-	-	(519,154)	-	-
Distribution payable at AUD0.0331 per share	-	-	(6,221)	-	-
Distribution payable at US$0.1225 per share	-	-	(400,349)	-	-
Distribution payable at US$0.3171 per share	(22,886,012)	-	-	-	-
Distribution payable at US$0.0885 per share	(748,179)	-	-	-	-
Distribution payable at GBP0.0979 per share	(232,390)	-	-	-	-
Distribution payable at US$0.0258 per share	-	-	-	-	-
Distribution payable at US$0.0552 per share	-	-	-	-	-
Distribution payable at US$0.0863 per share	-	(526,372)	-	-	-
Distribution payable at US$0.1370 per share	-	-	-	-	-
Distribution payable at US$0.1039 per share	-	-	-	-	-
Distribution payable at US$0.1329 per share	-	-	-	-	-
Distribution payable at US$0.1234 per share	-	-	-	-	-
Distribution payable at GBP0.1050 per share	-	-	-	-	-
Distribution payable at US$0.1015 per share	-	-	-	-	-
Distribution payable at EUR0.1031 per share	-	-	-	-	-
Distribution payable at GBP0.1074 per share	-	-	-	-	-
Distribution payable at US$0.1177 per share	-	-	-	-	(1,009)
Distribution payable at US$0.0502 per share	-	-	-	-	-
Distribution payable at GBP0.0979 per share	-	-	-	-	-
Distribution payable at GBP0.1246 per share	-	-	-	-	-
Distribution payable at EUR0.0212 per share	-	-	-	(964)	-
Distribution payable at EUR0.0036 per share	-	-	-	-	-
Distribution payable at US$0.0327 per share	-	-	-	-	-
Distribution payable at EUR0.0199 per share	-	-	-	-	-
Distribution payable at US$0.0081 per share	-	-	-	-	-
Distribution payable at EUR0.0045 per share	-	-	-	-	-
March 2021					
Distribution payable at HKD0.3440 per share	-	-	(301,234)	-	-
Distribution payable at US$0.0345 per share	-	-	(528,195)	-	-
Distribution payable at AUD0.0326 per share	-	-	(12,302)	-	-
April 2021					
Distribution payable at HKD0.3420 per share	-	-	(277,181)	-	-
Distribution payable at US$0.0342 per share	-	-	(530,313)	-	-
Distribution payable at AUD0.0323 per share	-	-	(11,846)	-	-
May 2021					
Distribution payable at HKD0.3385 per share	-	-	(260,320)	-	-
Distribution payable at US$0.0339 per share	-	-	(528,867)	-	-
Distribution payable at AUD0.0320 per share	-	-	(13,476)	-	-
Distribution payable at US$0.0858 per share	-	(539,179)	-	-	-
Distribution payable at US$0.0508 per share	-	-	-	-	-

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2021

	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$
June 2021					
Distribution payable at HKD0.3376 per share	-	-	(258,275)	-	-
Distribution payable at US$0.0338 per share	-	-	(525,721)	-	-
Distribution payable at AUD0.0319 per share	-	-	(15,313)	-	-
Distribution payable at US$0.0357 per share	-	(4)	-	-	-
Distribution payable at HKD0.3561 per share	-	(3)	-	-	-
Distribution payable at AUD0.0356 per share	-	(6)	-	-	-
Distribution payable at SGD0.0353 per share	-	(3)	-	-	-
				-	-
Total distributions paid	(23,866,581)	(1,065,567)	(5,336,426)	(964)	(1,009)
Add: Equalisation income received on issue of shares	30,978,440	56,340	1,280,685	1,197	1,124
Deduct: Equalisation income paid on redemption of shares	(27,902,401)	(62,658)	(132,304)	(21,127)	(3,540)
Net distribution for the financial period	(20,790,542)	(1,071,885)	(4,188,045)	(20,894)	(3,425)
Net investment (expense)/income for the financial period after distribution	(35,449,647)	(13,283)	10,230,144	381,274	58,729
Undistributed (loss)/income carried forward	**(553,808,917)**	**8,782,265**	**123,837,726**	**4,821,230**	**882,643**

See accompanying notes to the financial statements

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2021

	First Sentier Asian Property Securities Fund US$	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Focus Fund US$	Stewart Investors Worldwide Equity Fund* US$	First Sentier Global Credit Income Fund US$	First Sentier Responsible Listed Infrastructure Fund US$
Undistributed income/(loss) brought forward	(5,381,079)	43,200,895	(18,808)	465,034	869,766	408,429
Net investment income/(expense) for the period before investment and exchange gains/losses	38,551	14,743,986	(577,692)	-	389,996	331,254
January 2021						
Distribution payable at HKD0.3481 per share	-	-	-	-	-	-
Distribution payable at US$0.0349 per share	-	-	-	-	-	-
Distribution payable at AUD0.0335 per share	-	-	-	-	-	-
February 2021						
Distribution payable at HKD0.3472 per share	-	-	-	-	-	-
Distribution payable at US$0.0348 per share	-	-	-	-	-	-
Distribution payable at AUD0.0331 per share	-	-	-	-	-	-
Distribution payable at US$0.1225 per share	-	-	-	-	-	-
Distribution payable at US$0.3171 per share	-	-	-	-	-	-
Distribution payable at US$0.0885 per share	-	-	-	-	-	-
Distribution payable at GBP0.0979 per share	-	-	-	-	-	-
Distribution payable at US$0.0258 per share	-	-	-	-	-	-
Distribution payable at US$0.0552 per share	-	-	-	-	-	-
Distribution payable at US$0.0863 per share	-	-	-	-	-	-
Distribution payable at US$0.1370 per share		-	-	-	-	-
Distribution payable at US$0.1039 per share	(99,973)	-	-	-	-	-
Distribution payable at US$0.1329 per share	-	(742,373)	-	-	-	-
Distribution payable at US$0.1234 per share	-	(1,928,165)	-	-	-	-
Distribution payable at GBP0.1050 per share	-	(51,168)	-	-	-	-
Distribution payable at US$0.1015 per share	-	(40,556)	-	-	-	-
Distribution payable at EUR0.1031 per share	-	(1,313,714)	-	-	-	-
Distribution payable at GBP0.1074 per share	-	(10,671)	-	-	-	-
Distribution payable at US$0.1177 per share	-	-	-	-	-	-
Distribution payable at US$0.0502 per share	-	-	-	-	(193,082)	-
Distribution payable at GBP0.0979 per share	-	-	-	-	-	(6,985)
Distribution payable at GBP0.1246 per share	-	-	-	-	-	(226,378)
Distribution payable at EUR0.0212 per share	-	-	-	-	-	-
Distribution payable at EUR0.0036 per share	-	-	-	-	-	-
Distribution payable at US$0.0327 per share	-	-	-	-	-	-
Distribution payable at EUR0.0199 per share	-	-	-	-	-	-
Distribution payable at US$0.0081 per share	-	-	(1)	-	-	-
Distribution payable at EUR0.0045 per share	-	-	-	-	-	-
March 2021						
Distribution payable at HKD0.3440 per share	-	-	-	-	-	-
Distribution payable at US$0.0345 per share	-	-	-	-	-	-
Distribution payable at AUD0.0326 per share	-	-	-	-	-	-
April 2021						
Distribution payable at HKD0.3420 per share	-	-	-	-	-	-
Distribution payable at US$0.0342 per share	-	-	-	-	-	-
Distribution payable at AUD0.0323 per share	-	-	-	-	-	-
May 2021						
Distribution payable at HKD0.3385 per share	-	-	-	-	-	-
Distribution payable at US$0.0339 per share	-	-	-	-	-	-
Distribution payable at AUD0.0320 per share	-	-	-	-	-	-
Distribution payable at US$0.0858 per share	-	-	-	-	-	-
Distribution payable at US$0.0508 per share	-	-	-	-	(195,768)	-

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2021

	First Sentier Asian Property Securities Fund US$	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Focus Fund US$	Stewart Investors Worldwide Equity Fund* US$	First Sentier Global Credit Income Fund US$	First Sentier Responsible Listed Infrastructure Fund US$
June 2021						
Distribution payable at HKD0.3376 per share	-	-	-	-	-	-
Distribution payable at US$0.0338 per share	-	-	-	-	-	-
Distribution payable at AUD0.0319 per share	-	-	-	-	-	-
Distribution payable at US$0.0357 per share	-	-	-	-	-	-
Distribution payable at HKD0.3561 per share	-	-	-	-	-	-
Distribution payable at AUD0.0356 per share	-	-	-	-	-	-
Distribution payable at SGD0.0353 per share	-	-	-	-	-	-
Total distributions paid	(99,973)	(4,086,647)	(1)	-	(388,850)	(233,363)
Add: Equalisation income received on issue of shares	4,003	3,156,471	10,731	-	-	64,901
Deduct: Equalisation income paid on redemption of shares	(3,076)	(1,323,023)	(11)	-	-	(39,627)
Net distribution for the financial period	(99,046)	(2,253,199)	10,719	-	(388,850)	(208,089)
Net investment (expense)/income for the financial period after distribution	(60,495)	12,490,787	(566,973)	-	1,146	123,165
Undistributed income/(loss) carried forward	**(5,441,574)**	**55,691,682**	**(585,781)**	**465,034**	**870,912**	**531,594**

* All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 7 April 2020.

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2021

	Stewart Investors Worldwide Sustainability Fund US$	Stewart Investors Global Emerging Markets Sustainability Fund US$	Stewart Investors Asia Pacific Leaders Sustainability Fund US$	FSSA China A Shares Fund US$
Undistributed income brought forward	127,381	(964,493)	(4,541,722)	6,991,590
Net investment income/(expense) for the period before investment and exchange gains/losses	50,818	(535,657)	(6,591,881)	229,710
January 2021				
Distribution payable at HKD0.3481 per share	-	-	-	-
Distribution payable at US$0.0349 per share	-	-	-	-
Distribution payable at AUD0.0335 per share	-	-	-	-
February 2021				
Distribution payable at HKD0.3472 per share	-	-	-	-
Distribution payable at US$0.0348 per share	-	-	-	-
Distribution payable at AUD0.0331 per share	-	-	-	-
Distribution payable at US$0.1225 per share	-	-	-	-
Distribution payable at US$0.3171 per share	-	-	-	-
Distribution payable at US$0.0885 per share	-	-	-	-
Distribution payable at GBP0.0979 per share	-	-	-	-
Distribution payable at US$0.0258 per share	-	-	-	-
Distribution payable at US$0.0552 per share	-	-	-	-
Distribution payable at US$0.0863 per share	-	-	-	-
Distribution payable at US$0.1370 per share	-	-	-	-
Distribution payable at US$0.1039 per share	-	-	-	-
Distribution payable at US$0.1329 per share	-	-	-	-
Distribution payable at US$0.1234 per share	-	-	-	-
Distribution payable at GBP0.1050 per share	-	-	-	-
Distribution payable at US$0.1015 per share	-	-	-	-
Distribution payable at EUR0.1031 per share	-	-	-	-
Distribution payable at GBP0.1074 per share	-	-	-	-
Distribution payable at US$0.1177 per share	-	-	-	-
Distribution payable at US$0.0502 per share	-	-	-	-
Distribution payable at GBP0.0979 per share	-	-	-	-
Distribution payable at GBP0.1246 per share	-	-	-	-
Distribution payable at EUR0.0212 per share	-	-	-	-
Distribution payable at EUR0.0036 per share	-	-	(259,397)	-
Distribution payable at US$0.0327 per share	-	-	(322,797)	-
Distribution payable at EUR0.0199 per share	-	(10,427)	-	-
Distribution payable at US$0.0081 per share	-	-	-	-
Distribution payable at EUR0.0045 per share	(5,002)	-	-	-
March 2021				
Distribution payable at HKD0.3440 per share	-	-	-	-
Distribution payable at US$0.0345 per share	-	-	-	-
Distribution payable at AUD0.0326 per share	-	-	-	-
April 2021				
Distribution payable at HKD0.3420 per share	-	-	-	-
Distribution payable at US$0.0342 per share	-	-	-	-
Distribution payable at AUD0.0323 per share	-	-	-	-
May 2021				
Distribution payable at HKD0.3385 per share	-	-	-	-
Distribution payable at US$0.0339 per share	-	-	-	-
Distribution payable at AUD0.0320 per share	-	-	-	-
Distribution payable at US$0.0858 per share	-	-	-	-
Distribution payable at US$0.0508 per share	-	-	-	-

Distribution Statement (Unaudited) (continued) for the period ended 30 June 2021

	Stewart Investors Worldwide Sustainability Fund US$	Stewart Investors Global Emerging Markets Sustainability Fund US$	Stewart Investors Asia Pacific Leaders Sustainability Fund US$	FSSA China A Shares Fund US$
June 2021				
Distribution payable at HKD0.3376 per share	-	-	-	-
Distribution payable at US$0.0338 per share	-	-	-	-
Distribution payable at AUD0.0319 per share	-	-	-	-
Distribution payable at US$0.0357 per share	-	-	-	-
Distribution payable at HKD0.3561 per share	-	-	-	-
Distribution payable at AUD0.0356 per share	-	-	-	-
Distribution payable at SGD0.0353 per share	-	-	-	-
Total distributions paid	(5,002)	(10,427)	(582,194)	-
Add: Equalisation income received on issue of shares	6,742	8,329	321	283
Deduct: Equalisation income paid on redemption of shares	(11,305)	(1,841)	(25)	(754)
Net distribution for the financial period	(9,565)	(3,939)	(581,898)	(471)
Net investment (expense)/income for the financial period after distribution	41,253	(539,596)	(7,173,779)	229,239
Undistributed income/(loss) carried forward	**168,634**	**(1,504,089)**	**(11,715,501)**	**7,220,829**

See accompanying notes to the financial statements

Notes forming part of the financial statements for the period ended 30 June 2022

1. Organisation

First Sentier Investors Global Umbrella Fund plc (the "Company") was incorporated on 18 June 1998 and registered as an open-ended umbrella investment company with variable capital in Ireland under the Companies Act, 2014. The authorised share capital of the Company is five hundred billion shares of no par value initially designated as unclassified shares.

The sole objective of the Company is the collective investment in transferable securities and/or in other liquid financial assets referred to in the Central Bank UCITS Regulations of capital raised from the public and which operates on the principle of risk spreading.

2. Principal accounting policies

(a) Basis of presentation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB.

The comparative figures included for the Statement of Financial Position ("SFP") relate to the previous year ended 31 December 2021, while the comparative figures included for the Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders and Statement of Cash flows relate to the six month period ended 30 June 2021.

The accounting policies used in the preparation of these financial statements are consistent with those used in the Company's most recent annual financial statements for the financial year ended 31 December 2021.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements deviate from the actual outcome, the original estimates and assumptions will be modified as appropriate in the financial period which the circumstances change.

The financial statements have also been prepared in accordance with the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations") and the Hong Kong Securities and Futures Commission ("SFC") Code on Unit Trust and Mutual Funds (the "Code").

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

3. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of the holding of shares for an eight-year period or more. No Irish tax will arise on the Company in respect of chargeable events in respect of:

(a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company or the Company has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations and such authorisation has not been withdrawn; and

(b) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US$ at 30 June 2022.

	30 June 2022	31 December 2021
Australian Dollar	1.45180	1.37694
Bangladeshi Taka	93.47500	85.72000
Brazilian Real	1.04300	5.57150
Canadian Dollar	1.29120	1.27245
Chilean Peso	926.80000	852.00000
Chinese Renminbi	6.69545	6.34815
Czech Koruna	23.72200	21.95750
Danish Krone	7.13260	6.56680
Egyptian Pound	18.80000	15.71000
Euro	0.95877	0.88300
Hong Kong Dollar	7.84595	7.79755
Hungarian Forint	380.85000	326.39500
Indian Rupee	78.97250	74.30300
Indonesian Rupiah	14,897.50000	14,252.50000
Israeli Shekel	-	3.10410
Japanese Yen	136.25500	115.11500
Malaysian Ringgit	4.40750	4.16600
Mexican Peso	20.20325	20.43375

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

4. Exchange rates (continued)

	30 June 2022	31 December 2021
New Taiwanese Dollar	29.75100	27.69600
New Zealand Dollar	1.60539	1.46242
Nigerian Naira	421.29000	424.11000
Norwegian Krone	9.90040	8.81315
Omani Rial	0.38500	0.38500
Pakistani Rupee	204.05000	176.50000
Philippine Peso	54.97300	50.95100
Polish Zloty	4.49550	4.05785
Singapore Dollar	1.39135	1.34965
South African Rand	16.25755	15.92730
South Korean Won	1,298.70500	1,187.93000
Sri Lankan Rupee	358.00000	-
Sterling Pound	0.82396	0.74091
Swedish Krona	10.26805	9.05070
Swiss Franc	0.95830	0.91240
Thai Baht	35.35500	33.40500
Turkish Lira	16.68675	13.41985
Vietnamese Dong	23,270.00000	22,855.00000

The following exchange rates were used to translate assets and liabilities into the presentation currency Euro or € at 30 June 2022.

	30 June 2022	31 December 2021
Czech Koruna	24.74205	-
Danish Krone	7.43930	7.43690
Norwegian Krone	10.32612	9.98089
Sterling Pound	0.85939	0.83908
Swedish Krona	10.70958	10.24992
Swiss Franc	0.99951	1.03329
United States Dollar	1.04300	1.13250

5. Soft commission

All research and advisory services are paid by the Managers/Sub-Managers and there are no soft commissions as part of trading.

6. Financial assets and liabilities designated at fair value through profit or loss

In determining an instrument's placement within the fair value hierarchy, the Directors separate the Company's investment portfolio into two categories: investments and derivative instruments. Each of these categories can further be divided between financial assets or financial liabilities.

Investments
Investments whose values are based on quoted market prices in active markets and are therefore classified within Level 1, include active listed equities and bonds, certain U.S. government and sovereign obligations, and certain money market securities. The Directors do not adjust the quoted price for such instruments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain U.S. government and sovereign obligations, most government agency securities, certain mortgage products, investment-grade corporate bonds, certain bank loans and bridge loans and less liquid listed equities, bonds state, municipal and provincial obligations and investments in other funds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include certain investments valued using an estimate of fair value. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. The Level 3 investments are priced by the relevant competent party and the method is approved by the Directors.

Level 3 valuations are reviewed on a monthly basis by the FSI – Fair Value Pricing Committee ("FVPC"). The FVPC considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

As of 30 June 2022, the Company held Level 3 securities which are manually priced. Hughes Satellite Systems 6.625% 01/08/2026 is held in First Sentier Global Credit Income Fund. Additionally, the FVPC believe that there will be a devaluation in the Nigerian Naira and as such, Nigerian equities and cash are subject to reduction in value.

Derivative contracts
Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as warrants and future contracts, and OTC derivatives, such as forward currency contracts, credit default swaps and interest rate swaps, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment.

The Company's assets and liabilities (by class) not measured at fair value but for which fair value is disclosed have the following levels: Level 1 - cash and cash equivalents, margin accounts, bank overdrafts, Level 2 - remaining classes of financial assets and liabilities on the Statement of Financial Position. These assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 30 June 2022 and 31 December 2021.

FSSA Asian Growth Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	326,580,035	-	-	326,580,035
	326,580,035	-	-	326,580,035

FSSA Asian Growth Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	446,071,603	-	-	446,071,603
	446,071,603	-	-	446,071,603

FSSA China Growth Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	3,304,921,936	-	-	3,304,921,936
	3,304,921,936	-	-	3,304,921,936

FSSA China Growth Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	3,861,518,704	-	-	3,861,518,704
	3,861,518,704	-	-	3,861,518,704

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Stewart Investors Worldwide Leaders Sustainability Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	47,050,608	-	-	47,050,608
	47,050,608	-	-	47,050,608

Stewart Investors Worldwide Leaders Sustainability Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	63,970,021	-	-	63,970,021
	63,970,021	-	-	63,970,021

FSSA Hong Kong Growth Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	160,003,002	-	-	160,003,002
	160,003,002	-	-	160,003,002

FSSA Hong Kong Growth Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	163,919,274	-	-	163,919,274
	163,919,274	-	-	163,919,274

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA Indian Subcontinent Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	267,904,486	3,733,367	-	271,637,853
Investment funds	-	973,279	-	973,279
	267,904,486	4,706,646	-	272,611,132

FSSA Indian Subcontinent Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	334,461,338	4,594,986*	-	339,056,324
Investment funds	-	1,106,920	-	1,106,920
	334,461,338	5,701,906	-	340,163,244

*Investment was transferred out from Level 3 to Level 2.

The following table shows the reconciliation of investments transferred in/out of Level 3.

FSSA Indian Subcontinent Fund	31 Dec 2021
	Total
	US$
Opening Balance	4,859,574
Purchases at cost	-
Net change in unrealised depreciation on financial assets at fair value through profit or loss	(264,588)
Transfers into/(out) Level 3	(4,594,986)
Closing balance	-

First Sentier Global Bond Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Debt securities	14,017,094	1,555,688	-	15,572,782
Forward contracts	-	8,251	-	8,251
Future contracts	20,084	-	-	20,084
	14,037,178	1,563,939	-	15,601,117

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Global Bond Fund (continued)				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial liabilities				
Forward contracts	-	9,160	-	9,160
	-	9,160	-	9,160

First Sentier Global Bond Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Debt securities	16,559,731	1,744,123	-	18,303,854
Forward contracts	-	2,455	-	2,455
	16,559,731	1,746,578	-	18,306,309
Financial liabilities				
Forward contracts	-	9,855	-	9,855
Future contracts	7,767	-	-	7,767
	7,767	9,855	-	17,622

First Sentier High Quality Bond Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Debt securities	31,739,764	37,880,141		69,619,905
Futures contracts	26,156	-	-	26,156
	31,765,920	37,880,141	-	69,646,061

First Sentier High Quality Bond Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Debt securities	34,114,926	43,071,933	-	77,186,859
Future contracts	1,469	-	-	1,469
	34,116,395	43,071,933	-	77,188,328
Financial liabilities				
Future contracts	14,344	-	-	14,344
	14,344	-	-	14,344

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Long Term Bond Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Debt securities	30,557,306	4,804,454	-	35,361,760
	30,557,306	4,804,454	-	35,361,760

First Sentier Long Term Bond Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Debt securities	33,698,407	7,501,169	-	41,199,576
	33,698,407	7,501,169	-	41,199,576

FSSA Greater China Growth Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	1,013,869,932	-	-	1,013,869,932
	1,013,869,932	-	-	1,013,869,932

FSSA Greater China Growth Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	1,111,381,823	-	-	1,111,381,823
	1,111,381,823	-	-	1,111,381,823

FSSA ASEAN All Cap Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	40,301,259	-	-	40,301,259
	40,301,259	-	-	40,301,259

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA ASEAN All Cap Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	42,044,811	-	-	42,044,811
	42,044,811	-	-	42,044,811

FSSA Asia Opportunities Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	24,196,035	-	-	24,196,035
	24,196,035	-	-	24,196,035

FSSA Asia Opportunities Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	29,876,884	-	-	29,876,884
	29,876,884	-	-	29,876,884

FSSA Asian Equity Plus Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	6,293,408,212	-	-	6,293,408,212
Forward contracts	-	2,130	-	2,130
	6,293,408,212	2,130	-	6,293,410,342
Financial liabilities				
Forward contracts	-	129,226	-	129,226
	-	129,226	-	129,226

FSSA Asian Equity Plus Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	7,484,880,199	-	-	7,484,880,199
Forward contracts	-	56,080	-	56,080
	7,484,880,199	56,080	-	7,484,936,279

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA Asian Equity Plus Fund (continued)				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial liabilities				
Forwards	-	2,140	-	2,140
	-	2,140	-	2,140

First Sentier Asia Strategic Bond Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Debt securities	3,850,231	29,208,534	-	33,058,765
Future contracts	196,182	-	-	196,182
Forward contracts	-	43,298	-	43,298
Credit default swaps	-	4	-	4
	4,046,413	29,251,836	-	33,298,249
Financial liabilities				
Future contracts	70,535	-	-	70,535
Forward contracts	-	7,666	-	7,666
	70,535	7,666	-	78,201

First Sentier Asia Strategic Bond Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Debt securities	679,020	38,815,099	-	39,494,119
Future contracts	1,465	-	-	1,465
Forward contracts	-	9,283	-	9,283
	680,485	38,824,382	-	39,504,867
Financial liabilities				
Future contracts	301,185	-	-	301,185
Forward contracts	-	35,400	-	35,400
Credit default swaps	-	14	-	14
	301,185	35,414	-	336,599

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Asian Quality Bond Fund				30 June 2022
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Debt securities	96,590,112	1,445,646,839	-	1,542,236,951
Forward contracts	-	896,864	-	896,864
Futures contracts	3,938,362	-	-	3,938,362
	100,528,474	1,446,543,703	-	1,547,072,177
Financial liabilities				
Forward contracts	-	294,608	-	294,608
Futures contracts	819,301	-	-	819,301
	819,301	294,608	-	1,113,909

First Sentier Asian Quality Bond Fund				31 Dec 2021
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Debt securities	63,447,883	1,611,123,128	-	1,674,571,011
Forward contracts	-	250,737	-	250,737
Futures contracts	977	-	-	977
	63,448,860	1,611,373,865	-	1,674,822,725
Financial liabilities				
Forward contracts	-	787,268	-	787,268
Futures contracts	4,307,864	-	-	4,307,864
	4,307,864	787,268	-	5,095,132

Stewart Investors Global Emerging Markets Leaders Fund				30 June 2022
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	47,858,573	-	178,666	48,037,239
	47,858,573	-	178,666	48,037,239

Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2021
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	68,937,776	-	1,777,544	70,715,320
	68,937,776	-	1,777,544	70,715,320

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

The following table shows the reconciliation of investments transferred in/out of Level 3.

Stewart Investors Global Emerging Markets Leaders Fund*	30 June 2022 Total US$	31 Dec 2021 Total US$
Opening Balance	1,777,544	4,955,605
Purchases at cost	1,125,311	16,801
Sales at proceeds	(1,997,075)	(2,712,432)
Realised Loss	(1,863,248)	(2,257,311)
Net change in unrealised appreciation on financial assets at fair value through profit or loss	1,136,134	1,774,881
Transfers in to Level 3	-	-
Closing balance	178,666	1,777,544

*The FVPC believe that there will be a devaluation in the Nigerian Naira. Therefore, equities and cash are subject to reduction in value. From 17th April 2020 to 22nd October 2020, the devaluation calculation was based upon the difference between spot and forward rates. From 22nd October 2020 to 10th November, the calculation was based upon the midpoint between the spot sell rate and the unofficial rate. From 11th November 2021, the devaluation was based on the published discount on Global X MSCI Nigeria ETF. The Nigerian Naira assets are therefore classified as Level 3 as at 30 June 2022. At 30 June 2022, had the unobservable inputs used in valuing the level 3 investments increased or decreased by 5%, with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have been +/- US$8,933 (31 December 2021: US$88,877).

First Sentier Global Property Securities Fund	Level 1 US$	Level 2 US$	Level 3 US$	30 June 2022 Total US$
Financial assets				
Equity securities	10,727,971	-	-	10,727,971
	10,727,971	-	-	10,727,971

First Sentier Global Property Securities Fund	Level 1 US$	Level 2 US$	Level 3 US$	31 Dec 2021 Total US$
Financial assets				
Equity securities	15,558,282	-	-	15,558,282
	15,558,282	-	-	15,558,282

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Asian Property Securities Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	5,044,612	-	-	5,044,612
	5,044,612	-	-	5,044,612

First Sentier Asian Property Securities Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	6,257,357	-	-	6,257,357
	6,257,357	-	-	6,257,357

FSSA China Focus Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	130,031,316	-	-	130,031,316
	130,031,316	-	-	130,031,316

FSSA China Focus Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	142,818,762	-	-	142,818,762
	142,818,762	-	-	142,818,762

First Sentier Global Listed Infrastructure Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	1,710,689,123	-	-	1,710,689,123
Forward contracts	-	1,280,105	-	1,280,105
	1,710,689,123	1,280,105	-	1,711,969,228
Financial liabilities				
Forward contracts	-	2,974,379	-	2,974,379
	-	2,974,379	-	2,974,379

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Global Listed Infrastructure Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	1,923,302,649	-	-	1,923,302,649
Forward contracts	-	424,477	-	424,477
	1,923,302,649	424,477	-	1,923,727,126
Financial liabilities				
Forward contracts	-	721,826	-	721,826
	-	721,826	-	721,826

FSSA Asia Focus Fund				30 June 2022
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	153,720,048	-	-	153,720,048
	153,720,048	-	-	153,720,048

FSSA Asia Focus Fund				31 Dec 2021
	Level 1	Level 2	Level 3	Total
	US$	US$	US$	US$
Financial assets				
Equity securities	203,303,499	-	-	203,303,499
	203,303,499	-	-	203,303,499

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Global Credit Income Fund	Level 1 US$	Level 2 US$	Level 3 US$	30 June 2022 Total US$
Financial assets				
Debt securities	-	33,031,890	38,115	33,070,005
Future contracts	201,910	-	-	201,910
	201,910	33,031,890	38,115	33,271,915

First Sentier Global Credit Income Fund	Level 1 US$	Level 2 US$	Level 3 US$	31 Dec 2021 Total US$
Financial assets				
Debt securities	-	34,890,727	52,687	34,943,414
Future contracts	3,613	-	-	3,613
	3,613	34,890,727	52,687	34,947,027
Financial liabilities				
Future contracts	118,371	-	-	118,371
	118,371	-	-	118,371

The following table shows the reconciliation of investments transferred in/out of Level 3.

First Sentier Global Credit Income Fund*	30 June 2022 Total US$	31 Dec 2021 Total US$
Opening Balance	52,687	125,776
Sales at proceeds	-	(69,403)
Realised loss	-	(3,272)
Net change in unrealised (depreciation)/appreciation on financial assets at fair value through profit or loss	(14,572)	(414)
Transfers in to Level 3	-	-
Closing balance	38,115	52,687

*Hughes Satellite Systems 6.625 Jan 2026 in FSI Global Credit Fund missed a corporate action exchange in April 2017. As a result of this, the bond can't be sold or liquidated. Therefore, a discounted price is applied. At 30 June 2022, had the unobservable inputs used in valuing the level 3 investments increased or decreased by 5%, with all other variables held constant, the increase or decrease in net assets attributable to redeemable participating shareholders would have been +/-US$1,906 (31 December 2021: US$2,634).

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

FSSA Asia Pacific All Cap Fund	Level 1 US$	Level 2 US$	Level 3 US$	30 June 2022 Total US$
Financial assets				
Equity securities	23,882,318	-	-	23,882,318
	23,882,318	-	-	23,882,318

FSSA Asia Pacific All Cap Fund	Level 1 US$	Level 2 US$	Level 3 US$	31 Dec 2021 Total US$
Financial assets				
Equity securities	31,907,275	-	-	31,907,275
	31,907,275	-	-	31,907,275

FSSA Japan Equity Fund	Level 1 US$	Level 2 US$	Level 3 US$	30 June 2022 Total US$
Financial assets				
Equity securities	392,073,021	-	-	392,073,021
Forward contracts	-	734,530	-	734,530
	392,073,021	734,530	-	392,807,551
Financial liabilities				
Forward contracts	-	90,844	-	90,844
	-	90,844	-	90,844

FSSA Japan Equity Fund	Level 1 US$	Level 2 US$	Level 3 US$	31 Dec 2021 Total US$
Financial assets				
Equity securities	582,475,772	-	-	582,475,772
Forward contracts	-	725,736	-	725,736
	582,475,772	725,736	-	583,201,508
Financial liabilities				
Forward contracts	-	51,855	-	51,855
	-	51,855	-	51,855

First Sentier Responsible Listed Infrastructure Fund	Level 1 US$	Level 2 US$	Level 3 US$	30 June 2022 Total US$
Financial assets				
Equity securities	43,220,307	-	-	43,220,307
	43,220,307	-	-	43,220,307

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

First Sentier Responsible Listed Infrastructure Fund				31 Dec 2021
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	39,609,726	-	-	39,609,726
	39,609,726	-	-	39,609,726

FSSA Global Emerging Markets Focus Fund				30 June 2022
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	30,255,356	-	-	30,255,356
	30,255,356	-	-	30,255,356

FSSA Global Emerging Markets Focus Fund				31 Dec 2021
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	33,710,287	-	-	33,710,287
	33,710,287	-	-	33,710,287

Stewart Investors Worldwide Sustainability Fund				30 June 2022
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	229,649,146	-	-	229,649,146
	229,649,146	-	-	229,649,146

Stewart Investors Worldwide Sustainability Fund				31 Dec 2021
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	376,651,459	-	-	376,651,459
	376,651,459	-	-	376,651,459

Stewart Investors Global Emerging Markets Sustainability Fund				30 June 2022
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	314,675,771	-	-	314,675,771
	314,675,771	-	-	314,675,771

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Stewart Investors Global Emerging Markets Sustainability Fund	Level 1 US$	Level 2 US$	Level 3 US$	31 Dec 2021 Total US$
Financial assets				
Equity securities	252,551,906	1,775,923*	-	254,327,829
	252,551,906	1,775,923	-	254,327,829

* Investment was transferred out from Level 1 to Level 2.

The following table shows the reconciliation of investments transferred in/out of Level 3.

Stewart Investors Global Emerging Markets Sustainability Fund	31 Dec 2021 Total US$
Opening Balance	1,583,170
Purchases at cost	-
Sales at proceeds	(1,445,210)
Realised loss	(523,037)
Net change in unrealised appreciation/(depreciation) on financial assets at fair value through profit or loss	385,077
Transfers in to Level 3	-
Closing balance	-

Stewart Investors Asia Pacific Leaders Sustainability Fund	Level 1 US$	Level 2 US$	Level 3 US$	30 June 2022 Total US$
Financial assets				
Equity securities	923,199,073	-	-	923,199,073
	923,199,073	-	-	923,199,073

Stewart Investors Asia Pacific Leaders Sustainability Fund	Level 1 US$	Level 2 US$	Level 3 US$	31 Dec 2021 Total US$
Financial assets				
Equity securities	1,146,331,433	-	-	1,146,331,433
	1,146,331,433	-	-	1,146,331,433

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Stewart Investors Asia Pacific Sustainability Fund				30 June 2022
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	270,888,995	-	-	270,888,995
	270,888,995	-	-	270,888,995

Stewart Investors Asia Pacific Sustainability Fund				31 Dec 2021
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	372,238,751	2,377,402#	-	374,616,153
	372,238,751	2,377,402	-	374,616,153

FSSA China A Shares Fund				30 June 2022
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	934,172,593	-	-	934,172,593
	934,172,593	-	-	934,172,593

FSSA China A Shares Fund				31 Dec 2021
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	1,060,395,059	-	-	1,060,395,059
	1,060,395,059	-	-	1,060,395,059

Stewart Investors European Sustainability Fund				30 June 2022
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Equity securities	1,617,412	-	-	1,617,412
	1,617,412	-	-	1,617,412

Stewart Investors European Sustainability Fund*				31 Dec 2021
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Equity securities	1,985,131	-	-	1,985,131
	1,985,131	-	-	1,985,131

* Stewart Investors European Sustainability Fund was launched on 10 June 2021.
# Investment was transferred out from Level 1 to Level 2.

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

6. Financial assets and liabilities designated at fair value through profit or loss (continued)

Stewart Investors Global Emerging Markets Leaders Sustainability Fund*	Level 1 US$	Level 2 US$	Level 3 US$	30 June 2022 Total US$
Financial assets				
Equity securities	1,492,359	-	-	1,492,359
	1,492,359	-	-	1,492,359

FSSA All China Fund**	Level 1 US$	Level 2 US$	Level 3 US$	30 June 2022 Total US$
Financial assets				
Equity securities	4,429,838	-	-	4,429,838
	4,429,838	-	-	4,429,838

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund was launched on 18 January 2022.
** FSSA All China Fund was launched on 24 February 2022.

Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. These include fees and commissions paid to brokers and counterparties and have been classified within the Transaction cost line item of the statement of comprehensive income. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the SCI.

7. Incorporation and share capital

The initial share capital of the Company is 30,000 subscriber shares of EUR 1.25 each and the Company may issue up to 500,000,000,000 participating shares of no par value. Subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue. Subscriber shares in issue at 30 June 2022 have not been included in the financial statements. Subscriber shareholders are entitled to one vote per share held in matters relating to the Company. The subscriber shareholders are First Sentier Nominees (Hong Kong) Ltd and First Sentier Investors (Hong Kong) Ltd.

Holders of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution adjustment may be payable by the shareholders from time to time as determined by the Investment Manager in respect of net subscriptions or net redemptions in a Fund. The amount of the anti-dilution levy is intended to cover dealing costs in order to protect continuing shareholders in that Fund.

Transactions in shares during the financial period were as follows:

Subscriber shares	At 30 June 2022	At 31 Dec 2021
Issued at a price of €1.25	3	3

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

7. Incorporation and share capital (continued)

Participating Shares of no par value

	At 31 Dec 2021	Shares issued	Shares redeemed	At 30 June 2022
FSSA Asian Growth Fund				
Class I	2,352,247	99,873	(117,219)	2,334,901
Class II	9,733	-	(251)	9,482
Class III	849,347	133,716	(181,004)	802,059
Class I (Dist)	32,702	1,408	(8,749)	25,361
Class IV	1,024,875	72,915	(575,092)	522,698
Class VI	5,643,845	211,004	(1,294,193)	4,560,656
Class VI (Dist)	5,783,168	170,395	(308,308)	5,645,255
Class VI EUR	629,116	-	-	629,116
FSSA China Growth Fund				
Class I	15,924,223	1,285,729	(855,021)	16,354,931
Class II	11,589	332	(340)	11,581
Class VI	1,532,076	587,859	(386,886)	1,733,049
Class I (Dist)	73,377	3,657	(3,282)	73,752
Class VI GBP (Dist)	298,145	16,699	(58,311)	256,533
Class VI EUR	537,646	807,350	(76,598)	1,268,398
Class V (Dist)	3,359,270	211,967	(482,603)	3,088,634
Class V	224,706	103,495	(66,312)	261,889
Class VI (Dist)	100	-	-	100
Stewart Investors Worldwide Leaders Sustainability Fund				
Class I	2,155,933	420,942	(406,420)	2,170,455
Class III	599,016	27,746	(1,869)	624,893
Class III (G)	421,671	2,243	(5,753)	418,161
FSSA Hong Kong Growth Fund				
Class I	1,235,679	225,830	(81,612)	1,379,897
Class III	389,042	12,898	(15,973)	385,967
FSSA Indian Subcontinent Fund				
Class I	1,723,225	103,054	(106,266)	1,720,013
Class II	11,943	-	-	11,943
Class I (Dist)	8,499	-	(310)	8,189
Class III	2,601,994	82,417	(610,282)	2,074,129
Class VI EUR	815,139	118,366	(233,628)	699,877
First Sentier Global Bond Fund				
Class I	434,548	168,992	(190,020)	413,520
Class III	583,598	4,371	(1,016)	586,953

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2021	Shares issued	Shares redeemed	At 30 June 2022
First Sentier High Quality Bond Fund				
Class III	2,814,221	8,095	(4,658)	2,817,658
Class I (Dist)	277,527	837,488	(762,067)	352,948
First Sentier Long Term Bond Fund				
Class III	1,374,970	2,081	-	1,377,051
FSSA Greater China Growth Fund				
Class I	6,018,423	1,371,439	(384,604)	7,005,258
Class III	417,833	24,506	(51,769)	390,570
Class I (Dist)	17	60	(17)	60
Class IV	369,144	57,570	(19,514)	407,200
Class III (Dist)	625,320	3,705	(120,292)	508,733
Class VI EUR	7,664,828	2,274,715	(2,766,852)	7,172,691
FSSA ASEAN All Cap Fund				
Class I	719,155	31,868	(34,546)	716,477
Class III	50,015	15,628	-	65,643
FSSA Asia Opportunities Fund				
Class I	493,106	26,574	(17,762)	501,918
Class III	21,461	-	-	21,461
Class I HKD	80	-	-	80
FSSA Asian Equity Plus Fund				
Class I	5,327,616	380,336	(481,828)	5,226,124
Class I (Dist)	91,783,131	7,397,240	(2,369,463)	96,810,908
Class III (Dist)	7,574,647	511,345	(785,991)	7,300,001
Class III	28,384,130	972,428	(1,378,445)	27,978,113
Class III GBP (Dist)	1,792,122	110,922	(129,325)	1,773,719
Class VI EUR	642,869	42,649	(53,416)	632,102
Class I HKD	140,854	23,474	(36,834)	127,494
Class I AUD NAV Hedged	230,673	3,496	-	234,169
Class I SGD NAV Hedged	410,707	47,322	(81,938)	376,091
Class I GBP	61,848	1,789	(7,563)	56,074
Class III GBP	311,066	174	-	311,240
First Sentier Asia Strategic Bond Fund				
Class I (Dist)	6,069,812	231,233	(341,465)	5,959,580
Class I (Monthly Dist)	103	3	-	106
Class I HKD (Monthly Dist)	77	2	-	79
Class I SGD (Monthly Dist)	103	3	-	106
Class I AUD Hedged N (Monthly Dist)	206	5	-	211

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2021	Shares issued	Shares redeemed	At 30 June 2022
First Sentier Asian Quality Bond Fund				
Class I	84,858,068	3,944,679	(4,798,818)	84,003,929
Class I (Monthly Dist)	13,887,627	592,983	(3,157,253)	11,323,357
Class I HKD (Monthly Dist)	4,819,622	50,922	(1,339,037)	3,531,507
Class VI (Dist)	3,923,161	268,709	(72,836)	4,119,034
Class I AUD Hedged N (Monthly Dist)	576,366	31	(136,714)	439,683
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	869,200	3,897	(70,033)	803,064
Class III	163,079	-	(40,379)	122,700
Class IV	572,079	51,750	(24,387)	599,442
Class I EUR	1,897,539	21,556	(132,031)	1,787,064
Class VI EUR	1,002,061	192	(751,846)	250,407
Class VI EUR (Dist)	6,735	-	-	6,735
First Sentier Global Property Securities Fund				
Class I	773,235	28,951	(34,482)	767,704
Class VI (Dist)	8,573	-	-	8,573
Class VI	149,305	373,640	(522,845)	100
First Sentier Asian Property Securities Fund				
Class I	39,186	-	(38,186)	1,000
Class I (Dist)	986,967	10,392	(39,847)	957,512
FSSA China Focus Fund				
Class I	6,756,678	366,324	(382,125)	6,740,877
Class IV	1,347,725	289,954	(75,229)	1,562,450
Class III	22,247	557,838	-	580,085
First Sentier Global Listed Infrastructure Fund				
Class III	7,668,000	788,861	(737,976)	7,718,885
Class I (Dist)	8,243,647	998,329	(2,765,718)	6,476,258
Class VI	29,658,207	1,294,495	(2,433,470)	28,519,232
Class VI (Dist)	14,742,674	1,296,731	(6,014,354)	10,025,051
Class I	3,522,811	356,739	(886,503)	2,993,047
Class I EUR	7,558,438	1,118,968	(1,328,084)	7,349,322
Class VI GBP (Dist)	282,637	287,058	(42,029)	527,666
Class VI EUR	24,846,532	3,470,433	(3,579,908)	24,737,057
Class VI EUR Hedged P	9,499,792	1,254,464	(1,384,519)	9,369,737
Class VI GBP Hedged P (Dist)	411,683	174,145	(124,761)	461,067
Class VI EUR (Dist)	11,067,377	1,284,913	(1,179,488)	11,172,802
Class III (Dist)	100	1,608,752	-	1,608,852
Class VI CHF Hedged P	3,001,208	123,452	(279,903)	2,844,757
Class I EUR (Dist)	45,085	52,933	(21)	97,997
Class I EUR Hedged P	-	300	-	300

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2021	Shares issued	Shares redeemed	At 30 June 2022
FSSA Asia Focus Fund				
Class I	68,149	14,918	(3,465)	79,602
Class III	7,501,508	1,030,811	(2,150,142)	6,382,177
Class VI EUR	865,118	90,048	(11,817)	943,349
Class I (Dist)	100	-	-	100
First Sentier Global Credit Income Fund				
Class V (Dist)	3,850,000	36,501	-	3,886,501
FSSA Asia Pacific All Cap Fund				
Class III	1,560,162	-	-	1,560,162
Class VI EUR	156,252	-	-	156,252
FSSA Japan Equity Fund				
Class III	2,957,881	1,833,868	(850,387)	3,941,362
Class VI EUR	12,562,861	2,707,962	(3,530,842)	11,739,981
Class I	695,274	92,779	(216,435)	571,618
Class III JPY	6,926,668	2,610,089	(83,529)	9,453,228
Class VI Euro Hedged P	96,295	429,350	(507,714)	17,931
Class I Hedged P	3,807,254	82,336	(833,676)	3,055,914
Class VI GBP	16,961	7,786	(3,368)	21,379
Class III Hedged P	300	2,503,067	(960,359)	1,543,008
First Sentier Responsible Listed Infrastructure Fund				
Class VI	106,662	45,336	(72,778)	79,220
Class VI EUR	88,955	4,510	(13,427)	80,038
Class VI GBP	4,516	39,175	-	43,691
Class E EUR	325,405	12,259	(1,724)	335,940
Class E USD	1,429,461	19,224	(228,207)	1,220,478
Class E GBP	843,719	107,026	(104,572)	846,173
Class I EUR	-	766,127	(25,029)	741,098
FSSA Global Emerging Markets Focus Fund				
Class VI	448,940	158,657	-	607,597
Class VI GBP	130,000	-	-	130,000
Class VI EUR	266,105	1,920	-	268,025
Class I SGD	32,007	268	(5,205)	27,070
Class III	1,860,100	-	-	1,860,100
Class I	283,158	73,658	(218,263)	138,553

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2021	Shares issued	Shares redeemed	At 30 June 2022
Stewart Investors Worldwide Sustainability Fund				
Class VI EUR	87,888,911	11,826,397	(14,698,711)	85,016,597
Class I EUR	2,064,380	194,801	(238,152)	2,021,029
Class VI EUR (Dist)	1,226,814	169,614	(404,261)	992,167
Class VI GBP	99,251	50,173	(22,973)	126,451
Class VI	291,296	185,729	(55,250)	421,775
Class VI Dist	8,578	15,493	-	24,071
Class III CAD	384,207	-	-	384,207
Stewart Investors Global Emerging Markets Sustainability Fund				
Class VI EUR	63,054,467	14,434,925	(776,659)	76,712,733
Class VI	5,586,909	1,121,523	(155,149)	6,553,283
Class VI EUR (Dist)	583,277	8,000	(10,250)	581,027
Class I EUR	8,493	4,452	(1,768)	11,177
Class VI GBP	100	1,210	(300)	1,010
Class III JPY	-	12,403,574	(424,100)	11,979,474
Stewart Investors Asia Pacific Leaders Sustainability Fund				
Class I EUR	41,732,869	1,614,382	(2,148,051)	41,199,200
Class VI EUR	137,230,361	6,229,431	(10,853,574)	132,606,218
Class I EUR (Dist)	14,315,055	1,180,259	(717,271)	14,778,043
Class VI EUR (Dist)	76,256,191	3,162,067	(5,092,446)	74,325,812
Class VI (Dist)	14,508,911	2,691,602	(1,083,930)	16,116,583
Class VI	3,153,255	637,136	(770,625)	3,019,766
Class VI GBP	1,302,698	185,802	(95,998)	1,392,502
Class I	8,255	8,848	(587)	16,516
Stewart Investors Asia Pacific Sustainability Fund				
Class VI EUR	81,263,104	5,223,549	(13,298,112)	73,188,541
Class VI	2,095,730	519,440	(252,824)	2,362,346
Class I EUR	244,710	115,588	(28,457)	331,841
FSSA China A Shares Fund				
Class VI (Dist)	4,425,526	26,000	-	4,451,526
Class VI	55,910,047	3,866,248	(6,093,679)	53,682,616
Class VI GBP	11,317,549	2,858,975	(1,489,069)	12,687,455
Class I	35,719	14,113	(11,399)	38,433
Class III	100	-	-	100
Class III AUD	1,629,061	222,872	(14,081)	1,837,852
Stewart Investors European Sustainability Fund				
Class E EUR	1,718	-	-	1,718
Class E USD	17,741	-	-	17,741
Class VI EUR	7,485	7,374	-	14,859
Class E GBP	123,655	32,360	(2,899)	153,116

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

7. Incorporation and share capital (continued)

Stewart Investors Global Emerging Markets Leaders Sustainability Fund*				
Class E EUR	-	35,036	-	35,036
Class E GBP	-	29,233	-	29,233
Class E USD	-	40,000	-	40,000
Class VI	-	40,000	-	40,000
Class VI EUR	-	35,042	-	35,042
FSSA All China Fund**				
Class VI	-	250,000	-	250,000
Class VI EUR	-	219,854	-	219,854

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund was launched on 18 January 2022.
** FSSA All China Fund was launched on 24 February 2022.

	At 31 Dec 2020	Shares issued	Shares redeemed	At 31 Dec 2021
FSSA Asian Growth Fund				
Class I	3,481,907	215,937	(1,345,597)	2,352,247
Class II	10,331	-	(598)	9,733
Class III	898,178	91,078	(139,909)	849,347
Class I (Dist)	118,018	1,050	(86,366)	32,702
Class IV	578,705	683,589	(237,419)	1,024,875
Class VI	6,484,300	758,605	(1,599,060)	5,643,845
Class VI (Dist)	9,514,180	369,492	(4,100,504)	5,783,168
Class VI EUR	295,667	399,710	(66,261)	629,116
FSSA China Growth Fund				
Class I	17,078,519	1,803,171	(2,957,467)	15,924,223
Class II	12,474	-	(885)	11,589
Class VI	1,597,887	1,588,804	(1,654,615)	1,532,076
Class I (Dist)	83,903	4,701	(15,227)	73,377
Class VI GBP (Dist)	189,954	141,485	(33,294)	298,145
Class VI EUR	500,642	208,490	(171,486)	537,646
Class V (Dist)	3,452,891	502,081	(595,702)	3,359,270
Class V	260,619	74,921	(110,834)	224,706
Class VI (Dist)	-	100	-	100
Stewart Investors Worldwide Leaders Sustainability Fund				
Class I	2,050,399	1,140,367	(1,034,833)	2,155,933
Class III	212,512	513,518	(127,014)	599,016
Class III (G)	423,611	9,999	(11,939)	421,671
FSSA Hong Kong Growth Fund				
Class I	1,140,701	307,797	(212,819)	1,235,679
Class III	426,040	8,823	(45,821)	389,042

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2020	Shares issued	Shares redeemed	At 31 Dec 2021
FSSA Indian Subcontinent Fund				
Class I	2,059,726	258,721	(595,222)	1,723,225
Class II	11,943	-	-	11,943
Class I (Dist)	8,526	-	(27)	8,499
Class III	5,011,370	867,158	(3,276,534)	2,601,994
Class VI EUR	750,310	248,934	(184,105)	815,139
First Sentier Global Bond Fund				
Class I	340,706	865,247	(771,405)	434,548
Class III	579,806	15,323	(11,531)	583,598
First Sentier High Quality Bond Fund				
Class III	2,821,556	18,385	(25,720)	2,814,221
Class I (Dist)	378,434	657,498	(758,405)	277,527
First Sentier Long Term Bond Fund				
Class III	1,386,434	4,112	(15,576)	1,374,970
FSSA Greater China Growth Fund				
Class I	5,405,725	1,602,016	(989,318)	6,018,423
Class III	417,076	154,315	(153,558)	417,833
Class I (Dist)	142	-	(125)	17
Class IV	378,619	91,884	(101,359)	369,144
Class III (Dist)	857,121	15,614	(247,415)	625,320
Class VI EUR	6,461,798	1,225,166	(22,136)	7,664,828
FSSA ASEAN All Cap Fund				
Class I	792,158	40,783	(113,786)	719,155
Class III	-	50,015	-	50,015
FSSA Asia Opportunities Fund				
Class I	523,329	62,200	(92,423)	493,106
Class III	20,099	2,888	(1,526)	21,461
Class I HKD	80	59	(59)	80
FSSA Asian Equity Plus Fund				
Class I	5,173,357	1,430,650	(1,276,391)	5,327,616
Class I (Dist)	69,693,245	276,031,709	(253,941,823)	91,783,131
Class III (Dist)	8,183,117	1,960,140	(2,568,610)	7,574,647
Class III	27,081,088	5,741,752	(4,438,710)	28,384,130
Class III GBP (Dist)	1,702,801	386,676	(297,355)	1,792,122
Class VI EUR	507,306	364,171	(228,608)	642,869
Class I HKD	48,967	170,888	(79,001)	140,854
Class I AUD NAV Hedged	150	230,523	-	230,673
Class I SGD NAV Hedged	238,285	391,683	(219,261)	410,707
Class I GBP	15,637	48,586	(2,375)	61,848
Class III GBP	231,462	85,333	(5,729)	311,066

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2020	Shares issued	Shares redeemed	At 31 Dec 2021
First Sentier Asia Strategic Bond Fund				
Class I (Dist)	6,259,646	2,085,922	(2,275,756)	6,069,812
Class I (Monthly Dist)	-	103	-	103
Class I HKD (Monthly Dist)	-	77	-	77
Class I SGD (Monthly Dist)	-	103	-	103
Class I AUD Hedged N (Monthly Dist)	-	206	-	206
First Sentier Asian Quality Bond Fund				
Class I	63,901,655	24,649,518	(3,693,105)	84,858,068
Class I (Monthly Dist)	15,568,003	6,967,048	(8,647,424)	13,887,627
Class I HKD (Monthly Dist)	6,891,470	2,372,080	(4,443,928)	4,819,622
Class VI (Dist)	2,976,668	1,758,971	(812,478)	3,923,161
Class I AUD Hedged N (Monthly Dist)	13,473	816,114	(253,221)	576,366
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	1,069,295	12,662	(212,757)	869,200
Class III	279,154	10,440	(126,515)	163,079
Class IV	596,485	433,441	(457,847)	572,079
Class I EUR	2,484,261	82,977	(669,699)	1,897,539
Class VI EUR	1,395,236	344,909	(738,084)	1,002,061
Class VI EUR (Dist)	39,195	-	(32,460)	6,735
First Sentier Global Property Securities Fund				
Class I	806,124	853,097	(885,986)	773,235
Class VI (Dist)	8,573	-	-	8,573
Class VI	119,800	477,854	(448,349)	149,305
First Sentier Asian Property Securities Fund				
Class I	38,186	1,000	-	39,186
Class I (Dist)	971,469	245,578	(230,080)	986,967
FSSA China Focus Fund				
Class I	7,506,986	706,654	(1,456,962)	6,756,678
Class IV	1,301,878	630,849	(585,002)	1,347,725
Class III	31,187	-	(8,940)	22,247

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2020	Shares issued	Shares redeemed	At 31 Dec 2021
First Sentier Global Listed Infrastructure Fund				
Class III	2,868,286	5,018,286	(218,572)	7,668,000
Class I (Dist)	5,446,541	6,458,094	(3,660,988)	8,243,647
Class VI	21,857,790	9,544,862	(1,744,445)	29,658,207
Class VI (Dist)	15,165,403	4,734,959	(5,157,688)	14,742,674
Class I	1,586,029	2,743,321	(806,539)	3,522,811
Class I EUR	6,583,220	4,129,645	(3,154,427)	7,558,438
Class VI GBP (Dist)	278,457	130,705	(126,525)	282,637
Class VI EUR	29,869,680	6,413,318	(11,436,466)	24,846,532
Class VI Euro Hedged P	3,291,548	8,740,171	(2,531,927)	9,499,792
Class VI GBP Hedged P (Dist)	71,429	408,588	(68,334)	411,683
Class VI EUR (Dist)	10,370,956	10,239,814	(9,543,393)	11,067,377
Class III (Dist)	399,567	-	(399,467)	100
Class VI CHF Hedged P	7,106	3,237,699	(243,597)	3,001,208
Class I EUR (Dist)	-	46,983	(1,898)	45,085
FSSA Asia Focus Fund				
Class I	60,462	39,573	(31,886)	68,149
Class III	4,231,322	3,285,638	(15,452)	7,501,508
Class VI EUR	800,740	202,319	(137,941)	865,118
Class I (Dist)	100	-	-	100
First Sentier Global Credit Income Fund				
Class V (Dist)	3,850,000	-	-	3,850,000
FSSA Asia Pacific All Cap Fund				
Class III	2,285,551	44,843	(770,232)	1,560,162
Class VI EUR	146,299	9,953	-	156,252
FSSA Japan Equity Fund				
Class III	3,244,775	2,490,609	(2,777,503)	2,957,881
Class VI EUR	7,731,690	7,149,613	(2,318,442)	12,562,861
Class I	706,696	1,017,875	(1,029,297)	695,274
Class III JPY	722,078	6,446,665	(242,075)	6,926,668
Class VI Euro Hedged P	147,172	812,791	(863,668)	96,295
Class I Hedged P	50,300	3,795,794	(38,840)	3,807,254
Class VI GBP	-	16,961	-	16,961
Class III Hedged P	-	300	-	300
First Sentier Responsible Listed Infrastructure Fund				
Class VI	83,067	90,595	(67,000)	106,662
Class VI EUR	120,728	36,358	(68,131)	88,955
Class VI GBP	50,000	4,516	(50,000)	4,516
Class E EUR	206,555	178,309	(59,459)	325,405
Class E USD	698,838	965,500	(234,877)	1,429,461
Class E GBP	1,400,862	310,211	(867,354)	843,719

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2020	Shares issued	Shares redeemed	At 31 Dec 2021
FSSA Global Emerging Markets Focus Fund				
Class VI	243,054	367,080	(161,194)	448,940
Class VI GBP	130,000	-	-	130,000
Class VI EUR	243,054	23,051	-	266,105
Class I SGD	20,192	12,600	(785)	32,007
Class III	1,860,100	-	-	1,860,100
Class I	210,402	76,913	(4,157)	283,158
Stewart Investors Worldwide Sustainability Fund				
Class VI EUR	96,577,823	12,035,825	(20,724,737)	87,888,911
Class I EUR	1,287,008	995,700	(218,328)	2,064,380
Class VI EUR (Dist)	770,997	646,033	(190,216)	1,226,814
Class VI GBP	10,228	100,526	(11,503)	99,251
Class VI	-	291,296	-	291,296
Class VI Dist	-	8,754	(176)	8,578
Class III CAD	-	384,207	-	384,207
Stewart Investors Global Emerging Markets Sustainability Fund				
Class VI (EUR)	56,136,670	16,698,184	(9,780,387)	63,054,467
Class VI	4,946,632	1,266,621	(626,344)	5,586,909
Class VI EUR (Dist)	407,518	227,807	(52,048)	583,277
Class I EUR	-	8,519	(26)	8,493
Class VI GBP	-	100	-	100
Stewart Investors Asia Pacific Leaders Sustainability Fund				
Class I EUR	42,483,600	3,936,931	(4,687,662)	41,732,869
Class VI EUR	146,286,803	28,477,080	(37,533,522)	137,230,361
Class I EUR (Dist)	13,347,889	3,348,360	(2,381,194)	14,315,055
Class VI EUR (Dist)	57,642,657	27,312,428	(8,698,894)	76,256,191
Class VI (Dist)	8,066,428	9,508,303	(3,065,820)	14,508,911
Class VI	754,213	2,867,413	(468,371)	3,153,255
Class VI GBP	881,251	719,636	(298,189)	1,302,698
Class I	-	8,829	(574)	8,255
Stewart Investors Asia Pacific Sustainability Fund				
Class VI EUR	85,897,536	9,281,858	(13,916,290)	81,263,104
Class VI	1,494,295	637,470	(36,035)	2,095,730
Class I EUR	100	248,865	(4,255)	244,710

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2020	Shares issued	Shares redeemed	At 31 Dec 2021
FSSA China A Shares Fund				
Class VI (Dist)	4,409,818	16,158	(450)	4,425,526
Class VI	47,020,244	10,300,624	(1,410,821)	55,910,047
Class VI GBP	8,045,989	5,849,121	(2,577,561)	11,317,549
Class I	415	57,066	(21,762)	35,719
Class III	21,736	-	(21,636)	100
Class III AUD	1,620,370	8,691	-	1,629,061
Stewart Investors European Sustainability Fund*				
Class E EUR	-	1,718	-	1,718
Class E USD	-	17,741	-	17,741
Class VI EUR	-	7,485	-	7,485
Class E GBP	-	126,381	(2,726)	123,655

* Stewart Investors European Sustainability Fund was launched on 10 June 2021.

8. Derivative contracts

Future contracts

Future contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Future contracts have little credit risk because the counterparties are futures exchanges. Future contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures account.

As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the Company.

Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 30 June 2022 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

8. Derivative contracts (continued)

Forward contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Funds may enter into forward foreign exchange contracts to manage the currency risk arising from the Funds' investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for all the forward contracts are ANZ Melbourne, HSBC Bank, Standard Chartered Bank, UBS and Citi Bank.

Interest rate swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The Company may obtain interest rate swaps for the purposes of efficient portfolio management and to hedge against interest rate risk. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI.

Credit Default Swaps

Credit default swaps represent a commitment with a counterparty to provide a level of credit protection in exchange for a commitment to pay interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI.

Warrants

Warrants are recorded as an asset or liability at their fair value on the SFP. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the SCI. Realised gains or losses on warrants are shown in the SCI. On the expiry of a warrant the amount previously recognised in the SFP is recognised in the SCI as a realised gain or loss.

9. Delegation to sub-investment managers

The Investment Manager has delegated the investment management of certain Funds to First Sentier Investors (UK) IM Limited, First Sentier Investors (Singapore), First Sentier Investors (Australia) RE Ltd, First Sentier Investors (Australia) IM Ltd. and First Sentier Investors (US) LLC.

The table below sets out the details of the Funds which are managed by the Investment Manager and which are delegated to each of the sub-investment managers:

Investment manager/ Sub-investment managers	**Funds**
First Sentier Investors (Hong Kong) Limited	FSSA Asian Equity Plus Fund FSSA China Focus Fund FSSA China Growth Fund FSSA Hong Kong Growth Fund FSSA Greater China Growth Fund FSSA Japan Equity Fund FSSA China A Shares Fund FSSA All China Fund**

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

9. Delegation to sub-investment managers (continued)

First Sentier Investors (Hong Kong) Limited	FSSA Asian Growth Fund FSSA Asia Opportunities Fund FSSA Asia Focus Fund FSSA Indian Subcontinent Fund FSSA ASEAN All Cap Fund FSSA Global Emerging Markets Focus Fund FSSA Asia Pacific All Cap Fund
First Sentier Investors (Hong Kong) Limited And First Sentier Investments (Singapore)	First Sentier Asia Strategic Bond Fund First Sentier Asian Quality Bond Fund First Sentier High Quality Bond Fund First Sentier Long Term Bond Fund First Sentier Global Bond Fund
First Sentier Investors (Hong Kong) Limited, First Sentier Investors Management (UK) IM Limited, First Sentier Investors (Australia) RE Ltd And First Sentier Investments (Singapore)	Stewart Investors Worldwide Leaders Sustainability Fund Stewart Investors Asia Pacific Sustainability Fund Stewart Investors Asia Pacific Leaders Sustainability Fund
First Sentier Investors (Hong Kong) Limited And First Sentier Investors (Australia) RE Ltd	First Sentier Asian Property Securities Fund First Sentier Global Listed Infrastructure Fund First Sentier Global Property Securities Fund
First Sentier Investors (Hong Kong) Limited, First Sentier Investors (Australia) RE Ltd And First Sentier Investments (Singapore)	Stewart Investors Worldwide Sustainability Fund Stewart Investors Global Emerging Markets Sustainability Fund Stewart Investors Global Emerging Markets Leaders Fund Stewart Investors Global Emerging Markets Leaders Sustainability Fund*
First Sentier Investors (Hong Kong) Limited, First Sentier Investors (Australia) RE Ltd And First Sentier Investors Management (UK) IM Limited	Stewart Investors European Sustainability Fund
First Sentier Investors (Hong Kong) Limited And First Sentier Investors (Australia) IM Limited	First Sentier Global Credit Income Fund First Sentier Responsible Listed Infrastructure Fund

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund was launched on 18 January 2022.
** FSSA All China Fund was launched on 24 February 2022.

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

10. Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 "Related Party Transactions", any transactions carried out with the Company by the Promoter, Investment Manager and/or associated or group companies are considered to be related party transactions. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Each of the Directors was also a director of First State Funds plc, which is currently in the process of liquidation.

Adrian Hilderly was the Head of Ireland, Director of First Sentier Investors (UK) Funds Limited, SI Holdings Limited, CFSIM Limited, First Sentier Investors (Ireland) Limited, First Sentier Investors (Luxembourg) EDIF II GP S.à.r.l. and First Sentier Investors (Luxembourg) EDIF III GP SÀRL, First Sentier Investors (Luxembourg) EDIF I MC S.à.r.l and First Sentier Investors (Luxembourg) EDIF I Feeders MC S.à.r.l. Adrian Hilderly resigned from the Board of Directors on 27 May 2022 due to his retirement.

Bronwyn Wright is a Director of the First Sentier Investors (Ireland) Limited.

Clare Wood is a Director of First Sentier Investors (UK) Funds Limited and the Global Head of Product, First Sentier Investors.

Terrence Yodaiken is the Head of Distribution Business Support and Governance, First Sentier Investors, Europe, Middle East & Africa and is also a Director of the following companies: SI Holdings Limited, CFSIM Limited and First Sentier Investors (UK) Funds Limited.

The Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the financial period from 1 January 2022 to 30 June 2022.

Matsack Trust Limited does not hold any participating shares in First Sentier Global Umbrella Fund as at 30 June 2022.

Mitsubishi UFJ Securities International plc (MITSU) is a connected party to the Company.

The market value of the investments related to the Mitsubishi UFJ Trust and Banking Corporation is US$ 974,310 (31 Dec 2021: US$1,016,346) and the purchase and sales during the financial period of these investments and derivatives amounted to US$ Nil and US$ Nil (31 Dec 2021: Purchases:US$517,645, Sales: US$Nil).

There were no transactions of the Funds affected through MITSU, in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds, or brokerage commission paid to MITSU for the financial period ended 30 June 2022 (31 Dec 2021: Nil).

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

10. Related Parties (continued)

Morgan Stanley & Co International plc. is an associated company of Mitsubishi UFJ Trust and Banking Corporation (MUTB). The market value of the investments related to the Morgan Stanley is US$Nil (31 Dec 2021: US$504,474) and the purchase and sales during the financial period of these investments and derivatives amounted to US$Nil and US$506,875 (31 Dec 2021: Purchases: US$516,410, Sales: US$Nil).

The table below summarises the value of transactions of the Funds affected through Morgan Stanley & Co International plc., in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds, the brokerage commission paid to Morgan Stanley & Co International plc and average rate of commission effected through Morgan Stanley & Co International plc for the financial period ended 30 June 2022 and 31 December 2021.

30 June 2022	Value of transactions effected through an associated company of the Investment Manager US$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US$
Funds					
First Sentier Global Bond Fund	83,557	0.73%	-	-	-
First Sentier High Quality Bond Fund	749,710	2.71%	-	-	-
First Sentier Long Term Bond Fund	105,130	1.06%	-	-	-
First Sentier Asian Quality Bond Fund	1,707,451	0.06%	-	-	-
First Sentier Global Property Securities Fund	98,201	0.50%	49	0.80%	0.05%
First Sentier Asian Properties Securities Fund	277,230	12.11%	138	11.79%	0.05%
FSSA Asia Focus Fund	7,092,230	5.78%	7,481	8.47%	0.11%
FSSA Asia Opportunities Fund	606,197	6.98%	619	8.37%	0.10%

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

10. Related parties (continued)

30 June 2022	Value of transactions effected through an associated company of the Investment Manager US$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US$
Funds					
FSSA Asia Pacific All Cap Fund	185,906	4.98%	147	6.28%	0.08%
FSSA Asian Equity Plus Fund	63,828,785	4.15%	50,397	3.79%	0.08%
FSSA Asian Growth Fund	11,340,322	7.50%	11,644	9.32%	0.10%
FSSA Global Emerging Markets Focus Fund	120,457	1.12%	96	1.70%	0.08%
FSSA China Growth Fund	17,633,360	3.13%	14,491	3.49%	0.08%
FSSA Greater China Growth Fund	22,909,321	9.93%	23,095	13.53%	0.10%
FSSA Hong Kong Growth Fund	909,583	5.03%	648	5.39%	0.07%
FSSA Indian Subcontinent Fund	10,007,469	10.21%	11,284	10.05%	0.11%
FSSA Japan Equity Fund	861,361	0.41%	603	0.45%	0.07%
FSSA ASEAN All Cap Fund	84,459	1.05%	42	0.49%	0.05%
FSSA All China Fund	6,372	0.12%	3	0.15%	0.05%

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

10. Related parties (continued)

31 December 2021	Value of transactions effected through an associated company of the Investment Manager US$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US$
Funds					
First Sentier Global Bond Fund	198,005	0.67%	-	-	-
First Sentier High Quality Bond Fund	590,991	2.02%	-	-	-
First Sentier Asia Strategic Bond Fund	602,038	0.18%	-	-	-
First Sentier Asian Quality Bond Fund	67,019,799	0.88%	-	-	-
First Sentier Global Property Securities Fund	5,988,772	17.96%	1,258	10.00%	0.02%
First Sentier Asian Properties Securities Fund	947,827	13.61%	474	10.70%	0.05%
First Sentier Global Listed Infrastructure Fund	340,556	0.02%	170	0.02%	0.05%
FSSA Asia Focus Fund	11,359,176	5.29%	16,816	9.57%	0.15%
FSSA Asia Opportunities Fund	170,153	1.62%	223	3.17%	0.13%

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

10. Related parties (continued)

31 December 2021	Value of transactions effected through an associated company of the Investment Manager US$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US$
Funds					
FSSA Asia Pacific All Cap Fund	346,861	0.46%	292	0.60%	0.08%
FSSA Asian Equity Plus Fund	290,829,676	8.74%	589,596	18.28%	0.20%
FSSA Asian Growth Fund	4,667,492	1.63%	5,460	3.05%	0.12%
FSSA China A Shares	9,088,263	1.58%	5,715	1.19%	0.06%
FSSA China Focus Fund	461,552	0.45%	324	0.55%	0.07%
FSSA Global Emerging Markets Focus Fund	1,142,302	3.86%	939	4.87%	0.08%
FSSA China Growth Fund	91,720,058	3.82%	72,575	4.38%	0.08%
FSSA Greater China Growth Fund	22,099,648	4.70%	19,174	5.42%	0.09%
FSSA Hong Kong Growth Fund	2,216,659	3.64%	1,382	3.43%	0.06%
FSSA Indian Subcontinent Fund	27,603,533	7.50%	27,406	7.15%	0.10%
FSSA Japan Equity Fund	4,000,626	0.75%	2,502	0.77%	0.06%
FSSA ASEAN All Cap Fund	5,787,206	22.82%	12,401	38.24%	0.21%

The table below gives the details of units held by First Sentier Seed Trust No.1 in Stewart Investors Global Emerging Markets Leaders Sustainability Fund as at 30 June 2022.

	30 June 2022		31 December 2021	
Class	**Total Units**	**Market Value US$**	**Total Units**	**Market Value US$**
Class VI	40,000	315,836	-	-
Class VI (EUR)	35,042	315,164	-	-
Class E	40,000	316,060	-	-
Class E (EUR)	35,036	315,330	-	-
Class E (GBP)	29,233	314,444	-	-

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

10. Related parties (continued)

The Company currently invests in FSSA Indian Subcontinent Fund and had previously invested in the First State China A Shares Fund of First State Funds plc ("FS China A Shares Fund") which terminated on 24 February 2021. The Alternative Investment Fund Manager of First State China A Shares Fund is First Sentier Investors (Ireland) Limited (a related party to the Investment Manager) and FSSA Indian Subcontinent Fund is First Sentier Investors (Singapore) (same Investment Manager). Transactions entered into during the financial period in respect of the First State China A Shares are as follows:

First State China A Shares Fund

Funds	30 June 2022		30 June 2021	
	Purchase	Sale	Purchase	Sale
FSSA China Focus Fund	-	-	-	162,330
FSSA Asian Equity Plus fund	-	-	-	271,929

Please refer to the Schedule of Investments for investments in FSSA Indian Subcontinent Fund as at financial period end.

FSSA Indian Subcontinent Fund holds 855,029 (31 December 2021: 855,029) units in FSSA Indian Subcontinent Fund (UK Fund) Class E Accumulation shares as at 30 June 2022.

The CFSLI Re CFS Wholesale Global Corporate Debt Fund, held 100% (31 December 2021: 100.00%) of Class V units in the First Sentier Global Credit Income Fund. The CFSLI Re CFS Wholesale Global Corporate Debt Fund is managed by First Sentier Investors (Australia) IM Ltd which is a Sub-Investment Manager of the Company.

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

10. Related parties (continued)

Affiliated entities to the Investment Manager hold shares for the Funds. The percentage ownership per Fund held by such affiliated entities as at 30 June 2022 is as follows:

Shareholdings

Nominee accounts in the name of First Sentier entities as of 30 June 2022 are:

	FSSA Asian Growth Fund	FSSA China Growth Fund	Stewart Investors Worldwide Leaders Sustainability Fund	FSSA Hong Kong Growth Fund	FSSA Indian Subcontinent Fund
First Sentier Investors (Hong Kong) Ltd	0.00%	0.00%	-	-	0.00%
First Sentier Nominees (Hong Kong) Ltd	0.02%	0.51%	0.03%	0.60%	0.26%
First Sentier Global Balanced Fund*	-	-	18.88%	-	-
FSSA Asian Growth Fund*	5.08%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	15.12%
Stewart Investors Worldwide Leaders Sustainability Fund*	-	-	40.97%	-	-

	First Sentier Global Bond Fund	First Sentier High Quality Bond Fund	FSSA Greater China Growth Fund	FSSA Asia Opportunities Fund	FSSA Asian Equity Plus Fund
First Sentier Investors (Hong Kong) Ltd	-	-	0.00%	0.02%	0.00%
First Sentier Nominees (Hong Kong) Ltd	0.06%	0.05%	0.11%	0.28%	0.03%
FSSA Dividend Advantage*	-	-	-	-	46.49%
First Sentier Bridge Fund*	-	-	-	-	16.98%
First Sentier Global Balanced Fund*	40.59%	-	-	-	-
FSSA Regional China Fund*	-	-	24.93%	-	-
FSSA Asia Opportunities Fund*	-	-	-	55.00%	-

*part of First Sentier Investors Global Growth Funds.

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

10. Related parties (continued)

Shareholdings (continued)

	First Sentier Asia Strategic Bond Fund	First Sentier Asian Quality Bond Fund	Stewart Investors Global Emerging Markets Leaders Fund	FSSA China Focus Fund	First Sentier Global Listed Infrastructure Fund
First Sentier Investors (Hong Kong) Ltd	0.01%	0.00%	-	-	0.00%
First Sentier Nominees (Hong Kong) Ltd	0.24%	-	0.95%	0.08%	0.00%
First Sentier Asian Bridge Fund	59.19%	-	-	-	-
First Sentier Bridge Fund*	-	79.69%	-	-	-
First Sentier Asian Quality Bond*	-	0.42%	-	-	-

	First Sentier Asian Property Securities Fund	First Sentier Global Property Securities Fund	FSSA Asia Focus Fund	Stewart Investors Worldwide Sustainability Fund	FSSA Japan Equity Fund	Stewart Investors Global Emerging Markets Sustainability Fund
First Sentier Investors (Hong Kong) Ltd	-	0.01%	0.00%	0.00%	0.00%	0.00%
First Sentier Nominees (Hong Kong) Ltd	5.65%	-	-	-	-	-
First Sentier Global Property Securities Fund*	-	98.88%	-	-	-	-

	First Sentier Responsible Listed Infrastructure Fund	Stewart Investors Asia Pacific Sustainability Fund	FSSA Asia Pacific All Cap Fund	Stewart Investors Asia Pacific Leaders Sustainability Fund	FSSA China A Shares Fund
First Sentier Investors (Hong Kong) Ltd	0.00%	0.00%	0.01%	0.00%	0.00%

	FSSA ASEAN All Cap Fund	FSSA Global Emerging Markets Focus Fund
First Sentier Investors (Hong Kong) Ltd	0.01%	0.02%
First Sentier Nominees (Hong Kong) Ltd	0.81%	-
FSSA Singapore Growth Fund*	56.44%	-

*part of First Sentier Investors Global Growth Funds.

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

10. Related parties (continued)

Shareholdings (continued)

Nominee accounts in the name of First Sentier entities as of 31 December 2021 are:

	FSSA Asian Growth Fund	FSSA China Growth Fund	Stewart Investors Worldwide Leaders Sustainability Fund	FSSA Hong Kong Growth Fund	FSSA Indian Subcontinent Fund
First Sentier Nominees (Hong Kong) Ltd	0.02%	0.54%	0.03%	0.66%	0.24%
First Sentier Global Balanced Fund*	-	-	18.49%	-	-
FSSA Asian Growth Fund*	4.51%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	13.04%
Stewart Investors Worldwide Leaders Sustainability Fund *	-	-	41.60%	-	-

	First Sentier Global Bond Fund	First Sentier High Quality Bond Fund	FSSA Greater China Growth Fund	FSSA Asia Opportunities Fund	FSSA Asian Equity Plus Fund
First Sentier Investors (Hong Kong) Ltd	-	-	-	0.02%	-
First Sentier Nominees (Hong Kong) Ltd	0.06%	0.05%	0.11%	0.29%	0.03%
FSSA Dividend Advantage*	-	-	-	-	45.14%
First Sentier Bridge Fund*		-	-	-	16.61%
First Sentier Global Balanced Fund*	41.76%	-	-	-	-
FSSA Regional China Fund*	-	-	24.36%	-	-
FSSA Asia Opportunities Fund*	-	-	-	55.84%	-

	First Sentier Asia Strategic Bond Fund	First Sentier Asian Quality Bond Fund	Stewart Investors Global Emerging Markets Leaders Fund	FSSA China Focus Fund	First Sentier Global Listed Infrastructure Fund
First Sentier Investors (Hong Kong) Ltd	0.01%	-	-	-	0.00%
First Sentier Nominees (Hong Kong) Ltd	0.23%	-	0.76%	0.09%	0.00%
First Sentier Asian Bridge Fund	56.70%	-	-	-	-
First Sentier Bridge Fund*	-	76.72%	-	-	-
First Sentier Asian Quality Bond*	-	0.55%	-	-	-

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

10. Related parties (continued)

Shareholdings (continued)

	First Sentier Global Property Securities Fund	FSSA Asia Focus Fund	Stewart Investors Worldwide Sustainability Fund	FSSA Japan Equity Fund	Stewart Investors Global Emerging Markets Sustainability Fund
First Sentier Investors (Hong Kong) Ltd	0.01%	0.00%	0.00%	0.00%	0.00%
First Sentier Global Property Securities Fund*	83.04%	-	-	-	-

	Stewart Investors Asia Pacific Sustainability Fund	FSSA Asia Pacific All Cap Fund	Stewart Investors Asia Pacific Leaders Sustainability Fund	FSSA China A Shares Fund
First Sentier Investors (Hong Kong) Ltd	0.00%	0.01%	0.00%	0.00%

The subscriptions and redemptions made by the affiliated entities in each Fund as at 30 June 2022 and 30 June 2021 are as follows:

30 June 2022	Subscriptions US$	Redemptions US$
First Sentier Investors (Hong Kong) Limited	5,276	
First Sentier Nominees (Hong Kong) Ltd	22,744	413,224
FSSA Asia Opportunities Fund*	587,533	577,000
FSSA Asian Growth Fund*	894,465	828,000
First Sentier Asian Quality Bond Fund*	809,959	3,661,000
First Sentier Bridge Fund*	153,427,453	85,875,000
FSSA Dividend Advantage Fund*	333,264,541	103,761,000
First Sentier Global Balanced Fund*	983,945	917,000
First Sentier Global Property Securities Fund*	481,276	538,000
FSSA Regional China Fund*	34,186,673	9,319,000
FSSA Regional India Fund*	4,595,266	3,332,000
FSSA Singapore Growth Fund*	283,584	604,000
First Sentier Asian Bridge Fund	632,357	-
Stewart Investors Worldwide Leaders Sustainability Fund*	3,174,807	2,981,000

*part of First Sentier Investors Global Growth Funds.

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

10. Related parties (continued)

30 June 2021	Subscriptions US$	Redemptions US$
First Sentier Investors (Hong Kong) Limited	9,690	-
First Sentier Nominees (Hong Kong) Ltd	21,285	1,111,706
First Sentier Services (UK) Ltd	68	-
First Sentier Asian Bridge Fund	1,710,222	-
FSSA Asia Opportunities Fund*	1,437,038	1,664,000
First Sentier Global Balanced Fund*	1,044,442	803,000
First Sentier Bridge Fund*	5,827,571,013	5,337,260,201
FSSA Asian Growth Fund*	1,218,091	2,231,000
FSSA Singapore Growth Fund*	513,620	1,124,000
FSSA Regional China Fund*	64,052,597	5,314,000
FSSA Dividend Advantage*	13,491,623,087	12,610,837,801
FSSA Regional India Fund*	3,473,010	8,197,000
Stewart Investors Worldwide Sustainability Fund*	332,909	1,784,000
First Sentier Asian Quality Bond Fund*	1,443,195	3,745,000
First Sentier Global Property Securities Fund*	337,413	581,000

*part of First Sentier Investors Global Growth Funds.

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

10. Related parties (continued)

The Investment Manager may conduct cross trades with other sub funds which are also managed by the Investment Manager. During the period ended 30 June 2022, the Company transacted with another sub fund which is also managed by the Investment Manager. The transaction was carried out at the fair value of the investment on the date of the transaction. The decision was in the best interest of the Fund and fell within the investment objectives and policies of the Fund.

Connected parties

In accordance with the requirements of the Central Bank UCITS Regulations and SFC Code, all transactions carried out with the Company by the promoter, manager, depositary, investment adviser and associates/group companies ("connected parties") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations and SFC Code are applied to all transactions with connected parties and transactions with connected parties entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations and SFC Code.

11. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more in shares in issue of the Funds of the Company as at 30 June 2022 and 31 December 2021.

Sub-Funds	**Number of Shareholders Who own 20% or more 30 June 2022**	**Number of Shareholders Who own 20% or more 31 December 2021**
FSSA Asia Opportunities Fund	1	1
FSSA Asia Focus Fund	1	2
FSSA Asia Pacific All Cap Fund	2	2
FSSA Asian Equity Plus Fund	1	1
First Sentier Asia Strategic Bond Fund	1	1
First Sentier Asian Quality Bond Fund	1	1
FSSA Asian Growth Fund	1	-
FSSA China Focus Fund	1	1
First Sentier Global Listed Infrastructure Fund	1	-
First Sentier Global Bond Fund	2	2
First Sentier Global Credit Income Fund	1	1
Stewart Investors Worldwide Leaders Sustainability Fund	1	1
FSSA Greater China Growth Fund	2	2
First Sentier High Quality Bond Fund	1	1
FSSA Hong Kong Growth Fund	1	1
First Sentier Global Property Securities Fund	1	1
First Sentier Long Term Bond Fund	1	1
FSSA ASEAN All Cap Fund	1	1
FSSA Japan Equity Fund	2	2
First Sentier Responsible Listed Infrastructure Fund	2	1
Stewart Investors Global Emerging Markets Leaders Fund	1	1
FSSA Global Emerging Markets Focus Fund	2	1

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

11. Significant shareholders (continued)

Sub-Funds	Number of Shareholders Who own 20% or more	Number of Shareholders Who own 20% or more
Stewart Investors Asia Pacific Leaders Sustainability Fund	1	-
Stewart Investors Asia Pacific Sustainability Fund	2	2
Stewart Investors Global Emerging Market Sustainability Fund	1	1
Stewart Investors Worldwide Sustainability Fund	2	2
Stewart Investors European Sustainability Fund	1	1
FSSA China A Shares Fund	1	-
Stewart Investors Global Emerging Markets Leaders Sustainability Fund*	1	-
FSSA All China Fund**	1	-

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund was launched on 18 January 2022.
** FSSA All China Fund was launched on 24 February 2022.

12. Significant events during the financial period

Stewart Investors Global Emerging Markets Leaders Sustainability Fund launched on 18 January 2022.

FSSA All China Fund launched on 24 February 2022.

In relation to the Stewart Investors Global Emerging Markets Leaders Fund, on 2 March 2022, following a review and consideration of a number of options, First Sentier decided to proceed with a closure and orderly wind-down of the St Andrews Partners investment team. On 1 April 2022 First Sentier moved management of Stewart Investors Global Emerging Markets Leaders Fund to the Sustainable Funds Group investment business within Stewart Investors. The Stewart Investors Global Emerging Markets Leaders Fund will continue to be actively managed for clients in accordance with its existing investment objectives.

First Sentier assessed its exposure to Russian, Ukrainian and Belarusian investments, individuals and entities, and determined there was minimum direct impact on the First Sentier group's investment portfolios and business operations. First Sentier monitors for Russian, Ukraine and Belarussian companies held in portfolios that derive a material portion of their revenues/profits from Russian, Ukraine and/or Belarussian business relationships, and actively screens existing and prospective clients. The firm has controls in place to ensure it is, and will remain, compliant with sanctions – these controls include investment restrictions and ongoing monitoring of sanctions from authorities globally - and will adapt risk and control policies as required. It also established a cross-functional taskforce to monitor and internally report on the ongoing situation.

Adrian Hilderly resigned from the Board of Directors on 27 May 2022 due to his retirement.

There were no other events, other than the above, significant to the period that require disclosure in the financial statements.

Notes forming part of the financial statements for the period ended 30 June 2022 (continued)

13. Subsequent events

There were no events, subsequent to the period end that require disclosure in the financial statements.

14. Approval of the financial statements

The financial statements were approved by the Board of Directors on 18 August 2022.

Supplementary Information (Unaudited)

Additional information for investors in Switzerland

1. Ongoing charge

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2022 and 30 June 2021 is as follows:

	30 June 2022	30 June 2021
FSSA Asian Growth Fund		
Class I	1.61%	1.61%
Class II	1.61%	1.61%
Class III	0.96%	0.92%
Class IV	1.57%	2.11%
Class I (Dist)	1.61%	1.60%
Class VI	0.96%	0.96%
Class VI (Dist)	0.96%	0.96%
Class VI EUR	0.96%	0.96%
FSSA China Growth Fund		
Class I	2.06%	2.07%
Class II	1.56%	1.57%
Class VI	1.32%	1.32%
Class I (Dist)	2.06%	2.07%
Class V (Dist)	1.56%	1.57%
Class VI (Dist)	1.30%	-
Class VI EUR	1.30%	1.33%
Class VI GBP (Dist)	1.31%	1.33%
Class V	1.57%	1.57%
Stewart Investors Worldwide Leaders Sustainability Fund		
Class I	1.39%	1.40%
Class III (G)	0.50%	0.50%
Class III	0.65%	0.70%
FSSA Hong Kong Growth Fund		
Class I	1.62%	1.62%
Class III	1.12%	1.08%
FSSA India Subcontinent Fund		
Class I	1.91%	1.93%
Class I (Dist)	1.91%	1.93%
Class II	1.66%	1.68%
Class III	1.16%	1.14%
Class VI EUR	1.17%	1.18%
First Sentier Global Bond Fund		
Class I	1.25%	1.22%
Class III	0.55%	0.51%
First Sentier High Quality Bond Fund		
Class I (Dist)	1.15%	1.12%
Class III	0.45%	0.38%

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2022 and 30 June 2021 (continued):

	30 June 2022	30 June 2021
First Sentier Long Term Bond Fund		
Class III	0.49%	0.36%
FSSA Greater China Growth Fund		
Class I	1.58%	1.58%
Class I (Dist)	1.59%	1.58%
Class III	1.08%	1.07%
Class III (Dist)	1.08%	1.06%
Class VI EUR	1.08%	1.08%
Class IV	1.58%	2.08%
FSSA ASEAN All Cap Fund		
Class I	1.75%	1.74%
Class III	1.25%	-
FSSA Asia Opportunities Fund		
Class I	2.00%	2.00%
Class III	1.25%	1.25%
Class I HKD	2.00%	2.00%
FSSA Asian Equity Plus Fund		
Class I	1.56%	1.58%
Class I (Dist)	1.56%	1.58%
Class III	1.07%	1.03%
Class III (Dist)	1.06%	1.03%
Class III GBP (Dist)	1.07%	1.04%
Class VI EUR	1.06%	1.08%
Class I HKD Unhedged	1.57%	1.58%
Class I AUD Hedged N	1.62%	1.63%
Class I SGD Hedged N	1.61%	1.63%
Class I GBP	1.57%	1.57%
Class III GBP	1.07%	1.15%
First Sentier Asia Strategic Bond Fund		
Class I (Dist)	1.22%	1.17%
Class I (Monthly Dist)	1.20%	1.15%
Class I HKD (Monthly Dist)	1.20%	1.10%
Class I SGD (Monthly Dist)	1.20%	1.17%
Class I AUD Hedged N (Monthly Dist)	1.24%	1.21%
First Sentier Asian Quality Bond Fund		
Class I	1.07%	1.07%
Class I (Monthly Dist)	1.07%	1.07%
Class I HKD (Monthly Dist)	1.07%	1.07%
Class VI (Dist)	0.37%	0.37%
Class I AUD Hedged N (Monthly Dist)	1.12%	1.10%

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2022 and 30 June 2021 is as follows (continued):

Stewart Investors Global Emerging Markets Leaders Fund	**30 June 2022**	**30 June 2021**
Class I	1.70%	1.69%
Class III	1.05%	1.04%
Class IV	1.70%	1.94%
Class I EUR	1.70%	1.69%
Class VI EUR	1.03%	-
Class VI EUR (Dist)	1.05%	1.04%
First Sentier Global Property Securities Fund		
Class I	1.75%	1.75%
Class VI (Dist)	1.00%	1.00%
Class VI	1.00%	1.00%
First Sentier Asian Property Securities Fund		
Class I	1.75%	1.75%
Class I (Dist)	1.75%	1.75%
FSSA China Focus Fund		
Class I	1.94%	1.89%
Class III	1.25%	1.25%
Class IV	1.94%	2.14%
First Sentier Global Listed Infrastructure Fund		
Class I (Dist)	1.57%	1.59%
Class III	0.82%	0.80%
Class VI	0.82%	0.84%
Class VI (Dist)	0.83%	0.84%
Class I	1.57%	1.59%
Class VI GBP (Dist)	0.83%	0.84%
Class I EUR	1.57%	1.59%
Class VI EUR	0.83%	0.84%
Class VI EUR Hedged P	0.88%	0.89%
Class VI GBP P Hedged (Dist)	0.87%	0.90%
Class VI EUR (Dist)	0.82%	0.84%
Class III (Dist)	0.83%	0.91%
Class VI CHF Hedged	0.88%	0.88%
Class I EUR (Dist)	1.57%	1.64%
Class I EUR Hedged P	1.60%	-
FSSA Asia Focus Fund		
Class I	1.61%	1.62%
Class III	0.95%	0.91%
Class VI EUR	0.95%	0.96%
Class I (Dist)	1.59%	1.53%

Supplementary Information (Unaudited) (continued)

Additional information for investors in Switzerland (continued)

1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2022 and 30 June 2021 is as follows (continued):

FSSA Asia Pacific All Cap Fund	**30 June 2022**	**30 June 2021**
Class III	1.21%	1.25%
Class VI EUR	1.19%	1.28%
FSSA Japan Equity Fund		
Class I	1.63%	1.72%
Class III	0.88%	0.92%
Class VI EUR	0.88%	0.96%
Class III JPY	0.88%	0.86%
Class VI EUR Hedged P	0.92%	0.99%
Class I Hedged P	1.68%	1.71%
Class VI GBP	0.88%	0.89%
Class III Hedged P	0.94%	-
First Sentier Responsible Listed Infrastructure Fund		
Class VI	1.00%	1.00%
Class VI EUR	1.00%	0.99%
Class VI GBP (Dist)	1.00%	0.99%
Class E	0.70%	0.70%
Class E EUR	0.70%	0.71%
Class E GBP (Dist)	0.70%	0.68%
Class I EUR	1.75%	-
FSSA Global Emerging Markets Focus Fund		
Class VI	1.08%	1.04%
Class VI GBP	1.08%	1.05%
Class VI EUR	1.08%	1.05%
Class I SGD	1.72%	1.71%
Class III	1.08%	1.03%
Class I	1.73%	1.70%
Stewart Investors Worldwide Sustainability Fund		
Class I EUR	1.34%	1.34%
Class VI EUR	0.69%	0.69%
Class VI EUR (Dist)	0.69%	0.69%
Class VI GBP	0.70%	0.69%
Class VI	0.70%	0.69%
Class VI (Dist)	0.69%	0.82%
Class III CAD	0.69%	0.82%

Supplementary Information (Unaudited) (continued)

1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2022 and 30 June 2021 is as follows (continued):

	30 June 2022	30 June 2021
Stewart Investors Global Emerging Markets Sustainability Fund		
Class VI	0.94%	0.95%
Class VI EUR	0.94%	0.95%
Class VI EUR (Dist)	0.94%	0.95%
Class I EUR	1.59%	-
Class VI GBP	0.96%	-
Class III JPY	0.96%	-
Stewart Investors Asia Pacific Leaders Sustainability Fund		
Class I EUR	1.53%	1.54%
Class I EUR (Dist)	1.53%	1.54%
Class VI EUR	0.88%	0.89%
Class VI EUR (Dist)	0.88%	0.89%
Class VI	0.89%	0.89%
Class VI (Dist)	0.89%	0.89%
Class VI GBP	0.89%	0.89%
Class I	1.53%	-
Stewart Investors Asia Pacific Sustainability Fund		
Class VI	0.97%	0.94%
Class VI EUR	0.96%	0.94%
Class I EUR	1.62%	1.60%
FSSA China A Shares Fund		1.30%
Class VI (Dist)	1.38%	1.30%
Class VI	1.39%	1.30%
Class VI GBP	1.39%	2.06%
Class I	2.14%	1.50%
Class III	1.37%	1.28%
Class III AUD	1.38%	1.30%
Stewart Investors European Sustainability Fund		
Class E EUR	0.40%	0.42%
Class E USD	0.40%	0.45%
Class E GBP	0.40%	0.45%
Class VI EUR	0.65%	0.70%

Supplementary Information (Unaudited) (continued)

1. Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the period ended 30 June 2022 and 30 June 2021 is as follows (continued):

	30 June 2022	30 June 2021
Stewart Investors Global Emerging Markets Leaders Sustainability Fund*		
Class E EUR	0.79%	-
Class E USD	0.79%	-
Class E GBP	0.79%	-
Class VI	0.95%	-
Class VI EUR	0.95%	-
FSSA All China Fund**		
Class VI	1.25%	-
Class VI EUR	1.25%	-

* Stewart Investors Global Emerging Markets Leaders Sustainability Fund was launched on 18 January 2022.
** FSSA All China Fund was launched on 24 February 2022.

2. Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Investor Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, the Distributor and the Administrator.

Appendix – Unaudited

Cybersecurity Risk

Regardless of size, sector or location, all organisations are subject to a level of risk from cyber-attacks. The consequences of a cyber-attack, or other type of security incident, could adversely impact the Company and the Shareholders and lead to financial loss, reputational damage, theft/disclosure of sensitive company/client information, breach of legal/regulatory requirements or disruption of business operations (e.g. the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business). Depending on the nature and severity of the incident, financial impact could include Funds losing value, regulatory penalties, legal costs and additional costs associated with response, recovery and implementing corrective and preventive measures, to that end FSI have a continuous programme that looks at strengthening security posture, being proactive in the identification and cyber defence as well as building resilience.

The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transaction Regulation ("SFTR") as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 June 2022, the Company did not hold any type of SFT.

First Sentier Investors Global Umbrella Fund plc

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*Adrian Hilderly (British, Irish resident)
**Bronwyn Wright (Irish)
**Kevin Molony (Irish)
Clare Wood (British)
Terrence Yodaiken (British)

*Resigned 27 May 2022
**Irish Resident and Independent

Secretary
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