

First Sentier Investors  
Global Umbrella  
Fund Plc

2020 Annual Report



# First Sentier Investors Global Umbrella Fund plc

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\*The Stewart Investors Worldwide Leaders Sustainability Fund is not classified as a green or ESG fund in Hong Kong pursuant to the SFC's Circular to management companies of SFC-authorized unit trusts and mutual funds on Green or ESG funds dated 11 April 2019 as may be amended from time to time.

**This 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.**

**The following sub-funds of First Sentier Investors Global Umbrella Fund plc are not authorised in Hong Kong and are not available to Hong Kong Residents as of 31 December 2020:**

**First Sentier Asia Pacific All Cap Fund (formerly First State Asia Pacific All Cap Fund)**  
**First Sentier Emerging Markets Bond Fund (formerly First State Emerging Markets Bond Fund)**  
**First Sentier Global Credit Income Fund (formerly First State Global Credit Income Fund)**  
**First Sentier Responsible Listed Infrastructure Fund (formerly First State Sustainable Listed Infrastructure Fund)**  
**First Sentier US High Yield Bond Fund (formerly First State US High Yield Bond Fund)**  
**First Sentier US High Yield Quality Bond Fund (formerly First State US High Yield Quality Bond Fund)**  
**First Sentier Multi-Asset Growth and Income Fund (formerly First State Multi-Asset Growth and Income Fund)**  
**Stewart Investors Asia Pacific and Japan Sustainability Fund (formerly Stewart Investors Asia Pacific Fund)**  
**Stewart Investors Asia Pacific Leaders Sustainability Fund (formerly Stewart Investors Asia Pacific Leaders Fund)**  
**Stewart Investors Asia Pacific Sustainability Fund**  
**Stewart Investors Global Emerging Markets Sustainability Fund**  
**Stewart Investors Latin America Fund**  
**Stewart Investors Indian Subcontinent Sustainability Fund**  
**Stewart Investors Worldwide Select Fund**  
**Stewart Investors Worldwide Sustainability Fund**

**Pursuant to the issue of a new prospectus on 22 September 2020, the name of the Company along with the Funds have changed and henceforth, the new names are used throughout the Financial Statements.**

# First Sentier Investors Global Umbrella Fund plc

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## Directors' Report

The Directors submit their Annual Report for the financial year ended 31 December 2020.

### Activities, Business Review and Future Prospects

The Directors have directed the affairs of the Company in accordance with the Companies Act, 2014. A detailed business review and future prospects are outlined in the Investment Managers' Reports.

### Risk Management Objectives and Policies

Investment in the Company involves a number of risks. Details of the general and specific risks are contained in the Prospectus. Details of the risks associated with financial instruments are included in Note 8.

### Principal risks and uncertainties

The Company is an umbrella fund with segregated liability between sub funds. The principal risks facing the Company relate primarily to the holding of financial instruments and markets in which it invests. The most significant types of financial risk to which the Company is exposed to are market risk, credit risk and liquidity risk. Market risk includes other price risk, currency risk and interest rate risk. Details of the risks associated with financial instruments are included in Note 8.

### Results and Dividends

The results for the financial year are shown in the Statement of Comprehensive Income on pages 298-309. Details of the dividends declared during the financial year in respect of certain Funds by the Directors are shown in the Distribution Statement on pages 328-351. The Directors did not declare or pay dividends on any of the Funds not mentioned in the Distribution Statement.

### Directors

Mr Chris Tupin resigned as a Director and the Permanent Chair of the Company with effect from 10 February 2020. Ms Bronwyn Wright, Mr Kevin Molony and Mr Adrian Hilderly are also Directors of the Company. Ms Clare Wood and Mr Terrence Yodaiken were appointed as Directors of the Company of the Company on 10 February 2020. Directors of the Company are detailed on page 488.

### Directors' Responsibility Statement

Company law requires the directors to prepare Company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Law and International Financial Reporting Standards (IFRS's) as adopted by the European Union ("EU") and applicable law.

Irish company law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the assets, liabilities and financial position of the Company and of the Statement of Comprehensive Income of the Company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS as adopted by the EU and ensure that they contain additional information required by the Companies Act, 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.



# **First Sentier Investors Global Umbrella Fund plc**

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## **Directors' Report (continued)**

### **Directors' Responsibility Statement (continued)**

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Irish Companies Act, 2014 (the "Companies Act") and 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"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the Central Bank UCITS Regulations, the Directors are required to entrust the assets of the Company to the Depository for safe-keeping. In carrying out this duty, the Directors have delegated custody of the Company's assets to HSBC Continental Europe.

The Directors are responsible for the maintenance and integrity of the financial statements which are included on the Company's website ([www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)). Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The financial statements of the Company may be included on the website of First Sentier Investors ([www.firstsentierinvestors.com](http://www.firstsentierinvestors.com)). The work carried out by the auditors does not involve consideration of the maintenance and integrity of the Company's financial information which has been included on the aforementioned website. Accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the aforementioned website.

### **Adequate Accounting Records**

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are prepared in accordance with International Financial Reporting Standards (IFRS's) as adopted by the EU and comply with the Irish Companies Act, 2014 and the Central Bank UCITS Regulations.

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. To this end the Directors have engaged HSBC Securities Services (Ireland) DAC as Administrator and Matsack Trust Limited as Secretary. The accounting records are kept at the administrator's office at 1 Grand Canal Square, Grand Canal Harbour, Dublin 2 and the registered office at 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

### **Corporate Governance Code**

The Board of Directors adopted the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "Code") in November 2012. The Board of Directors has assessed the corporate governance practices and procedures set out in the Code and has determined that the Company followed those practices and procedures during the financial year ended 31 December 2020.

# First Sentier Investors Global Umbrella Fund plc

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## Directors' Report (continued)

### Directors and Secretary's Interests in the Share Capital of the Company

The Secretary did not hold any interest, beneficial or otherwise, in the share capital of the Company during or at the end of the financial year.

Details of Directors Interests in the Share Capital of the Company are disclosed in Note 14 to these financial statements.

### Connected persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") 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 are applied to all transactions with connected persons and transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations.

### COVID-19 outbreak

The Board continues to consider the general impact of COVID-19 on the Company and has ongoing engagement with its delegates.

The FSI Group has responded to the outbreak of the COVID-19 virus, which has affected many countries around the globe, including countries in which the FSI Group operates and countries in which the FSI Group invests on behalf of our clients. The Board and the FSI Group continues to closely monitor the developments and the implications of the spread of the COVID-19 virus and the advice from health and government authorities and the World Health Organisation.

The Board has been informed and acknowledges that a COVID-19 group within the FSI Group monitors developments as well as the implications for its staff, clients and the business as a whole. The FSI Group may from time to time make adjustments to how its business operates during this time with the aim of continuing to provide the best possible services to its clients.

Given the current degree of market volatility in both directions, it is not, in the view of the Board or the FSI Group, appropriate or practical to quantify the impact to portfolios. The Board and the FSI Group continue to closely monitor market conditions to ensure that we can appropriately manage and price our client portfolios, taking into account any changes in liquidity or other market volatility and/or restrictions. We have in place a set of liquidity management systems and procedures that ensure that the portfolios' liquidity profiles are consistent with their investment strategies and that there is appropriate escalation of change in the liquidity profile of funds. In addition, the FSI Group have established further fund risk monitoring through the use of a daily dashboard that monitors portfolio liquidity, flows, pricing impacts and client concentration enabling swift action. The Company continues to levy anti-dilution adjustments and considers the appropriate use of fair value prices on a daily basis per the Prospectus and Articles of Association.

# First Sentier Investors Global Umbrella Fund plc

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## Directors' Report (continued)

### Significant events during the financial year

Details of significant events during the financial year are disclosed in Note 17 to these financial statements.

### Subsequent Events

Details of significant events after the Statement of Financial Position date are disclosed in Note 18 of the financial statements.

### Audit Committee

In accordance with section 167(1) to 167(3) of the Companies Act, 2014 there is a requirement for certain companies to establish an audit committee and the decision to do so, or not to do so, must be documented and explained in the Directors' report. As the Company satisfies all the criteria to be called a "large company", the Company has established an audit committee. The members of the audit committee are Bronwyn Wright, Kevin Molony and Clare Wood (appointed as a member of the audit committee with effect from 24 February 2020). Mr Chris Turpin resigned as a Director of the Company and stepped down as a Member of the Audit Committee on 10 February 2020.

### Independent Auditors

The independent auditors, Deloitte Ireland LLP, were appointed and have indicated their willingness to continue in office in accordance with section 383(2) of the Companies Act, 2014.

### Directors Compliance Statement

The Directors confirm, in accordance with Section 225 of the Companies Act, 2014 that the following has been completed:

- a compliance policy document has been drawn up that sets out policies that, in our opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the year ended 31 December 2020, the arrangements or structures referred to above have been reviewed.

We acknowledge that we are responsible for securing the Company's compliance with its relevant obligations.

# First Sentier Investors Global Umbrella Fund plc

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## Directors' Report (continued)

### Audit Information Statement

As per Section 330 of the Companies Act, 2014

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as directors in order to make them aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

By order of the Board



Bronwyn Wright

19 April 2021



Kevin Molony

# FSSA Asian Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
FSSA Asian Growth Fund "the Fund"				
- Class I	24.33%	-4.54%	15.58%	17.63%
- Class II	24.31%	-4.52%	15.55%	17.63%
- Class III	25.16%	-3.85%	16.35%	18.45%
- Class I (Dist)^	24.30%	-4.52%	15.55%	17.63%
- Class IV	23.71%	-5.03%	15.06%	17.04%
- Class VI^	25.12%	-3.87%	16.34%	18.40%
- Class VI (Dist)^	25.11%	-3.93%	16.38%	18.40%
- Class VI (EUR)*	n/a	n/a	6.40%	8.15%
MSCI AC Asia Ex Japan Free Index (total return)#	41.72%	-14.37%	18.17%	25.02%
MSCI AC Asia Ex Japan Free Index (total return) EUR*#	n/a	n/a	10.75%	14.70%

(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.

Taiwan Semiconductor (TSMC) added to performance, driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity as it continues to see strong customer demand. Mediatek outperformed, with strong earnings and a solid forecast of 5G smartphone shipments over the course of the year.

On the negative side, Oversea-Chinese Banking Corporation (OCBC)\* declined on concerns over the coronavirus-related economic slowdown and its impact on consumer loans. Dairy Farm International continued to underperform, as coronavirus-lockdowns and reduced tourist arrivals affected its 7-11 convenience stores, Health & Beauty businesses, and Maxim's restaurant group.

Significant purchases over the year included JD.com, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly, and profitability should continue to improve with economies of scale. The Fund also purchased Seek, an Australian-based online recruitment company with market-leading positions in Southeast Asia and China. The company is highly cash generative and the shares offered decent value after being sold off in the first quarter.

The Fund disposed of Oversea-Chinese Banking Corporation (OCBC), as the outlook for banks could be quite challenging over the next few years. Uni-President Enterprises was sold to consolidate the portfolio, as the Fund also owns the underlying Uni-President China subsidiary.

The outlook for Asian equities remains uncertain and the path to normalisation is far from secure. Given the current levels of market enthusiasm and elevated share prices, it may be sensible to lean against such unbridled optimism. Despite these issues, Asian corporate balance sheets are generally strong, and most portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows if a reversal does occur. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

\*No longer held in the portfolio.

First Sentier Investors (Hong Kong) Limited  
January 2021

# FSSA Asian Growth Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2018	US\$ 203,667,555	US\$ 44.78
Dec 2019	US\$ 215,692,691	US\$ 51.7547
Dec 2020	US\$ 211,980,012	US\$ 60.8804
<i>Class II</i>		
Dec 2018	US\$ 1,162,211	US\$ 104.74
Dec 2019	US\$ 1,282,947	US\$ 121.0314
Dec 2020	US\$ 1,470,900	US\$ 142.3737
<i>Class III</i>		
Dec 2018	US\$ 37,752,144	US\$ 55.91
Dec 2019	US\$ 72,981,513	US\$ 65.0535
Dec 2020	US\$ 69,207,272	US\$ 77.0529
<i>Class I Distributing</i>		
Dec 2018	US\$ 7,340,360	US\$ 41.58
Dec 2019	US\$ 6,718,284	US\$ 47.7615
Dec 2020	US\$ 6,605,610	US\$ 55.9711
<i>Class IV</i>		
Dec 2018	US\$ 9,891,108	US\$ 13.23
Dec 2019	US\$ 12,508,727	US\$ 15.2223
Dec 2020	US\$ 10,310,387	US\$ 17.8163
<i>Class VI</i>		
Dec 2018	US\$ 120,696,244	US\$ 12.16
Dec 2019	US\$ 95,310,262	US\$ 14.1466
Dec 2020	US\$ 108,609,850	US\$ 16.7497
<i>Class VI Distributing</i>		
Dec 2018	US\$ 134,310,275	US\$ 12.27
Dec 2019	US\$ 175,881,512	US\$ 14.1073
Dec 2020	US\$ 157,304,333	US\$ 16.5337

# FSSA Asian Growth Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class VI (EUR)</i>		
Dec 2019	EUR 3,145,800	EUR 10.6397
Dec 2020	EUR 3,402,238	EUR 11.5070
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2011	US\$ 34.03	US\$ 26.87
Dec 2012	US\$ 35.93	US\$ 28.78
Dec 2013	US\$ 37.42	US\$ 32.04
Dec 2014	US\$ 40.69	US\$ 32.31
Dec 2015	US\$ 43.71	US\$ 36.32
Dec 2016	US\$ 41.36	US\$ 34.01
Dec 2017	US\$ 46.91	US\$ 37.76
Dec 2018	US\$ 50.34	US\$ 41.73
Dec 2019	US\$ 51.8547	US\$ 44.1000
Dec 2020	US\$ 60.8804	US\$ 35.8708
<i>Class II</i>		
Dec 2011	NA*	US\$ 64.89
Dec 2012	NA*	US\$ 69.20
Dec 2013	NA*	US\$ 76.46
Dec 2014	NA*	US\$ 76.77
Dec 2015	NA*	US\$ 85.33
Dec 2016	NA*	US\$ 79.69
Dec 2017	NA*	US\$ 88.32
Dec 2018	NA*	US\$ 97.58
Dec 2019	NA*	US\$ 103.1300
Dec 2020	NA*	US\$ 83.8865

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

# FSSA Asian Growth Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2011	US\$ 39.29	US\$ 31.09
Dec 2012	US\$ 42.20	US\$ 33.59
Dec 2013	US\$ 44.17	US\$ 37.88
Dec 2014	US\$ 48.82	US\$ 38.49
Dec 2015	US\$ 52.86	US\$ 44.12
Dec 2016	US\$ 50.82	US\$ 41.50
Dec 2017	US\$ 58.15	US\$ 46.50
Dec 2018	US\$ 62.45	US\$ 52.03
Dec 2019	US\$ 65.1780	US\$ 55.0500
Dec 2020	US\$ 77.0529	US\$ 45.1601
<i>Class I Distributing</i>		
Dec 2011	US\$ 32.95	US\$ 25.93
Dec 2012	US\$ 34.41	US\$ 27.71
Dec 2013	US\$ 35.75	US\$ 30.61
Dec 2014	US\$ 38.39	US\$ 30.82
Dec 2015	US\$ 41.21	US\$ 34.15
Dec 2016	US\$ 38.74	US\$ 31.98
Dec 2017	US\$ 43.69	US\$ 35.36
Dec 2018	US\$ 46.89	US\$ 38.74
Dec 2019	US\$ 47.8539	US\$ 40.9400
Dec 2020	US\$ 55.9711	US\$ 33.0414



# FSSA Asian Growth Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class IV</i>		
Dec 2011	US\$ 10.49	US\$ 8.24
Dec 2012	US\$ 10.95	US\$ 8.79
Dec 2013	US\$ 11.38	US\$ 9.74
Dec 2014	US\$ 12.29	US\$ 9.79
Dec 2015	US\$ 13.16	US\$ 10.91
Dec 2016	US\$ 12.37	US\$ 10.20
Dec 2017	US\$ 13.93	US\$ 11.27
Dec 2018	US\$ 14.95	US\$ 12.34
Dec 2019	US\$ 15.2519	US\$ 13.0300
Dec 2020	US\$ 17.8163	US\$ 10.5379
<i>Class VI</i>		
Dec 2014	US\$ 10.74	US\$ 9.83
Dec 2015	US\$ 11.59	US\$ 9.65
Dec 2016	US\$ 11.06	US\$ 9.06
Dec 2017	US\$ 12.65	US\$ 10.12
Dec 2018	US\$ 13.58	US\$ 11.31
Dec 2019	US\$ 14.1737	US\$ 11.9700
Dec 2020	US\$ 16.7497	US\$ 9.8196
<i>Class VI Distributing</i>		
Dec 2016	US\$ 11.39	US\$ 9.39
Dec 2017	US\$ 12.89	US\$ 10.42
Dec 2018	US\$ 13.84	US\$ 11.42
Dec 2019	US\$ 14.1343	US\$ 12.0900
Dec 2020	US\$ 16.5337	US\$ 9.7411
<i>Class VI (EUR)</i>		
Dec 2019	EUR 10.7634	EUR 9.9400
Dec 2020	EUR 16.7497	EUR 9.8196

## FSSA Asian Growth Fund

### Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2019: 11,715,083, 2.01%)</b>			
Seek	534,776	11,892,414	2.09
<b>China (2019: 43,116,445, 7.38% )</b>			
AAC Technologies Holdings	453,000	2,534,652	0.44
China Mengniu Dairy	2,305,000	13,915,455	2.44
China Resources Land	1,466,000	6,037,338	1.06
JD.com	162,707	14,564,717	2.56
Midea Group	1,194,816	17,982,520	3.16
Shanghai International Airport	501,875	5,805,591	1.02
Tencent Holdings	110,000	8,006,540	1.41
Uni-President China Holdings	8,477,000	8,622,328	1.51
<b>Hong Kong (2019: 95,919,396, 16.43%)</b>			
AIA Group	1,418,200	17,416,267	3.06
ASM Pacific Technology	250,600	3,281,162	0.58
CK Asset Holdings	1,584,000	8,127,295	1.43
Dairy Farm International Holdings	4,691,200	19,585,760	3.44
Jardine Matheson Holdings	121,448	6,804,731	1.19
Techtronic Industries	1,505,500	21,595,645	3.79
Vitasoy International Holdings	1,760,300	6,851,957	1.20
<b>India (2019: 145,507,108, 24.92%)</b>			
Axis Bank	1,638,233	13,888,292	2.44
Godrej Consumer Products	1,071,748	10,859,520	1.91
HDFC Bank	1,611,701	31,758,163	5.57
Housing Development Finance	795,150	27,760,494	4.87
Kotak Mahindra Bank	812,566	22,196,643	3.90
Tata Consultancy Services	707,969	27,765,243	4.87
Tech Mahindra	1,163,601	15,504,564	2.72
Voltas	778,962	8,771,114	1.54
<b>Indonesia (2019: 23,643,557, 4.05%)</b>			
Bank Central Asia	5,115,100	12,328,119	2.16
Indocement Tunggul Prakarsa	6,783,000	6,982,145	1.23

## FSSA Asian Growth Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>Japan (2019: 22,079,529, 3.78%)</b>			
Fanuc Corporation	57,400	14,127,860	2.48
Shiseido	113,500	7,865,742	1.38
Unicharm	134,900	6,409,501	1.13
<b>Philippines (2019: 11,965,414, 2.05%)</b>			
Universal Robina	4,191,930	13,284,101	2.33
<b>Singapore (2019: 60,502,496, 10.36%)</b>			
Great Eastern Holdings	541,200	8,210,858	1.44
Jardine Cycle & Carriage	411,700	6,087,260	1.07
<b>South Korea (2019: 31,204,364, 5.34%)</b>			
LG Chemical	11,325	8,586,252	1.51
Naver	79,828	21,452,825	3.76
<b>Taiwan (2019: 108,645,748, 18.61%)</b>			
Advantech	1,126,653	14,026,515	2.46
Largan Precision	112,000	12,767,593	2.24
MediaTek	1,123,000	29,880,842	5.25
President Chain Store	1,476,760	14,022,202	2.46
Taiwan Semiconductor Manufacturing	2,007,465	37,836,925	6.64
<b>Thailand (2019: Nil)</b>			
Central Pattana	3,368,400	5,384,379	0.94
<b>United States (2019: 13,813,679, 2.37%)</b>			
Cognizant Technology Solutions	106,870	8,665,020	1.52
<b>Vietnam (2019: 5,501,168, 0.94%)</b>			
Vietnam Dairy Products	1,600,944	7,553,847	1.33
Total financial assets designated at fair value through profit or loss*		567,000,391	99.53
Cash and other net assets		2,665,922	0.47
Total net assets attributable to redeemable participating shareholders		569,666,313	100.00

## FSSA Asian Growth Fund

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### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (2019: 434,190,006)		<u>384,158,914</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		567,000,391	97.99

## FSSA Asian Growth Fund

### Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	439,500	1,098,000
Advantech	106,653	91,000
AIA Group	569,200	514,600
Amore Pacific Group	30,376	110,744
ASM Pacific Technology	118,600	330,000
Axis Bank	478,941	329,684
Bank Central Asia	1,327,500	2,969,700
Central Pattana	3,652,300	283,900
China Mengniu Dairy	407,000	195,000
China Resources Land	1,590,000	124,000
China Resources Land Rights	11,277	11,277
CK Asset Holdings	896,500	123,500
CK Hutchison Holdings	-	951,532
Cognizant Technology Solutions	-	117,178
Daikin Industries	-	23,100
Dairy Farm International Holdings	1,082,000	188,400
DBS Group Holdings	-	591,600
Delta Electronics Industrial	-	1,162,000
Fanuc Corporation	46,800	4,400
Godrej Consumer Products	550,634	86,717
Great Eastern Holdings	-	129,800
HDFC Bank	340,316	366,624
Hengan International Group	345,500	345,500
Hong Kong & China Gas	-	6,169,510
Housing Development Finance	249,604	313,173
Indocement Tunggal Prakarsa	2,014,500	571,800
Jardine Cycle & Carriage	51,500	34,600
Jardine Matheson Holdings	25,359	4,300
JD.com	179,893	17,186
Kotak Mahindra Bank	71,982	247,956
Largan Precision	78,000	9,000
LG Chemical	-	14,405
MediaTek	87,000	93,000
Midea Group	147,700	321,700
Naver	10,372	44,481
Newcrest Mining	-	551,641
Oversea Chinese Banking	-	3,615,540

## FSSA Asian Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Pigeon	39,300	78,300
President Chain Store	371,000	119,000
Seek	567,799	33,023
Shanghai International Airport	501,875	-
Shiseido	120,500	7,000
Swire Pacific "A"	-	563,500
Taiwan Semiconductor Manufacturing	-	1,621,000
Tata Consultancy Services	-	296,082
Tech Mahindra	248,958	195,864
Techtronic Industries	207,500	270,000
Tencent Holdings	113,300	3,300
Unicharm	-	291,000
Uni-President China Holdings	864,000	2,325,000
Uni-President Enterprises	-	6,005,709
Universal Robina	421,080	353,330
Vietnam Dairy Products	805,294	296,220
Vitasoy International Holdings	1,138,000	148,000
Voltas	778,962	-
Zhejiang Supor Cookware	290,285	565,604

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# FSSA China Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
FSSA China Growth Fund "the Fund"				
- Class I	55.74%	-17.59%	30.55%	32.00%
- Class II	56.51%	-17.17%	31.20%	32.66%
- Class I (Dist)^	55.73%	-17.58%	30.54%	32.00%
- Class V (Dist)*	n/a	-10.80%	31.16%	32.67%
- Class VI*	n/a	-10.70%	31.45%	33.00%
- Class VI (GBP Dist)*	n/a	-7.20%	27.04%	28.16%
- Class VI (EUR)*	n/a	-8.50%	34.48%	21.49%
- Class V**	n/a	n/a	17.21%	32.67%
MSCI China Free Index (total return)#	54.07%	-18.88%	23.46%	29.49%
MSCI China Free Index (total return)#*	n/a	-10.10%	23.46%	29.49%
MSCI China Free Index (total return)#**	n/a	n/a	10.33%	29.49%
MSCI China Free Index (total return) GBP*#	n/a	-6.45%	18.69%	25.50%
MSCI China Free Index (total return) EUR*#	n/a	-7.58%	25.73%	18.80%

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

^ Dividend adjustment return

\*Inception date – 20 September 2018

\*\*Inception date – 19 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.

Tencent rose on continued growth in its social advertising and financial technology segments. The company has also benefitted from increased engagement on social media apps and gaming amid Covid-19 lockdowns. Midea Group increased, as the domestic home appliances market saw the return of upbeat demand. Retail sales have largely recovered, as China's lockdown measures have eased significantly.

On the negative side, Towngas China declined, as regulatory requirements to reduce gas prices dampened margins. AAC Technologies\* declined on concerns about weaker demand for its acoustics and haptics products.

Significant purchases over the year included JD.com, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly, and profitability should continue to improve with economies of scale. The Fund also purchased Alibaba Group, China's leading e-commerce business. The company has a strong core franchise with steady growth potential over the next few years, while the cloud and fintech businesses could provide additional optionality.

The Fund divested AAC Technologies and Haier Smart Home to consolidate the portfolio into higher quality companies.

China is eyeing a broad-based recovery, as the country has effectively controlled Covid-19 and is recovering well from the pandemic. Company fundamentals are improving, with leading companies being the main beneficiaries as they gained market share during the more challenging period. The Fund remains focused on high quality companies that can benefit from China's increasing urbanisation, consumption upgrading, technical innovation, and the rise in healthcare spending.

\*No longer held in the portfolio.

First Sentier Investors (Hong Kong) Limited  
January 2021

# FSSA China Growth Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2018	US\$ 3,184,258,859	US\$ 146.92
Dec 2019	US\$ 3,702,764,156	US\$ 191.8050
Dec 2020	US\$ 4,324,048,146	US\$ 253.1864
<i>Class II</i>		
Dec 2018	US\$ 2,859,342	US\$ 227.47
Dec 2019	US\$ 3,751,393	US\$ 298.4392
Dec 2020	US\$ 4,938,864	US\$ 395.9222
<i>Class I Distributing</i>		
Dec 2018	US\$ 21,156,274	US\$ 137.29
Dec 2019	US\$ 17,602,628	US\$ 179.2230
Dec 2020	US\$ 19,843,015	US\$ 236.4995
<i>Class VI (EUR Acc)</i>		
Dec 2018	EUR 4,576	EUR 9.15
Dec 2019	EUR 1,978,354	EUR 12.3047
Dec 2020	EUR 7,483,915	EUR 14.9486
<i>Class V Distributing</i>		
Dec 2018	US\$ 6,053,355	US\$ 8.92
Dec 2019	US\$ 43,344,870	US\$ 11.6418
Dec 2020	US\$ 53,211,333	US\$ 15.4107
<i>Class VI</i>		
Dec 2018	US\$ 534,067	US\$ 8.93
Dec 2019	US\$ 20,481,469	US\$ 11.7385
Dec 2020	US\$ 24,945,777	US\$ 15.6117
<i>Class VI (GBP Distributing)</i>		
Dec 2018	£ 4,640	£ 9.28
Dec 2019	£ 959,874	£ 11.7840
Dec 2020	£ 2,846,234	£ 14.9838



# FSSA China Growth Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class V</i>		
Dec 2019	US\$ 2,079,965	US\$ 11.7210
Dec 2020	US\$ 4,052,666	US\$ 15.5501

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2011	US\$ 106.40	US\$ 46.81
Dec 2012	US\$ 104.32	US\$ 87.53
Dec 2013	US\$ 127.59	US\$ 100.20
Dec 2014	US\$ 134.35	US\$ 113.35
Dec 2015	US\$ 149.42	US\$ 105.57
Dec 2016	US\$ 122.81	US\$ 94.96
Dec 2017	US\$ 181.75	US\$ 114.61
Dec 2018	US\$ 201.11	US\$ 142.58
Dec 2019	US\$ 191.9227	US\$ 141.9100
Dec 2020	US\$ 253.1864	US\$ 147.8407

<i>Class II</i>		
Dec 2011	NA*	US\$ 118.41
Dec 2012	NA*	US\$ 134.74
Dec 2013	NA*	US\$ 153.85
Dec 2014	NA*	US\$ 173.81
Dec 2015	NA*	US\$ 161.48
Dec 2016	NA*	US\$ 145.12
Dec 2017	NA*	US\$ 175.68
Dec 2018	NA*	US\$ 220.55
Dec 2019	NA*	US\$ 219.7100
Dec 2020	NA*	US\$ 230.2965

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

# FSSA China Growth Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2011	US\$ 101.68	US\$ 73.15
Dec 2012	US\$ 98.93	US\$ 83.26
Dec 2013	US\$ 120.57	US\$ 95.03
Dec 2014	US\$ 126.84	US\$ 107.12
Dec 2015	US\$ 141.06	US\$ 99.11
Dec 2016	US\$ 114.95	US\$ 89.14
Dec 2017	US\$ 169.83	US\$ 107.27
Dec 2018	US\$ 187.92	US\$ 133.22
Dec 2019	US\$ 179.3330	US\$ 132.6000
Dec 2020	US\$ 236.4995	US\$ 138.1418
<i>Class VI (EUR ACC)</i>		
Dec 2018	EUR 10.25	EUR 8.94
Dec 2019	EUR 12.3373	EUR 8.9000
Dec 2020	EUR 14.9486	EUR 9.9676
<i>Class V Distributing</i>		
Dec 2018	US\$ 10.29	US\$ 8.67
Dec 2019	US\$ 11.6488	US\$ 8.6200
Dec 2020	US\$ 15.4107	US\$ 8.9837
<i>Class VI</i>		
Dec 2018	US\$ 10.29	US\$ 8.67
Dec 2019	US\$ 11.7455	US\$ 8.6300
Dec 2020	US\$ 15.6117	US\$ 9.0635
<i>Class VI (GBP Distributing)</i>		
Dec 2018	£ 10.31	£ 8.98
Dec 2019	£ 11.8700	£ 9.0800
Dec 2020	£ 14.9838	£ 10.2962
<i>Class V</i>		
Dec 2019	US\$ 11.7281	US\$ 9.8200
Dec 2020	US\$ 15.5501	US\$ 9.0449

# FSSA China Growth Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<i>Bermuda (2019: 37,383,326, 0.98%)</i>	-	-	-
<b><i>China (2019: 2,749,823,264, 72.50%)</i></b>		<b><i>3,399,176,821</i></b>	<b><i>76.49</i></b>
51 Jobs ADR	943,893	64,916,241	1.46
AirTac International Group	1,000,000	32,000,854	0.72
Alibaba Group Holding	4,401,600	132,012,229	2.97
Bank of Ningbo	8,578,270	46,340,494	1.04
Beijing Capital International Airport	23,198,000	19,271,568	0.43
Beijing Thunisoft	15,579,661	56,866,596	1.28
China Mengniu Dairy	32,392,000	195,552,895	4.40
China Merchants Bank	30,151,015	190,483,348	4.29
China National Accord Medicine	11,469,644	33,178,979	0.75
China Resources Beer Holdings	10,938,000	100,919,809	2.27
China Resources Land	25,421,295	104,690,967	2.36
China Resources Phoenix Healthcare Holdings	62,841,166	54,028,763	1.22
China Taiping Insurance Holdings	28,462,856	51,292,695	1.15
China Vanke	18,422,857	63,393,108	1.43
ENN Energy Holdings	8,955,200	131,519,139	2.96
Fuyao Glass Industry	8,807,900	48,345,112	1.09
Gree Electric Appliances	8,462,183	80,139,111	1.80
Guangzhou Kingmed Diagnostics Group	2,452,222	48,030,335	1.08
Hangzhou Hikvision Digital Technology	15,213,190	112,930,200	2.54
Han's Laser Technology	9,778,218	63,900,004	1.44
Hongfa Technology	4,410,649	36,591,327	0.82
Hualan Biological Engineering	2,706,562	17,480,311	0.39
JD.com	1,629,257	145,842,940	3.28
Jiangsu Yanghe Brewery	1,284,889	46,355,990	1.04
Laobaixing Pharmacy Chain	7,691,056	73,882,817	1.66
Midea Group	15,669,451	235,832,304	5.31
Nongfu Spring	488,278	3,459,536	0.08
Sany Heavy Industry	11,132,448	59,542,684	1.34
Shandong Weigao	23,596,000	53,297,295	1.20
Shanghai International Airport	5,803,339	67,131,883	1.51
Shanghai Liangxin Electrical	16,548,936	77,532,815	1.74
Shenzhen Inovance Technology	5,276,294	75,256,360	1.69
Shenzhen Megmeet Electrical	7,365,404	38,347,169	0.86
Shenzhen Topband	27,456,355	34,063,342	0.77
Shenzhou International Group Holdings	3,543,800	69,279,665	1.56
Tencent Holdings	4,728,100	344,142,932	7.74

## FSSA China Growth Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b><i>China (continued)</i></b>			
Tsingtao Brewery	8,294,000	86,902,923	1.96
Uni-President China Holdings	43,478,000	44,223,376	1.00
Xinyi Glass	21,612,000	60,427,510	1.36
Yunnan Baiyao Group	2,709,898	47,070,029	1.06
Zhejiang Chint Electrics	25,509,343	152,701,166	3.44
<b><i>France (2019: Nil)</i></b>		<b><i>40,672,806</i></b>	<b><i>0.92</i></b>
SEB banka	222,439	40,672,806	0.92
<b><i>Hong Kong (2019: 855,909,991, 22.57%)</i></b>		<b><i>871,939,728</i></b>	<b><i>19.62</i></b>
Anta Sports	3,039,000	48,199,204	1.08
ASM Pacific Technology	1,544,200	20,218,560	0.46
Blue Moon Group Holdings	27,705,349	54,537,948	1.23
China Overseas Grand Oceans Group	65,329,000	35,099,558	0.79
CSPC Pharmaceutical	99,251,520	101,657,237	2.29
Haitian International Holdings	8,513,000	29,320,713	0.66
Hengan International Group	5,642,000	40,047,349	0.90
Luk Fook Holdings International	15,457,000	37,086,751	0.83
Minth Group	25,488,000	134,392,229	3.02
Sino Biopharmaceutical	70,225,500	68,077,635	1.53
Sunny Optical Technology Group	3,378,000	73,969,054	1.66
Techtronic Industries	9,750,500	139,866,049	3.15
Towngas China	94,265,388	42,438,333	0.96
Vitasoy International Holdings	12,082,000	47,029,108	1.06
<b><i>Taiwan (2019: 57,644,999, 1.52%)</i></b>		<b><i>84,878,435</i></b>	<b><i>1.91</i></b>
Advantech	6,817,698	84,878,435	1.91
<b><i>United States (2019: 60,210,294, 1.59%)</i></b>		<b><i>43,243,168</i></b>	<b><i>0.97</i></b>
Yum China Holding	756,992	43,243,168	0.97
Total financial assets designated at fair value through profit or loss		4,439,910,958	99.91

## FSSA China Growth Fund

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### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		4,210,888	0.09
Total net assets attributable to redeemable participating shareholders		<u>4,444,121,846</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 2,464,317,264)		<u>2,485,752,233</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		4,439,910,958	99.29

# FSSA China Growth Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
51 Jobs ADR	-	94,816
AAC Technologies Holdings	-	7,723,000
Advantech	1,905,324	784,000
AirTac International Group	1,000,000	-
Alibaba Group Holding	4,401,600	-
Anhui Zhongding Sealing Parts	-	23,574,176
Anta Sports	3,039,000	-
ASM Pacific Technology	352,800	5,817,000
Bank of Ningbo	-	2,701,600
Beijing Capital International Airport	23,198,000	-
Beijing Thunisoft	7,400,250	1,735,300
Blue Moon Group Holdings	27,705,349	-
China Blue Chemical	-	87,058,000
China Conch Venture Holdings	-	8,096,500
China Mengniu Dairy	915,000	11,970,000
China Merchants Bank	-	11,846,500
China Overseas Grand Oceans Group	3,121,000	16,109,000
China Overseas Property Holdings	-	64,816,859
China Resources Beer Holdings	656,000	4,404,000
China Resources Land	9,214,000	1,124,000
China Resources Land Rights	167,456	167,456
China Resources Mixc Lifestyle	300,856	300,856
China Resources Phoenix Healthcare Holdings	-	2,090,500
China Taiping Insurance Holdings	4,331,600	1,287,800
China Vanke	2,087,700	858,300
CSPC Pharmaceutical	53,551,520	18,044,000
ENN Energy Holdings	668,700	5,586,100
Fuyao Glass Industry	430,800	4,599,600
Gree Electric Appliances	4,451,172	239,600
Guangzhou Kingmed Diagnostics Group	2,528,222	76,000
Haitian International Holdings	8,513,000	-
Hangzhou Hikvision Digital Technology	9,583,892	2,692,700
Han's Laser Technology	3,825,152	415,700
Hengan International Group	963,000	2,986,500
Hongfa Technology	-	3,951,084
Hualan Biological Engineering	8,239,903	5,533,341
JD.com ADR	1,739,830	110,573
Jiangsu Yanghe Brewery	1,631,089	346,200
Laobaixing Pharmacy Chain	8,237,257	546,201

## FSSA China Growth Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Luk Fook Holdings International	-	4,231,000
Luye Pharma Group	-	49,888,000
Midea Group	1,022,583	5,097,400
Ming Yuan Cloud Group Holdings	166,538	166,538
Minth Group	4,524,000	8,962,000
Nongfu Spring	488,278	-
Qingdao Haier	-	18,785,271
Sany Heavy Industry	13,399,648	2,267,200
SEB banka	263,182	40,743
Shandong Weigao	23,596,000	-
Shanghai International Airport	1,830,638	5,963,543
Shanghai Liangxin Electrical	-	20,127,300
Shanghai M&G Stationery	-	2,302,864
Shenzhen Inovance Technology	-	5,674,900
Shenzhen Megmeet Electrical	7,365,404	-
Shenzhen Topband	27,456,355	-
Shenzhou International Group Holdings	1,066,500	4,543,800
Sino Biopharmaceutical	42,390,500	2,243,000
Sunny Optical Technology Group	2,269,700	1,570,100
Techtronic Industries	1,693,000	5,906,500
Tencent Holdings	-	933,500
Tong Ren Tang Technologies	-	41,384,000
Towngas China	4,766,607	32,021,000
Trip Com Group ADR	-	1,509,243
Tsingtao Brewery	670,000	2,112,000
Uni-President China Holdings	18,958,000	-
Vitasoy International Holdings	1,940,000	2,974,000
Xinyi Glass	-	24,632,000
Yonghui Superstores	20,660,058	20,660,058
Yum China Holding	61,547	555,678
Yunnan Baiyao Group	-	2,643,000
Zhejiang Chint Electrics	2,240,666	4,512,971
ZTO Express ADR	-	1,053,796

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# Stewart Investors Worldwide Leaders Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
Stewart Investors Worldwide Leaders Sustainability Fund "the Fund"				
- Class I	23.81%	-4.56%	12.12%	20.49%
- Class III (G)	25.34%	-3.38%	13.46%	21.77%
- Class III*	n/a	-5.00%	12.99%	21.31%
MSCI AC World Index (total return)#	24.62%	-8.93%	26.63%	16.25%
MSCI AC World Index(total return)*#	n/a	-9.50%	26.63%	16.25%

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

\*Inception Date – 05 February 2018

#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.

We are long-term investors and seek to invest in high-quality companies that contribute to and benefit from sustainable development. We strive to deliver reasonable long-term returns and view risk as the risk of a permanent loss of capital, rather than deviation from any benchmark.

The fund has provided a positive return net of fees over 3, 5 and 10 years to 31 December 2020. It also provided a positive return over the twelve months to 31 December 2020. The fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. Our funds usually lag fast-rising markets while we would hope to protect capital on the downside.

Major purchases over the period included Coloplast, a family-backed healthcare business specialising in intimate health conditions, including ostomy and continence care, and Edwards Lifesciences, a leading producer of heart valve products which is pushing the boundaries of research and development and trying to lower treatment costs in the healthcare system. We also bought Constellation Software, an international provider of software and services, which acquires, builds and manages a broad portfolio of niche market-leading software businesses.

We have much admiration for the family behind Henkel KGaA and the long-term mindset with which they run the company. However, we struggled with ongoing management changes after a few years of stumbling performance in critical areas of the franchise. This, alongside the possibility of cyclical weakness in what has been a very robust adhesives business, led us to finally exit our position. We sold Beiersdorf because of worries about the franchise. Having held it for a long period, we also sold Unilever. While there is much we still like about the company, we were disappointed by the direction of travel of the balance sheet and what we feel is a lack of leadership towards evolving a product portfolio more suited to the 21st century.

We continue to focus on high-quality, leading sustainability companies, ensuring our portfolios are as well positioned as they can be to deliver reasonable risk-adjusted returns well into the future.

First Sentier Investors (Hong Kong) Limited  
January 2021



# Stewart Investors Worldwide Leaders Sustainability Fund

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## Performance Table as of 31 December 2020 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2018	US\$ 27,979,214	US\$ 11.71
Dec 2019	US\$ 29,533,527	US\$ 13.1295
Dec 2020	US\$ 32,437,509	US\$ 15.8201
<i>Class III (G)</i>		
Dec 2018	US\$ 11,803,318	US\$ 21.17
Dec 2019	US\$ 11,471,016	US\$ 24.0188
Dec 2020	US\$ 12,389,208	US\$ 29.2467
<i>Class III</i>		
Dec 2018	US\$ 6,849,901	US\$ 9.50
Dec 2019	US\$ 5,759,846	US\$ 10.7337
Dec 2020	US\$ 2,767,076	US\$ 13.0208
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2011	US\$ 7.32	US\$ 5.61
Dec 2012	US\$ 7.28	US\$ 6.25
Dec 2013	US\$ 9.20	US\$ 7.29
Dec 2014	US\$ 9.77	US\$ 8.67
Dec 2015	US\$ 9.99	US\$ 8.79
Dec 2016	US\$ 10.63	US\$ 8.65
Dec 2017	US\$ 12.27	US\$ 9.85
Dec 2018	US\$ 12.83	US\$ 11.49
Dec 2019	US\$ 13.1460	US\$ 11.5500
Dec 2020	US\$ 15.8441	US\$ 10.2017

# Stewart Investors Worldwide Leaders Sustainability Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III (G)</i>		
Dec 2011	US\$ 12.06	US\$ 9.28
Dec 2012	US\$ 12.23	US\$ 10.44
Dec 2013	US\$ 15.65	US\$ 12.26
Dec 2014	US\$ 16.72	US\$ 14.84
Dec 2015	US\$ 17.33	US\$ 15.28
Dec 2016	US\$ 18.68	US\$ 15.08
Dec 2017	US\$ 21.91	US\$ 17.38
Dec 2018	US\$ 22.94	US\$ 20.72
Dec 2019	US\$ 24.0482	US\$ 20.8900
Dec 2020	US\$ 29.2903	US\$ 18.7142
<i>Class III</i>		
Dec 2018	US\$ 10.32	US\$ 9.31
Dec 2019	US\$ 10.7472	US\$ 9.3700
Dec 2020	US\$ 13.0403	US\$ 8.3522

# Stewart Investors Worldwide Leaders Sustainability Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2019: 424,263, 0.91%)</b>			
CSL	6,017	1,322,360	2.78
<b>Canada (2019: Nil)</b>			
Constellation Software	955	1,237,183	2.60
<b>Denmark (2019: 766,194, 1.64%)</b>			
Coloplast	9,077	1,395,448	2.93
Novozymes	18,490	1,064,392	2.24
<b>France (2019: Nil)</b>			
BioMerieux	7,379	1,055,655	2.22
<b>Germany (2019: 6,331,553, 13.54%)</b>			
Deutsche Post	14,480	723,705	1.52
Infineon Technologies	26,153	1,013,818	2.13
<b>India (2019: 7,635,774, 16.33%)</b>			
Housing Development Finance	38,603	1,347,719	2.83
Kotak Mahindra Bank	60,927	1,664,326	3.50
Mahindra & Mahindra	196,013	1,935,923	4.07
Tata Consultancy Services	54,276	2,128,605	4.47
Tech Mahindra	63,905	851,511	1.79
<b>Japan (2019: 6,409,543, 13.70%)</b>			
Fanuc Corporation	3,000	738,390	1.55
Hoya	17,200	2,381,307	5.01
Sysmex Corporation	3,000	361,334	0.76
Tokyo Electron	2,300	856,850	1.80
Unicharm	45,100	2,142,835	4.50
<b>Netherlands (2019: Nil)</b>			
Philips	22,822	1,243,628	2.61
<b>Singapore (2019: 850,499, 1.82%)</b>			
		-	-
<b>Sweden (2019: 364,611, 0.78%)</b>			
		-	-

# Stewart Investors Worldwide Leaders Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>Switzerland (2019: 3,734,280, 7.98%)</b>			
Alco	14,089	941,025	1.98
Nestle	16,160	1,912,753	4.02
Schindler	2,351	636,379	1.33
<b>Taiwan (2019: Nil)</b>			
Taiwan Semiconductor Manufacturing	38,000	716,228	1.50
<b>United Kingdom (2019: 4,212,982, 9.01%)</b>			
Halma	39,198	1,323,319	2.78
<b>United States (2019: 10,928,655, 23.37%)</b>			
Adobe	576	286,416	0.60
ANSYS	3,905	1,414,742	2.97
Arista Networks	3,927	1,135,335	2.39
Cadence Design System	2,201	297,751	0.63
Copart Com	3,961	501,482	1.05
Costco Wholesale	4,229	1,583,634	3.33
Edwards Lifesciences	14,490	1,299,681	2.73
Expeditior International	2,684	253,906	0.53
Fastenal	9,797	480,788	1.01
Fortinet	19,864	2,941,163	6.18
Henry (Jack) & Associates	1,341	212,931	0.45
Illumina Com	3,131	1,140,279	2.40
Microsoft	5,502	1,219,656	2.56
Synopsys	4,324	1,111,225	2.34
Texas Instruments	3,954	643,019	1.35
Veeva Systems	2,793	770,826	1.62
Watsco	2,682	611,416	1.28
Total financial assets designated at fair value through profit or loss*		44,898,943	94.34
Cash and other net assets		2,694,850	5.66
Total net assets attributable to redeemable participating shareholders		47,593,793	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 33,579,648)		31,805,294	

# Stewart Investors Worldwide Leaders Sustainability Fund

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## Schedule of Investments (continued) as of 31 December 2020

		<b>% of total assets</b>
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	44,898,943	93.09

# Stewart Investors Worldwide 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
Adobe	576	-
Alcon	2,867	1,012
ANSYS	-	4,285
Arista Networks	3,927	-
Atlas Copco	2,886	11,972
Beiersdorf	-	23,434
BioMerieux	7,379	-
Cadence Design System	2,201	-
Cerner	-	17,983
Coloplast	9,077	-
Constellation Software	955	-
Copart Com	3,961	-
Costco Wholesale	3,573	133
CSL	4,006	183
Deutsche Post	14,480	-
Edwards Lifesciences	14,661	171
Expeditior International	-	14,742
Fanuc Corporation	3,000	-
Fastenal	9,771	9,734
Fortinet	7,195	2,112
Halma	16,599	2,056
Henkel	-	33,505
Housing Development Finance	14,021	2,236
Hoya	1,700	1,200
Illinois Tool Works	-	2,538
Illumina Com	3,131	-
Infineon Technologies	26,153	-
Jack Henry & Associates	1,341	-
Kansai Paint	-	18,800
Kikkoman	2,000	22,600
Kotak Mahindra Bank	12,139	-
Mahindra & Mahindra	33,861	16,364
Markel	93	825
Merck KGaA	-	3,221
Microsoft	5,502	-
Nestle	7,690	7,184
Novozymes	4,171	1,303

# Stewart Investors Worldwide Leaders Sustainability Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Oversea Chinese Banking	-	104,415
Packaging Corporation of America	-	4,065
Philips	22,822	-
Schindler	755	612
SGS	-	293
Smith (AO)	4,383	18,755
Spirax-Sarco Engineering	1,707	1,707
STK Koninklijke	14,855	14,855
Synopsys	4,324	-
Sysmex Corporation	2,400	6,700
Taiwan Semiconductor Manufacturing	38,000	-
Tata Consultancy Services	-	33,178
Tech Mahindra	-	85,313
Texas Instruments	2,304	235
Tokyo Electron	2,300	-
Topicus.com	1,776	-
Unicharm	5,100	42,500
Unilever	2,597	63,823
Varian Medical Systems	3,257	3,257
Veeva Systems	1,108	738
Waters	-	4,144
Watsco	2,682	-
Weg	25,700	25,700

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# FSSA Hong Kong Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
FSSA Hong Kong Growth Fund "the Fund"				
- Class I	42.97%	-7.77%	18.90%	12.32%
- Class III	43.75%	-7.27%	19.54%	12.93%
- Class I (AUD Hedged N)*	n/a	n/a	n/a	n/a
MSCI Hong Kong Index (total return)#	36.17%	-7.83%	10.34%	5.82%
MSCI Hong 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.

Tencent rose on continued growth in its social advertising and financial technology segments. The company has also benefitted from increased engagement on social media apps and gaming amid Covid-19 lockdowns. China Mengniu Dairy rose on expectations of improved profitability from the strong growth of its premium products, and the ongoing development of new channels.

On the negative side, Towngas China declined, as regulatory requirements to reduce gas prices dampened margins. Swire Pacific faced increasing headwinds for its underlying businesses. Cathay Pacific has been hit by low passenger numbers, given the ongoing travel restrictions, while its property business has been affected by the uncertainty in Hong Kong.

Significant purchases over the year included JD.com, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly, and profitability should continue to improve with economies of scale. The Fund also purchased Alibaba Group, China's leading e-commerce business. The company has a strong core franchise with steady growth potential over the next few years, while the cloud and fintech businesses could provide additional optionality.

The Fund divested AAC Technologies to consolidate the portfolio into higher quality companies, and sold Tong Ren Tang on concerns about its execution capabilities.

The outlook for the Hong Kong market remains uncertain and it is impossible to predict what might happen in the short term. There are reasons to be optimistic: with the rollout of a Covid-19 vaccine, travel and tourism can resume, offices and shopping malls can return to capacity, and local businesses can reopen without the disruptions of limited hours and social distancing restrictions. Meanwhile, China is eyeing a broad-based recovery, as the country has effectively controlled Covid-19 and is recovering well from the pandemic. Exports should remain strong due to improved demand from the US and Europe, as well as manufacturing companies that have relocated their production to China.

First Sentier Investors (Hong Kong) Limited

January 2021



# FSSA Hong Kong Growth Fund

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## Performance Table as of 31 December 2020 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2018	US\$ 92,765,472	US\$ 68.09
Dec 2019	US\$ 107,206,944	US\$ 80.9572
Dec 2020	US\$ 103,727,308	US\$ 90.9330
<i>Class III</i>		
Dec 2018	US\$ 59,552,921	US\$ 122.92
Dec 2019	US\$ 60,462,470	US\$ 146.9325
Dec 2020	US\$ 70,692,744	US\$ 165.9300
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2011	US\$ 44.37	US\$ 32.92
Dec 2012	US\$ 47.53	US\$ 38.16
Dec 2013	US\$ 53.25	US\$ 44.99
Dec 2014	US\$ 55.78	US\$ 48.65
Dec 2015	US\$ 61.20	US\$ 45.54
Dec 2016	US\$ 56.33	US\$ 42.23
Dec 2017	US\$ 75.86	US\$ 51.95
Dec 2018	US\$ 83.97	US\$ 65.20
Dec 2019	US\$ 81.7700	US\$ 65.6900
Dec 2020	US\$ 90.933	US\$ 60.6902

# FSSA Hong Kong Growth Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2011	US\$ 74.29	US\$ 12.95
Dec 2012	US\$ 81.02	US\$ 64.26
Dec 2013	US\$ 91.92	US\$ 77.16
Dec 2014	US\$ 97.12	US\$ 84.08
Dec 2015	US\$ 107.41	US\$ 80.26
Dec 2016	US\$ 100.48	US\$ 74.84
Dec 2017	US\$ 136.13	US\$ 92.78
Dec 2018	US\$ 151.13	US\$ 117.59
Dec 2019	US\$ 147.8300	US\$ 118.6000
Dec 2020	US\$ 165.93	US\$ 110.2854
<i>Class I (AUD Hedged N)</i>		
Dec 2020	AUD 38.7572	AUD 9.7497

# FSSA Hong Kong Growth Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b>Automobile (2019: 4,861,201 2.90%)</b>			
Fuyao Glass Industry	359,200	1,971,590	1.13
Xinyi Glass	906,000	2,533,191	1.45
<b>Autos &amp; Trucks (2019: 4,376,984, 2.61%)</b>			
Minth Group	1,142,000	6,021,497	3.45
<b>Banks (2019: 8,711,073, 5.19%)</b>			
China Merchants Bank	1,283,111	8,106,237	4.65
<b>Basic Materials (2019: 2,412,088, 1.44%)</b>			
Lee & Man Paper Manufacturing	1,925,000	1,569,381	0.90
<b>Brewery (2019: 4,407,664, 2.63%)</b>			
Vitasoy International Holdings	932,000	3,627,804	2.08
<b>Computer/Software (2019: 17,338,726, 10.34%)</b>			
Techtronic Industries	436,500	6,261,375	3.59
Tencent Holdings	202,900	14,768,427	8.47
<b>Consumer (2019: 23,207,045, 13.84%)</b>			
Anta Sports	137,000	2,172,850	1.25
China Mengniu Dairy	1,486,000	8,971,092	5.14
Hengan International Group	249,500	1,770,970	1.01
Hisense Kelon	1,839,000	2,834,851	1.62
Luk Fook Holdings International	870,000	2,087,435	1.20
ManpowerGroup	1,395,250	2,247,994	1.29
Nongfu Spring	20,066	142,171	0.08
Shenzhen International Group Holdings	174,500	3,411,395	1.96
Tsingtao Brewery	390,000	4,086,344	2.34
Uni-President China Holdings	2,071,000	2,106,505	1.21
Yum China	27,050	1,555,564	0.89
<b>Diversified Resources (2019: 8,750,235, 5.22%)</b>			
CK Hutchison Holdings	516,932	3,609,208	2.07
Swire Pacific "A"	317,500	1,767,279	1.01
<b>Finance (2019: 29,144,653, 17.38%)</b>			
AIA Group	1,232,000	15,129,630	8.67
China Overseas Grand Oceans Group	2,875,000	1,544,662	0.89
China Taiping Insurance Holdings	1,301,723	2,345,825	1.34
China Vanke	704,800	2,425,219	1.39
CK Asset Holdings	388,500	1,993,342	1.14
HK Exchanges & Clearing	37,800	2,072,829	1.19
Standard Chartered Bank	313,200	1,984,746	1.14
The Link Real Estate Investment Trust	276,336	2,521,106	1.45

# FSSA Hong Kong Growth Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b><i>Food &amp; Beverages (2019: 1,546,149, 0.92%)</i></b>			
Nissin Foods	2,853,000	2,349,867	1.35
<b><i>Healthcare (2019: 7,360,844, 4.39%)</i></b>			
China Resources Phoenix Healthcare Holdings	3,038,000	2,611,972	1.50
Shandong Weigao	976,000	2,204,533	1.26
Sino Biopharmaceutical	2,648,500	2,567,495	1.47
<b><i>Industrial (2019: Nil, 0.00%)</i></b>			
Haitian International	337,000	1,160,705	0.66
Impro Precision Industries	7,678,000	2,456,294	1.41
<b><i>Industrial Material (2019: 14,698,484, 8.77%)</i></b>			
Jardine Matheson Holdings	91,657	5,135,542	2.94
Sunny Optical Technology Group	159,100	3,483,859	2.00
Wasion Meters Group	8,302,000	2,452,442	1.41
<b><i>Infrastructure (2019: 2,117,534, 1.26%)</i></b>			
Fairwood Holdings	1,161,000	2,652,354	1.52
<b><i>Medical (2019: 6,553,190, 3.91%)</i></b>			
CSPC Pharmaceutical	4,257,574	4,360,772	2.50
<b><i>Oil &amp; Gas (2019: 1,655,817, 0.99%)</i></b>			
		-	-
<b><i>Property (2019: 5,596,860, 3.34%)</i></b>			
China Resources Land	1,218,163	5,016,686	2.88
<b><i>Retail (2019: 3,489,498, 2.08%)</i></b>			
Dairy Farm International Holdings	921,452	3,847,062	2.21
<b><i>Technology (2019: 4,256,944, 2.54%)</i></b>			
Alibaba Group Holding	220,700	6,619,206	3.80
ASM Pacific Technology	125,600	1,644,509	0.94
JD.com	70,300	3,102,338	1.78
<b><i>Utilities (2019: 13,766,235, 8.21%)</i></b>			
ENN Energy Holdings	472,000	6,931,954	3.98
Towngas China	8,612,825	3,877,499	2.22
Total equities*		174,115,608	99.83

# FSSA Hong Kong Growth Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<i>Forward Contracts<sup>1**</sup> (2019: Nil)</i>		<i>148</i>	<i>(0.00)</i>
Buy AUD 2,440 / Sell USD 1,811		77	-
Buy AUD 5,308 / Sell USD 4,036		70	-
Buy AUD 58 / Sell USD 44		1	-
Total financial assets designated at fair value through profit or loss		174,115,756	99.83
<i>Forward Contracts<sup>1**</sup> (2019: Nil)</i>		<i>(127)</i>	<i>(0.00)</i>
Buy USD 5,870 / Sell AUD 7,751		(126)	-
Buy USD 41 / Sell AUD 54		(1)	-
Total financial liabilities designated at fair value through profit or loss		(127)	-
Total financial assets and liabilities designated at fair value through profit or loss		174,115,629	99.83
Cash and other net assets		304,423	0.17
Total net assets attributable to redeemable participating shareholders		174,420,052	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 108,143,121)		115,329,317	

<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc.

<b>Analysis of net investments</b>		<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	174,115,608	99.36
**Financial derivative instruments traded over the counter	21	-

# FSSA Hong Kong Growth Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	33,000	432,000
AIA Group	128,400	45,600
Alibaba Group Holding	220,700	-
Anta Sports	137,000	-
ASM Pacific Technology	12,600	193,500
China Blue Chemical	-	4,630,000
China Conch Venture Holdings	-	379,500
China Mengniu Dairy	199,000	536,000
China Merchants Bank	116,500	526,000
China Overseas Grand Oceans Group	277,000	1,035,000
China Overseas Property Holdings	-	2,918,834
China Resources Land	486,000	-
China Resources Land Rights	9,047	9,047
China Resources Mixc Lifestyle	14,447	14,447
China Taiping Insurance Holdings	195,400	72,000
China Vanke	264,200	-
CK Asset Holdings	155,000	-
CK Hutchison Holdings	99,500	78,500
CSPC Pharmaceutical	2,293,587	778,000
Dairy Farm International Holdings	311,400	-
ENN Energy Holdings	30,000	152,100
Fairwood Holdings	332,000	-
Fuyao Glass Industry	92,000	304,400
Haitian International Holdings	337,000	-
Henderson Land Development	-	396,000
Hengan International Group	105,500	160,000
Hisense Kelon	1,839,000	-
HK Exchanges & Clearing	37,800	-
Impro Precision Industries	7,678,000	-
Jardine Matheson Holdings	2,559	11,300
JD.com	70,300	-
JNBY Design	142,000	697,000
Lee & Man Paper Manufacturing	255,000	-
Luk Fook Holdings International	-	402,000
Luye Pharma Group	-	2,207,000
ManpowerGroup	1,419,000	444,500
Minth Group	200,000	294,000
Nissin Foods	1,215,000	307,000
Nongfu Spring	20,066	-

## FSSA Hong Kong Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shandong Weigao	976,000	-
Shenzhen International Group Holdings	59,800	206,500
Sino Biopharmaceutical	1,491,500	197,000
Standard Chartered Bank	113,100	-
Sunny Optical Technology Group	97,900	56,700
Swire Pacific "A"	-	114,000
Techtronic Industries	19,500	233,000
Tencent Holdings	2,900	49,200
The Link Real Estate Investment Trust	29,828	165,100
Tong Ren Tang Technologies	-	2,081,000
Towngas China	364,436	2,222,000
Tsingtao Brewery	116,000	116,000
Uni-President China Holdings	738,000	-
Vitasoy International Holdings	50,000	334,000
Wasion Meters Group	4,680,000	3,764,000
Xinyi Glass	116,000	1,562,000
Yum China	27,050	-

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# FSSA Indian Subcontinent Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
FSSA Indian Subcontinent Fund "the Fund"				
- Class I	40.04%	-7.94%	3.56%	8.76%
- Class II	40.45%	-7.72%	3.83%	9.03%
- Class I (Dist)^	40.06%	-7.94%	3.56%	8.75%
- Class III	41.20%	-7.21%	4.41%	9.62%
- Class VI (EUR)*	n/a	n/a	1.86%	0.09%
MSCI India Index (total return)#	38.76%	-7.30%	7.58%	15.55%
MSCI India Index (total return) EUR*#	n/a	n/a	-0.05%	6.01%

(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.

Infosys increased after reporting better than expected earnings and several large deal signings. Its digital business has been growing strongly, while in the legacy business, it has focused on automation to improve efficiencies and cut costs. Emami rose after a significant reduction in the promoter group's pledge of shares in the company, alongside a rebound in sales in its healthcare and hygiene segment as India's lockdown eased.

Axis Bank\* and Mahindra & Mahindra Financial Services\*, declined on concerns over the coronavirus-related economic slowdown and its impact on consumer loans.

Significant new positions over the year included Emami, a herbal products-focused fast-moving consumer goods (FMCG) company. The company has a strong underlying franchise, as indicated by a dominant market share in its main categories. Additionally, the intention to appoint a professional CEO could be a catalyst for further positive change. The Fund also purchased Dabur, a leading fast-moving consumer goods (FMCG) company in India. The appointment of Mohit Malhotra as CEO in 2019 has brought a number of positive changes, with its strategy now firmly focused on key brands and Ayurveda. Plans to increase new product launches and expand distribution should lead to an improvement in its long-term growth.

The Fund disposed of Tech Mahindra to buy Tata Consultancy Services and sold Axis Bank in order to consolidate the portfolio's holdings among higher conviction banks. Overall exposure to the banking industry has been reduced, given the increased risks from Covid-19 disruptions.



# FSSA Indian Subcontinent Fund

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## Investment Manager's Report (Unaudited) (continued)

The outlook for Indian equities remains uncertain and the path to normalisation is far from secure. However, debt levels across the Fund's portfolio holdings are low, and most companies are in a net cash position, which should cushion shorter-term cash flows. The Fund's holdings are typically market leaders in their respective categories and should emerge from the current disruption with a stronger position, as they take market share from smaller and unorganised players.

\*No longer held in the portfolio.

First Sentier Investors (Hong Kong) Limited  
January 2021

# FSSA Indian Subcontinent Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2018	US\$ 263,329,338	US\$ 101.43
Dec 2019	US\$ 250,699,662	US\$ 105.0438
Dec 2020	US\$ 235,306,056	US\$ 114.2415
<i>Class II</i>		
Dec 2018	US\$ 762,968	US\$ 61.72
Dec 2019	US\$ 765,312	US\$ 64.0831
Dec 2020	US\$ 834,419.00	US\$ 69.8697
<i>Class I Distributing</i>		
Dec 2018	US\$ 1,891,953	US\$ 100.42
Dec 2019	US\$ 1,526,996	US\$ 103.9942
Dec 2019	US\$ 964,281	US\$ 113.0981
<i>Class III</i>		
Dec 2018	US\$ 237,364,034	US\$ 25.09
Dec 2019	US\$ 250,701,095	US\$ 26.1973
Dec 2020	US\$ 143,916,794	US\$ 28.7181
<i>Class VI (EUR)</i>		
Dec 2019	EUR 1,663,391	EUR 10.1863
Dec 2020	EUR 7,650,096	EUR 10.1959

# FSSA Indian Subcontinent Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2011	US\$ 48.93	US\$ 35.75
Dec 2012	US\$ 47.49	US\$ 36.61
Dec 2013	US\$ 50.65	US\$ 38.83
Dec 2014	US\$ 76.71	US\$ 47.40
Dec 2015	US\$ 83.79	US\$ 72.32
Dec 2016	US\$ 85.73	US\$ 66.46
Dec 2017	US\$ 110.18	US\$ 78.29
Dec 2018	US\$ 113.71	US\$ 88.82
Dec 2019	US\$ 106.1200	US\$ 93.9000
Dec 2020	US\$ 114.4891	US\$ 67.8912
<i>Class II</i>		
Dec 2011	NA*	US\$ 22.85
Dec 2012	NA*	US\$ 23.29
Dec 2013	NA*	US\$ 24.32
Dec 2014	NA*	US\$ 29.52
Dec 2015	NA*	US\$ 44.09
Dec 2016	NA*	US\$ 40.27
Dec 2017	NA*	US\$ 47.39
Dec 2018	NA*	US\$ 54.01
Dec 2019	NA*	US\$ 57.2300
Dec 2020	NA*	US\$ 41.4418

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

# FSSA Indian Subcontinent Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2011	US\$ 48.46	US\$ 35.40
Dec 2012	US\$ 47.02	US\$ 36.25
Dec 2013	US\$ 50.16	US\$ 38.45
Dec 2014	US\$ 75.97	US\$ 46.94
Dec 2015	US\$ 82.98	US\$ 71.61
Dec 2016	US\$ 84.86	US\$ 65.82
Dec 2017	US\$ 109.08	US\$ 77.50
Dec 2018	US\$ 112.57	US\$ 87.93
Dec 2019	US\$ 105.0600	US\$ 92.9600
Dec 2020	US\$ 113.3433	US\$ 67.2116
<i>Class III</i>		
Dec 2013	US\$ 12.12	US\$ 9.28
Dec 2014	US\$ 18.45	US\$ 11.35
Dec 2015	US\$ 20.19	US\$ 17.45
Dec 2016	US\$ 20.83	US\$ 16.09
Dec 2017	US\$ 27.04	US\$ 19.06
Dec 2018	US\$ 27.92	US\$ 21.93
Dec 2019	US\$ 26.3400	US\$ 23.3500
Dec 2020	US\$ 28.7797	US\$ 16.9628
<i>Class VI (EUR)</i>		
Dec 2019	EUR 10.2900	EUR 9.2500
Dec 2020	EUR 10.7408	EUR 6.9058

# FSSA Indian Subcontinent Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b>Automobile (2019: 13,886,760, 2.75%)</b>			
Bosch	33,602	5,871,431	1.50
<b>Banks (2019: 107,060,321, 21.18%)</b>			
HDFC Bank	1,331,188	26,230,725	6.72
ICICI Bank	3,912,393	28,598,589	7.33
Kotak Mahindra Bank	370,691	10,126,064	2.59
<b>Basic Materials (2019: 3,455,455, 0.68%)</b>			
Castrol	2,986,929	5,014,713	1.29
Kansai Nerolac Paints	1,048,156	8,677,411	2.22
<b>Computer/Software (2019: 47,879,769, 9.47%)</b>			
Infosys Technologies	1,039,933	17,858,309	4.58
Mphasis BFL	189,559	3,996,105	1.02
<b>Consumer (2019: 87,760,255, 17.36%)</b>			
Apollo Tyres	1,238,607	3,018,956	0.77
Bajaj Auto	138,151	6,506,561	1.67
Colgate-Palmolive	903,145	19,370,639	4.96
Dabur India	2,128,024	15,528,359	3.98
Emami	1,923,744	11,150,364	2.86
Godrej Consumer Products	1,505,011	15,249,571	3.91
Godrej Industries	2,258,647	13,036,632	3.34
Indus Motor	528,360	3,946,391	1.01
Lumax Auto Technologies	956,778	1,640,380	0.42
Mahindra Forgings	5,358,994	12,590,494	3.22
Quess	787,170	5,836,457	1.49
United Breweries	509,587	8,281,020	2.12
<b>Finance (2019: 18,674,098, 3.69%)</b>			
Computer Age Management Services	90,264	2,247,964	0.58
Delta Brac Housing Finance	4,442,364	4,859,574	1.24
ICICI Lombard General Insurance	197,778	4,127,737	1.06
IIFL Wealth Management	226,656	3,130,118	0.80
<b>Food &amp; Beverages (2019: 13,358,118, 2.64%)</b>			
Britannia Industries	51,066	2,500,356	0.64

## FSSA Indian Subcontinent Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b><i>Healthcare (2019: 16,809,899, 3.33%)</i></b>		<b><i>19,810,446</i></b>	<b><i>5.07</i></b>
Aster DM Healthcare	3,431,794	7,811,332	2.00
Biocon	661,184	4,208,921	1.08
Gland Pharma	90,874	2,908,822	0.74
Metropolis Healthcare	181,944	4,881,371	1.25
<b><i>Industrials (2019: 7,065,813, 1.40%)</i></b>		<b><i>20,587,347</i></b>	<b><i>5.27</i></b>
Great Eastern Shipping	781,809	2,821,553	0.72
KEI Industries	592,264	3,867,703	0.99
Tata Motors	2,561,442	6,436,965	1.65
Voltas	662,622	7,461,126	1.91
<b><i>Industrial Material (2019: 69,899,870, 13.83%)</i></b>		<b><i>44,945,557</i></b>	<b><i>11.51</i></b>
Ambuja Cements	4,317,501	14,701,121	3.77
Blue Star	930,415	10,203,871	2.61
HeidelbergCement India	3,780,343	11,725,665	3.00
SKF India	357,145	8,314,900	2.13
<b><i>Real Estate (2019: 24,223,686, 4.79%)</i></b>		<b><i>22,867,062</i></b>	<b><i>5.86</i></b>
Mahindra Lifespace Developers	2,178,782	10,888,764	2.79
Oberoi Realty	1,509,405	11,978,298	3.07
<b><i>Technology (2019: 6,160,299, 1.22%)</i></b>		<b><i>6,745,270</i></b>	<b><i>1.73</i></b>
Tata Consultancy Services	102,662	4,026,215	1.03
Zensar Technologies	838,853	2,719,055	0.70
<b><i>Telecommunications (2019: 31,520,314, 6.23%)</i></b>		<b><i>31,584,310</i></b>	<b><i>8.09</i></b>
Bharti Airtel	4,528,221	31,584,310	8.09
<b><i>Utilities (2019: 11,095,404, 2.19%)</i></b>		<b><i>5,237,312</i></b>	<b><i>1.34</i></b>
Mahanagar Gas	360,368	5,237,312	1.34
Total equities*		391,172,224	100.19
<b><i>Investment fund (2019: 1,485,830, 0.29%)</i></b>		<b><i>919,498</i></b>	<b><i>0.24</i></b>
First Sentier Investors ICVC†	855,029	919,498	0.24
Total financial assets designated at fair value through profit or loss		392,091,722	100.43

## FSSA Indian Subcontinent Fund

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### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
Cash and other net liabilities		(1,675,856)	(0.43)
Total net assets attributable to redeemable participating shareholders		390,415,866	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 409,552,117)		325,642,031	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		391,172,224	97.04
Investment fund		919,498	0.23

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

# FSSA Indian Subcontinent Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ACC	467,189	467,189
Ambuja Cements	724,565	4,003,560
Apollo Tyres	1,238,607	-
Aster DM Healthcare	54,981	44,195
Axis Bank	92,297	1,835,085
Bajaj Auto	138,151	-
BASF India	115,641	365,223
Bharti Airtel	1,948,823	2,354,036
Biocon	661,184	-
Blue Star	17,619	598,816
Bosch	16,518	47,506
Britannia Industries	51,066	-
Castrol	2,986,929	-
Colgate-Palmolive	615,115	662,363
Computer Age Management Services	90,264	-
Dabur India	2,342,292	214,268
Delta Brac Housing Finance	579,438	-
Eicher Motors	52,598	52,598
Emami	2,350,358	426,614
Escorts	199,012	199,012
First Sentier Investors ICVC†	-	660,661
Gland Pharma	218,300	127,426
Godrej Consumer Products	1,180,857	1,023,091
Godrej Industries	72,060	378,723
Great Eastern Shipping	43,852	941,174
Gujarat Gas	-	3,332,475
Hatton National Bank	85,693	6,471,887
HDFC Bank	556,755	1,073,383
HDFC Bank ADR	-	56,748
HealthCare Global Enterprises	-	1,809,539
HeidelbergCement India	261,893	1,020,076
ICICI Bank	3,606,432	3,269,940
ICICI Lombard General Insurance	197,778	-
IIFL Wealth Management	413,891	187,235
Indian Hotels	1,710,516	3,358,929
Indus Motor	-	176,100
Infosys Technologies	761,530	1,629,165
Kansai Nerolac Paints	1,048,156	-



## FSSA Indian Subcontinent Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
KEI Industries	592,264	-
Kotak Mahindra Bank	368,551	953,977
Lumax Auto Technologies	339,333	-
Mahanagar Gas	360,368	-
Mahindra & Mahindra	743,651	743,651
Mahindra & Mahindra Financial Services	992,928	3,189,136
Mahindra Forgings	1,377,414	202,841
Marico	-	1,247,165
Maruti Suzuki India	37,680	37,680
Metropolis Healthcare	194,545	332,761
Mphasis BFL	-	893,106
Nestle India	-	64,538
Oberoi Realty	290,548	395,015
PAK Suzuki Motor	-	1,183,800
Quess	787,170	-
SKF India	-	299,430
Suprajit Engineering	-	1,358,226
Tata Consultancy Services	391,215	288,553
Tata Global Beverages	474,866	2,578,890
Tata Motors	2,561,442	-
Tech Mahindra	-	1,341,552
Titan Industries	125,857	125,857
United Breweries	509,587	-
Voltas	796,213	133,591
Zensar Technologies	-	1,678,190

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# First Sentier Global Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
First Sentier Global Bond Fund "the Fund"				
- Class I	6.48%	-1.69%	5.72%	9.56%
- Class III	7.29%	-0.99%	6.47%	10.33%
FTSE World Government Bond Index All Maturities#	7.49%	-0.84%	5.90%	10.11%

*(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.*

Government bond yields fell globally. Benchmark 10-year yields fell by more than 30 bps in major regions, including the US (-100 bps), UK (-63 bps) and Europe (-38 bps).

It was an unusual year for financial markets. Valuations moved quite significantly, primarily due to the effects of the Covid-19 pandemic and fluctuating sentiment towards risk assets.

Early in the year, it became apparent that the spread of the virus would result in significant disruptions to economic activity. The subsequent introduction of lockdowns and social distancing restrictions clouded the outlook for corporate profitability, and saw a flight-to-quality bond rally, accompanied by a sharp sell-off in credit and equity markets globally.

Deteriorating market conditions prompted central banks including the US Federal Reserve and the European Central Bank to recommence quantitative easing programs, similar to those used following the Global Financial Crisis. These arrangements were designed to flood financial systems with liquidity, and to help markets operate as normally as possible in the event of a further downturn in confidence and asset valuations. Part of the programs involved central banks buying corporate bonds on the open market in the US and Europe. These schemes underpinned confidence in risk assets in all regions and helped risk asset recover losses from earlier in the year.

Separately, central banks slashed interest rates to encourage lending and, in turn, support economic activity levels. Government bond yields fell sharply against this background. Ten-year US Treasury yields more than halved during the year, for example, from nearly 2% to below 1%.

Later, there were some encouraging developments on the vaccine front. Widespread immunisation against the virus should enable restrictions to be lifted in 2021, paving the way for a normalisation in economic activity levels. These developments provided a strong tailwind for risk assets towards the end of the year, while rates have gradually moved higher.

In the near term, the outlook for growth is dismal, and deteriorating rapidly. Having rebounded nicely in the September quarter from lockdown-affected contractions earlier in 2020, growth in major economies could conceivably dip back into negative territory in the near term. Lockdowns have been re-introduced in large parts of Europe and more severe restrictions are being implemented in several US States. This will inevitably affect the global economy in Q1 2020, and possibly beyond.

# First State Global Bond Fund

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## Investment Manager's Report (Unaudited) (continued)

Looking ahead and further into 2021, however, vaccines are promising us all a brighter future, and could pave the way for a strong and sustainable rebound in economic activity levels. It is encouraging that rollouts have begun in several countries, but inevitably it will take several months – at least – to immunise the entire population, or, at a minimum, those deemed most susceptible to the virus. Administering millions of doses will be challenging logistically, and can only proceed as quickly as manufacturers can produce and deliver the drugs. That said, any indications that the vaccination program is proceeding as anticipated, and resulting in a meaningful drop in infection rates, could potentially see yields rise quite sharply. Investors would increasingly look towards a normalisation in activity levels and an eventual removal of ultra-loose policy settings.

First Sentier Investors (Hong Kong) Limited  
January 2021

# First Sentier Global Bond Fund

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## Performance Table as of 31 December 2020 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2018	US\$ 5,459,406	US\$ 15.68
Dec 2019	US\$ 5,414,379	US\$ 16.5775
Dec 2020	US\$ 6,187,853	US\$ 18.1618

<i>Class III</i>		
Dec 2018	US\$ 10,958,712	US\$ 17.92
Dec 2019	US\$ 11,220,521	US\$ 19.0793
Dec 2020	US\$ 12,205,194	US\$ 21.0505

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2011	US\$ 18.23	US\$ 16.90
Dec 2012	US\$ 17.85	US\$ 17.17
Dec 2013	US\$ 17.40	US\$ 16.17
Dec 2014	US\$ 17.05	US\$ 15.90
Dec 2015	US\$ 16.04	US\$ 14.99
Dec 2016	US\$ 16.68	US\$ 14.81
Dec 2017	US\$ 16.27	US\$ 14.84
Dec 2018	US\$ 16.38	US\$ 15.18
Dec 2019	US\$ 17.0000	US\$ 15.6900
Dec 2020	US\$ 18.1618	US\$ 16.3088

# First Sentier Global Bond Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2011	US\$ 19.78	US\$ 18.26
Dec 2012	US\$ 19.53	US\$ 18.71
Dec 2013	US\$ 19.06	US\$ 17.78
Dec 2014	US\$ 18.86	US\$ 17.66
Dec 2015	US\$ 17.83	US\$ 16.75
Dec 2016	US\$ 18.75	US\$ 16.68
Dec 2017	US\$ 18.42	US\$ 16.72
Dec 2018	US\$ 18.62	US\$ 17.33
Dec 2019	US\$ 19.5200	US\$ 17.9300
Dec 2020	US\$ 21.0505	US\$ 18.7987

# First Sentier Global Bond Fund

## Schedule of Investments as of 31 December 2020

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

	Nominal	Fair value US\$	% of net assets
<b><i>Australian Dollar (2019: 308,406, 1.86%)</i></b>		<b>528,348</b>	<b>2.87</b>
Australia Government Bond 2.25% 21/05/2028	44,000	37,891	0.21
Australia Government Bond 2.5% 21/05/2030	39,000	34,482	0.19
Australia Government Bond 2.75% 21/04/2024	35,000	29,434	0.16
Australia Government Bond 3% 21/03/2047	16,000	15,257	0.08
Australia Government Bond 3.25% 21/04/2025	57,000	49,752	0.27
Australia Government Bond 3.25% 21/04/2029	99,000	91,740	0.50
Australia Government Bond 3.75% 21/04/2037	56,000	57,784	0.31
Australia Government Bond 4.25% 21/04/2026	83,000	77,214	0.42
Australia Government Bond 5.75% 15/05/2021	95,000	74,995	0.41
Queensland Treasury 4.25% 21/07/2023	70,000	59,799	0.32
<b><i>Canadian Dollar (2019: 218,682, 1.32%)</i></b>		<b>276,171</b>	<b>1.50</b>
Canada (Govt of) 1.5% 01/06/2023	119,000	96,294	0.52
Canada (Govt of) 2% 01/06/2028	39,000	33,868	0.18
Canada (Govt of) 2% 01/12/2051	12,000	11,257	0.06
Canada (Govt of) 2.25% 01/06/2029	45,000	40,084	0.22
Canada (Govt of) 5% 01/06/2037	75,000	94,668	0.52
<b><i>Chinese Renminbi (2019: 334,143, 2.01%)</i></b>	-	-	-
<b><i>Danish Krone (2019: 100,454, 0.60%)</i></b>		<b>136,672</b>	<b>0.74</b>
Denmark Government Bond 0.5% 15/11/2027	505,000	89,358	0.48
Denmark Government Bond 1.5% 15/11/2023	270,000	47,314	0.26
<b><i>Euro (2019: 4,322,124, 25.98%)</i></b>		<b>5,383,603</b>	<b>29.27</b>
Austria (Govt of) 0% 20/02/2030	52,000	66,462	0.36
Austria (Govt of) 1.5% 20/02/2047	58,000	98,649	0.54
Belgium (Govt of) 0.1% 22/06/2030	10,000	12,868	0.07
Belgium (Govt of) 0.2% 22/10/2023	19,000	23,935	0.13
Belgium (Govt of) 0.8% 22/06/2028	14,000	18,946	0.10
Belgium (Govt of) 0.9% 22/06/2029	27,000	37,037	0.20
Belgium (Govt of) 1.6% 22/06/2047	14,000	22,949	0.12
Belgium (Govt of) 1.7% 22/06/2050	8,000	13,622	0.07
Belgium (Govt of) 2.6% 22/06/2024	83,000	113,784	0.62
Belgium (Govt of) 4.25% 28/09/2022	15,000	20,021	0.11
Belgium (Govt of) 5.5% 28/03/2028	190,000	337,748	1.84
Bonos Y Oblig Del Estado 0.75% 30/07/2021	130,000	160,877	0.87
Buoni Poliennali Del Tes 0.65% 15/10/2023	125,000	157,799	0.86
Buoni Poliennali Del Tes 2% 01/12/2025	88,000	119,079	0.65
Buoni Poliennali Del Tes 2.8% 01/12/2028	371,000	544,241	2.96
Finland (Govt of) 0.5% 15/09/2027	53,000	70,102	0.38
Finland (Govt of) 0.5% 15/09/2028	18,000	23,951	0.13
Finland (Govt of) 1.375% 15/04/2047	2,000	3,371	0.02
France (Govt of) 0.75% 25/05/2052	65,000	89,032	0.48

# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2020

	Nominal	Fair value US\$	% of net assets
<b><i>Euro (continued)</i></b>			
France (Govt of) 2% 25/05/2048	313,300	561,094	3.05
Germany (Govt of) 1.25% 15/08/2048	233,400	404,012	2.20
Ireland (Govt of) 1.5% 15/05/2050	7,000	11,545	0.06
Irish Treasury 0.90% 15/05/2028	24,000	32,532	0.18
Irish Treasury 1.1% 15/05/2029	24,000	33,299	0.18
Irish Treasury 3.4% 18/03/2024	17,000	23,634	0.13
Irish Treasury 3.9% 20/03/2023	56,000	75,815	0.41
Irish Treasury 5.4% 13/03/2025	20,000	30,864	0.17
Italy (Govt of) 1.85% 15/05/2024	25,000	32,889	0.18
Italy (Govt of) 2.45% 01/09/2033	53,000	78,396	0.43
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	44,000	55,922	0.30
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	46,000	61,147	0.33
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	73,000	112,171	0.61
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	30,000	58,206	0.32
Italy Buoni Poliennali Del Tesoro 5.5% 01/11/2022	260,000	353,806	1.92
Netherland (Govt of) 2.75% 15/01/2047	61,801	135,797	0.74
Spain (Govt of) 1.45% 30/04/2029	307,000	426,080	2.32
Spain (Govt of) 2.70% 31/10/2048	37,000	66,784	0.36
Spain (Govt of) 3.8% 30/04/2024	636,000	895,137	4.87
<b><i>Japanese Yen (2019: 2,793,660, 16.79%)</i></b>		<b>3,174,196</b>	<b>17.26</b>
Japan (Govt of) 0.5% 20/09/2036	5,000,000	50,299	0.27
Japan (Govt of) 0.5% 20/03/2038	16,000,000	159,949	0.87
Japan (Govt of) 0.5% 20/03/2059	18,150,000	165,815	0.90
Japan (Govt of) 0.7% 20/12/2048	750,000	7,462	0.04
Japan (Govt of) 0.8% 20/03/2057	2,950,000	29,840	0.16
Japan (Govt of) 0.9% 20/03/2057	2,350,000	24,509	0.13
Japan (Govt of) 1% 20/12/2035	15,000,000	161,926	0.88
Japan (Govt of) 1.7% 20/09/2032	25,000,000	287,686	1.57
Japan (Govt of) 1.7% 20/12/2032	5,000,000	57,665	0.31
Japan (Govt of) 1.7% 20/06/2033	10,000,000	115,784	0.63
Japan (Govt of) 1.9% 20/09/2042	15,000,000	189,371	1.03
Japan (Govt of) 1.9% 20/03/2053	5,900,000	77,913	0.43
Japan (Govt of) 2% 20/09/2040	16,000,000	202,471	1.10
Japan (Govt of) 2.1% 20/12/2030	30,250,000	354,090	1.93
Japan (Govt of) 2.2% 20/03/2050	10,000,000	137,818	0.75
Japan (Govt of) 2.2% 20/03/2051	5,500,000	76,006	0.41
Japan (Govt of) 2.3% 20/03/2039	8,000,000	103,901	0.57
Santander Consumer Finance 0.68% 27/09/2022	100,000,000	971,691	5.28
<b><i>Malaysian Ringgit (2019: 43,597, 0.26%)</i></b>		<b>68,632</b>	<b>0.37</b>
Malaysia Government Bond 3.733% 15/06/2028	27,000	7,314	0.04
Malaysia Government Bond 3.844% 15/04/2033	72,000	19,137	0.10
Malaysia Government Bond 3.885% 15/08/2029	82,000	22,436	0.12
Malaysia Government Bond 4.181% 15/07/2024	74,000	19,745	0.11

# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2020

	Nominal	Fair value US\$	% of net assets
<b>Mexican Peso (2019: 122,690, 0.74%)</b>			
Mexico Bonos Desarr 8.5% 31/05/2029	1,800	11,060	0.06
Mexico Government International Bond 8% 07/11/2047	4,000	23,797	0.13
Mexico Government International Bond 10% 05/12/2024	16,700	100,692	0.55
<b>Norwegian Krone (2019: 35,155, 0.21%)</b>			
Norwegian (Govt of) 3% 14/03/2024	290,000	36,831	0.20
<b>Polish Zloty (2019: 73,858, 0.44%)</b>			
Poland (Govt of) 2.75% 25/10/2029	29,000	8,926	0.05
Poland (Govt of) 4% 25/10/2023	259,000	77,309	0.42
<b>Singapore Dollars (2019: 68,834, 0.41%)</b>			
Singapore (Govt of) 2.625% 01/05/2028	8,000	6,856	0.04
Singapore (Govt of) 2.875% 01/09/2030	26,000	23,389	0.13
Singapore (Govt of) 3% 01/09/2024	70,000	58,099	0.31
Singapore (Govt of) 3.375% 01/09/2033	8,000	7,733	0.04
<b>Sterling Pound (2019: 1,287,535, 7.74%)</b>			
UK Treasury 4.25% 07/12/2049	7,500	19,674	0.11
United Kingdom Gilt 0.875% 22/10/2029	125,000	181,782	0.99
United Kingdom Gilt 1.75% 22/01/2049	321,000	551,849	3.00
<b>Swedish Krona (2019: 34,234, 0.21%)</b>			
Sweden (Govt of) 1.5% 13/11/2023	190,000	24,568	0.13
Sweden (Govt of) 3.5% 30/03/2039	75,000	14,382	0.08
<b>United States Dollar (2019: 5,769,409, 34.68%)</b>			
China Government International Bond 1.875% 03/12/2022	250,000	257,634	1.40
China Government International Bond 2.75% 03/12/2039	200,000	213,927	1.16
CNOOC Curtis Funding 4.5% 03/10/23	300,000	325,905	1.77
Harvest Operations 3% 21/09/2022	200,000	208,803	1.14
Korea Gas 1.875% 18/07/2021	250,000	251,957	1.37
Sinopec Group Overseas Development 2% 29/09/2021	500,000	503,512	2.74
Tencent Holdings 2.985% 19/01/2023	300,000	312,374	1.70
US Treasury Bond 0.625% 15/08/2030	420,000	409,008	2.22
US Treasury Bond 1.25% 15/05/2050	164,000	148,036	0.81
US Treasury Bond 1.375% 15/08/2050	81,000	75,431	0.41
US Treasury Bond 1.5% 15/02/2030	28,000	29,584	0.16



# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2020

	Nominal	Fair value US\$	% of net assets
<b><i>United States Dollar (continued)</i></b>			
US Treasury Bond 1.625% 15/11/2050	47,000	46,563	0.25
US Treasury Bond 2% 15/02/2050	64,000	69,205	0.38
US Treasury Bond 2.875% 15/05/2049	68,000	87,442	0.48
US Treasury Bond 3% 15/02/2049	90,000	118,237	0.64
US Treasury Bond 3.125% 15/02/2043	521,000	681,126	3.70
US Treasury Note 0.125% 30/11/2022	620,000	620,097	3.37
US Treasury Note 0.375% 30/11/2025	125,000	125,142	0.68
US Treasury Note 1.50% 30/11/2024	920,000	964,724	5.25
US Treasury Note 1.625% 15/08/2022	640,000	655,550	3.56
US Treasury Note 2% 15/11/2026	150,000	163,195	0.89
US Treasury Note 2.25% 15/11/2024	237,000	255,321	1.39
US Treasury Note 2.625% 30/06/2023	350,000	371,602	2.02
US Treasury Note 2.625% 15/02/2029	267,000	306,164	1.66
Total bonds*		17,915,108	97.40
<b><i>Forward contracts ** (2019: 9,121, 0.06%)</i></b>			
Buy GBP 434,992 / Sell USD 585,145 <sup>1</sup>		9,887	0.05
Buy EUR 744,057 / Sell USD 906,388 <sup>1</sup>		8,714	0.05
Buy JPY 3,952,582 / Sell USD 38,080 <sup>4</sup>		312	-
Buy SEK 55,000 / Sell USD 6,529 <sup>2</sup>		222	-
Buy CAD 24,600 / Sell USD 19,138 <sup>1</sup>		173	-
<b><i>Future contracts<sup>5</sup> *** (2019: 21,226, 0.13%)</i></b>			
CBOT 2 Year U.S. Note Mar 21	3	645	0.01
CBOT U.S. Ultra Bond Mar 21	(2)	7,797	0.04
Total financial assets designated at fair value through profit or loss		17,942,858	97.55
<b><i>Forward contracts ** (2019: (3,732), (0.02%))</i></b>			
Buy USD 396,021 / Sell GBP 297,000 <sup>4</sup>		(10,250)	(0.06)
Buy USD 107,481 / Sell AUD 144,628 <sup>2</sup>		(4,447)	(0.02)
Buy USD 53,096 / Sell DKK 324,551 <sup>2</sup>		(549)	-
Buy USD 30,777 / Sell SGD 41,000 <sup>3</sup>		(250)	-
Buy USD 8,111 / Sell NOK 71,000 <sup>2</sup>		(225)	-
<b><i>Future contracts<sup>5</sup> *** (2019: (1,327), (0.01%))</i></b>			
CBOT 10 Year U.S. Note Mar 21	(2)	(203)	-
Total financial liabilities designated at fair value through profit or loss		(15,924)	(0.08)

# First Sentier Global Bond Fund

## Schedule of Investments (continued) as of 31 December 2020

	Nominal	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		17,926,934	97.47
Cash and other net assets		466,113	2.53
Total net assets attributable to redeemable participating shareholders		18,393,047	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 14,809,417)		16,964,687	

<sup>1</sup>The counterparty for the forward contracts is Australia and New Zealand Banking Group.

<sup>2</sup>The counterparty for the forward contracts is HSBC Bank plc.

<sup>3</sup>The counterparty for the forward contracts is UBS Singapore.

<sup>4</sup>The counterparty for the forward contracts is SCB

<sup>5</sup>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	17,915,108	96.92
**Financial derivative instruments traded over-the-counter	3,587	0.02
***Financial derivative instruments dealt on a regulated market	8,239	0.04

# First Sentier Global Bond Fund

## Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
Australia Government Bond 2.25% 21/05/2028	24,000	-
Australia Government Bond 2.5% 21/05/2030	39,000	-
Australia Government Bond 3% 21/03/2047	12,000	-
Australia Government Bond 3.25% 21/04/2025	57,000	-
Australia Government Bond 3.25% 21/04/2029	77,000	-
Austria (Govt of) 0% 20/02/2030	52,000	-
Austria (Govt of) 1.5% 20/02/2047	4,000	10,000
Belgium (Govt of) 0.1% 22/06/2030	10,000	-
Belgium (Govt of) 0.9% 22/06/2029	17,000	-
Belgium (Govt of) 1.6% 22/06/2047	10,000	-
Belgium (Govt of) 1.7% 22/06/2050	5,000	-
Belgium (Govt of) 5.5% 28/03/2028	4,000	-
Bundesrepublik Deutschland Bundesan 0% 15/08/2050	452,000	729,400
Buoni Poliennali Del Tes 0.7% 01/05/2020	-	86,000
Buoni Poliennali Del Tes 2.8% 01/12/2028	21,000	38,000
Canada (Govt of) 2% 01/12/2051	12,000	-
Canada (Govt of) 2.25% 01/06/2029	31,000	-
China Government International Bond 3.29% 23/05/2029	-	2,300,000
CNOOC Curtis Funding 4.5% 03/10/23	300,000	-
Denmark Government Bond 0.5% 15/11/2027	150,000	-
Finland (Govt of) 0.5% 15/09/2028	9,000	-
Finland (Govt of) 1.375% 15/04/2047	2,000	-
France (Govt of) 0.5% 25/05/2029	-	14,000
France (Govt of) 0.75% 25/05/2052	65,000	-
France (Govt of) 1.25% 25/05/2034	-	30,000
France (Govt of) 2% 25/05/2048	466,000	484,900
Germany (Govt of) 1.25% 15/08/2048	461,000	227,600
ICICI Bank 5.75% 16/11/2020	-	100,000
Indonesia Asahan Aluminium 5.23% 15/11/2021	-	200,000
Industrial Bank of Korea 2.25% 06/02/2020	-	200,000
Irish Treasury 0.90% 15/05/2028	10,000	-
Irish Treasury 1.5% 15/05/2050	7,000	-
Italy (Govt of) 2.45% 01/09/2033	39,000	36,000
Italy Buoni Poliennali Del Tesoro 0.9% 01/04/2031	44,000	-
Italy Buoni Poliennali Del Tesoro 1.35% 01/04/2030	46,000	-
Italy Buoni Poliennali Del Tesoro 2.45% 01/09/2050	73,000	-
Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	-	56,000
Italy Buoni Poliennali Del Tesoro 3.85% 01/09/2049	170,000	149,000
Japan (Govt of) 0.1% 20/03/2028	-	1,250,000

# First Sentier Global Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Japan (Govt of) 0.5% 20/03/2059	20,800,000	2,650,000
Japan (Govt of) 0.9% 20/03/2057	-	3,400,000
Japan (Govt of) 2.2% 20/03/2050	10,000,000	-
Japan (Govt of) 2.2% 20/03/2051	2,400,000	-
Korea Gas 1.875% 18/07/2021	250,000	-
Malaysia (Govt of) 3.885% 15/08/2029	82,000	-
Mexico (Govt of) 8% 07/11/2047	4,000	-
Mexico Bonos Desarr 8.5% 31/05/2029	-	2,000
Netherland (Govt of) 2.75% 15/01/2047	61,801	55,000
Poland (Govt of) 2.75% 25/10/2029	29,000	-
Singapore (Govt of) 2.875% 01/09/2030	26,000	-
Sinopec Group Overseas Development 2% 29/09/2021	500,000	-
Spain (Govt of) 1.45% 30/04/2029	314,000	200,000
Spain (Govt of) 2.70% 31/10/2048	294,000	269,000
Tencent Holdings 2.985% 19/01/2023	300,000	-
UK Treasury 1.50% 22/07/2047	-	256,000
UK Treasury 4.25% 07/12/2049	97,500	90,000
United Kingdom Gilt 0.875% 22/10/2029	365,000	540,000
United Kingdom Gilt 1.75% 22/01/2049	552,000	297,000
United Kingdom Gilt 2% 22/07/2020	-	340,000
US Treasury Bond 0.625% 15/08/2030	420,000	-
US Treasury Bond 1.25% 15/05/2050	164,000	-
US Treasury Bond 1.375% 15/08/2050	81,000	-
US Treasury Bond 1.5% 15/02/2030	28,000	-
US Treasury Bond 1.625% 15/11/2050	47,000	-
US Treasury Bond 2% 15/02/2050	64,000	-
US Treasury Bond 2.25% 15/08/2049	-	35,000
US Treasury Bond 2.875% 15/05/2049	22,000	406,000
US Treasury Bond 3% 15/02/2049	-	26,000
US Treasury Bond 3.375% 15/11/2048	-	48,000
US Treasury Note 0.125% 30/11/2022	620,000	-
US Treasury Note 0.375% 30/11/2025	125,000	-
US Treasury Note 1.50% 30/11/2024	250,000	-
US Treasury Note 1.75% 15/11/2029	260,000	260,000
US Treasury Note 2.375% 15/05/2029	-	158,000
US Treasury Note 2.625% 15/02/2029	-	731,000

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# First Sentier High Quality Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
First Sentier High Quality Bond Fund "the Fund"				
- Class I (Dist)^	3.56%	-1.46%	9.57%	7.16%
- Class III	4.27%	-0.65%	10.38%	7.95%
Bloomberg Barclays US Government/Credit Index#	4.00%	-0.42%	9.71%	8.93%

(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.

US government bond yields fell across the curve, with benchmark 10-year yields fell by 100 bps to 0.92%. The spread on the Bloomberg Barclays Global Aggregate US Corporate Index was wider by 3 bps to 0.96% at the end of December.

It was an unusual year for credit markets. Valuations moved quite significantly, primarily due to the effects of the Covid-19 pandemic and fluctuating sentiment towards risk assets.

Early in the year, it became apparent that the spread of the virus would result in significant disruptions to economic activity. The subsequent introduction of lockdowns and social distancing restrictions clouded the outlook for corporate profitability, and saw a sharp sell-off in credit and equity markets globally.

Deteriorating market conditions prompted central banks including the US Federal Reserve and the European Central Bank to recommence quantitative easing programs, similar to those used following the Global Financial Crisis. These arrangements were designed to flood financial systems with liquidity, and to help markets operate as normally as possible in the event of a further downturn in confidence and asset valuations. Part of the programs involved central banks buying corporate bonds on the open market in the US and Europe. These schemes underpinned confidence in credit in all regions and helped the asset class recover losses from earlier in the year.

Separately, central banks slashed interest rates to encourage lending and, in turn, support economic activity levels. Government bond yields fell sharply against this background. Ten-year US Treasury yields more than halved during the year, for example, from nearly 2% to below 1%. This increased the appeal of higher yielding corporate bonds.

Later, there were some encouraging developments on the vaccine front. Widespread immunisation against the virus should enable restrictions to be lifted in 2021, paving the way for a normalisation in economic activity levels. In turn, this should support corporate profitability and help minimise the risk of an increase of defaults.

In the near term, the outlook for growth is dismal, and deteriorating rapidly. Having rebounded nicely in the September quarter from lockdown-affected contractions earlier in 2020, growth in major economies could conceivably dip back into negative territory in the near term. Lockdowns have been re-introduced in large parts of Europe and more severe restrictions are being implemented in several US States. This will inevitably affect the global economy in Q1 2020, and possibly beyond.

# First Sentier High Quality Bond Fund

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## Investment Manager's Report (Unaudited) (continued)

Looking ahead and further into 2021, however, vaccines are promising us all a brighter future, and could pave the way for a strong and sustainable rebound in economic activity levels. It is encouraging that rollouts have begun in several countries, but inevitably it will take several months – at least – to immunise the entire population, or, at a minimum, those deemed most susceptible to the virus. Administering millions of doses will be challenging logistically, and can only proceed as quickly as manufacturers can produce and deliver the drugs. That said, any indications that the vaccination program is proceeding as anticipated, and resulting in a meaningful drop in infection rates, could potentially see yields rise quite sharply. Investors would increasingly look towards a normalisation in activity levels and an eventual removal of ultra-loose policy settings.

First Sentier Investors (Hong Kong) Limited  
January 2021

# First Sentier High Quality Bond Fund

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## Performance Table as of 31 December 2020 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I Distributing</i>		
Dec 2018	US\$ 2,750,794	US\$ 13.41
Dec 2019	US\$ 4,992,516	US\$ 14.3562
Dec 2020	US\$ 5,712,288	US\$ 15.0945
<i>Class III</i>		
Dec 2018	US\$ 68,121,054	US\$ 22.78
Dec 2019	US\$ 72,057,407	US\$ 25.1454
Dec 2020	US\$ 76,589,260	US\$ 27.1443

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I Distributing</i>		
Dec 2011	US\$ 13.94	US\$ 13.26
Dec 2012	US\$ 14.28	US\$ 13.72
Dec 2013	US\$ 14.24	US\$ 13.39
Dec 2014	US\$ 14.13	US\$ 13.60
Dec 2015	US\$ 14.40	US\$ 13.73
Dec 2016	US\$ 14.45	US\$ 13.52
Dec 2017	US\$ 13.95	US\$ 13.47
Dec 2018	US\$ 13.86	US\$ 13.10
Dec 2019	US\$ 14.5600	US\$ 13.3600
Dec 2020	US\$ 15.3831	US\$ 14.1442

# First Sentier High Quality Bond Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2011	US\$ 19.98	US\$ 18.70
Dec 2012	US\$ 21.04	US\$ 19.89
Dec 2013	US\$ 21.21	US\$ 20.17
Dec 2014	US\$ 21.78	US\$ 20.55
Dec 2015	US\$ 22.22	US\$ 21.51
Dec 2016	US\$ 23.07	US\$ 21.70
Dec 2017	US\$ 23.04	US\$ 21.98
Dec 2018	US\$ 22.93	US\$ 22.22
Dec 2019	US\$ 25.4400	US\$ 22.7800
Dec 2020	US\$ 27.4704	US\$ 25.1086



# First Sentier High Quality Bond Fund

## Schedule of Investments as of 31 December 2020

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

	Nominal	Fair value US\$	% of net assets
<b>United States Dollar (2019: 75,395,867, 97.85%)</b>		<b>79,503,165</b>	<b>96.60</b>
Abbvie 3.6% 14/05/2025	300,000	334,435	0.41
Abu Dhabi National Energy 3.625% 12/01/2023	250,000	264,468	0.32
Alibaba Group Holding 4.5% 28/11/2034	1,100,000	1,369,078	1.66
American International Group 4.75% 01/04/2048	650,000	875,665	1.06
Amgen 2.77% 01/09/2053	197,000	198,044	0.24
Anheuser-Busch Inbev Worldwide 6.625% 15/08/2033	350,000	501,121	0.61
AstraZeneca 6.45% 15/09/2037	750,000	1,152,070	1.40
Bank of America 3.419% VRN 20/12/2028	1,600,000	1,806,317	2.19
Bank of America 4.271% VRN 23/07/2029	400,000	476,090	0.58
Charter Communications Operating 5.05% 30/03/2029	300,000	364,596	0.44
China Government International Bond 3.5% 19/10/2028	300,000	350,496	0.43
China Government International Bond 4% 19/10/2048	200,000	266,099	0.32
Cigna Corporation 4.9% 15/12/2048	400,000	548,730	0.67
CMT MTN 3.609% 04/04/2029	1,270,000	1,376,585	1.67
CNAC HK Finbridge 5.125% 14/03/2028	1,000,000	1,090,045	1.32
CNOOC Finance 4.25% 30/04/2024	1,000,000	1,087,230	1.32
ENI SPA 5.7% 01/10/2040	550,000	697,995	0.85
Equinor ASA 7.25% 23/09/2027	250,000	339,072	0.41
Gohl Capital 4.25% 24/01/2027	1,000,000	1,067,040	1.30
Goldman Sachs 4.223% 01/05/2029	1,000,000	1,183,949	1.44
IFC Development Corporate Treasury 3.625% 17/04/2029	500,000	544,005	0.66
Incitec Pivot Finance 3.95% 03/08/2027	500,000	547,493	0.67
International Bank for Reconstruction & Development 0.5% 05/12/2022	1,500,000	1,501,620	1.82
Johnson & Johnson 3.75% 03/03/2047	1,000,000	1,282,426	1.56
JPMorgan Chase 3.882% 24/07/2038	1,000,000	1,215,596	1.48
Korea Gas 2.75% 20/07/2022	500,000	517,670	0.63
Korea Housing Finance 3% 31/10/2022	1,000,000	1,046,086	1.27
Kroger 4.5% 15/01/2029	750,000	923,392	1.12
Kroger 5.4% 15/01/20049	400,000	577,498	0.70
Microsoft 2.525% 01/06/2050	250,000	262,812	0.32
Microsoft 3.3% 06/02/2027	500,000	570,190	0.69
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	532,390	0.65
Mirvac Group 3.625% 18/03/2027	800,000	869,448	1.06
Nutrien 5.875% 01/12/2036	500,000	673,100	0.82
Oil India 5.375% 17/04/2024	600,000	664,615	0.81
Oversea Chinese Banking 1.832% VRN 10/09/2030	2,000,000	2,032,364	2.47
PSA Treasury 2.125% 05/09/2029	300,000	315,664	0.38
SES 3.6% 04/04/2023	100,000	105,851	0.13
Shinhan Bank 4.5% 26/03/2028	700,000	811,947	0.99
Siam Commercial Bank 4.4% 11/02/2029	400,000	467,208	0.57
Siemens Financieringsmaatschappij 6.125% 17/08/2026	500,000	648,709	0.79
SingTel Group Treasury 3.875% 28/08/2028	375,000	439,010	0.53
Sinopec Group Overseas Development 2.7% 13/05/2030	1,450,000	1,506,910	1.83

# First Sentier High Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2020

	Nominal	Fair value US\$	% of net assets
<b>United States Dollar (continued)</b>			
Smiths Group 3.625% 12/10/2022	500,000	524,237	0.64
SP Group 3.375% 27/02/2029	450,000	514,165	0.62
SPI Australia Assets 3.3% 09/04/2023	500,000	527,185	0.64
Sun Hung Kai Properties Capital 2.75% 13/05/2030	1,500,000	1,575,285	1.91
Tencent Holdings 3.24% 03/06/2050	800,000	827,082	1.00
Transurban Queensland Finance 4.5% 19/04/2028	1,000,000	1,108,405	1.35
TSMC Global 1.375% 28/09/2030	950,000	931,446	1.13
United Overseas Bank 3.875% VRN Perp	1,500,000	1,554,375	1.89
US Bancorp 5.125% VRN Perp	400,000	399,500	0.49
US Treasury Bond 1.375% 15/08/2050	836,000	778,525	0.95
US Treasury Bond 1.625% 15/11/2050	199,200	197,348	0.24
US Treasury Bond 2.375% 15/11/2049	276,000	322,877	0.39
US Treasury Bond 2.875% 15/05/2049	1,373,000	1,765,565	2.15
US Treasury Bond 3% 15/02/2049	740,000	972,175	1.18
US Treasury Bond 3.125% 15/05/2048	4,788,000	6,403,577	7.78
US Treasury Note 0.125% 30/04/2022	800,000	800,187	0.97
US Treasury Note 0.125% 30/06/2022	3,200,000	3,200,499	3.89
US Treasury Note 0.125% 31/10/2022	500,000	500,039	0.61
US Treasury Note 0.125% 30/11/2022	820,000	820,128	1.00
US Treasury Note 0.25% 31/05/2025	1,500,000	1,496,719	1.82
US Treasury Note 0.25% 30/06/2025	5,200,000	5,185,378	6.30
US Treasury Note 0.25% 31/07/2025	1,200,000	1,196,110	1.45
US Treasury Note 0.375% 31/03/2022	483,000	484,585	0.59
US Treasury Note 2% 31/05/2024	1,400,000	1,485,613	1.81
US Treasury Note 2.625% 30/06/2023	4,050,000	4,299,962	5.22
US Treasury Note 2.875% 30/09/2023	1,622,000	1,742,383	2.12
US Treasury Note 2.875% 31/10/2023	3,000,000	3,229,629	3.92
Vanke Real Estate Hong Kong 4.15% 18/04/2023	1,000,000	1,055,335	1.28
Vodafone Group 6.15% 27/02/2037	400,000	576,550	0.70
Wells Fargo 4.1% 03/06/2026	500,000	574,339	0.70
Wharf REIC Finance 2.875% 07/05/2030	1,000,000	1,048,833	1.27
Total bonds*		79,503,165	96.60
<b>Future contracts<sup>1</sup>** (2019: 84,961, 0.11%)</b>		<b>31,188</b>	<b>0.04</b>
CBOT U.S. Ultra Bond Mar 21	(8)	31,188	0.04
Total financial assets designated at fair value through profit or loss*		79,534,353	96.64
<b>Future contracts<sup>1</sup>** (2019: Nil)</b>		<b>(711)</b>	<b>-</b>
CBOT 10 Year U.S. Note Mar 21	(7)	(711)	-
Total financial liabilities designated at fair value through profit or loss		(711)	-

# First Sentier High Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2020

	Nominal	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		79,533,642	96.64
Cash and other net assets		<u>2,767,906</u>	<u>3.36</u>
Total net assets attributable to redeemable participating shareholders		<u>82,301,548</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2019: 70,927,815)		<u>72,174,885</u>	

<sup>1</sup>The counterparty for the future contracts is JP Morgan Securities LLC.

		% of total assets
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	79,503,165	96.34
**Financial derivative instruments dealt on a regulated market	30,477	0.04

# First Sentier High 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
Alibaba Group Holding 4.5% 28/11/2034	1,100,000	-
Amgen 2.77% 01/09/2053	197,137	137
Amgen 6.375% 01/06/2037	-	150,000
Bank of America 2.625% 19/10/2020	-	1,000,000
CMT MTN 3.609% 04/04/2029	1,000,000	-
Industrial Bank of Korea 2.25% 06/02/2020	-	500,000
Microsoft 2.525% 01/06/2050	250,000	-
Microsoft 4.25% 06/02/2047	-	250,000
Morgan Stanley 2.8% 16/06/2020	-	1,000,000
OverseaChinese Banking Corporation 1.832% VRN 10/09/2030	2,000,000	-
Sinopec Group Overseas Development 2.7% 13/05/2030	1,450,000	-
Sun Hung Kai Properties Capital 2.75% 13/05/2030	1,500,000	-
Tencent Holdings 3.24% 03/06/2050	800,000	-
TSMC Global 1.375% 28/09/2030	950,000	-
US Treasury Bond 0.625% 15/05/2030	550,000	550,000
US Treasury Bond 1.375% 15/08/2050	1,306,000	470,000
US Treasury Bond 1.625% 15/11/2050	199,200	-
US Treasury Bond 2.375% 15/11/2049	-	126,000
US Treasury Bond 2.875% 15/05/2049	-	530,000
US Treasury Bond 3% 15/08/2048	-	163,000
US Treasury Bond 3.125% 15/05/2048	-	1,000,000
US Treasury Bond 3.375% 15/11/2048	-	790,000
US Treasury Note 0.125% 30/04/2022	800,000	-
US Treasury Note 0.125% 30/06/2022	3,200,000	-
US Treasury Note 0.125% 31/10/2022	500,000	-
US Treasury Note 0.125% 30/11/2022	820,000	-
US Treasury Note 0.25% 31/05/2025	1,500,000	-
US Treasury Note 0.25% 30/06/2025	5,200,000	-
US Treasury Note 0.25% 31/07/2025	1,200,000	-
US Treasury Note 0.375% 31/03/2022	783,000	300,000
US Treasury Note 1.50% 30/09/2024	-	2,200,000
US Treasury Note 1.625% 15/08/2029	-	200,000
US Treasury Note 1.75% 30/11/2021	-	1,000,000
US Treasury Note 1.75% 15/11/2029	1,950,000	1,950,000
US Treasury Note 2.375% 15/05/2029	-	1,286,000
US Treasury Note 2.5% 30/06/2020	-	10,990,000
US Treasury Note 2.625% 15/02/2029	-	1,740,000

# First Sentier High Quality Bond Fund

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## Portfolio Changes (Unaudited) (continued)

	<b>Nominal purchased</b>	<b>Nominal sold</b>
US Treasury Note 2.875% 15/05/2028	-	47,100
Wharf Real Estate Investment 3.5% 17/01/2028	-	1,000,000
Wharf REIC Finance 2.875% 07/05/2030	1,000,000	-

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# First Sentier Long Term Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
First Sentier Long Term Bond Fund "the Fund" - Class III	4.69%	-0.52%	11.56%	11.73%
FTSE US Government Bond 5+ Year Index#	4.60%	-0.06%	10.40%	12.87%

(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.

US government bond yields fell across the curve, with benchmark 10-year yields fell by 100 bps to 0.92% by end-December.

It was an unusual year for financial markets. Valuations moved quite significantly, primarily due to the effects of the Covid-19 pandemic and fluctuating sentiment towards risk assets.

Early in the year, it became apparent that the spread of the virus would result in significant disruptions to economic activity. The subsequent introduction of lockdowns and social distancing restrictions clouded the outlook for corporate profitability, and saw a flight-to-quality bond rally, accompanied by a sharp sell-off in credit and equity markets globally.

Deteriorating market conditions prompted central banks including the US Federal Reserve and the European Central Bank to recommence quantitative easing programs, similar to those used following the Global Financial Crisis. These arrangements were designed to flood financial systems with liquidity, and to help markets operate as normally as possible in the event of a further downturn in confidence and asset valuations. Part of the programs involved central banks buying corporate bonds on the open market in the US and Europe. These schemes underpinned confidence in risk assets in all regions and helped risk asset recover losses from earlier in the year.

Separately, central banks slashed interest rates to encourage lending and, in turn, support economic activity levels. Government bond yields fell sharply against this background. Ten-year US Treasury yields more than halved during the year, for example, from nearly 2% to below 1%.

Later, there were some encouraging developments on the vaccine front. Widespread immunisation against the virus should enable restrictions to be lifted in 2021, paving the way for a normalisation in economic activity levels. These developments provided a strong tailwind for risk assets towards the end of the year, while rates have gradually moved higher.

In the near term, the outlook for growth is dismal, and deteriorating rapidly. Having rebounded nicely in the September quarter from lockdown-affected contractions earlier in 2020, growth in major economies could conceivably dip back into negative territory in the near term. Lockdowns have been re-introduced in large parts of Europe and more severe restrictions are being implemented in several US States. This will inevitably affect the global economy in Q1 2020, and possibly beyond.

# First State Long Term Bond Fund

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## Investment Manager's Report (Unaudited) (continued)

Looking ahead and further into 2021, however, vaccines are promising us all a brighter future, and could pave the way for a strong and sustainable rebound in economic activity levels. It is encouraging that rollouts have begun in several countries, but inevitably it will take several months – at least – to immunise the entire population, or, at a minimum, those deemed most susceptible to the virus. Administering millions of doses will be challenging logistically, and can only proceed as quickly as manufacturers can produce and deliver the drugs. That said, any indications that the vaccination program is proceeding as anticipated, and resulting in a meaningful drop in infection rates, could potentially see yields rise quite sharply. Investors would increasingly look towards a normalisation in activity levels and an eventual removal of ultra-loose policy settings.

First Sentier Investors (Hong Kong) Limited  
January 2021

# First Sentier Long Term Bond Fund

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## Performance Table as of 31 December 2020 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class III</i>		
Dec 2018	US\$ 60,190,696	US\$ 25.07
Dec 2019	US\$ 64,596,257	US\$ 27.9677
Dec 2020	US\$ 43,323,341	US\$ 31.2480

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class III</i>		
Dec 2011	US\$ 23.08	US\$ 19.55
Dec 2012	US\$ 24.36	US\$ 22.18
Dec 2013	US\$ 24.22	US\$ 21.93
Dec 2014	US\$ 24.62	US\$ 22.17
Dec 2015	US\$ 25.65	US\$ 23.79
Dec 2016	US\$ 26.82	US\$ 23.74
Dec 2017	US\$ 25.71	US\$ 23.88
Dec 2018	US\$ 25.18	US\$ 23.84
Dec 2019	US\$ 29.1700	US\$ 24.9700
Dec 2020	US\$ 33.0296	US\$ 27.8863



# First Sentier Long Term Bond Fund

## Schedule of Investments as of 31 December 2020

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

	Nominal	Fair value US\$	% of net assets
<b><i>United States Dollar (2019: 64,027,937, 99.12%)</i></b>		<b>42,871,178</b>	<b>98.96</b>
Airport Authority 2.1% VRN Perp	200,000	203,500	0.47
Airport Authority Hong Kong 3.45% 21/02/2029	200,000	226,020	0.52
China Development Bank 2.75% 16/11/2022	1,000,000	1,036,340	2.39
Export Import Bank of China 3.25% 28/11/2027	500,000	555,315	1.28
Korea Gas 2.75% 20/07/2022	1,000,000	1,035,340	2.39
Korea Housing Finance 3% 31/10/2022	1,000,000	1,046,086	2.41
Minera y Metalurgica del Boleo 3.25% 17/04/2024	500,000	532,390	1.23
SingTel Group Treasury 2.375% 03/10/2026	375,000	405,178	0.93
Sinopec Group Overseas Development 2.5% 13/09/2022	1,000,000	1,025,568	2.37
SP Group 3.375% 27/02/2029	350,000	399,906	0.92
TSMC Global 0.75% 28/09/2025	450,000	448,364	1.03
TSMC Global 1% 28/09/2027	800,000	792,400	1.83
US Treasury Bond 1.25% 15/05/2050	3,595,700	3,245,680	7.49
US Treasury Bond 1.375% 15/08/2050	2,152,000	2,004,050	4.63
US Treasury Bond 1.625% 15/11/2050	521,200	516,354	1.19
US Treasury Bond 2.875% 15/05/2049	2,040,000	2,623,273	6.05
US Treasury Bond 3% 15/02/2049	830,000	1,090,413	2.52
US Treasury Bond 3.125% 15/05/2048	6,390,000	8,546,127	19.73
US Treasury Note 0.125% 30/11/2022	232,000	232,036	0.54
US Treasury Note 1.5% 30/11/2024	2,800,000	2,936,116	6.78
US Treasury Note 1.75% 15/11/2029	600,000	647,836	1.50
US Treasury Note 2% 31/05/2024	1,240,000	1,315,829	3.04
US Treasury Note 2.875% 15/05/2028	7,174,000	8,305,727	19.17
US Treasury Note 2.875% 15/08/2028	2,067,000	2,399,053	5.54
US Treasury Note 3.125% 15/11/2028	1,101,000	1,302,277	3.01
Total bonds*		42,871,178	98.96
<b><i>Future contracts** (2019: 63,789, 0.10%)</i></b>		<b>-</b>	<b>-</b>
Total financial assets designated at fair value through profit or loss		42,871,178	98.96
Cash and other net assets		452,163	1.04
Total net assets attributable to redeemable participating shareholders		43,323,341	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 59,299,819)		38,284,341	

# First Sentier Long Term Bond Fund

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## Schedule of Investments (continued) as of 31 December 2020

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	42,871,178	98.38

# First Sentier Long Term 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 2.1% VRN Perp	200,000	-
JIC Zhixin 3.5% 24/11/2027	-	1,000,000
TSMC Global 0.75% 28/09/2025	450,000	-
TSMC Global 1% 28/09/2027	800,000	-
US Treasury Bond 1.25% 15/05/2050	4,150,000	554,300
US Treasury Bond 1.375% 15/08/2050	2,152,000	-
US Treasury Bond 1.5% 15/02/2030	780,000	780,000
US Treasury Bond 1.625% 15/11/2050	521,200	-
US Treasury Bond 2.25% 15/08/2049	-	300,000
US Treasury Bond 2.375% 15/11/2049	95,000	542,000
US Treasury Bond 2.5% 15/02/2045	-	3,134,000
US Treasury Bond 2.875% 15/05/2049	-	96,000
US Treasury Bond 3% 15/02/2049	-	850,000
US Treasury Bond 3.125% 15/05/2048	-	8,604,000
US Treasury Bond 3.375% 15/11/2048	-	865,000
US Treasury Note 0.125% 30/11/2022	432,000	200,000
US Treasury Note 0.25% 31/07/2025	362,000	362,000
US Treasury Note 0.375% 30/04/2025	2,000,000	2,000,000
US Treasury Note 1.50% 30/11/2024	1,500,000	500,000
US Treasury Note 1.625% 15/08/2029	-	1,500,000
US Treasury Note 1.75% 15/11/2029	2,400,000	1,800,000
US Treasury Note 2% 31/05/2024	-	2,590,000
US Treasury Note 2.375% 15/05/2029	-	688,000
US Treasury Note 2.625% 30/06/2023	-	2,482,000
US Treasury Note 2.625% 15/02/2029	-	200,000
US Treasury Note 2.875% 15/05/2028	-	7,176,000
US Treasury Note 3.125% 15/11/2028	-	600,000

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# FSSA Greater China Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
FSSA Greater China Growth Fund "the Fund"				
- Class I	49.88%	-14.07%	28.08%	29.61%
- Class I (Dist)^	49.89%	-14.07%	28.07%	29.44%
- Class IV	49.10%	-14.47%	27.45%	28.96%
- Class III (Dist)^	50.58%	-13.63%	28.72%	30.27%
- Class III	50.56%	-13.58%	28.72%	30.22%
- Class VI (EUR)*	n/a	n/a	31.31%	18.99%
MSCI Golden Dragon (total return)#	43.79%	-14.80%	23.78%	28.17%
MSCI Golden Dragon EUR (total return)*#	n/a	n/a	26.06%	17.58%

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

\* Inception date – 31 December 2018

^ 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.

Taiwan Semiconductor (TSMC) added to performance, driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity, as it continues to see strong customer demand. Tencent rose on continued growth in its social advertising and financial technology segments. The company has also benefitted from increased engagement on social media apps and gaming amid Covid-19 lockdowns.

On the negative side, AAC Technologies\* declined on concerns about weaker demand for its acoustics and haptics products. CSPC Pharmaceutical declined on concerns over the quality of its research and development pipeline, as the patent on its main product is due to expire.

Significant purchases over the year included JD.com, a Chinese e-commerce retailer that owns the bulk of its own infrastructure (rather than just facilitating third-party sales). The company is still growing strongly, and profitability should continue to improve with economies of scale. The Fund also purchased Alibaba Group, China's leading e-commerce business. The company has a strong core franchise with steady growth potential over the next few years, while the cloud and fintech businesses could provide additional optionality.

The Fund divested AAC Technologies to consolidate the portfolio into higher quality companies, and sold Trip.com on concerns about long-term alignment with management.

The outlook for the Hong Kong market remains uncertain and it is impossible to predict what might happen in the short term. There are reasons to be optimistic: with the rollout of a Covid-19 vaccine, travel and tourism can resume, offices and shopping malls can return to capacity, and local businesses can reopen without the disruptions of limited hours and social distancing restrictions. Meanwhile, China is eyeing a broad-based recovery, as the country has effectively controlled Covid-19 and is recovering well from the pandemic. Exports should remain strong due to improved demand from the US and Europe, as well as manufacturing companies that have relocated their production to China. In Taiwan, a strong demand outlook should benefit its sizeable technology sector.

\*No longer held in the portfolio.

First Sentier Investors (Hong Kong) Limited

January 2021

# FSSA Greater China Growth Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2018	US\$ 529,454,645	US\$ 93.40
Dec 2019	US\$ 584,836,042	US\$ 119.6283
Dec 2020	US\$ 838,164,941	US\$ 155.0514
<i>Class I Distributing</i>		
Dec 2018	US\$ 1,150,296	US\$ 84.14
Dec 2019	US\$ 1,148,851	US\$ 107.3204
Dec 2020	US\$ 19,751	US\$ 138.6883
<i>Class IV</i>		
Dec 2018	US\$ 8,653,864	US\$ 14.96
Dec 2019	US\$ 9,657,333	US\$ 19.0664
Dec 2020	US\$ 9,309,561	US\$ 24.5882
<i>Class III Distributing</i>		
Dec 2018	US\$ 8,050,436	US\$ 14.00
Dec 2019	US\$ 11,117,461	US\$ 17.8461
Dec 2020	US\$ 19,776,803	US\$ 23.0735
<i>Class III</i>		
Dec 2018	US\$ 6,966,619	US\$ 13.87
Dec 2019	US\$ 5,791,472	US\$ 17.8530
Dec 2020	US\$ 9,696,083	US\$ 23.2477
<i>Class VI (EUR)</i>		
Dec 2018	EUR 1,000	EUR 10.00
Dec 2019	EUR 51,265,189	EUR 13.1312
Dec 2020	US\$ 100,960,540	EUR 15.6242

# FSSA Greater China Growth Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2011	US\$ 60.63	US\$ 44.87
Dec 2012	US\$ 63.11	US\$ 52.11
Dec 2013	US\$ 71.18	US\$ 59.38
Dec 2014	US\$ 78.88	US\$ 64.33
Dec 2015	US\$ 85.99	US\$ 63.54
Dec 2016	US\$ 78.68	US\$ 60.00
Dec 2017	US\$ 111.13	US\$ 72.83
Dec 2018	US\$ 120.45	US\$ 90.18
Dec 2019	US\$ 119.7292	US\$ 90.4400
Dec 2020	US\$ 155.0514	US\$ 90.6579
<i>Class I Distributing</i>		
Dec 2011	US\$ 58.10	US\$ 43.93
Dec 2012	US\$ 58.62	US\$ 48.71
Dec 2013	US\$ 65.60	US\$ 55.00
Dec 2014	US\$ 72.36	US\$ 59.28
Dec 2015	US\$ 78.59	US\$ 57.65
Dec 2016	US\$ 71.32	US\$ 54.44
Dec 2017	US\$ 100.30	US\$ 66.02
Dec 2018	US\$ 108.71	US\$ 81.23
Dec 2019	US\$ 107.4110	US\$ 81.4700
Dec 2020	US\$ 138.6883	US\$ 81.2012
<i>Class IV</i>		
Dec 2011	US\$ 10.26	US\$ 7.78
Dec 2012	US\$ 10.41	US\$ 8.62
Dec 2013	US\$ 11.69	US\$ 9.77
Dec 2014	US\$ 12.91	US\$ 10.56
Dec 2015	US\$ 14.02	US\$ 10.34

# FSSA Greater China Growth Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class IV (continued)</i>		
Dec 2016	US\$ 12.74	US\$ 9.75
Dec 2017	US\$ 17.90	US\$ 11.78
Dec 2018	US\$ 19.38	US\$ 14.45
Dec 2019	US\$ 19.0827	US\$ 14.4800
Dec 2020	US\$ 24.5882	US\$ 14.4325
<i>Class III Distributing</i>		
Dec 2013	US\$ 10.91	US\$ 9.69
Dec 2014	US\$ 12.01	US\$ 9.87
Dec 2015	US\$ 13.09	US\$ 9.60
Dec 2016	US\$ 11.85	US\$ 9.08
Dec 2017	US\$ 16.65	US\$ 10.98
Dec 2018	US\$ 18.06	US\$ 13.50
Dec 2019	US\$ 17.8609	US\$ 13.5500
Dec 2020	US\$ 23.0735	US\$ 13.4861
<i>Class III</i>		
Dec 2014	US\$ 11.45	US\$ 9.80
Dec 2015	US\$ 12.52	US\$ 9.27
Dec 2016	US\$ 11.55	US\$ 8.77
Dec 2017	US\$ 16.40	US\$ 10.71
Dec 2018	US\$ 17.79	US\$ 13.38
Dec 2019	US\$ 17.8678	US\$ 13.4300
Dec 2020	US\$ 23.2477	US\$ 13.5438
<i>Class VI (EUR)</i>		
Dec 2019	EUR 13.1691	EUR 9.7500
Dec 2020	US\$ 15.6242	US\$ 10.4117

# FSSA Greater China Growth Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Bermuda (2019: 5,437,248, 0.81%)</i></b>	-	-	-
<b><i>China (2019: 338,370,039, 50.50%)</i></b>		<b><i>543,910,180</i></b>	<b><i>54.34</i></b>
51 Jobs ADR	165,366	11,373,047	1.14
AirTac International Group	627,000	20,064,536	2.00
Alibaba Group Holding	894,700	26,833,729	2.68
Beijing Thunisoft	3,780,285	13,798,242	1.38
China Mengniu Dairy	6,504,000	39,265,128	3.92
China Merchants Bank	6,016,736	38,011,590	3.80
China Resources Land	6,258,332	25,773,306	2.57
China Resources Phoenix Healthcare Holdings	8,113,500	6,975,720	0.70
China Taiping Insurance Holdings	4,912,639	8,853,029	0.88
China Vanke	3,676,693	12,651,512	1.26
ENN Energy Holdings	1,994,500	29,291,911	2.93
Fuyao Glass Industry	1,913,600	10,503,435	1.05
Gree Electric Appliances	1,561,765	14,790,328	1.48
Hangzhou Hikvision Digital Technology	3,297,154	24,475,357	2.44
Han's Laser Technology	1,484,934	9,703,945	0.97
Hongfa Technology	853,675	7,082,201	0.71
JD.com	361,892	32,394,762	3.24
Laobaixing Pharmacy Chain	1,485,683	14,271,960	1.43
Midea Group	3,154,803	47,481,208	4.74
Nongfu Spring	95,547	676,967	0.07
Shanghai International Airport	1,170,671	13,542,092	1.35
Shenzhou International Group Holdings	670,000	13,098,193	1.31
Silergy Corporation	192,000	16,436,835	1.64
Tencent Holdings	847,400	61,679,474	6.16
Yunnan Baiyao Group	637,223	11,068,352	1.11
Zhejiang Chint Electrics	5,648,651	33,813,321	3.38
<b><i>Hong Kong (2019: 168,443,346, 25.14%)</i></b>		<b><i>215,288,197</i></b>	<b><i>21.51</i></b>
AIA Group	3,632,000	44,602,933	4.46
Anta Sports	773,000	12,259,949	1.22
ASM Pacific Technology	442,100	5,788,515	0.58
CK Hutchison Holdings	1,746,000	12,190,536	1.22
CSPC Pharmaceutical	18,002,560	18,438,917	1.84
Dairy Farm International Holdings	2,485,575	10,377,276	1.04



## FSSA Greater China Growth Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b><i>Hong Kong (continued)</i></b>			
Jardine Matheson Holdings	242,671	13,596,856	1.36
Luk Fook Holdings International	2,678,000	6,425,459	0.64
Minth Group	5,240,000	27,629,288	2.76
Sino Biopharmaceutical	10,564,000	10,240,897	1.02
Sunny Optical Technology Group	645,100	14,125,943	1.41
Techtronic Industries	1,968,000	28,229,976	2.82
Vitasoy International Holdings	2,924,000	11,381,652	1.14
<b><i>Taiwan (2019: 135,564,279, 20.23%)</i></b>		<b><i>219,079,534</i></b>	<b><i>21.88</i></b>
Accton Technology	1,615,000	18,151,719	1.81
Advantech	2,725,922	33,936,967	3.39
Largan Precision	52,000	5,927,811	0.59
MediaTek	500,000	13,304,026	1.33
Nien Made Enterprise	805,000	9,348,637	0.94
President Chain Store	993,128	9,429,997	0.94
Realtek	2,002,000	27,810,504	2.78
Taiwan Semiconductor Manufacturing	4,707,033	88,718,684	8.86
Uni-President Enterprises	5,178,257	12,451,189	1.24
<b><i>United States (2019: 8,478,229, 1.27%)</i></b>		<b><i>9,180,844</i></b>	<b><i>0.92</i></b>
Yum China Holding	160,715	9,180,844	0.92
Total financial assets designated at fair value through profit or loss		987,458,755	98.65
Cash and other net assets		13,487,928	1.35
Total net assets attributable to redeemable participating shareholders		<u>1,000,946,683</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 408,438,576)		<u>556,522,848</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		987,458,755	97.88

# FSSA Greater China Growth Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	-	1,427,000
Accton Technology	427,000	95,000
Advantech	594,502	-
AIA Group	360,000	39,800
AirTac International Group	170,000	178,000
Alibaba Group Holding	894,700	-
Anhui Zhongding Sealing Parts	-	3,384,633
Anta Sports	773,000	-
ASM Pacific Technology	84,500	718,400
Beijing Thunisoft	2,461,500	448,300
China Mengniu Dairy	942,000	763,000
China Merchants Bank	369,500	348,000
China Resources Land	4,012,000	118,000
China Resources Land Rights	30,526	30,526
China Resources Mixc Lifestyle	58,525	58,525
China Taiping Insurance Holdings	930,600	-
China Vanke	929,500	-
CK Hutchison Holdings	733,500	576,000
CSPC Pharmaceutical	9,172,560	1,974,000
Dairy Farm International Holdings	883,200	-
Delta Electronics Industrial	-	1,247,949
ENN Energy Holdings	254,300	474,600
Fuyao Glass Industry	648,400	986,000
Gree Electric Appliances	856,200	-
Hangzhou Hikvision Digital Technology	2,233,209	113,100
Han's Laser Technology	1,484,934	-
Hongfa Technology	-	578,300
Hualan Biological Engineering	1,242,389	1,242,389
Jardine Matheson Holdings	6,032	-
JD.com	361,892	-
Laobaixing Pharmacy Chain	1,485,683	-
Largan Precision	12,000	-
Luk Fook Holdings International	-	281,000
Luye Pharma Group	-	7,256,000
MediaTek	-	73,000
Midea Group	780,276	242,200

## FSSA Greater China Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Minth Group	834,000	114,000
Nien Made Enterprise	-	61,000
Nongfu Spring	95,547	-
President Chain Store	399,000	63,000
Realtek	2,002,000	-
Shanghai International Airport	407,155	898,900
Shenzhou International Group Holdings	239,700	710,200
Silergy Corporation	44,000	102,000
Sino Biopharmaceutical	10,564,000	-
Sunny Optical Technology Group	678,100	33,000
Taiwan Semiconductor Manufacturing	185,000	446,000
Techtronic Industries	256,500	343,000
Tencent Holdings	30,100	69,900
The Link Real Estate Investment Trust	-	730,181
Trip Com Group ADR	-	242,601
Uni-President Enterprises	249,000	1,317,000
Vitasoy International Holdings	1,560,000	372,000
Yum China Holding	24,523	39,979
Yunnan Baiyao Group	-	308,200
Zhejiang Chint Electrics	1,422,028	289,700

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# FSSA Singapore and Malaysia Growth Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
FSSA Singapore and Malaysia Growth Fund "the Fund" - Class I	20.87%	-2.10%	3.83%	0.16%
MSCI Singapore and Malaysia Index#	31.50%	-8.05%	8.07%	-3.47%

*(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.*

Top Glove\* added to performance, as the company saw a recent spike in global demand due to the coronavirus. iFast, a leading investment platform for consumers and financial advisors in Singapore, Hong Kong and increasingly Malaysia also performed well. The online platform offers a wide selection of funds at low cost and has plenty of room for market share gain and margin improvement.

On the negative side, Haw Par fell due to ongoing pandemic-related economic weakness. Dairy Farm International weakened, as coronavirus-lockdowns and reduced tourist arrivals affected its 7-11 convenience stores, Health & Beauty businesses, and Maxim's restaurant group.

Significant purchases over the year included iFast, an online distribution platform that offers access to a wide range of investment products. Platform assets should continue to grow; and management alignment, a strong focus on sustainability, and net cash on the balance sheet provided additional reasons to buy. The Fund also purchased Singapore Exchange (SGX), which operates a monopoly for cash equities trading in Singapore. As a relatively small market with few new company listings, SGX entered the derivatives business early on; and with a growing fixed income, currencies and commodities (FICC) business, is positioning itself as a multi-asset "one-stop shop" exchange.

The Fund divested Top Glove, which had performed well during the pandemic and was trading on unsustainably high margins. Unicharm, which had held up well, was sold to switch into other quality stocks that had fallen more sharply.

The outlook for Southeast Asian equities remains uncertain and the path to normalisation is far from secure. Given the current levels of market enthusiasm and elevated share prices, it may be sensible to lean against such unbridled optimism. Despite these issues, Asian corporate balance sheets are generally strong, and most portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows if a reversal does occur. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

\*No longer held in the portfolio.

First Sentier Investors (Hong Kong) Limited  
January 2021

# FSSA Singapore and Malaysia Growth Fund

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## Performance Table as of 31 December 2020 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2018	US\$ 45,175,030	US\$ 56.86
Dec 2019	US\$ 41,951,402	US\$ 59.0384
Dec 2020	US\$ 46,843,818	US\$ 59.1345

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2011	US\$ 43.26	US\$ 33.96
Dec 2012	US\$ 51.91	US\$ 37.60
Dec 2013	US\$ 59.02	US\$ 51.57
Dec 2014	US\$ 61.34	US\$ 51.75
Dec 2015	US\$ 58.98	US\$ 45.62
Dec 2016	US\$ 53.10	US\$ 43.39
Dec 2017	US\$ 58.15	US\$ 47.95
Dec 2018	US\$ 64.60	US\$ 54.84
Dec 2019	US\$ 61.6500	US\$ 56.2000
Dec 2020	US\$ 59.8479	US\$ 39.1407

# FSSA Singapore and Malaysia Growth Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Hong Kong (2019: 3,482,904, 8.30%)</i></b>			
Dairy Farm International Holdings	478,600	1,998,155	4.26
Jardine Matheson Holdings	14,030	786,101	1.68
<b><i>Indonesia (2019: 3,904,490, 9.31%)</i></b>			
Ace Hardware Indonesia	11,139,000	1,363,636	2.91
Bank Central Asia	657,900	1,585,633	3.39
Indocement Tunggal Prakarsa	771,100	793,739	1.69
Kalbe Farma	3,108,500	326,890	0.70
Multi Bintang Indonesia	463,600	318,003	0.68
Selamat Sempurna	11,372,800	1,102,878	2.35
Unicharm	4,702,000	495,300	1.06
<b><i>Japan (2019: 737,049, 1.76%)</i></b>			
	-	-	-
<b><i>Malaysia (2019: 9,519,566, 22.69%)</i></b>			
Carlsberg Brewery Malaysia	374,300	2,168,102	4.63
Heineken Malaysia	395,500	2,271,237	4.85
Inari Amerton	383,600	263,680	0.56
MR D.I.Y Group	936,400	730,962	1.56
Mynews Holdings	3,240,400	509,522	1.09
Nestle Malaysia	34,700	1,199,943	2.56
Public Bank	232,130	1,191,091	2.54
United Plantations	211,000	761,121	1.63
<b><i>Philippines (2019: 841,372, 2.01%)</i></b>			
Universal Robina	503,080	1,594,245	3.40
<b><i>Singapore (2019: 21,060,083, 50.20%)</i></b>			
City Developments	214,000	1,292,210	2.76
ComfortDelGro	349,300	442,721	0.94
DBS Group Holdings	185,157	3,512,456	7.50
Delfi	1,341,300	715,536	1.53
Great Eastern Holdings	107,600	1,632,462	3.48
Haw Par	382,000	3,107,336	6.63
IFast	607,800	1,384,343	2.96
Jardine Cycle & Carriage	123,000	1,818,637	3.88

## FSSA Singapore and Malaysia Growth Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<i>Singapore (continued)</i>			
Nanofilm Technologies International	103,467	344,877	0.74
Oversea Chinese Banking	365,262	2,786,002	5.95
SATS	383,100	1,155,199	2.47
Sheng Siong Group	779,300	916,962	1.96
Singapore Exchange	169,000	1,189,285	2.54
United Overseas Bank	131,272	2,249,370	4.80
Venture Corporation	47,800	704,223	1.50
<i>Thailand (2019: 634,947, 1.51%)</i>		<b>2,085,832</b>	<b>4.45</b>
Central Pattana	382,200	610,946	1.30
Thai Beverage	1,383,100	771,848	1.65
TOA Paint Thailand	626,200	703,038	1.50
Total equities*		44,797,689	95.63
<i>Investment fund (2019: 1,352,898, 3.22%)</i>		<b>1,211,458</b>	<b>2.59</b>
CapitaLand Mall Trust Real Estate Investment Trust		1,211,458	2.59
Total financial assets designated at fair value through profit or loss		46,009,147	98.22
Cash and other net assets		834,671	1.78
Total net assets attributable to redeemable participating shareholders		46,843,818	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 32,400,251)		39,759,840	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		44,797,689	95.03
Investment fund		1,211,458	2.57

# FSSA Singapore and Malaysia Growth Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Ace Hardware Indonesia	4,120,000	-
APM Automotive Holdings	-	69,400
Astra International	837,000	1,319,600
Bank Central Asia	257,500	-
Batu Kawan	-	56,000
Capita Commercial Trust	-	917,074
CapitaLand Mall Real Estate Investment Trust	739,493	-
Carlsberg Brewery Malaysia	64,800	-
Central Pattana	382,200	-
City Developments	-	22,100
ComfortDelGro	40,700	-
Dairy Farm International Holdings	132,900	-
DBS Group Holdings	71,682	37,800
Delfi	201,600	-
Great Eastern Holdings	-	11,200
Heineken Malaysia	69,000	-
Hong Leong Finance	-	108,600
IFast	607,800	-
Inari Amerton	383,600	-
Indocement Tunggal Prakarsa	195,600	-
Jardine Cycle & Carriage	64,500	10,400
Jardine Matheson Holdings	1,909	3,700
Kalbe Farma	3,108,500	-
LPI Capital	-	84,480
MR D.I.Y Group	936,400	-
Multi Bintang Indonesia	463,600	-
Mynews Holdings	1,856,800	-
Nanofilm Technologies International	103,467	-
Nestle Malaysia	3,900	4,900
Oversea Chinese Banking	45,215	34,100
Public Bank	25,800	67,500
SATS	153,500	-
Selamat Sempurna	2,470,200	-
Sheng Siong Group	209,200	-
Singapore Exchange	169,000	-
Tan Chong International	-	2,313,100
Thai Beverage	1,383,100	-
TOA Paint Thailand	140,800	-



## FSSA Singapore and Malaysia Growth Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Top Glove	119,200	905,700
Unicharm	-	21,600
Unicharm Indonesia	3,254,000	-
United Overseas Bank	14,200	25,800
United Plantations	105,500	-
Universal Robina	213,080	-
Venture Corporation	9,800	-

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# FSSA Asia Opportunities Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
FSSA Asia Opportunities Fund "the Fund"				
- Class I	23.72%	-6.46%	15.12%	13.18%
- Class III*	n/a	-5.85%	16.79%	14.03%
- Class I HKD**	n/a	n/a	3.34%	12.68%
MSCI AC Asia Ex Japan Free Index (total return)#	41.72%	-14.37%	18.17%	25.02%
MSCI AC Asia Ex Japan Free (HKD) Index (total return)###	n/a	n/a	6.98%	24.41%

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

\*Inception date – 24 April 2017

\*\*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.

Taiwan Semiconductor (TSMC) added to performance, driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity as it continues to see strong customer demand. Mediatek outperformed, with strong earnings and a solid forecast of 5G smartphone shipments over the course of the year.

On the negative side, Haw Par fell due to ongoing pandemic-related economic weakness. Oversea-Chinese Banking Corporation (OCBC)\* declined on concerns over the coronavirus-related economic slowdown and its impact on consumer loans.

Significant purchases over the year included Seek, an Australian-based online recruitment company with market-leading positions in Southeast Asia and China. The company is highly cash generative and the shares offered decent value after being sold off in the first quarter. The Fund also purchased Voltas, India's largest air-conditioning company. As India grows richer, demand for air-conditioning is likely to enjoy strong tailwinds and growth should be reasonable over the next few years.

The Fund disposed of Oversea-Chinese Banking Corporation (OCBC), as the outlook for banks could be quite challenging over the next few years. Uni-President Enterprises was sold to consolidate the portfolio, as the Fund also owns the underlying Uni-President China subsidiary.

The outlook for Asian equities remains uncertain and the path to normalisation is far from secure. Given the current levels of market enthusiasm and elevated share prices, it may be sensible to lean against such unbridled optimism. Despite these issues, Asian corporate balance sheets are generally strong, and most portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows if a reversal does occur. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

\*No longer held in the portfolio.

First Sentier Investors (Hong Kong) Limited  
January 2021

# FSSA Asia Opportunities Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2018	US\$ 32,928,118	US\$ 43.28
Dec 2019	US\$ 30,055,487	US\$ 49.8255
Dec 2020	US\$ 29,512,365	US\$ 56.3935
<i>Class III</i>		
Dec 2018	US\$ 3,219,193	US\$ 10.46
Dec 2019	US\$ 261,819	US\$ 12.2160
Dec 2020	US\$ 279,979	US\$ 13.9298
<i>Class I (HKD)</i>		
Dec 2019	HKD 8,268	HKD 103.3423
Dec 2020	HKD 9,316	HKD 116.4506
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2011	US\$ 31.38	US\$ 24.52
Dec 2012	US\$ 32.00	US\$ 26.55
Dec 2013	US\$ 33.31	US\$ 29.29
Dec 2014	US\$ 38.82	US\$ 30.68
Dec 2015	US\$ 42.10	US\$ 34.29
Dec 2016	US\$ 40.56	US\$ 33.31
Dec 2017	US\$ 46.32	US\$ 37.47
Dec 2018	US\$ 49.37	US\$ 41.13
Dec 2019	US\$ 49.9513	US\$ 42.6100
Dec 2020	US\$ 56.3935	US\$ 34.3612
<i>Class III</i>		
Dec 2017	US\$ 11.12	US\$ 9.89
Dec 2018	US\$ 11.86	US\$ 9.92
Dec 2019	US\$ 12.2465	US\$ 10.2900
Dec 2020	US\$ 13.9298	US\$ 8.439

# FSSA Asia Opportunities Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I (HKD)</i>		
Dec 2019	HKD 103.5988	HKD 95.1400
Dec 2020	HKD 116.4506	HKD 70.9835

# FSSA Asia Opportunities Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Australia (2019: 1,775,679, 5.86%)</i></b>			
Brambles	17,794	147,133	0.49
CSL	3,912	859,743	2.89
Seek	28,385	631,229	2.12
<b><i>China (2019: 2,257,251, 7.44%)</i></b>			
AAC Technologies Holdings	24,000	134,286	0.45
China Mengniu Dairy	127,000	766,709	2.57
China Resources Land	56,000	230,621	0.77
Midea Group	63,195	951,113	3.19
Shanghai International Airport	26,499	306,535	1.03
Tencent Holdings	5,800	422,163	1.42
Uni-President China Holdings	450,000	457,715	1.54
<b><i>Hong Kong (2019: 4,940,968, 16.30%)</i></b>			
AIA Group	74,800	918,585	3.08
ASM Pacific Technology	13,200	172,831	0.58
CK Asset Holdings	87,000	446,386	1.50
Dairy Farm International Holdings	225,900	943,132	3.17
Jardine Matheson Holdings	6,241	349,683	1.17
Techtronic Industries	80,000	1,147,560	3.85
Vitasoy International Holdings	98,000	381,464	1.28
<b><i>India (2019: 6,240,975, 20.58%)</i></b>			
Axis Bank	53,887	456,832	1.53
Godrej Consumer Products	57,022	577,777	1.94
HDFC Bank	75,024	1,478,329	4.96
Housing Development Finance	39,797	1,389,404	4.66
Kotak Mahindra Bank	31,765	867,716	2.91
Tata Consultancy Services	37,599	1,474,564	4.95
Tech Mahindra	68,608	914,177	3.07
Voltas	41,210	464,025	1.56

## FSSA Asia Opportunities Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (2019: 1,931,835, 6.37%)</b>			
Astra Otoparts	3,397,500	270,228	0.91
Bank Central Asia	271,700	654,836	2.20
Hero Supermarket	5,129,400	304,843	1.02
Indocement Tunggul Prakarsa	335,600	345,453	1.16
Selamat Sempurna	2,273,000	220,425	0.74
<b>Japan (2019: 74,077, 0.24%)</b>			
Shiseido	6,000	415,810	1.39
<b>Philippines (2019: 612,287, 2.02%)</b>			
Universal Robina	226,200	716,821	2.41
<b>Singapore (2019: 4,064,808, 13.41%)</b>			
Great Eastern Holdings	28,500	432,390	1.45
Haw Par	121,400	987,515	3.32
Jardine Cycle & Carriage	19,400	286,842	0.96
<b>South Korea (2019: 1,357,786, 4.48%)</b>			
LG Chemical	601	455,659	1.53
Naver	4,190	1,126,012	3.78
<b>Taiwan (2019: 5,244,285, 17.30%)</b>			
Advantech	51,693	643,564	2.16
Largan Precision	6,000	683,978	2.30
MediaTek	59,000	1,569,875	5.27
President Chain Store	80,576	765,089	2.57
Taiwan Semiconductor Manufacturing	106,125	2,000,256	6.71
<b>Thailand (2019: 259,656, 0.86%)</b>			
Central Pattana	170,000	271,745	0.91
<b>United States (2019: 719,021, 2.37%)</b>			
Cognizant Technology Solutions	5,654	458,426	1.54
<b>Vietnam (2019: 282,397, 0.93%)</b>			
Vietnam Dairy Products	85,030	401,203	1.35
Total financial assets designated at fair value through profit or loss*		29,900,682	100.36

## FSSA Asia Opportunities Fund

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### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
Cash and other net liabilities		(107,137)	(0.36)
Total net assets attributable to redeemable participating shareholders		<u>29,793,545</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2019: 23,829,357)		<u>21,249,506</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		29,900,682	98.92

# FSSA Asia Opportunities Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	22,000	55,500
Advantech	4,693	12,000
AIA Group	27,600	10,000
Amore Pacific Group	1,605	5,750
ASM Pacific Technology	6,100	18,900
Astra Otoparts	-	100,500
Axis Bank	10,214	1,598
Bank Central Asia	126,500	62,600
Bosch	-	1,386
Brambles	20,116	38,739
Central Pattana	175,000	5,000
China Mengniu Dairy	16,000	4,000
China Resources Land	58,000	2,000
China Resources Land Rights	431	431
CK Asset Holdings	47,000	2,000
CK Hutchison Holdings	-	49,448
Cochlear	1,089	1,089
Cognizant Technology Solutions	-	6,008
CSL	357	939
Dairy Farm International Holdings	65,600	6,700
DBS Group Holdings	-	30,600
Godrej Consumer Products	27,783	1,463
Great Eastern Holdings	-	7,800
Haw Par	-	33,600
HDFC Bank	2,045	2,225
Hengan International Group	18,000	18,000
Hong Kong & China Gas	-	300,999
Housing Development Finance	11,640	1,180
Indocement Tunggul Prakarsa	71,000	10,000
Jardine Cycle & Carriage	-	600
Jardine Matheson Holdings	1,135	200
Kotak Mahindra Bank	3,718	942
Largan Precision	3,000	-
LG Chemical	-	736
MediaTek	2,000	2,000
Midea Group	3,100	12,500
Naver	928	1,038



## FSSA Asia Opportunities Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Newcrest Mining	-	28,448
Oversea Chinese Banking	-	119,250
Pigeon	2,000	4,000
President Chain Store	19,000	2,000
Seek	28,959	574
Selamat Sempurna	-	1,687,500
Shanghai International Airport	26,499	-
Shiseido	6,100	100
Taiwan Semiconductor Manufacturing	-	60,000
Tata Consultancy Services	-	12,996
Tech Mahindra	12,965	2,035
Techtronic Industries	7,500	9,000
Tencent Holdings	5,800	-
TOA Paint Thailand	-	198,500
Towngas China	32,772	828,932
Uni-President China Holdings	55,000	105,000
Uni-President Enterprises	-	315,182
Universal Robina	21,870	6,710
Vietnam Dairy Products	43,180	14,200
Vitasoy International Holdings	60,000	2,000
Voltas	41,210	-
Zhejiang Supor Cookware	11,098	25,286

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# FSSA Asian Equity Plus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 30/12/20
FSSA Asian Equity Plus Fund "the Fund"				
- Class I (Dist)^	36.82%	-5.45%	18.62%	20.70%
- Class I	36.85%	-5.44%	18.63%	20.70%
- Class III (Dist)^	37.61%	-4.94%	19.34%	21.35%
- Class III (GBP Dist)^	25.36%	-0.68%	15.33%	16.93%
- Class III	37.43%	-4.94%	19.33%	21.36%
- Class VI (EUR)*	n/a	1.50%	21.73%	10.80%
- Class I (HKD)**	n/a	n/a	n/a	18.99%
- Class I (AUD Hedged N)**	n/a	n/a	n/a	41.49%
- Class I (SGD Hedged N)**	n/a	n/a	n/a	18.37%
- Class I Accumulation GBP***	n/a	n/a	n/a	14.41%
- Class III Accumulation GBP***	n/a	n/a	n/a	14.74%
MSCI AC Asia Pacific ex Japan Free (total return)#	36.99%	-13.92%	19.16%	22.44%
MSCI AC Asia Pacific ex Japan Free (GBP)#	25.14%	-8.57%	14.56%	18.66%
MSCI AC Asia Pacific ex Japan Free (total return)#	36.99%	-13.92%	19.16%	22.44%
MSCI AC Asia Pacific ex Japan Free (EUR)*#	n/a	-0.66%	21.35%	12.33%
MSCI AC Asia Pacific ex Japan Free (HKD)**#	n/a	n/a	n/a	20.74%
MSCI AC Asia Pacific ex Japan Free (AUD) Hedged**#	n/a	n/a	n/a	n/a
MSCI AC Asia Pacific ex Japan Free (GBP)***#	n/a	n/a	n/a	15.70%
MSCI AC Asia Pacific ex Japan Free (SGD) Hedged**#	n/a	n/a	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.

\*Inception date – 20 November 2018

\*\*Inception date – 24 January 2020

\*\*\*Inception date – 20 February 2020

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.

Taiwan Semiconductor (TSMC) added to performance, driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity, as it continues to see strong customer demand. Samsung Electronics rose along with encouraging signs that its governance is improving. The board structure is more independent; and the capital allocation policy has improved markedly with a higher dividend pay-out ratio.

On the negative side, AAC Technologies\* declined on concerns about weaker demand for its acoustics and haptics products. Jardine Cycle & Carriage was de-rated, with Astra International, its largest group holding, facing structural tailwinds in the automotive sector.

Significant purchases over the year included Alibaba Group, China's leading e-commerce business. The company has a strong core franchise with steady growth potential over the next few years, while the cloud and fintech businesses provide optionality over the longer term. The Fund also purchased ICICI Bank, which has one of the best deposit franchises in India, as well as strong wealth management and insurance segments.

The Fund divested Cognizant and Tech Mahindra to consolidate the portfolio into higher quality names.

# **FSSA Asian Equity Plus Fund**

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## **Investment Manager's Report (Unaudited) (continued)**

The outlook for Asian equities remains uncertain and the path to normalisation is far from secure. Given the current levels of market enthusiasm and elevated share prices, it may be sensible to lean against such unbridled optimism. Despite these issues, Asian corporate balance sheets are generally strong, and most portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows if a reversal does occur. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

\*No longer held in the portfolio.

First Sentier Investors (Hong Kong) Limited  
January 2021

# FSSA Asian Equity Plus Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I Distributing</i>		
Dec 2018	US\$ 2,879,360,014	US\$ 49.28
Dec 2019	US\$ 3,617,153,127	US\$ 57.3213
Dec 2020	US\$ 4,738,001,098	US\$ 67.9836
<i>Class I</i>		
Dec 2018	US\$ 330,962,991	US\$ 69.67
Dec 2019	US\$ 451,905,515	US\$ 82.6508
Dec 2020	US\$ 516,074,184	US\$ 99.7562
<i>Class III Distributing</i>		
Dec 2018	US\$ 140,551,928	US\$ 14.60
Dec 2019	US\$ 191,557,820	US\$ 17.0832
Dec 2020	US\$ 166,840,042	US\$ 20.3883
<i>Class III GBP Distributing</i>		
Dec 2018	£ 27,890,219	£ 16.82
Dec 2019	£ 34,317,373	£ 19.0025
Dec 2020	£ 37,117,430	£ 21.7979
<i>Class III</i>		
Dec 2018	US\$ 271,844,781	US\$ 13.09
Dec 2019	US\$ 395,610,181	US\$ 15.6206
Dec 2020	US\$ 513,367,200	US\$ 18.9567
<i>Class VI (EUR Acc)</i>		
Dec 2018	EUR 1,047,446	EUR 10.15
Dec 2019	EUR 4,182,053	EUR 12.3554
Dec 2020	EUR 6,945,004	EUR 13.6900
<i>Class I HKD</i>		
Dec 2020	HKD 5,826,530	HKD 118.9893
<i>Class I (AUD Hedged N)</i>		
Dec 2020	AUD 2,122	AUD 14.1494

# FSSA Asian Equity Plus Fund

## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I (SGD Hedged N)</i>		
Dec 2020	SGD 2,820,597	SGD 11.8371
<i>Class I GBP</i>		
Dec 2020	£ 178,903	£ 11.4413
<i>Class III GBP</i>		
Dec 2020	£ 2,655,841	£ 11.4742

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2011	US\$ 36.15	US\$ 28.19
Dec 2012	US\$ 36.70	US\$ 30.05
Dec 2013	US\$ 39.30	US\$ 33.98
Dec 2014	US\$ 43.41	US\$ 34.86
Dec 2015	US\$ 45.77	US\$ 36.92
Dec 2016	US\$ 43.09	US\$ 35.02
Dec 2017	US\$ 52.96	US\$ 39.41
Dec 2018	US\$ 56.82	US\$ 46.50
Dec 2019	US\$ 57.5094	US\$ 48.4100
Dec 2020	US\$ 67.9836	US\$ 40.8466
<i>Class I</i>		
Dec 2011	US\$ 43.22	US\$ 34.15
Dec 2012	US\$ 45.84	US\$ 37.01
Dec 2013	US\$ 49.66	US\$ 42.94
Dec 2014	US\$ 56.76	US\$ 44.60
Dec 2015	US\$ 60.42	US\$ 49.29
Dec 2016	US\$ 58.73	US\$ 46.75
Dec 2017	US\$ 73.68	US\$ 53.72
Dec 2018	US\$ 79.04	US\$ 65.75
Dec 2019	US\$ 82.9220	US\$ 68.4400
Dec 2020	US\$ 99.7562	US\$ 59.3893

# FSSA Asian Equity Plus Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III Distributing</i>		
Dec 2014	US\$ 12.57	US\$ 9.92
Dec 2015	US\$ 13.31	US\$ 10.75
Dec 2016	US\$ 12.65	US\$ 10.22
Dec 2017	US\$ 15.65	US\$ 11.59
Dec 2018	US\$ 16.80	US\$ 13.77
Dec 2019	US\$ 17.1390	US\$ 14.3500
Dec 2020	US\$ 20.3883	US\$ 12.204
<i>Class III GBP Distributing</i>		
Dec 2014	£ 11.47	£ 9.81
Dec 2015	£ 13.33	£ 10.01
Dec 2016	£ 14.82	£ 10.46
Dec 2017	£ 17.09	£ 13.76
Dec 2018	£ 17.91	£ 15.66
Dec 2019	£ 19.3900	£ 16.6500
Dec 2020	£ 21.8522	£ 15.4173
<i>Class III</i>		
Dec 2014	US\$ 10.27	US\$ 9.65
Dec 2015	US\$ 11.20	US\$ 9.16
Dec 2016	US\$ 10.92	US\$ 8.72
Dec 2017	US\$ 13.77	US\$ 10.00
Dec 2018	US\$ 14.78	US\$ 12.34
Dec 2019	US\$ 15.6716	US\$ 12.8600
Dec 2020	US\$ 18.9567	US\$ 11.2384
<i>Class VI (EUR Acc)</i>		
Dec 2018	EUR 10.61	EUR 10.00
Dec 2019	EUR 12.4800	EUR 10.0300
Dec 2020	EUR 13.0000	EUR 9.3253

# FSSA Asian Equity Plus Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I HKD</i>		
Dec 2020	HKD 118.9893	HKD 70.8405
<i>Class I (AUD Hedged N)</i>		
Dec 2020	AUD 14.1494	AUD 7.0096
<i>Class I (SGD Hedged N)</i>		
Dec 2020	SGD 11.8371	SGD 7.0773
<i>Class I GBP</i>		
Dec 2020	£ 11.4699	£ 8.0480
<i>Class III GBP</i>		
Dec 2020	£ 11.5029	£ 8.0507

# FSSA Asian Equity Plus Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2019: 216,538,210, 4.60%)</b>			
Cochlear	305,713	45,283,808	0.76
CSL	981,328	215,667,100	3.59
<b>China (2019: 784,751,593, 16.67%)</b>			
Alibaba Group Holding	3,919,600	117,556,146	1.96
China Mengniu Dairy	28,796,000	173,843,578	2.90
China Resources Land	24,652,999	101,526,940	1.69
ENN Energy Holdings	8,478,000	124,510,816	2.08
Fuyao Glass Industry	11,102,896	60,941,967	1.02
Hangzhou Hikvision Digital Technology	6,561,103	48,704,228	0.81
Midea Group	13,376,164	201,317,301	3.35
Shanghai International Airport	5,197,331	60,121,702	1.00
Tencent Holdings	3,661,100	266,479,493	4.44
Zhejiang Chint Electrics	20,037,982	119,949,119	2.00
<b>Hong Kong (2019: 688,120,283, 14.62%)</b>			
AIA Group	13,314,000	163,503,154	2.73
CK Hutchison Holdings	11,427,000	79,783,075	1.33
CSPC Pharmaceutical	53,939,880	55,247,307	0.92
Dairy Farm International Holdings	12,688,918	52,976,233	0.88
Jardine Matheson Holdings	1,172,318	65,684,977	1.09
Mint Group	18,306,000	96,523,232	1.61
Techtronic Industries	6,354,500	91,152,127	1.52
Vitasoy International Holdings	14,868,000	57,873,595	0.96
<b>India (2019: 887,715,325, 18.86%)</b>			
Axis Bank	7,658,338	64,924,361	1.08
Bosch	160,219	27,995,797	0.47
Colgate-Palmolive	1,250,763	26,826,344	0.45
Dabur India	7,661,147	55,903,995	0.93
Godrej Consumer Products	6,171,982	62,537,799	1.04
HDFC Bank	14,524,209	286,195,890	4.77
HDFC Bank ADR	129,948	9,352,357	0.16
Housing Development Finance	4,998,061	174,493,672	2.91
ICICI Bank	13,219,304	96,629,720	1.61
Kotak Mahindra Bank	2,667,685	72,872,420	1.21
Mphasis BFL	1,978,652	41,712,079	0.69



## FSSA Asian Equity Plus Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Nestle India	92,362	23,253,311	0.39
Tata Consultancy Services	4,227,755	165,804,784	2.76
<b>Indonesia (2019: 127,696,956, 2.71%)</b>		<b>140,740,985</b>	<b>2.35</b>
Bank Central Asia	58,395,300	140,740,985	2.35
<b>Japan (2019: 295,319,043, 6.28%)</b>		<b>382,674,019</b>	<b>6.38</b>
Keyence	292,600	164,794,274	2.75
Pigeon	1,066,400	44,116,368	0.74
Shiseido	1,302,000	90,230,805	1.50
Unicharm	1,758,100	83,532,572	1.39
<b>Philippines (2019: 121,310,624, 2.58%)</b>		<b>143,146,983</b>	<b>2.39</b>
BDO Unibank	28,059,529	62,404,477	1.04
Universal Robina	25,479,100	80,742,506	1.35
<b>Singapore (2019: 308,789,240, 6.56%)</b>		<b>264,569,927</b>	<b>4.41</b>
DBS Group Holdings	3,575,704	67,831,637	1.13
Jardine Cycle & Carriage	3,079,100	45,526,551	0.76
Oversea Chinese Banking	19,824,789	151,211,739	2.52
<b>South Korea (2019: 344,732,931, 7.32%)</b>		<b>702,604,082</b>	<b>11.71</b>
Amorepacific Corporation	355,850	67,489,414	1.12
LG Household & Health Care	91,329	136,091,959	2.27
Naver	654,550	175,902,526	2.93
Samsung Electronics	4,771,079	323,120,183	5.39
<b>Taiwan (2019: 539,616,709, 11.47%)</b>		<b>669,808,129</b>	<b>11.16</b>
Advantech	10,752,048	133,859,993	2.23
President Chain Store	4,613,000	43,801,579	0.73
Taiwan Semiconductor Manufacturing	22,351,751	421,288,298	7.02
Uni-President Enterprises	29,468,854	70,858,259	1.18
<b>Thailand (2019: 60,694,885, 1.29%)</b>		<b>42,464,246</b>	<b>0.71</b>
Central Pattana	26,565,100	42,464,246	0.71
<b>United States (2019: 236,732,715, 5.03%)</b>		<b>225,516,096</b>	<b>3.76</b>
ResMed	8,080,482	171,569,417	2.86
Yum China Holding	944,362	53,946,679	0.90

## FSSA Asian Equity Plus Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b><i>Vietnam (2019: 44,955,942, 0.96%)</i></b>		<b><i>51,021,971</i></b>	<b><i>0.85</i></b>
Vietnam Dairy Products	10,813,472	51,021,971	0.85
Total equities*		5,929,694,865	98.83
<b><i>Investment fund (2019: 30,557,946, 0.65%)</i></b>		<b><i>9,726,891</i></b>	<b><i>0.16</i></b>
First State China A Shares†	271,929	9,726,891	0.16
<b><i>Forward contracts<sup>1</sup> ** (2019: Nil)</i></b>		<b><i>24,843</i></b>	<b><i>-</i></b>
Buy SGD 2,461,298 / Sell USD 1,840,066		22,381	-
Buy SGD 198,020 / Sell USD 148,620		1,220	-
Buy AUD 39,797 / Sell USD 30,122		666	-
Buy SGD 49,387 / Sell USD 36,971		400	-
Buy SGD 58,735 / Sell USD 44,325		119	-
Buy AUD 1,675 / Sell USD 1,243		53	-
Buy AUD 409 / Sell USD 312		4	-
Total financial assets designated at fair value through profit or loss		5,939,446,599	98.99
<b><i>Forward contracts<sup>1</sup> ** (2019: Nil)</i></b>		<b><i>(691)</i></b>	<b><i>-</i></b>
Buy USD 30,096 / Sell AUD 39,797		(691)	-
Total financial liabilities designated at fair value through profit or loss		(691)	-
Total financial assets and liabilities designated at fair value through profit or loss		5,939,445,908	98.99
Cash and other net assets		60,881,243	1.01
Total net assets attributable to redeemable participating shareholders		6,000,327,151	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 3,254,815,338)		3,619,430,161	

<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc.

## FSSA Asian Equity Plus Fund

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### Schedule of Investments (continued) as of 31 December 2020

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	5,929,694,865	57.81
Investment fund	9,726,891	0.09
**Financial derivative instruments traded over-the- counter	24,153	-

†Fund Investment. Investment is a related party entity. Please refer Note 14.

# FSSA Asian Equity Plus Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	-	5,556,000
Advantech	1,758,840	-
AIA Group	892,000	429,000
Alibaba Group Holding	3,919,600	-
Amorepacific Corporation	31,005	-
ASM Pacific Technology	539,700	3,583,900
Axis Bank	2,852,620	1,588,832
Bank Central Asia	8,321,500	2,923,300
BDO Unibank	13,358,150	-
Bosch	75,307	53,780
Central Pattana	20,962,300	-
China Mengniu Dairy	-	2,583,000
China Resources Land	11,254,000	-
China Resources Land Rights	146,346	146,346
CK Hutchison Holdings	3,707,500	1,518,000
Cochlear	400,641	94,928
Cognizant Technology Solutions	-	1,211,322
Colgate-Palmolive	1,250,763	-
CPN Retail Growth Leasehold Real Estate Investment Trust	-	10,213,567
CSL	22,311	160,771
CSPC Pharmaceutical	30,028,192	7,484,000
Dabur India	2,171,274	-
Dairy Farm International Holdings	3,166,200	-
DBS Group Holdings	27,946	1,157,300
ENN Energy Holdings	514,500	1,923,900
First State China A Shares†	-	487,674
Fuyao Glass Industry	2,592,000	5,340,400
Godrej Consumer Products	1,207,463	-
Hangzhou Hikvision Digital Technology	6,561,103	-
HDFC Bank	2,301,819	-
Housing Development Finance	279,288	142,941
ICICI Bank	13,410,140	190,836
Jardine Cycle & Carriage	630,200	-
Jardine Matheson Holdings	129,287	-
Kasikorn Bank	-	9,733,400
Keyence	70,500	70,300

## FSSA Asian Equity Plus Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kotak Mahindra Bank	786,643	371,575
LG Household & Health Care	19,573	-
Marico	-	5,238,353
Midea Group	837,788	3,435,000
Minth Group	2,434,000	888,000
Misumi	-	1,547,200
Naver	230,219	47,462
Nestle India	-	70,744
Oversea Chinese Banking	408,385	643,300
Pigeon	-	583,400
President Chain Store	578,000	1,096,000
ResMed	1,072,880	-
Samsung Electronics	1,643,613	279,217
Shanghai International Airport	1,854,585	3,667,300
Shiseido	1,302,000	-
Taiwan Semiconductor Manufacturing	-	6,028,000
Tata Consultancy Services	313,338	59,722
Tech Mahindra	-	5,485,388
Techtronic Industries	-	2,669,500
Tencent Holdings	1,638,900	-
The Link Real Estate Investment Trust	78,298	4,291,855
Trip Com Group ADR	-	1,130,863
Unicharm	128,800	1,055,700
Uni-President Enterprises	-	3,530,000
Universal Robina	754,620	1,286,410
Vietnam Dairy Products	4,459,392	2,568,760
Vitasoy International Holdings	2,884,000	3,814,000
Yum China Holding	218,475	389,598
Zhejiang Chint Electrics	8,986,765	-

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# First Sentier Asia Strategic Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
First Sentier Asia Strategic Bond Fund "the Fund"				
– Class I (Dist)^	5.37%	-2.45%	13.49%	7.00%
JP Morgan Asia Credit Index#	5.78%	-0.77%	-	-

(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. No Benchmark for 2019 & 2020.

The Covid-19 pandemic caused havoc in financial markets globally, and saw sentiment towards credit fluctuate quite substantially worldwide. Corporate bonds in Asia performed similarly to those elsewhere, falling sharply in the first quarter of the year before staging an extraordinary recovery in the remainder of the year.

The Fund appreciated by 7% in the year as a whole. Exposure to lower quality, higher yielding areas of the market was particularly beneficial, as the strong recovery in risk appetite in the final nine months of the year saw more speculative areas of the market outperform.

Confidence had dried up almost completely in February and March, as it became apparent that the spread of the virus would result in significant disruptions to economic activity and hinder corporate profitability. At that time, a meaningful increase in corporate defaults was being priced in to valuations. Defaults among Asian issuers did pick up a little during the year, but nowhere near as much as some had feared during the midst of the Covid crisis.

Deteriorating market conditions prompted central banks including the US Federal Reserve and the European Central Bank to recommence quantitative easing programs, similar to those used following the Global Financial Crisis. These arrangements were designed to flood financial systems with liquidity, and to help markets operate as normally as possible in the event of a further downturn in confidence and asset valuations. Part of the programs involved central banks buying corporate bonds on the open market in the US and Europe. These schemes did not affect Asian issues directly, but underpinned confidence in credit in all regions and helped the asset class recover losses from earlier in the year.

Separately, central banks slashed interest rates to encourage lending and, in turn, support economic activity levels. Government bond yields fell sharply against this background. Ten-year US Treasury yields more than halved during the year, for example, from nearly 2% to below 1%. Again, these initiatives proved supportive of corporate bonds. Higher yielding areas of the market proved particularly appealing to income-seeking investors. In fact, inflows into Asian credit picked up strongly after the Covid shock in the March quarter, and remained elevated for the remainder of the year.

Towards the end of the year, there were some encouraging developments on the vaccine front. Widespread immunisation against the virus should enable restrictions to be lifted in 2021, paving the way for a normalisation in economic activity levels. In turn, this should support corporate profitability and help minimise the risk of an increase of credit defaults. The brightening outlook acted as strong tailwind for credit markets into year end.

# First Sentier Asia Strategic Bond Fund

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## Investment Manager's Report (Unaudited) (continued)

Irrespective of how credit markets evolve in 2021, the Fund will remain reasonably well diversified. The intention is to spread investments across different countries and industry sectors, in order to help minimise risk. Our team of specialist, in-house credit analysts will also continue to scrutinise new offerings coming to market, to see whether any of the new bonds can improve the overall risk/return profile of the portfolio. During 2020, the Fund participated in new bond issues from selected Chinese real estate developers.

To complement the Fund's exposure to corporate bonds, a strategy is in place designed to benefit from a rebound in US government bond yields. The rollout of Covid-19 vaccines, massive fiscal stimulus packages and the anticipated economic recovery could exert upward pressure on Treasury yields, in our view. Currency hedges are also held covering the Fund's exposures to the Chinese yuan and Singaporean dollar. Asian currencies strengthened relative to the US dollar towards the end of 2020 and the hedges should help preserve capital in case of any reversal in the recent trend.

First Sentier Investors (Hong Kong) Limited  
January 2021

# First Sentier Asia Strategic Bond Fund

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## Performance Table as of 31 December 2020 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I Distributing</i>		
Dec 2018	US\$ 34,118,038	US\$ 8.13
Dec 2019	US\$ 39,937,800	US\$ 8.9175
Dec 2020	US\$ 57,652,439	US\$ 9.2102

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I Distributing</i>		
Dec 2011	US\$ 15.08	US\$ 7.78
Dec 2012	US\$ 8.75	US\$ 8.13
Dec 2013	US\$ 8.77	US\$ 8.03
Dec 2014	US\$ 8.59	US\$ 8.22
Dec 2015	US\$ 8.66	US\$ 8.27
Dec 2016	US\$ 8.82	US\$ 8.29
Dec 2017	US\$ 8.69	US\$ 8.39
Dec 2018	US\$ 8.62	US\$ 8.00
Dec 2019	US\$ 8.9400	US\$ 8.1500
Dec 2020	US\$ 9.2295	US\$ 8.0752



# First Sentier Asia Strategic Bond Fund

## Schedule of Investments as of 31 December 2020

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

	Nominal	Fair value US\$	% of net assets
<b><i>Australian Dollar (2019: 176,324, 0.44%)</i></b>		<b>203,394</b>	<b>0.35</b>
Fonterra Co operative Group 4% 02/11/2027	100,000	91,522	0.16
SGSP Australia Assets 3.75% 27/09/2024	130,000	111,872	0.19
<b><i>Chinese Renminbi (2019: 509,795, 1.28%)</i></b>		<b>2,929,872</b>	<b>5.08</b>
Agricultural Development Bank of China 3.85% 06/01/2027	7,500,000	1,170,862	2.03
China Development Bank 3.65% 21/05/2029	3,000,000	459,474	0.80
China Development Bank 3.9% 03/08/2040	7,000,000	1,069,601	1.85
Franshion Brilliant 5.2% 08/03/2021	1,500,000	229,935	0.40
<b><i>Malaysian Ringgit (2019: 106,618, 0.27%)</i></b>		<b>111,307</b>	<b>0.19</b>
Malaysia Government Bond 4.638% 15/11/2049	400,000	111,307	0.19
<b><i>Singapore Dollars (2019: Nil)</i></b>		<b>1,006,848</b>	<b>1.75</b>
NTUC Income Insurance 3.1% VRN 20/07/2050	1,250,000	1,006,848	1.75
<b><i>Turkish Lira (2019: 247,033, 0.62%)</i></b>		<b>291,158</b>	<b>0.51</b>
Turkey Government International Bond 8% 12/03/2025	700,000	79,255	0.14
Turkey Government International Bond 9.2% 22/09/2021	800,000	102,767	0.18
Turkey Government International Bond 12.4% 08/03/2028	820,000	109,136	0.19
<b><i>United States Dollar (2019: 36,252,561, 90.77%)</i></b>		<b>42,667,185</b>	<b>74.01</b>
Agile Group Holdings 5.75% 02/01/2025	200,000	205,073	0.36
Azure Nova International Finance 3.5% 21/03/2022	900,000	921,820	1.60
Bangkok Bank 3.733% VRN 25/09/2034	200,000	208,914	0.36
Bank of China 5% 13/11/2024	400,000	449,442	0.78
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	600,000	644,934	1.12
Central China Real Estate 7.25% 13/08/2024	500,000	503,117	0.87
Central China Real Estate 7.75% 24/05/2024	1,000,000	1,023,115	1.77
Central China Real Estate 7.9% 07/11/2023	400,000	415,026	0.72
Champion MTN 3.75% 17/01/2023	200,000	208,640	0.36
Charming Light Investments 4.25% VRN Perp	400,000	411,014	0.71
Charming Light Investments 4.375% 21/12/2027	200,000	227,004	0.39
China Aoyuan Group 6.2% 24/03/2026	500,000	514,963	0.89
China Cinda Finance 2017 4.1% 09/03/2024	200,000	215,023	0.37
China Cinda Finance 2017 4.4% 09/03/2027	300,000	338,343	0.59
China Evergrande Group 8.25% 23/03/2022	1,000,000	941,251	1.63
China Evergrande Group 8.75% 28/06/2025	300,000	249,000	0.43
China Reinsurance Finance 3.375% 09/03/2022	200,000	203,700	0.35
China Resources Land 4.125% 26/02/2029	200,000	222,178	0.39
China SCE Property Holdings 7.45% 17/04/2021	200,000	202,250	0.35
Chinalco Capital Holding 4.25% 21/04/2022	200,000	204,058	0.35
CIFI Holdings Group 6% 16/07/2025	200,000	214,500	0.37
CIFI Holdings Group 6.45% 07/11/2024	400,000	432,512	0.75

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2020

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
CNAC HK Finbridge 3% 22/09/2030	1,000,000	946,577	1.64
CNAC HK Finbridge 3.50% 19/07/2022	800,000	807,963	1.40
Cosco Pacific Finance 4.375% 31/01/2023	200,000	205,751	0.36
Country Garden Holdings 3.125% 22/10/2025	200,000	202,056	0.35
Country Garden Holdings 3.875% 22/10/2030	200,000	206,400	0.36
Country Garden Holdings 4.75% 25/07/2022	400,000	409,599	0.71
Country Garden Holdings 4.75% 28/09/2023	200,000	205,249	0.36
Country Garden Holdings 5.125% 14/01/2027	1,000,000	1,082,074	1.88
Country Garden Holdings 6.5% 08/04/2024	300,000	323,850	0.56
Country Garden Holdings 8% 27/01/2024	500,000	541,038	0.94
DBS Group Holdings 3.6% VRN Perp	200,000	202,624	0.35
ENN Energy Holdings 2.625% 17/09/2030	300,000	301,587	0.52
Franshion Brilliant 3.60% 03/03/2022	900,000	916,457	1.59
Franshion Brilliant 4.875% VRN Perp	1,400,000	1,193,419	2.07
Gohl Capital 4.25% 24/01/2027	900,000	960,336	1.67
Goodman Finance 4.375% 19/06/2024	200,000	217,465	0.38
Greenland Global Investment 6.125% 22/04/2023	500,000	473,361	0.82
Greenland Global Investment 6.75% 21/04/2022	500,000	489,187	0.85
Greenland Global Investment 6.75% 25/06/2022	400,000	389,003	0.67
Greenland Global Investment 7.25% 22/01/2025	500,000	468,769	0.81
Greenland Global Investment FRN 26/09/2021	200,000	193,415	0.34
Guangzhou Metro Investment Finance 1.507% 17/09/2025	350,000	345,638	0.60
Huarong Finance 2017 4% VRN Perp	300,000	306,908	0.53
Huarong Finance 3.75% 27/04/2022	200,000	205,063	0.36
Huarong Finance 4.95% 07/11/2047	300,000	340,215	0.59
Huarong Finance 5% 19/11/2025	400,000	450,150	0.78
Huarong Finance 5.5% 27/04/2047	300,000	365,499	0.63
Hyundai Capital America 2.75% 27/09/2026	300,000	318,760	0.55
Hyundai Capital Services 3.0% 29/08/2022	400,000	415,061	0.72
ICICI Bank Dubai 4% 18/03/2026	200,000	218,492	0.38
IFC Development Corporate Treasury 3.625% 17/04/2029	300,000	326,403	0.57
Indonesia Asahan Aluminium 5.8% 15/05/2050	500,000	622,366	1.08
Inventive Global Investments 1.65% 03/09/2025	300,000	300,183	0.52
Kaisa Group Holdings 6.5% 07/12/2021	300,000	300,749	0.52
Kaisa Group Holdings 7.875% 09/06/2021	200,000	201,700	0.35
Kaisa Group Holdings 9.375% 30/06/24	500,000	485,932	0.84
Kaisa Group Holdings 11.25% 16/04/2025	500,000	513,557	0.89
KEB Hana Bank 4.375% 30/09/2024	200,000	222,660	0.39
Korea Hydro And Nuclear Power 3.125% 25/07/2027	250,000	277,049	0.48
Landmark Funding 2019 4.5% 26/03/2022	600,000	605,508	1.05
Li & Fung 5.25% Perp	800,000	614,000	1.07
Longfor Group Holdings 3.85% 13/01/2032	600,000	649,236	1.13
Majapahit Holding 7.875% 29/06/2037	100,000	147,159	0.26
Malayan Banking 3.905% VRN 29/10/2026	200,000	204,329	0.35
Minor International 4.661% VRN Perp	200,000	204,058	0.35
Nan Fung Treasury 3.875% 03/10/2027	600,000	623,364	1.08

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2020

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
New World China Land 4.75% 23/01/2027	300,000	315,618	0.55
NTPC 4.25% 26/02/2026	200,000	220,254	0.38
NWD MTN 4.125% 18/07/2029	450,000	467,991	0.81
Oil India 5.125% 04/02/2029	300,000	345,393	0.60
Oil India International 4% 21/04/2027	200,000	214,984	0.37
Ongc Videsh Vankorneft 3.75% 27/07/2026	200,000	216,549	0.38
Oversea Chinese Banking Corporation 1.832% VRN 10/09/2030	200,000	203,236	0.35
Petronas Capital 4.55% 21/04/2050	200,000	268,170	0.47
Phoenix Lead 4.85% Perp	500,000	512,497	0.89
Postal Savings Bank of China 4.5% VRN Perp	300,000	310,311	0.54
Power Finance 4.5% 18/06/2029	200,000	220,409	0.38
Resorts World 4.625% 16/04/2029	400,000	411,306	0.71
RHB Bank 2.503% 06/10/2021	200,000	202,525	0.35
RKPF Overseas 2019 6.7% 30/09/2024	800,000	847,400	1.47
Sands China 5.4% 08/08/2028	200,000	234,600	0.41
Shanghai Commercial Bank 3.75% VRN 29/11/2027	200,000	205,589	0.36
Shimao Property Holdings 4.75% 03/07/2022	200,000	204,900	0.36
Shimao Property Holdings 5.2% 30/01/2025	200,000	211,400	0.37
Siam Commercial Bank 2.75% 16/05/2023	350,000	365,385	0.63
Sunac China Holdings 7.35% 19/07/21	800,000	813,598	1.41
Tenaga Nasional 7.5% 01/11/2025	250,000	318,208	0.55
Thaioil Treasury Center 4.625% 20/11/2028	200,000	232,684	0.40
Thaioil Treasury Center 5.375% 20/11/2048	200,000	249,104	0.43
Theta Capital Pte 6.75% 31/10/2026	900,000	854,925	1.48
Theta Capital Pte 8.125% 22/01/2025	200,000	202,045	0.35
Tower Bersama Infrastructure 4.25% 21/01/2025	200,000	207,994	0.36
United Overseas Bank 3.875% VRN Perp	200,000	207,250	0.36
Vedanta Resources 6.125% 09/08/2024	2,000,000	1,425,000	2.47
Vedanta Resources 6.375% 30/07/2022	200,000	176,050	0.31
Vigorous Champion International 4.375% 10/09/2023	500,000	536,354	0.93
Wanda Group Overseas 7.5% 24/07/2022	400,000	390,654	0.68
Westpac Banking Corporation 4.11% VRN 24/07/2034	150,000	170,307	0.30
Westpac Banking Corporation 5% VRN Perp	150,000	158,734	0.28
Woori Bank 5.125% 06/08/2028	200,000	240,064	0.42
Xingsheng 3.375% 25/07/2022	200,000	205,400	0.36
Yunda Holding Investment 2.25% 19/08/2025	200,000	199,881	0.35
Yuzhou Group Holdings 7.85% 12/08/2026	500,000	535,001	0.93
Yuzhou Properties 5.375% VRN Perp	400,000	394,805	0.68
Yuzhou Properties 7.7% 20/02/2025	200,000	214,514	0.37
Total bonds*		47,209,764	81.89

# First Sentier Asia Strategic Bond Fund

## Schedule of Investments (continued) as of 31 December 2020

	Nominal	Fair value US\$	% of net assets
<b><i>Future Contracts</i><sup>1**</sup> (2019: 183,976, 0.46%)</b>		<b>71,038</b>	<b>0.12</b>
CBOT 5 Year U.S. Note Mar 21	33	8,637	0.01
CBOT U.S. Ultra Bond Mar 21	(23)	62,401	0.11
Total financial assets designated at fair value through profit or loss		47,280,802	82.01
<b><i>Future Contracts</i><sup>1**</sup> (2019: (23,344), (0.06%))</b>		<b>(13,825)</b>	<b>(0.02)</b>
CBOT 2 Year U.S. Note Mar 21	(19)	(4,223)	(0.01)
CBOT 10 Year U.S. Note Mar 21	(105)	(9,602)	(0.01)
Total financial liabilities designated at fair value		(13,825)	(0.02)
Total financial assets and liabilities designated at fair value through profit or loss		47,266,977	81.99
Cash and other net assets		10,385,462	18.01
Total net assets attributable to redeemable participating shareholders		57,652,439	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 35,677,227)		44,601,100	

<sup>1</sup>The counterparty for future contracts is JP Morgan Securities LLC.

		% of total assets
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	47,209,764	81.59
**Financial derivative instruments dealt on a regulated market	57,213	0.10

# First Sentier Asia Strategic Bond Fund

## Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
Agile Group Holdings 5.75% 02/01/2025	200,000	-
Agricultural Development Bank of China 3.85% 06/01/2027	7,500,000	-
Alibaba Group Holding 3.4% 06/12/2027	-	200,000
Axiata 5.375% 28/04/2020	-	200,000
Bank of China 4.5% 22/11/2020	-	1,000,000
Bank of East Asia 6.125% 16/07/2020	-	200,000
CDBL Funding One 3.5% 24/10/2027	-	1,000,000
Central China Real Estate 7.25% 13/08/2024	500,000	-
Central China Real Estate 7.75% 24/05/2024	1,000,000	-
China Aoyuan Group 6.2% 24/03/2026	500,000	-
China Clean Energy Development 4% 05/11/2025	-	200,000
China Construction Bank 3.875% VRN 13/05/2025	-	200,000
China Construction Bank 4.25% VRN 27/02/2029	-	200,000
China Construction Bank 4.65% VRN Perp	-	800,000
China Development Bank 3.65% 21/05/2029	3,000,000	-
China Development Bank 3.9% 03/08/2040	7,000,000	-
China Evergrande Group 8.25% 23/03/2022	1,000,000	-
China Evergrande Group 8.75% 28/06/2025	300,000	-
China Evergrande Group 12% 22/01/2024	600,000	600,000
China Railway Xunjie 3.25% 28/07/2026	-	200,000
China Resources Land 4.125% 26/02/2029	-	200,000
CIFI Holdings 6% 16/07/2025	200,000	-
CITIC 4% 11/01/2028	-	300,000
CNAC HK Finbridge 3% 22/09/2030	1,000,000	-
CNOOC Finance 2013 3.3% 30/09/2049	-	300,000
Country Garden Holdings 3.125% 22/10/2025	200,000	-
Country Garden Holdings 3.875% 22/10/2030	200,000	-
Country Garden Holdings 5.125% 14/01/2027	1,000,000	-
Country Garden Holdings 5.625% 14/01/2030	1,000,000	1,000,000
Eastern Creation II Investment 3.25% 20/01/2020	-	200,000
ENN Energy Holdings 2.625% 17/09/2030	300,000	-
ENN Energy Holdings 3.25% 24/07/2022	-	400,000
Gohl Capital 4.25% 24/01/2027	500,000	-
Greenland Global Investment 4.85% 17/08/2020	-	400,000
Greenland Global Investment 6.125% 22/04/2020	500,000	-
Greenland Global Investment 6.75% 21/04/2022	500,000	-

# First Sentier Asia Strategic Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Greenland Global Investment 7.25% 22/01/2025	500,000	-
Guangzhou Metro Investment Finance 1.507% 17/09/2025	350,000	-
Hong Kong Mortgage 4.05% 06/11/2020	-	1,000,000
Hyundai Capital Services 3.625% 29/08/2027	-	500,000
ICBCIL Finance 3.75% 05/03/2024	-	1,000,000
Indonesia Asahan Aluminium 5.8% 15/05/2050	500,000	-
Industrial & Commercial Bank of China 5.125% 30/11/2020	-	200,000
Inventive Global Investments 1.65% 03/09/2025	300,000	-
Kaisa Group Holdings 6.5% 07/12/2021	300,000	-
Kaisa Group Holdings 7.875% 09/06/2021	200,000	-
Kaisa Group Holdings 9.375% 30/06/24	500,000	-
Kaisa Group Holdings 11.25% 16/04/2025	500,000	-
Longfor Group Holdings 3.85% 13/01/2032	1,000,000	400,000
Nan Fung Treasury 5.5% Perp	-	500,000
Nexen Energy 5.875% 10/03/2035	-	200,000
Nexen Energy 6.4% 15/05/2037	-	200,000
NTUC Income Insurance 3.1% VRN 20/07/2050	1,250,000	-
Ongc Videsh Vankorneft 3.75% 27/07/2026	200,000	-
OverseaChinese Banking Corporation 1.832% VRN 10/09/2030	200,000	-
Pertamina Persero 4.15% 25/02/2060	200,000	200,000
Pertamina Persero 4.175% 21/01/2050	800,000	800,000
Pertamina Persero 6.45% 30/05/2044	300,000	500,000
Perusahaan Listrik Negara 4.375% 05/02/2050	-	200,000
Perusahaan Listrik Negara 4.875% 17/07/2049	-	300,000
Perusahaan Perseroan Persero 3% 30/06/2030	1,200,000	1,200,000
Perusahaan Perseroan Persero 4% 30/06/2050	1,450,000	1,450,000
Petroleos Mexicanos 5.5% 27/06/2044	600,000	600,000
Petronas Capital 4.55% 21/04/2050	200,000	-
Power Finance 4.5% 18/06/2029	200,000	-
RKPF Overseas 2019 6.7% 30/09/2024	300,000	-
Sinopec Group Overseas Development 3.625% 12/04/2027	-	500,000
Sri Lanka (Govt of) 7.55% 28/03/2030	500,000	500,000
Sri Lanka (Govt of) 7.85% 14/03/2029	200,000	200,000
Standard Chartered Bank 5.875% 24/06/2020	-	200,000
Sunac China Holdings 7.35% 19/07/21	800,000	-
Theta Capital Pte 6.75% 31/10/2026	700,000	-
Theta Capital Pte 7% 11/04/2022	700,000	700,000
Theta Capital Pte 8.125% 22/01/2025	200,000	-

## First Sentier Asia Strategic Bond Fund

### Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Tower Bersama Infrastructure 4.25% 21/01/2025	200,000	-
Turkey Government International Bond 8% 12/03/2025	700,000	-
Turkey Government International Bond 10.5% 15/01/2020	-	619,000
Turkey Government International Bond 12.4% 08/03/2028	750,000	-
US Treasury Bond 2.875% 15/05/2049	-	500,000
US Treasury Note 2.25% 30/04/2021	-	1,350,000
Vedanta Resources 6.125% 09/08/2024	2,000,000	-
Vedanta Resources 6.375% 30/07/2022	200,000	-
Vedanta Resources Finance 13.875% 21/01/2024	250,000	250,000
Vigorous Champion International 4.375% 10/09/2023	-	400,000
Wanda Group Overseas 7.5% 24/07/2022	200,000	-
Yunda Holding Investment 2.25% 19/08/2025	200,000	-
Yuzhou Group Holdings 7.85% 12/08/2026	500,000	-
Yuzhou Properties 7.7% 20/02/2025	200,000	-

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# First Sentier Asian Quality Bond Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
First Sentier Asian Quality Bond Fund "the Fund"				
– Class I	5.61%	-1.33%	10.89%	5.90%
– Class I (Monthly Dist)^	5.75%	-1.32%	10.87%	5.90%
– Class I (HKD Monthly Dist)^	6.52%	-1.13%	10.21%	5.43%
– Class III*	n/a	n/a	n/a	n/a
– Class VI (Distributing)**	6.50%	-0.69%	11.75%	6.64%
– Class I AUD Hedged N***	-	-	-	0.81%
JP Morgan JACI Investment Grade Index#	5.46%	-0.04%	10.98%	6.86%
JP Morgan JACI Investment Grade Index (HKD)#	6.33%	0.11%	10.45%	6.34%
JP Morgan JACI Investment Grade Index (AUD) Hedged#	-	-	-	n/a

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

\*Inception date – 7 December 2016 and closing date – 28 April 2017

\*\*Inception date – 22 August 2016

\*\*\*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.

It was an unusual year for credit markets, both within Asia and elsewhere. Valuations moved quite significantly, primarily due to the effects of the Covid-19 pandemic and fluctuating sentiment towards risk assets.

Early in the year, it became apparent that the spread of the virus would result in significant disruptions to economic activity. The subsequent introduction of lockdowns and social distancing restrictions clouded the outlook for corporate profitability, and saw a sharp sell-off in credit and equity markets globally.

Deteriorating market conditions prompted central banks including the US Federal Reserve and the European Central Bank to recommence quantitative easing programs, similar to those used following the Global Financial Crisis. These arrangements were designed to flood financial systems with liquidity, and to help markets operate as normally as possible in the event of a further downturn in confidence and asset valuations. Part of the programs involved central banks buying corporate bonds on the open market in the US and Europe. These schemes did not affect Asian issues directly, but underpinned confidence in credit in all regions and helped the asset class recover losses from earlier in the year.

Separately, central banks slashed interest rates to encourage lending and, in turn, support economic activity levels. Government bond yields fell sharply against this background. Ten-year US Treasury yields more than halved during the year, for example, from nearly 2% to below 1%. This increased the appeal of higher yielding corporate bonds. In fact, inflows into Asian credit picked up strongly after the Covid shock in the March quarter, and remained elevated for the remainder of the year. Most new issues were heavily over-subscribed, underlining the demand from income-seeking investors. Our team of specialist, in-house credit analysts reviewed the price and structure of all new offerings, essentially scouring the market for new investment opportunities. The Fund invested in some of the new bonds on offer, which collectively improved the overall risk/return profile of the portfolio.



# First Sentier Asian Quality Bond Fund

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## Investment Manager's Report (Unaudited) (continued)

Later, there were some encouraging developments on the vaccine front. Widespread immunisation against the virus should enable restrictions to be lifted in 2021, paving the way for a normalisation in economic activity levels. In turn, this should support corporate profitability and help minimise the risk of an increase of defaults.

These developments provided a strong tailwind for credit towards the end of the year, and helped extend gains after losses from the March quarter had been clawed back. The Fund appreciated by 5.9% in the calendar year as a whole, which underperformed the benchmark return of 6.9%.

Despite the more optimistic outlook, the portfolio was cautiously positioned at year end. This should help preserve capital in the event of an unexpected sell-off in credit markets in the months ahead. In general, the Fund continues to focus on higher quality credits. A strategy designed to benefit from a rebound in US government bond yields is also in place. The rollout of Covid-19 vaccines, massive fiscal stimulus packages and the anticipated economic recovery could exert upward pressure on Treasury yields. Finally, Asian currencies strengthened relative to the US dollar towards the end of 2020 and currency hedges were therefore implemented to cover the Fund's exposures to the Chinese yuan and Singaporean dollar. Again, these measures should help preserve capital in case of any reversal in the recent trend.

First Sentier Investors (Hong Kong) Limited  
January 2021

# First Sentier Asian Quality Bond Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
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### *Class I*

Dec 2018	US\$ 645,254,389	US\$ 16.34
Dec 2019	US\$ 869,506,547	US\$ 18.1199
Dec 2020	US\$ 1,226,237,676	US\$ 19.1895

### *Class I Monthly Distributing*

Dec 2018	US\$ 29,195,557	US\$ 9.66
Dec 2019	US\$ 55,202,306	US\$ 10.2897
Dec 2020	US\$ 162,990,018	US\$ 10.4696

### *Class I HKD Monthly Distributing*

Dec 2018	HKD 128,007,277	HKD 97.37
Dec 2019	HKD 201,796,378	HKD 103.1028
Dec 2020	HKD 719,736,115	HKD 104.4387

### *Class VI Distributing*

Dec 2018	US\$ 1,524	US\$ 9.54
Dec 2019	US\$ 86,955	US\$ 10.2863
Dec 2020	US\$ 31,813,154	US\$ 10.6875

### *Class I (AUD Hedged N Monthly Distributing)*

Dec 2020	AUD 135,208	AUD 10.0354
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Financial period	The highest issue price	The lowest redemption price
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### *Class I*

Dec 2011	US\$ 13.48	US\$ 12.96
Dec 2012	US\$ 14.53	US\$ 13.29
Dec 2013	US\$ 14.67	US\$ 13.66
Dec 2014	US\$ 15.11	US\$ 14.05
Dec 2015	US\$ 15.42	US\$ 14.99

# First Sentier Asian Quality Bond Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I (continued)</i>		
Dec 2016	US\$ 16.41	US\$ 15.17
Dec 2017	US\$ 16.60	US\$ 15.68
Dec 2018	US\$ 16.56	US\$ 16.04
Dec 2019	US\$ 18.1500	US\$ 16.3700
Dec 2020	US\$ 19.1895	US\$ 17.4604
<i>Class I (Monthly Distributing)</i>		
Dec 2014	US\$ 10.44	US\$ 9.99
Dec 2015	US\$ 10.57	US\$ 10.09
Dec 2016	US\$ 10.63	US\$ 9.98
Dec 2017	US\$ 10.31	US\$ 10.00
Dec 2018	US\$ 10.15	US\$ 9.51
Dec 2019	US\$ 10.4500	US\$ 9.6500
Dec 2020	US\$ 10.6672	US\$ 9.8164
<i>Class I (HKD Monthly Distributing)</i>		
Dec 2014	HKD 104.55	HKD 99.94
Dec 2015	HKD 105.32	HKD 100.61
Dec 2016	HKD 106.12	HKD 99.71
Dec 2017	HKD 103.81	HKD 99.92
Dec 2018	HKD 102.17	HKD 95.83
Dec 2019	HKD 105.5000	HKD 97.3300
Dec 2020	HKD 106.6476	HKD 97.9348
<i>Class III</i>		
Dec 2016	US\$ 10.02	US\$ 9.92
Dec 2017	US\$ 10.31	US\$ 9.99
<i>Class VI (Distributing)</i>		
Dec 2016	US\$ 10.03	US\$ 9.54
Dec 2017	US\$ 9.99	US\$ 9.61
Dec 2018	US\$ 9.93	US\$ 9.36
Dec 2019	US\$ 10.3300	US\$ 9.5600
Dec 2020	US\$ 10.7344	US\$ 9.8209

# First Sentier Asian Quality Bond Fund

## Schedule of Investments as of 31 December 2020

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

	Nominal	Fair value US\$	% of net assets
<b>Australian Dollar (2019: 4,802,684, 0.51%)</b>			
Australia Government Bond 3.25% 21/06/2039	270,000	264,029	0.02
Fonterra Co operative Group 4% 02/11/2027	2,100,000	1,921,972	0.12
SGSP Australia Assets 3.75% 27/09/2024	3,870,000	3,330,341	0.22
<b>Chinese Renminbi (2019: 7,743,312, 0.81%)</b>			
Agricultural Development Bank of China 3.85% 06/01/2027	52,500,000	8,196,034	0.54
Agricultural Development Bank of China 4.39% 08/09/2027	60,000,000	9,682,121	0.64
China (Govt of) 4% 22/05/2024	3,500,000	557,475	0.04
China Government International Bond 2.68% 21/05/2030	100,000,000	14,672,221	0.97
China Development Bank 3.65% 21/05/2029	27,000,000	4,135,260	0.27
China Development Bank 3.8% 25/01/2036	20,000,000	3,027,189	0.20
China Development Bank 3.9% 03/08/2040	53,000,000	8,098,409	0.54
China Development Bank 4.01% 09/01/2037	20,000,000	3,096,078	0.20
Export-Import Bank of Korea 4.14% 04/09/2023	15,000,000	2,355,022	0.16
Franshion Brilliant 5.2% 08/03/2021	16,500,000	2,529,285	0.17
Malayan Banking 4.8% 05/10/2023	1,000,000	159,632	0.01
Vanke Real Estate Hong Kong 3.85% 13/06/2022	9,000,000	1,395,903	0.09
<b>Malaysian Ringgit (2019: 3,465,098, 0.36%)</b>			
Malaysia Government Bond 4.638% 15/11/2049	13,000,000	3,617,474	0.24
<b>Singapore Dollar (2019: Nil, 0.00%)</b>			
CMT MTN 3.75% 02/08/2024	5,000,000	4,102,109	0.27
NTUC Income 3.1% VRN 20/07/2050	30,000,000	24,164,352	1.60
<b>United States Dollar (2019: 850,966,955, 89.51%)</b>			
AIA Group 3.125% 13/03/2023	3,000,000	3,148,497	0.21
Airport Authority 2.1% VRN Perp	4,600,000	4,680,500	0.31
Airport Authority 2.4% VRN Perp	5,300,000	5,429,188	0.36
Alibaba Group Holding 3.6% 28/11/2024	1,000,000	1,101,630	0.07
Alibaba Group Holding 4.5% 28/11/2034	5,000,000	6,223,080	0.41
Amber Circle Funding 3.25% 04/12/2022	4,300,000	4,472,284	0.30
Australia & New Zealand Banking 4.5% 19/03/2024	3,000,000	3,306,510	0.22
Axiata 2.163% 19/08/2030	2,750,000	2,781,790	0.18
Axiata 3.064% 19/08/2050	4,450,000	4,478,035	0.30
Azure Nova International Finance 3.5% 21/03/2022	17,500,000	17,924,287	1.18
Azure Orbit IV International Finance 3.5% 25/01/2021	1,000,000	1,001,416	0.07
Bangkok Bank 9.025% 15/03/2029	4,750,000	6,700,825	0.44
Bank Rakyat Indonesia 3.95% 28/03/2024	575,000	615,934	0.04
BOC Aviation 3.5% 18/09/2027	500,000	534,776	0.04
Bocom Leasing Management Hong Kong 4.375% 22/01/2024	13,800,000	14,833,482	0.98
BPRL International Singapore 4.375% 18/01/2027	7,500,000	7,932,450	0.52

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2020

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Charming Light Investments 4.375% 21/12/2027	5,950,000	6,753,369	0.45
China Cinda Finance 2017 4.1% 09/03/2024	1,600,000	1,720,184	0.11
China Great Wall International 2.375% 18/08/2030	800,000	792,758	0.05
China Great Wall International 2.625% 27/10/2021	20,000,000	20,226,340	1.34
China Huadian Overseas Development 4% VRN Perp	4,200,000	4,385,086	0.29
China Huaneng Group 2.85% VRN Perp	8,250,000	8,297,437	0.55
China Huaneng Group 3.08% VRN Perp	12,432,000	12,525,240	0.83
China Mengniu Dairy 3% 18/07/2024	17,400,000	18,195,441	1.20
China Merchants Finance 4.75% 03/08/2025	3,430,000	3,851,015	0.25
China Overseas Finance 3.125% 02/03/2035	17,750,000	17,826,946	1.18
China Overseas Finance 3.95% 15/11/2022	2,200,000	2,297,918	0.15
China Overseas Finance 5.35% 15/11/2042	4,961,000	6,138,518	0.41
China Overseas Finance 5.95% 08/05/2024	4,365,000	4,958,225	0.33
China Overseas Finance 6.45% 11/06/2034	4,500,000	6,152,459	0.41
China Resources Land 3.75% 26/08/2024	2,000,000	2,153,990	0.14
China Resources Land 4.125% 26/02/2029	8,200,000	9,109,298	0.60
China State Construction Finance 3.375% 29/11/2022	6,200,000	6,384,822	0.42
Chinalco Capital Holding 4.25% 21/04/2022	6,000,000	6,121,734	0.40
CITIC 2.85% 25/02/2030	2,800,000	2,908,122	0.19
CITIC 3.5% 11/07/2023	1,800,000	1,896,723	0.13
CITIC 4% 11/01/2028	4,000,000	4,444,580	0.29
CMB Wing Lung Bank 3.75% VRN 22/11/2027	15,010,000	15,415,870	1.02
CMHI Finance BVI 5% 06/08/2028	2,700,000	3,146,642	0.21
CMT MTN 3.609% 04/04/2029	3,820,000	4,140,594	0.27
CNAC HK Finbridge 3% 22/09/2030	36,500,000	34,550,060	2.28
CNAC HK Finbridge 3.50% 19/07/2022	7,200,000	7,271,669	0.48
CNAC HK Finbridge 3.875% 19/06/2029	10,000,000	10,142,450	0.67
CNOOC Finance 2013 3% 09/05/2023	3,000,000	3,122,421	0.21
CNOOC Finance 2013 3.3% 30/09/2049	6,500,000	6,428,922	0.42
CNPC General Capital 3.4% 16/04/2023	1,880,000	1,979,691	0.13
CNPC General Capital 3.95% 19/04/2022	5,000,000	5,188,545	0.34
CNPC HK Overseas Capital 4.5% 28/04/2021	2,100,000	2,123,688	0.14
CNPC HK Overseas Capital 5.95% 28/04/2041	1,600,000	2,309,741	0.15
Country Garden Holdings 3.125% 22/10/2025	12,300,000	12,426,444	0.82
Country Garden Holdings 3.875% 22/10/2030	11,850,000	12,229,200	0.81
Country Garden Holdings 4.2% 06/02/2026	10,000,000	10,569,420	0.70
Country Garden Holdings 5.125% 14/01/2027	5,000,000	5,410,370	0.36
DBS Group Holdings 3.3% VRN Perp	30,800,000	31,570,000	2.09
DBS Group Holdings 3.6% VRN Perp	5,200,000	5,268,224	0.35
Eastern Creation Investment Holdings 1% 10/09/2023	3,000,000	2,990,982	0.20
ENN Energy Holdings 2.625% 17/09/2030	5,700,000	5,730,153	0.38
ENN Energy Holdings 3.25% 24/07/2022	23,000,000	23,652,510	1.56
Franshion Brilliant 3.60% 03/03/2022	14,800,000	15,070,618	1.00
Franshion Brilliant 4% 21/06/2024	9,000,000	9,311,580	0.61
Guangzhou Metro Investment Finance 1.507% 17/09/2025	6,650,000	6,567,121	0.43
Guangzhou Metro Investment Finance 2.31% 17/09/2030	9,100,000	8,877,186	0.59

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2020

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
HKT Capital 3.25% 30/09/2029	15,000,000	16,245,750	1.07
Hong Kong Land Finance 4.5% 07/10/2025	2,000,000	2,284,900	0.15
Huarong Finance 2017 4% VRN Perp	15,700,000	16,061,540	1.06
Huarong Finance 4.5% VRN Perp	4,000,000	4,075,976	0.27
Huarong Finance 4.95% 07/11/2047	3,300,000	3,742,365	0.25
Huarong Finance 5% 19/11/2025	5,210,000	5,863,204	0.39
Huarong Finance 5.5% 27/04/2047	10,100,000	12,305,133	0.81
Hysan MTN 2.82% 04/09/2029	8,000,000	8,292,712	0.55
Hyundai Capital Services 3.0% 29/08/2022	19,800,000	20,545,510	1.36
ICBCIL Finance 3.75% 05/03/2024	20,000,000	21,348,920	1.41
Indonesia Asahan Aluminium 5.8% 15/05/2050	11,500,000	14,314,418	0.95
Indonesia Asahan Aluminium 6.757% 15/11/2048	5,000,000	6,848,605	0.45
Inventive Global Investments 1.65% 03/09/2025	9,700,000	9,705,917	0.64
Joy Treasure Assets Holdings 2.75% 17/11/2030	1,500,000	1,541,428	0.10
Joy Treasure Assets Holdings 3.875% 20/03/2024	800,000	857,708	0.06
Joy Treasure Assets Holdings 4.5% 20/03/2029	800,000	921,100	0.06
KEB Hana Bank 4.375% 30/09/2024	5,846,000	6,508,340	0.43
Korea Gas 3.5% 21/07/2025	2,500,000	2,806,250	0.19
Korea Hydro And Nuclear Power 3.125% 25/07/2027	4,350,000	4,820,648	0.32
Link Finance 3.6% 03/09/2024	3,300,000	3,547,708	0.23
Malayan Banking 3.905% VRN 29/10/2026	9,800,000	10,012,121	0.66
Mega Advance Investments 5% 12/05/2021	7,900,000	8,011,137	0.53
Mega Advance Investments 6.375% 12/05/2041	7,150,000	10,068,659	0.66
Meituan Dianping 3.05% 28/10/2030	2,800,000	2,911,104	0.19
Minera y Metalurgica del Boleo 3.25% 17/04/2024	1,900,000	2,023,082	0.13
Minor International 4.661% VRN Perp	3,000,000	3,060,867	0.20
Minor International PCL 3.1% VRN Perp	8,850,000	8,946,394	0.59
Nan Fung Treasury 4.5% 20/09/2022	2,000,000	2,086,840	0.14
Nan Fung Treasury 4.875% 29/05/2024	3,000,000	3,236,610	0.21
Nexen Energy 7.5% 30/07/2039	237,000	369,116	0.02
NTPC 4.25% 26/02/2026	2,100,000	2,312,667	0.15
NWD MTN 4.125% 18/07/2029	18,050,000	18,771,639	1.24
Oil India 5.125% 04/02/2029	3,500,000	4,029,585	0.27
Oil India 5.375% 17/04/2024	5,500,000	6,092,306	0.40
Oil India International 4% 21/04/2027	7,550,000	8,115,646	0.54
ONGC Videsh 4.625% 15/07/2024	935,000	1,023,086	0.07
ONGC Videsh Vankorneft 3.75% 27/07/2026	5,000,000	5,413,725	0.36
OverseaChinese Banking Corporation 1.832% VRN 10/09/2030	4,800,000	4,877,674	0.32
Pertamina Persero 4.175% 21/01/2050	5,000,000	5,421,760	0.36
Pertamina Persero 5.625% 20/05/2043	14,000,000	17,360,000	1.15
Pertamina Persero 6% 03/05/2042	13,000,000	16,737,500	1.11
Perusahaan Listrik Negara 4.875% 17/07/2049	3,200,000	3,653,744	0.24
Perusahaan Listrik Negara 5.25% 24/10/2042	5,220,000	6,172,650	0.41
Perusahaan Listrik Negara 5.25% 15/05/2047	3,000,000	3,560,385	0.24
Perusahaan Perseroan Persero 3% 30/06/2030	11,800,000	12,257,250	0.81
Petronas Capital 4.55% 21/04/2050	2,800,000	3,754,383	0.25

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2020

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Phoenix Lead 4.85% Perp	2,000,000	2,049,990	0.14
POSCO 2.5% 17/01/2025	8,000,000	8,399,240	0.55
POSCO 5.25% 14/04/2021	1,000,000	1,013,319	0.07
Power Finance 3.95% 23/04/2030	15,000,000	16,052,100	1.06
PTTEP Canada International 6.35% 12/06/2042	3,600,000	5,194,908	0.34
Reliance Industries 4.125% 28/01/2025	1,700,000	1,887,272	0.12
Resorts World 4.625% 16/04/2029	11,600,000	11,927,886	0.79
RHB Bank 2.503% 06/10/2021	4,050,000	4,101,131	0.27
RHB Bank 3.766% 19/02/2024	3,165,000	3,406,379	0.22
Shanghai Commercial Bank 3.75% VRN 29/11/2027	3,814,000	3,920,590	0.26
Shimao Property Holdings 5.2% 30/01/2025	5,000,000	5,285,000	0.35
Singapore Telecommunications 7.375% 01/12/2031	5,905,000	9,004,918	0.59
Sinopec Capital 2013 3.125% 24/04/2023	1,000,000	1,045,522	0.07
Sinosing Services 2.625% 20/02/2030	4,700,000	4,774,166	0.32
SK Hynix 3% 17/09/2024	3,350,000	3,581,984	0.24
State Grid Overseas Investment 2016 2.125% 18/05/2021	3,100,000	3,116,467	0.21
State Grid Overseas Investment 4.125% 07/05/2024	1,700,000	1,866,950	0.12
Swire Properties MTN Financing 4.375% 18/06/2022	2,200,000	2,301,200	0.15
Tenaga Nasional 7.5% 01/11/2025	3,500,000	4,454,919	0.29
Tencent Holdings 3.24% 03/06/2050	5,000,000	5,169,265	0.34
Tencent Holdings 3.29% 03/06/2060	5,000,000	5,175,550	0.34
Thaioil Treasury Center 3.5% 17/10/2049	10,000,000	9,613,680	0.63
Thaioil Treasury Center 3.75% 18/06/2050	5,000,000	4,964,400	0.33
Thaioil Treasury Center 4.625% 20/11/2028	1,400,000	1,628,788	0.11
Thaioil Treasury Center 4.875% 23/01/2043	2,115,000	2,474,024	0.16
Thaioil Treasury Center 5.375% 20/11/2048	13,200,000	16,550,712	1.09
Three Gorges Finance 2.3% 16/10/2024	1,000,000	1,030,260	0.07
Three Gorges Finance I 1.3% 22/09/2025	8,150,000	8,069,812	0.53
Three Gorges Finance I 2.15% 22/09/2030	8,150,000	8,002,893	0.53
Three Gorges Finance I 2.3% 02/06/2021	1,000,000	1,005,050	0.07
Tingyi Holding 1.625% 24/09/2025	9,800,000	9,788,583	0.65
TNB Global Ventures Capital 4.851% 01/11/2028	3,100,000	3,691,102	0.24
TSMC Global 0.75% 28/09/2025	4,550,000	4,533,461	0.30
TSMC Global 1% 28/09/2027	8,000,000	7,924,000	0.52
TSMC Global 1.375% 28/09/2030	6,300,000	6,176,961	0.41
United Overseas Bank 2.88% VRN 08/03/2027	7,000,000	7,133,945	0.47
United Overseas Bank 3.5% VRN 16/09/2026	2,800,000	2,848,594	0.19
United Overseas Bank 3.875% VRN Perp	19,652,000	20,364,385	1.34
US Treasury Note 0.125% 30/11/2022	20,000,000	20,003,120	1.32
Vanke Real Estate Hong Kong 4.2% 07/06/2024	7,000,000	7,533,015	0.50
Vigorous Champion International 4.375% 10/09/2023	21,100,000	22,634,160	1.49
Want China Finance 2.875% 27/04/2022	2,600,000	2,654,847	0.18
Westpac Banking Corporation 4.11% VRN 24/07/2034	3,250,000	3,689,991	0.24
Westpac Banking Corporation 4.421% 24/07/2039	500,000	637,277	0.04
Westpac Banking Corporation 5% VRN Perp	4,300,000	4,550,363	0.30
Xingsheng 3.375% 25/07/2022	13,500,000	13,864,500	0.92

# First Sentier Asian Quality Bond Fund

## Schedule of Investments (continued) as of 31 December 2020

	Nominal	Fair value US\$	% of net assets
<i>United States Dollar (continued)</i>			
Yunda Holding Investment 2.25% 19/08/2025	28,000,000	27,983,284	1.85
Total bonds*		1,229,101,921	81.19
<i>Forward contracts<sup>1**</sup></i>			
Buy AUD 50,669 / Sell USD 37,600		2,985	-
Buy AUD 39,797 / Sell USD 30,109		1,598	-
Buy AUD 28,167 / Sell USD 21,336		678	-
Buy AUD 16,355 / Sell USD 12,397		454	-
		255	-
<i>Future contracts<sup>2***</sup> (2019: 1,403,207, 0.15%)</i>			
CBOT 2 Year U.S. Note Mar 21	1,870	376,135	0.02
CBOT 5 Year U.S. Note Mar 21	133	340,790	-
CBOT U.S. Ultra Bond Mar 21	(146)	537	-
Total financial assets designated at fair value through profit or loss		1,229,481,041	81.21
<i>Future contracts<sup>2***</sup> (2019: (147,379), (0.02%))</i>			
CBOT 10 Year U.S. Note Mar 21	(686)	(45,486)	-
Total financial liabilities designated at fair value through profit or loss		(45,486)	-
Total financial assets and liabilities designated at fair value through profit or loss		1,229,435,555	81.21
Cash and other net assets		284,553,677	18.79
Total net assets attributable to redeemable participating shareholders		1,513,989,232	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 825,303,207)		1,169,711,851	

<sup>1</sup> The counterparty for the forward contracts is HSBC Bank Plc.

<sup>2</sup> The counterparty for the future contracts is JP Morgan Securities LLC.



# First Sentier Asian Quality Bond Fund

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## Schedule of Investments (continued) as of 31 December 2020

<b>Analysis of net investments</b>	<b>Fair value US\$</b>	<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,229,101,921	80.97
**Financial derivative instruments traded over-the-counter	2,985	-
***Financial derivative instruments dealt on a regulated market	330,649	0.02

# 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
Agricultural Development Bank of China 3.85% 06/01/2027	52,500,000	-
Agricultural Development Bank of China 4.39% 08/09/2027	60,000,000	-
Airport Authority 2.1% VRN Perp	4,600,000	-
Airport Authority 2.4% VRN Perp	5,300,000	-
Alibaba Group Holding 3.4% 06/12/2027	-	3,600,000
Alibaba Group Holding 3.6% 28/11/2024	1,000,000	-
Alibaba Group Holding 4.4% 06/12/2057	-	8,735,000
Australia & New Zealand Banking VRN 30/01/2025	-	15,750,000
Axiata 2.163% 19/08/2030	2,750,000	-
Axiata 3.064% 19/08/2050	4,450,000	-
Axiata 5.375% 28/04/2020	-	3,680,000
Bangkok Bank 3.733% VRN 25/09/2034	5,000,000	6,900,000
Bangkok Bank 4.8% 18/10/2020	-	1,550,000
Bank of China 4.5% 22/11/2020	-	8,000,000
Bank of China 5% 13/11/2024	-	15,000,000
CCCI Treasure 3.5% VRN Perp	-	10,000,000
China (Govt of) 4% 22/05/2024	3,500,000	-
China Construction Bank 3.875% VRN 13/05/2025	-	5,000,000
China Construction Bank 4.25% VRN 27/02/2029	-	10,940,000
China Development Bank 3.65% 21/05/2029	27,000,000	-
China Development Bank 3.8% 25/01/2036	20,000,000	-
China Development Bank 3.9% 03/08/2040	53,000,000	-
China Development Bank 4.01% 09/01/2037	20,000,000	-
China Government International Bond 2.68% 21/05/2030	100,000,000	-
China Government International Bond 4% 19/10/2048	-	3,400,000
China Great Wall International 2.375% 18/08/2030	800,000	-
China Great Wall International 2.625% 27/10/2021	20,000,000	-
China Huaneng Group 2.85% VRN Perp	8,250,000	-
China Huaneng Group 3.08% VRN Perp	12,432,000	-
China Overseas Finance 3.125% 02/03/2035	17,750,000	-
China Overseas Finance 5.5% 10/11/2020	-	5,000,000
China Resources Land 4.125% 26/02/2029	-	3,000,000
CITIC 2.85% 25/02/2030	2,800,000	-
CLP Power Hong Kong Financing 4.75% 19/03/2020	-	2,600,000
Cmt Mtn 3.75% 02/08/2024	5,000,000	-
CNAC HK Finbridge 3% 22/09/2030	36,500,000	-
CNAC HK Finbridge 3.875% 19/06/2029	10,000,000	-

# First Sentier Asian Quality Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
CNOOC Finance 2013 3% 09/05/2023	3,000,000	-
CNOOC Finance 2013 3.3% 30/09/2049	-	700,000
CNPC HK Overseas Capital 4.5% 28/04/2021	2,100,000	-
Country Garden Holdings 3.125% 22/10/2025	12,300,000	-
Country Garden Holdings 3.875% 22/10/2030	11,850,000	-
Country Garden Holdings 4.2% 06/02/2026	10,000,000	-
Country Garden Holdings 5.125% 14/01/2027	5,000,000	-
DBS Group Holdings 3.3% VRN Perp	30,800,000	-
DBS Group Holdings 4.52% VRN 11/12/2028	-	1,950,000
Eastern Creation II Investment 3.25% 20/01/2020	-	8,000,000
Eastern Creation Investment Holdings 1% 10/09/2023	3,000,000	-
ENN Energy Holdings 2.625% 17/09/2030	5,700,000	-
ENN Energy Holdings 3.25% 24/07/2022	2,100,000	-
Export-Import Bank of Korea 4.14% 04/09/2023	15,000,000	-
Gohl Capital 4.25% 24/01/2027	-	16,550,000
Guangzhou Metro Investment Finance 1.507% 17/09/2025	6,650,000	-
Guangzhou Metro Investment Finance 2.31% 17/09/2030	9,100,000	-
Hutchison Whampoa International 7.45% 24/11/2033	-	5,544,000
Hyundai Capital Services 3.625% 29/08/2027	-	10,600,000
ICBCIL Finance 3.2% 10/11/2020	-	8,800,000
Indonesia Asahan Aluminium 5.8% 15/05/2050	11,500,000	-
Indonesia Asahan Aluminium 6.757% 15/11/2048	5,000,000	-
Inventive Global Investments 1.65% 03/09/2025	9,700,000	-
JIC Zhixin 3.0% 24/11/2022	-	5,000,000
Joy Treasure Assets Holdings 2.75% 17/11/2030	1,500,000	-
Mega Advance Investments 5% 12/05/2021	1,500,000	-
Mega Advance Investments 6.375% 12/05/2041	7,150,000	-
Meituan Dianping 3.05% 28/10/2030	2,800,000	-
Minor International PCL 3.1% VRN Perp	8,850,000	-
Nan Fung Treasury 3.875% 03/10/2027	-	9,450,000
Nan Fung Treasury 5% 05/09/2028	-	13,300,000
Nexen Energy 5.875% 10/03/2035	-	4,800,000
Nexen Energy 6.4% 15/05/2037	-	9,332,000
Nonghyup Bank 2.875% 22/07/2020	-	3,450,000
NTUC Income Insurance 3.1% VRN 20/07/2050	30,000,000	-
Ongc Videsh Vankorneft 3.75% 27/07/2026	5,000,000	-
OverseaChinese Banking Corporation 1.832% VRN 10/09/2030	4,800,000	-
Pertamina Persero 4.15% 25/02/2060	11,000,000	11,000,000
Pertamina Persero 4.175% 21/01/2050	25,000,000	20,000,000
Pertamina Persero 5.625% 20/05/2043	22,000,000	10,000,000

# First Sentier Asian Quality Bond Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Pertamina Persero 6.45% 30/05/2044	4,500,000	9,300,000
Perusahaan Listrik Negara 4.375% 05/02/2050	-	7,550,000
Perusahaan Listrik Negara 5.25% 24/10/2042	5,220,000	-
Perusahaan Listrik Negara 5.25% 15/05/2047	3,000,000	-
Perusahaan Perseroan Persero 3% 30/06/2030	23,800,000	12,000,000
Perusahaan Perseroan Persero 4% 30/06/2050	28,550,000	28,550,000
Petronas Capital 4.55% 21/04/2050	2,800,000	-
POSCO 2.5% 17/01/2025	8,000,000	-
Power Finance 3.95% 23/04/2030	15,000,000	-
Power Finance 4.5% 18/06/2029	10,000,000	10,000,000
Radiant Access 4.6% Perp	-	500,000
Resorts World 4.625% 16/04/2029	5,000,000	10,000,000
RHB Bank 3.766% 19/02/2024	3,165,000	-
Shimao Property Holdings 5.2% 30/01/2025	5,000,000	-
Shinhan Bank 2.25% 15/04/2020	-	1,500,000
Sinochem Overseas Capital 4.5% 12/11/2020	-	5,000,000
Sinopec Capital 2013 3.125% 24/04/2023	1,000,000	-
Sinopec Group Overseas Development 2.5% 13/09/2022	-	10,000,000
Sinopec Group Overseas Development 3.9% 17/05/2022	-	4,000,000
Sinosing Services 2.625% 20/02/2030	4,700,000	-
Standard Chartered Bank 5.875% 24/06/2020	-	3,000,000
State Grid Overseas Investment 4.125% 07/05/2024	1,700,000	-
Sun Hung Kai Properties Capital 2.875% 21/01/2030	7,500,000	7,500,000
Swire Pacific MTN Financing 2.875% 30/01/2030	20,000,000	20,000,000
Tencent Holdings 3.24% 03/06/2050	5,000,000	-
Tencent Holdings 3.29% 03/06/2060	5,000,000	-
Thaioil Treasury Center 3.5% 17/10/2049	10,000,000	-
Thaioil Treasury Center 3.75% 18/06/2050	5,000,000	-
Thaioil Treasury Center 4.875% 23/01/2043	2,115,000	-
Thaioil Treasury Center 5.375% 20/11/2048	10,800,000	-
Three Gorges Finance 1.3% 22/09/2025	8,150,000	-
Three Gorges Finance 2.15% 22/09/2030	8,150,000	-
Three Gorges Finance 2.3% 16/10/2024	1,000,000	-
Tingyi Holding 1.625% 24/09/2025	9,800,000	-
TSMC Global 0.75% 28/09/2025	4,550,000	-
TSMC Global 1% 28/09/2027	8,000,000	-
TSMC Global 1.375% 28/09/2030	6,300,000	-
US Treasury Bond 2.875% 15/05/2049	-	1,440,000

## First Sentier Asian Quality Bond Fund

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### Portfolio Changes (Unaudited) (continued)

	<b>Nominal purchased</b>	<b>Nominal sold</b>
US Treasury Note 0.125% 30/11/2022	20,000,000	-
US Treasury Note 1.375% 31/01/2022	50,000,000	50,000,000
US Treasury Note 1.75% 15/11/2029	-	20,300,000
Westpac Banking Corporation 4.85% VRN 09/02/2025	-	3,000,000
Yunda Holding Investment 2.25% 19/08/2025	28,000,000	-

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# Stewart Investors Global Emerging Markets Leaders Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
– Class I	27.22%	-12.95%	-1.14%	2.67%
– Class III	28.07%	-12.32%	-0.43%	3.34%
– Class IV	26.94%	-13.20%	-1.37%	2.41%
– Class I (EUR)*	n/a	n/a	-2.89%	-6.21%
– Class VI (EUR)*	n/a	n/a	-2.31%	-5.57%
– Class VI (Dist EUR)*	n/a	n/a	-2.30%	-5.61%
MSCI Emerging Markets Index#	37.75%	-14.25%	18.43%	18.31%
MSCI Emerging Markets Index (EUR)*#	n/a	n/a	8.98%	8.54%

*(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.*

We aim to invest in quality companies trading at reasonable valuations which should provide positive returns for investors over the long term.

The fund has provided a positive return over 5 and 10 years to 31 December 2020. It provided a negative return over the 3 years to 31 December 2020 and a positive return over twelve months to 31 December 2020.

Over the period we bought South Korean company Samsung C&T as we believe there have been recent improvements in the company's corporate governance and we are aligned with the Lee family's shareholding. We bought Infosys, the third largest global provider of IT services, which had fallen to an attractive valuation. We also bought NewGold Issuer Limited, an exchange traded fund domiciled in South Africa which invests in gold bullion and seeks to track the gold spot price. We believe that some exposure to gold is warranted in the portfolio given global economic uncertainties.

We sold the South African conglomerate Remgro on the view that there are higher quality domestically-focused businesses available in South Africa. This follows the company's unbundling of its stake in FirstRand, which we believe is one of the country's best run banks, and we now own directly in the fund. We sold Ultrapar in favour of higher quality franchises that had fallen to acceptable valuations, and we sold Malaysia's Public Bank, given our preference for other reasonably valued banks elsewhere in emerging markets.

Quality companies remain expensive across emerging markets. Our focus is simply on owning the best companies we can find, where we believe a business is governed effectively and in the interests of all stakeholders, and where valuations are acceptable. We continue to run a truly diversified portfolio of quality companies, with robust balance sheets managed by competent stewards.

First Sentier Investors (Hong Kong) Limited  
January 2021

# Stewart Investors Global Emerging Markets Leaders Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2018	US\$ 94,259,579	US\$ 25.14
Dec 2019	US\$ 35,846,019	US\$ 24.8535
Dec 2020	US\$ 27,284,180	US\$ 25.5160
<i>Class III</i>		
Dec 2018	US\$ 842,386,552	US\$ 32.44
Dec 2019	US\$ 231,164,094	US\$ 32.3021
Dec 2020	US\$ 9,318,749	US\$ 33.3821
<i>Class IV</i>		
Dec 2018	US\$ 5,963,860	US\$ 12.23
Dec 2019	US\$ 6,455,242	US\$ 12.0630
Dec 2020	US\$ 7,369,112	US\$ 12.3542
<i>Class I (EUR)</i>		
Dec 2019	EUR 57,823,923	EUR 9.7105
Dec 2020	US\$ 22,624,442	EUR 9.1071
<i>Class VI (EUR)</i>		
Dec 2019	EUR 166,019,955	EUR 9.7689
Dec 2020	EUR 12,870,508	EUR 9.2246
<i>Class VI (Dist EUR)</i>		
Dec 2019	EUR 990,651	EUR 9.7180
Dec 2020	EUR 353,744	EUR 9.0253

# Stewart Investors Global Emerging Markets Leaders Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2011	US\$ 20.80	US\$ 17.05
Dec 2012	US\$ 23.16	US\$ 18.58
Dec 2013	US\$ 24.32	US\$ 21.20
Dec 2014	US\$ 26.10	US\$ 21.49
Dec 2015	US\$ 24.99	US\$ 20.75
Dec 2016	US\$ 24.62	US\$ 19.07
Dec 2017	US\$ 28.88	US\$ 22.59
Dec 2018	US\$ 30.38	US\$ 24.07
Dec 2019	US\$ 26.2700	US\$ 23.7200
Dec 2020	US\$ 25.516	US\$ 16.2935
<i>Class III</i>		
Dec 2011	US\$ 24.46	US\$ 17.71
Dec 2012	US\$ 28.66	US\$ 22.84
Dec 2013	US\$ 30.28	US\$ 26.32
Dec 2014	US\$ 32.68	US\$ 26.80
Dec 2015	US\$ 31.44	US\$ 26.21
Dec 2016	US\$ 31.25	US\$ 24.11
Dec 2017	US\$ 37.00	US\$ 28.75
Dec 2018	US\$ 38.95	US\$ 31.02
Dec 2019	US\$ 33.9900	US\$ 30.7600
Dec 2020	US\$ 33.3821	US\$ 21.2106
<i>Class IV</i>		
Dec 2011	US\$ 10.35	US\$ 8.46
Dec 2012	US\$ 11.44	US\$ 9.20
Dec 2013	US\$ 11.99	US\$ 10.46
Dec 2014	US\$ 12.83	US\$ 10.58
Dec 2015	US\$ 12.27	US\$ 10.17
Dec 2016	US\$ 12.05	US\$ 9.34



# Stewart Investors Global Emerging Markets Leaders Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class IV (continued)</i>		
Dec 2017	US\$ 14.09	US\$ 11.04
Dec 2018	US\$ 14.82	US\$ 11.72
Dec 2019	US\$ 12.7800	US\$ 11.5200
Dec 2020	US\$ 12.3542	US\$ 7.9038
<i>Class I (EUR)</i>		
Dec 2019	EUR 10.1900	EUR 9.3500
Dec 2020	EUR 9.9128	EUR 6.679
<i>Class VI (EUR)</i>		
Dec 2019	EUR 10.2200	EUR 9.3800
Dec 2020	EUR 9.9766	EUR 6.7291
<i>Class VI (Dist EUR)</i>		
Dec 2019	EUR 10.2200	EUR 9.3300
Dec 2020	EUR 9.9247	EUR 6.6495

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2019: 15,069,115, 2.87%)</b>			
Newcrest Mining	126,202	2,523,894	2.87
<b>Bermuda (2019: Nil)</b>			
Yue Yuen Industrial Holdings	356,500	744,998	0.85
<b>Brazil (2019: 27,984,845, 5.32%)</b>			
Banco Bradesco	118,750	554,546	0.63
Itausa Investimentos Itau	212,300	479,662	0.55
Klabin	258,000	1,315,097	1.49
Raia Drogasil	109,400	528,154	0.60
<b>Chile (2019: 25,780,479, 4.90%)</b>			
Aguas Andinas	3,497,669	1,114,011	1.27
Cia Cervecerias Unidas	181,449	1,348,418	1.53
SACI Falabella	281,361	1,033,967	1.17
<b>Czech Republic (2019: Nil)</b>			
Komerční Banka	29,255	896,419	1.02
<b>France (2019: Nil)</b>			
SEB banka	2,433	444,872	0.51
<b>Hong Kong (2019: 20,777,978, 3.95%)</b>			
Dairy Farm International Holdings	116,500	486,387	0.55
Vitasoy International Holdings	50,000	194,625	0.22
<b>India (2019: 142,660,429, 27.14%)</b>			
Cipla	127,949	1,434,794	1.63
Colgate-Palmolive	45,055	966,339	1.10
Dr Reddys Laboratories	20,440	1,458,277	1.66
Godrej Consumer Products	34,181	346,340	0.39
Housing Development Finance	92,928	3,244,328	3.69
Infosys Technologies	86,125	1,478,986	1.68
Kotak Mahindra Bank	52,548	1,435,439	1.63
Mahindra & Mahindra	205,533	2,029,948	2.31
Marico	68,608	378,948	0.43
Nestle India	1,587	399,547	0.45

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Tata Consultancy Services	128,969	5,057,927	5.75
Tata Global Beverages	165,384	1,336,508	1.52
Tata Power	1,109,508	1,148,783	1.30
Tata Steel	33,651	295,900	0.34
Tech Mahindra	228,764	3,048,198	3.46
United Breweries	108,906	1,769,772	2.01
Wipro	144,510	763,758	0.87
<b>Japan (2019: 5,258,298, 1.00%)</b>		<b>1,639,198</b>	<b>1.86</b>
Unicharm	34,500	1,639,198	1.86
<b>Malaysia (2019: 7,703,600, 1.47%)</b>		-	-
<b>Mexico (2019: 23,019,390, 4.38%)</b>		<b>3,923,953</b>	<b>4.46</b>
Fomento Economico Mexicano SAB de CV	39,341	2,986,965	3.39
Kimberly-Clark de Mexico	546,566	936,988	1.07
<b>Netherlands (2019: 11,471,587, 2.18%)</b>		<b>1,089,325</b>	<b>1.24</b>
Heineken Holding	11,472	1,089,325	1.24
<b>Nigeria (2019: 5,731,749, 1.09%)</b>		<b>4,955,605</b>	<b>5.63</b>
Guaranty Trust Bank	29,990,094	2,425,322	2.76
Nigerian Breweries	18,392,155	2,530,283	2.87
<b>Philippines (2019: 15,966,603, 3.04%)</b>		<b>1,976,011</b>	<b>2.25</b>
Universal Robina	623,550	1,976,011	2.25
<b>South Africa (2019: 49,511,577, 9.42%)</b>		<b>6,360,105</b>	<b>7.23</b>
Anglogold	26,798	627,023	0.71
AVI	147,420	737,080	0.84
Firstrand	267,008	930,407	1.06
Shoprite Holdings	150,531	1,437,753	1.64
SPAR Group	17,721	228,851	0.26
Standard Bank	40,743	354,207	0.40
Tiger Brands	144,092	2,044,784	2.32
<b>South Korea (2019: 20,530,223, 3.91%)</b>		<b>4,293,873</b>	<b>4.88</b>
Samsung C&T	20,481	2,603,700	2.96
Samsung Fire & Marine Insurance	9,816	1,690,173	1.92

# Stewart Investors Global Emerging Markets Leaders Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>Spain (2019: 14,180,743, 2.70%)</b>			
BBV Argentaria	553,201	2,763,179	3.14
<b>Switzerland (2019: 13,360,026, 2.54%)</b>			
LafargeHolcim	23,703	1,308,090	1.49
SGS	388	1,175,538	1.33
<b>Taiwan (2019: 49,144,076, 9.35%)</b>			
Asustek Computer	143,000	1,276,377	1.45
President Chain Store	272,000	2,582,708	2.93
Uni-President Enterprises	1,291,018	3,104,270	3.53
<b>Thailand (2019: 13,633,022, 2.59%)</b>			
Kasikorn Bank	576,700	2,175,863	2.47
<b>Turkey (2019: 15,715,750, 2.99%)</b>			
KOC Holding AS ADR	229,719	3,193,094	3.63
<b>United Kingdom (2019: 28,060,515, 5.34%)</b>			
Mondi	43,011	1,002,435	1.14
Unilever	74,535	4,475,104	5.09
Total equities*		85,553,570	97.23
<b>Investment fund (2019: Nil)</b>			
NewGold Issuer	60,008	1,068,007	1.21
Total financial assets designated at fair value through profit or loss		86,621,577	98.44
Cash and other net assets		1,372,661	1.56
Total net assets attributable to redeemable participating shareholders		87,994,238	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 531,080,915)		82,301,139	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		85,553,570	81.08
Investment fund		1,068,007	1.01

# Stewart Investors Global Emerging Markets Leaders Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aguas Andinas	11,579,003	33,571,532
Amore Pacific Group	-	91,259
Amore Pacific Group Preference	-	12,176
Anglogold	38,019	11,221
Asustek Computer	-	1,503,000
AVI	-	681,469
Banco Bradesco	446,050	327,300
BBV Argentaria	317,338	2,313,865
China Resources Pharmaceutical Group	-	5,486,333
Cia Cervecerias Unidas	624,799	1,428,317
Cipla	-	1,965,416
Colgate-Palmolive	-	451,562
Dairy Farm International Holdings	-	1,721,400
Dr Reddys Laboratories	-	205,374
Firststrand	900,712	633,704
Fomento Economico Mexicano SAB de CV	14,624	152,402
Godrej Consumer Products	261,552	227,371
Guaranty Trust Bank	41,589,705	15,918,338
Heineken Holding	-	105,877
Housing Development Finance	56,474	362,157
Infosys Technologies	402,262	316,137
Itausa Investimentos Itau	346,300	134,000
Kasikorn Bank	-	2,128,200
Kimberly-Clark de Mexico	-	2,540,000
Klabin	-	1,295,400
KOC Holding	-	2,700,275
KOC Holding AS ADR	-	165,409
Komercni Banka	40,357	11,102
Kotak Mahindra Bank	30,560	196,538
KT Corporation ADR	-	320,845
LafargeHolcim	-	109,327
Mahindra & Mahindra	-	771,460
Marico	262,278	193,670
Mondi	154,159	111,148
Nestle India	3,272	1,685
Newcrest Mining	-	583,374
NewGold Issuer	142,361	82,353

## Stewart Investors Global Emerging Markets Leaders Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nigerian Breweries	-	16,048,579
OTP Bank	36,302	36,302
President Chain Store	-	1,251,000
Public Bank	-	1,619,300
Raia Drogasil	189,600	330,600
Remgro	-	1,383,194
RMB Holdings	512,962	512,962
SACI Falabella	1,069,601	2,040,794
Samsung C&T	24,254	3,773
Samsung Fire & Marine Insurance	-	36,334
SEB banka	5,771	3,338
SGS	-	1,791
Shoprite Holdings	133,466	596,551
SPAR Group	76,281	58,560
Standard Bank	229,128	188,385
Tata Consultancy Services	-	994,770
Tata Global Beverages	-	3,057,135
Tata Power	-	13,446,709
Tata Steel	49,470	15,819
Tech Mahindra	496,448	1,006,997
Tiger Brands	-	1,156,754
Tullow Oil	-	4,732,107
Ultrapar Participacoes	-	2,195,500
Unicharm	-	119,600
Unilever	-	344,334
Uni-President Enterprises	-	7,122,000
United Breweries	-	588,828
Universal Robina	-	4,879,740
Vitasoy International Holdings	178,000	128,000
Vodafone Idea	-	34,557,575
VTech Holdings	-	521,894
Wipro	757,767	613,257
Yue Yuen Industrial Holdings	1,307,000	950,500

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# First Sentier Global Property Securities Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
First Sentier Global Property Securities Fund "the Fund"				
– Class I	10.75%	-11.52%	28.69%	-2.61%
– Class VI (Dist)^	11.60%	-10.85%	29.61%	-1.87%
– Class VI*	n/a	n/a	4.90%	-1.87%
FTSE EPRA/NAREIT Developed Index#	10.36%	5.63%	21.91%	-9.04%
FTSE EPRA/NAREIT Developed Index*#	n/a	n/a	1.66%	-9.04%

(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.

In a turbulent year for real estate, the FTSE EPRA/NAREIT Developed Index (USD) fell -9.04%. Property securities were supported by accommodative central bank policy and extensive fiscal stimulus. However, parts of the sector were disproportionately hampered by COVID-19 restrictions. Optimism permeated the sector late in the year after several vaccines were approved by regulators in a number of countries, underpinning hopes of a quicker return to normal in the second half of 2021.

The largest positive contributors to performance were positions in US data centre owner, QTS Realty Trust and Japanese logistical warehousing landlord, GLP J-REIT. During the year, QTS was favoured by investors as demand for data centres surged amidst higher 'stay at home' activity, which has seemingly accelerated society's digital transformation migration to the cloud. Meanwhile, GLP benefited from the resilience of logistics assets amidst COVID-19 and from demand tailwinds related to rising e-commerce related demand.

The largest detractors from the Fund's performance were exposures to diversified A-REIT, Mirvac Group; US gaming and leisure REIT, Vici Properties; and Canadian office landlord, Dream Office REIT. These REITs were negatively impacted by COVID-19 lockdowns, which have augured particularly poorly for shopping malls, leisure assets and CBD office buildings to a degree. The longer term implications of continued e-commerce growth and expected secular shift towards more flexible working by corporates also weighed on Mirvac and Dream Office.

A position was established in Welltower, a US healthcare REIT with a portfolio of seniors housing and medical office assets, given its discount valuation and expectations for an improvement in occupancy levels as the US economy recovers. The Fund also initiated a position in Essex Property Trust, a US apartment REIT, given its compelling valuation, coupled with expectations for a stabilisation in fundamentals across the sector.

The Fund exited its position in QTS Realty Trust due to its elevated valuation after outperforming significantly during the year. Similarly, the Fund also reduced its exposure to US cold storage owner, Americold Realty Trust, in order to 'take profits' after performing strongly throughout the year, which resulted in limited upside remaining in the name.

# First Sentier Global Property Securities Fund

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## Investment Manager's Report (Unaudited) (continued)

The outlook for the sector is positive. Real estate securities should be supported by a global economic recovery in 2021, underpinned by extraordinarily low interest rates and accommodative central banks, globally coordinated fiscal stimulus and the normalisation of economic activity as the world's population is progressively inoculated against COVID-19.

The Fund is particularly constructive on residential assets, logistical warehousing and the healthcare sector, which should continue to benefit from a number of strong structural tailwinds. Meanwhile, the Fund has a cautious outlook for CBD office buildings, given the expected secular shifts towards more flexible working arrangements in the future, as well as shopping malls, given the long term structural headwind of online retailing.

First Sentier Investors (Hong Kong) Limited  
January 2021



# First Sentier Global Property Securities Fund

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## Performance Table as of 31 December 2020 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class I</i>		
Dec 2018	US\$ 11,449,777	US\$ 11.21
Dec 2019	US\$ 12,487,411	US\$ 14.4265
Dec 2020	US\$ 11,325,755	US\$ 14.0496
<i>Class VI Distributing</i>		
Dec 2018	US\$ 74,933	US\$ 8.74
Dec 2019	US\$ 94,731	US\$ 11.0506
Dec 2020	US\$ 90,858	US\$ 10.5987
<i>Class VI</i>		
Dec 2019	US\$ 882,231	US\$ 10.4903
Dec 2020	US\$ 1,233,186	US\$ 10.2937
<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class I</i>		
Dec 2014	US\$ 11.67	US\$ 9.65
Dec 2015	US\$ 12.47	US\$ 11.00
Dec 2016	US\$ 12.57	US\$ 10.35
Dec 2017	US\$ 12.68	US\$ 11.42
Dec 2018	US\$ 12.86	US\$ 11.19
Dec 2019	US\$ 14.4900	US\$ 11.0700
Dec 2020	US\$ 15.5516	US\$ 9.5903
<i>Class VI Distributing</i>		
Dec 2015	US\$ 10.33	US\$ 9.07
Dec 2016	US\$ 10.28	US\$ 8.56
Dec 2017	US\$ 10.09	US\$ 9.16
Dec 2018	US\$ 10.22	US\$ 8.73
Dec 2019	US\$ 11.0800	US\$ 8.6300
Dec 2020	US\$ 11.8019	US\$ 7.2830

# First Sentier Global Property Securities Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class VI</i>		
Dec 2019	US\$ 10.5200	US\$ 10.0000
Dec 2020	US\$ 11.3200	US\$ 6.9858

# First Sentier Global Property Securities Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2019: 701,456, 5.21%)</b>			
Growthpoint Properties Real Estate Investment Trust	125,666	339,723	2.69
Ingenia Communities Group Real Estate Investment Trust	30,466	118,770	0.94
National Storage Real Estate Investment Trust	109,571	168,871	1.33
<b>Belgium (2019: Nil)</b>			
Warehouses De Pauw	4,935	170,291	1.35
<b>Canada (2019: 615,192, 4.57%)</b>			
Canadian Apartment Properties	2,800	110,079	0.87
Flagship Communities Real Estate Investment Trust	4,057	59,861	0.47
Killam Apartment Real Estate Investment Trust	19,004	255,952	2.03
<b>Finland (2019: 289,277, 2.15%)</b>			
		-	-
<b>Germany (2019: 265,679, 1.97%)</b>			
Leg Immobilien	1,742	272,595	2.15
TAG Immobilien	6,484	205,588	1.63
<b>Guernsey (2019: 266,276, 1.98%)</b>			
		-	-
<b>Hong Kong (2019: 668,315, 4.96%)</b>			
ESR	79,400	284,482	2.25
GDS Holdings	18,835	219,581	1.74
Hang Lung Properties	69,000	181,132	1.43
<b>Japan (2019: 1,333,992, 9.91%)</b>			
GLP J-Real Estate Investment Trust	81	127,590	1.01
Heiwa Real Estate Real Estate Investment Trust	56	69,976	0.55
LaSalle Logiport Real Estate Investment Trust	179	288,735	2.28
Mitsubishi Estate	10,300	165,719	1.31
Mitsui Fudosan	21,600	452,817	3.58
SOSiLA Logistics Real Estate Investment Trust	193	236,298	1.87
<b>Luxembourg (2019: 189,621, 1.41%)</b>			
Shurgard Self Storage Europe	3,978	171,097	1.35
<b>Netherlands (2019: 70,174, 0.52%)</b>			
		-	-
<b>Norway (2019: 187,240, 1.39%)</b>			
		-	-
<b>Spain (2019: 500,991, 3.72%)</b>			
NH Hoteles	23,435	98,925	0.78
<b>Sweden (2019: Nil)</b>			
Kungsliden	21,059	233,230	1.84

# First Sentier Global Property Securities Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>United Kingdom (2020: 1,285,679, 9.55%)</b>			
Grainger	81,143	316,876	2.50
Segro Real Estate Investment Trust	47,978	619,683	4.90
<b>United States (2019: 6,935,652, 51.51%)</b>			
American Homes 4 Rent	13,452	402,551	3.18
Americold Realty Trust	7,558	277,114	2.19
Apple Hospitality Real Estate Investment Trust	19,603	254,545	2.01
Camden Property Real Estate Investment Trust	1,496	147,708	1.17
CubeSmart	7,670	258,863	2.05
Digital Realty Real Estate Investment Trust	1,354	187,319	1.48
Douglas Emmett	9,533	275,265	2.18
Duke Realty	6,372	251,471	1.99
Equity Residential	3,844	226,623	1.79
Essex Property Real Estate Investment Trust	2,654	632,899	5.00
Gaming And Leisure Propertie	2,944	123,913	0.98
Invitation Homes Real Estate Investment Trust	25,009	738,391	5.84
Medical Properties Trust	27,434	592,849	4.69
Prologis	7,565	747,119	5.91
Realty Income	5,718	350,456	2.77
Retail Opportunity Investments	19,299	255,036	2.02
Ryman Hospitality Properties	1,908	128,275	1.01
Sun Communities Real Estate Investment Trust	1,980	295,901	2.34
UDR	3,249	123,397	0.97
Ventas	2,180	106,526	0.84
Weingarten Realty Investors	16,514	355,959	2.81
Welltower	11,400	727,092	5.75
Total financial assets designated at fair value through profit or loss*		12,627,143	99.82
Cash and other net assets		22,656	0.18
Total net assets attributable to redeemable participating shareholders		12,649,799	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 11,806,997)		10,985,211	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market		12,627,143	99.14

# 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
Advance Residence Investment	51	51
Alexandria Real Estate Equities	710	710
Alstria Office	15,047	15,047
American Homes 4 Rent	694	6,610
Americold Realty Trust	639	10,910
Apple Hospitality Real Estate Investment Trust	19,858	255
Boston Properties	91	2,625
Camden Property Real Estate Investment Trust	154	1,197
Canadian Apartment Properties	3,000	200
Corporate Office Properties	388	11,219
CubeSmart	7,770	100
Daiwa House Residential	-	84
Derwent London Real Estate Investment Trust	2,828	2,828
Dexus	26,706	26,706
Digital Realty Real Estate Investment Trust	4,011	2,657
Douglas Emmett	9,708	175
Dream Office Real Estate Investment Trust	9,600	18,800
Duke Realty	1,502	391
Entra	406	11,732
Equity Residential	3,844	-
ESR	79,400	-
Essex Property Real Estate Investment Trust	2,956	302
Flagship Communities Real Estate Investment Trust	4,057	-
Gaming And Leisure Propertie	2,944	-
GDS Holdings	18,835	-
Globalworth Real Estate Investment Trust	-	25,457
GLP J-Real Estate Investment Trust	263	330
Goodman Group	15,207	15,207
Grainger	4,057	36,161
Great Portland Estates Real Estate Investment Trust	25,474	32,303
Growthpoint Properties Real Estate Investment Trust	125,666	-
Hang Lung Properties	12,000	25,000
Healthpeak Properties	4,448	14,140
Heiwa Real Estate Investment Trust	57	1
Ingenia Communities Group Real Estate Investment Trust	1,090	544
Inmobiliaria Colonial	-	29,299
Invitation Homes Real Estate Investment Trust	5,681	7,645

# First Sentier Global Property Securities Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kenedix Realty Investment	9	53
Killam Apartment Real Estate Investment Trust	5,600	900
Kilroy Realty	1,193	6,823
Kojamo	-	15,880
Kungsliden	21,059	-
Land Securities	48,721	48,721
LaSalle Logiport Real Estate Investment Trust	90	6
Leg Immobilien	4,732	5,234
Leg Immobilien Rights	337	337
Liberty Property Trust	-	6,875
Medical Properties Trust	4,482	1,620
Mid America Apartment	82	2,362
Mirvac Group	106,015	292,490
Mitsubishi Estate	10,400	6,100
Mitsui Fudosan	23,000	6,400
National Storage Affiliates Real Estate Investment Trust	-	3,358
National Storage Real Estate Investment Trust	114,714	146,252
NH Hoteles	-	305
NSI Real Estate Investment Trust	-	1,113
NSI Real Estate Investment Trust Rights	695	695
Playa Hotels And Resorts	-	1,960
Premier Investment	159	159
Prologis	5,452	3,832
Public Storage	2,099	2,099
QTS Realty Trust	228	6,587
Realty Income	5,792	74
Regency Centers	4,892	4,892
Retail Opportunity Investments	19,549	250
Riocan Real Estate Investment Trust	300	9,325
Ryman Hospitality Properties	1,932	24
Scentre Group	112,117	112,117
Segro Real Estate Investment Trust	23,913	1,354
Shurgard Self Storage Europe	178	1,183
SOSiLA Logistics Real Estate Investment Trust	7	4
Sun Communities Real Estate Investment Trust	1,492	994
Sun Hung Kai Properties	500	17,000
Sunstone Hotel Investors	11,436	11,436
Swire Properties	18,000	52,200
TAG Immobilien	11,200	4,716

## First Sentier Global Property Securities Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
The Link Real Estate Investment Trust	500	12,000
UDR	582	6,944
Unite Group	-	26,569
Ventas	11,221	9,041
VICI Properties Real Estate Investment Trust	8,181	17,237
Warehouses De Pauw	4,935	-
Weingarten Realty Investors	16,801	287
Welltower Real Estate Investment Trust	11,567	167

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# First Sentier Asian Property Securities Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
First Sentier Asian Property Securities Fund "the Fund"				
– Class I	16.75%	-6.01%	17.43%	-9.14%
– Class I (Dist) ^	16.81%	-5.99%	17.49%	-9.14%
FTSE EPRA/NAREIT Developed Asia Index#	15.56%	1.92%	16.59%	-9.46%

(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.

In a turbulent year for real estate, the FTSE EPRA/NAREIT Developed Asia Index (USD) fell -9.46%. Property securities were supported by accommodative central bank policy and extensive fiscal stimulus. However, parts of the sector were disproportionately hampered by COVID-19 restrictions. Optimism permeated the sector late in the year after several vaccines were approved by regulators in a number of countries, underpinning hopes of a quicker return to normal in the second half of 2021.

The largest positive contributors to performance were positions in Japanese logistical warehousing landlords, GLP REIT, Sosila Logistics REIT and LaSalle Logiport REIT. These REITs benefited from the resilience of logistics assets amidst COVID-19 and from demand tailwinds related to rising e-commerce related demand. Moreover, they were all able to take advantage of their competitive costs of capital to tap into high quality asset pipelines at value accretive prices.

The largest detractors from the Fund's performance were exposures to office buildings in Japan and Australia, through positions in Invesco Office REIT, Dexus and Daiwa Office Investment Corporation. These names were weighed down by the expectation of a long term secular shift towards more flexible working by corporates, following the success of 'working from home' during the pandemic.

A position was established in Growthpoint Properties, a diversified A-REIT with a portfolio of suburban "A grade" office buildings and logistical warehouses, given its quality portfolio, compelling valuation and exposure to positive structural growth trends. The Fund also initiated a position in Stockland, a diversified A-REIT with a portfolio of retail, office and industrial assets, as well as a residential development business. The stock offered an attractive valuation and stable recurring cashflows, exposure to the improving Australian housing market and is well positioned as the economy is expected to recover post COVID-19.

The Fund exited its positions in Kenedix Office Investment Corporation and Dexus due to the long-term headwinds facing office buildings, particularly high rise towers in CBD locations, given the expected shift towards more flexible working cultures in the future.

The outlook for the sector is positive. Real estate securities in the Asia Pacific region should be supported by a global economic recovery in 2021, underpinned by extraordinarily low interest rates and accommodative central banks, globally coordinated fiscal stimulus and the normalisation of economic activity as the world's population is progressively inoculated against COVID-19.



# First State Asian Property Securities Fund

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## Investment Manager's Report (Unaudited) (continued)

The Fund is particularly constructive on logistical warehouses, data centres and healthcare assets, which should continue to benefit from a number of strong structural tailwinds. Meanwhile, overall the Fund has a cautious outlook for CBD office buildings, given the expected secular shifts towards more flexible working arrangements in the future, as well as shopping malls, given the long term structural headwind of online retailing.

Moreover, on the whole the Fund has a pessimistic outlook of Hong Kong, given political uncertainty in the territory and deteriorating property fundamentals; and Singapore, where valuations appear to be stretched.

First Sentier Investors (Hong Kong) Limited  
January 2021

# First Sentier Asian Property Securities Fund

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## Performance Table as of 31 December 2020 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
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*Class I*

Dec 2018	US\$ 340,430	US\$ 8.91
Dec 2019	US\$ 399,548	US\$ 10.4633
Dec 2020	US\$ 363,039	US\$ 9.5072

*Class I Distributing*

Dec 2018	US\$ 7,356,430	US\$ 6.01
Dec 2019	US\$ 7,146,215	US\$ 6.8291
Dec 2020	US\$ 5,843,756	US\$ 6.0154

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
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*Class I*

Dec 2011	US\$ 7.18	US\$ 5.26
Dec 2012	US\$ 8.14	US\$ 5.73
Dec 2013	US\$ 9.23	US\$ 7.44
Dec 2014	US\$ 8.77	US\$ 7.40
Dec 2015	US\$ 9.23	US\$ 7.47
Dec 2016	US\$ 8.95	US\$ 7.00
Dec 2017	US\$ 9.48	US\$ 8.14
Dec 2018	US\$ 10.15	US\$ 8.67
Dec 2019	US\$ 10.5700	US\$ 8.8500
Dec 2020	US\$ 10.7219	US\$ 6.2268

# First Sentier Asian Property Securities Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class I Distributing</i>		
Dec 2011	US\$ 6.14	US\$ 4.35
Dec 2012	US\$ 6.52	US\$ 4.74
Dec 2013	US\$ 7.28	US\$ 5.87
Dec 2014	US\$ 6.70	US\$ 5.69
Dec 2015	US\$ 6.92	US\$ 5.52
Dec 2016	US\$ 6.48	US\$ 5.17
Dec 2017	US\$ 6.62	US\$ 5.86
Dec 2018	US\$ 7.08	US\$ 5.85
Dec 2019	US\$ 7.0100	US\$ 5.9700
Dec 2020	US\$ 6.9574	US\$ 3.9953

# First Sentier Asian Property Securities Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2019: 1,494,115, 19.80%)</b>		<b>1,304,629</b>	<b>21.02</b>
Goodman Group	6,162	90,941	1.46
Growthpoint Properties Real Estate Investment Trust	123,834	334,771	5.39
Ingenia Communities Group Real Estate Investment Trust	34,338	133,864	2.16
Mirvac Group	141,794	293,388	4.73
National Storage Real Estate Investment Trust	104,956	161,758	2.61
Stockland Trust	88,396	289,907	4.67
<b>Hong Kong (2019: 1,956,322, 25.93%)</b>		<b>1,564,040</b>	<b>25.20</b>
CK Asset Holdings	11,500	59,005	0.95
ESR	60,000	214,974	3.46
GDS Holdings	10,916	127,260	2.05
Hang Lung Properties	86,000	225,758	3.64
Hysan Development	17,000	62,445	1.01
Shangri-La Hotels and Resorts	64,000	57,089	0.92
Sun Hung Kai Properties	32,000	412,998	6.65
Swire Properties	44,200	128,430	2.07
The Link Real Estate Investment Trust	30,261	276,081	4.45
<b>Japan (2019: 3,431,890, 45.48%)</b>		<b>2,867,872</b>	<b>46.21</b>
Advance Residence Investment	42	126,569	2.04
Daiwa House Residential	80	198,107	3.19
Global One Real Estate Investment Trust	142	144,364	2.33
GLP J-Real Estate Investment Trust	124	195,324	3.15
Heiwa Real Estate Investment Trust	204	254,913	4.11
Invesco Office Real Estate Investment Trust	693	101,695	1.64
LaSalle Logiport Real Estate Investment Trust	252	406,487	6.55
Mitsubishi Estate	29,000	466,587	7.52
Mitsui Fudosan	25,700	538,768	8.68
SOSiLA Logistics Real Estate Investment Trust	201	246,093	3.96
Tokyu Fudosan Holdings	35,400	188,965	3.04
<b>Singapore (2019: 512,731, 6.79%)</b>		<b>424,251</b>	<b>6.83</b>
CapitaLand Mall Real Estate Investment Trust	52,416	85,870	1.38
ESR Real Estate Investment Trust	516,000	155,204	2.50
Mapletree Commercial Trust	113,919	183,177	2.95

# First Sentier Asian Property Securities Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
Total financial assets designated at fair value through profit or loss*		6,160,792	99.26
Cash and other net assets		46,003	0.74
Total net assets attributable to redeemable participating shareholders		6,206,795	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 6,678,499)		5,566,282	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		6,160,792	96.45

# First Sentier Asian 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
Activia Properties	-	59
Advance Residence Investment	94	52
Capita Commercial Trust	72,800	72,800
Capitaland	-	45,500
Capitaland Mall Real Estate Investment Trust	52,416	-
City Developments	-	14,400
CK Asset Holdings	3,000	19,000
Daiwa House Residential	-	55
Daiwa Office Real Estate Investment Trust	33	33
Dexus	15,801	74,080
ESR	60,000	-
ESR Real Estate Investment Trust	516,000	-
GDS Holdings	10,916	-
GLP J-Real Estate Investment Trust	40	199
Goodman Group	14,560	15,878
GPT	108,707	149,339
Growthpoint Properties Real Estate Investment Trust	123,834	-
Hang Lung Properties	33,000	75,000
Heiwa Real Estate Investment Trust	254	50
Henderson Land Development	17,000	17,000
Hoshino Resorts Real Estate Investment Trust	-	35
Hysan Development	28,000	11,000
Invesco Office Real Estate Investment Trust	1,895	1,202
Kenedix Realty Investment	-	48
LaSalle Logiport Real Estate Investment Trust	88	69
Mapletree Commercial Trust	-	37,700
Mirvac Group	75,500	113,142
Mitsubishi Estate	14,000	-
Mitsui Fudosan	22,400	11,700
National Storage Real Estate Investment Trust	104,956	203,145
Nippon Building Fund Real Estate Investment Trust	41	41
Premier Investment	218	218
Shangri-La Hotels and Resorts	64,000	-
SOSiLA Logistics Real Estate Investment Trust	16	60
Stockland Trust	88,396	-
Sun Hung Kai Properties	17,000	31,500

# First Sentier Asian Property Securities Fund

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## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Swire Properties	85,000	94,000
The Link Real Estate Investment Trust	-	13,500
Tokyo Tatemono	-	14,000
Tokyu Fudosan Holdings	34,000	27,100
Wharf Real Estate Investment Trust	-	20,323

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# FSSA China Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
FSSA China Focus Fund "the Fund"				
- Class I	26.53%	-11.55%	27.24%	26.94%
- Class III	26.06%	-12.25%	28.21%	27.74%
- Class IV	26.25%	-11.81%	27.01%	26.62%
MSCI China Free Index (total return)#	54.07%	-18.88%	23.46%	29.49%

*(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.*

Meituan Dianping benefitted from changing consumer behaviour and lifestyles, particularly against the recent backdrop of the Covid-19 pandemic. Tencent rose on the continued growth in its social advertising and financial technology segments. The company has also benefitted from increased engagement on social media apps and gaming amid Covid-19 lockdowns.

On the negative side, China Telecom\* has suffered from intense industry competition since 2018. Concerns about slowing revenue and increased capex for the forthcoming 5G rollout also put pressure on the share price. Lenovo Group\* continued to face a challenging environment – demand for personal computers has been falling as consumers switch to tablets and smartphones.

Significant new purchases over the year included Tencent, a major beneficiary of the rise in everyday technology and smart devices. Tencent has a strong management team and continues to deliver high rates of growth on top of an already substantial base. The business has proven to be highly adaptable and should be well-positioned for future market cycles. The Fund also purchased Meituan Dianping, a leading life services e-commerce platform in China. Meituan is a "super app", which connects more than 400 million transacting users with 5.9 million merchants. The company seems well-positioned to benefit from the increased penetration of online services.

The Fund divested positions in traditional industries with limited growth and unattractive return on equity. Examples include China Telecom and China Merchants Port Holdings.

China is eyeing a broad-based recovery, as the country has effectively controlled Covid-19 and is recovering well from the pandemic. Company fundamentals are improving, with leading companies being the main beneficiaries as they gained market share during the more challenging period. The Fund remains focused on high quality companies that can benefit from China's increasing urbanisation, consumption upgrading, technical innovation, and the rise in healthcare spending.

\*No longer held in the portfolio.

First Sentier Investors (Hong Kong) Limited  
January 2021



# FSSA China Focus Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2018	US\$ 132,906,977	US\$ 13.33
Dec 2019	US\$ 148,386,691	US\$ 16.9612
Dec 2020	US\$ 161,627,053	US\$ 21.5302
<i>Class III</i>		
Dec 2018	US\$ 4,383,320	US\$ 11.46
Dec 2019	US\$ 6,332,391	US\$ 14.6932
Dec 2020	US\$ 585,342	US\$ 18.7685
<i>Class IV</i>		
Dec 2018	US\$ 27,137,882	US\$ 10.01
Dec 2019	US\$ 22,459,200	US\$ 12.7142
Dec 2020	US\$ 20,958,473	US\$ 16.0986

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2011	US\$ 13.65	US\$ 9.60
Dec 2012	US\$ 13.14	US\$ 10.90
Dec 2013	US\$ 15.71	US\$ 12.41
Dec 2014	US\$ 16.62	US\$ 13.60
Dec 2015	US\$ 17.89	US\$ 11.42
Dec 2016	US\$ 12.44	US\$ 9.76
Dec 2017	US\$ 15.14	US\$ 12.01
Dec 2018	US\$ 16.35	US\$ 12.42
Dec 2019	US\$ 16.9612	US\$ 12.9500
Dec 2020	US\$ 21.5302	US\$ 12.1411

# FSSA China Focus Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III</i>		
Dec 2012	US\$ 11.20	US\$ 9.84
Dec 2013	US\$ 13.48	US\$ 10.62
Dec 2014	US\$ 14.35	US\$ 11.70
Dec 2015	US\$ 15.53	US\$ 9.94
Dec 2016	US\$ 10.84	US\$ 8.55
Dec 2017	US\$ 13.13	US\$ 10.45
Dec 2018	US\$ 14.17	US\$ 10.69
Dec 2019	US\$ 14.6932	US\$ 11.1400
Dec 2020	US\$ 18.7685	US\$ 10.5315
<i>Class IV</i>		
Dec 2011	US\$ 10.19	US\$ 7.38
Dec 2012	US\$ 10.03	US\$ 8.35
Dec 2013	US\$ 11.96	US\$ 9.46
Dec 2014	US\$ 12.62	US\$ 10.34
Dec 2015	US\$ 13.57	US\$ 8.65
Dec 2016	US\$ 9.40	US\$ 7.39
Dec 2017	US\$ 11.41	US\$ 9.07
Dec 2018	US\$ 12.31	US\$ 9.34
Dec 2019	US\$ 12.7400	US\$ 9.7300
Dec 2020	US\$ 16.0986	US\$ 9.096

## FSSA China Focus Fund

### Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b><i>China (2019: 139,995,459, 79.01%)</i></b>		<b><i>140,779,838</i></b>	<b><i>76.86</i></b>
51 Jobs ADR	62,250	4,281,244	2.34
Alibaba Group Holding	291,600	8,745,630	4.77
Beijing Capital International Airport	4,286,000	3,560,563	1.94
China Mengniu Dairy	941,000	5,680,886	3.10
China Merchants Bank	1,620,500	10,237,740	5.59
China Resources Beer Holdings	782,000	7,215,148	3.94
China Resources Land	2,428,000	9,999,084	5.46
China Taiping Insurance Holdings	2,761,000	4,975,577	2.72
China Vanke	854,300	2,939,649	1.61
DaShenLin Pharmaceutical	284,180	3,404,208	1.86
Gree Electric Appliances	183,500	1,737,793	0.95
Guangzhou Kingmed Diagnostics Group	193,900	3,797,813	2.07
Hangzhou Hikvision Digital Technology	381,500	2,831,942	1.55
Hongfa Technology	123,970	1,028,471	0.56
JD.com	83,772	7,498,851	4.09
Meituan Dianping	272,400	10,355,424	5.65
Midea Group	425,300	6,400,957	3.49
Nongfu Spring	143,838	1,019,118	0.56
Ping An Insurance	149,000	1,825,476	1.00
SF Holding	255,700	3,449,272	1.88
Shanghai Aiyingshi	491,346	1,723,580	0.94
Shanghai Henlius Biotech	267,200	1,609,659	0.88
Shanghai Liangxin Electrical	796,900	3,733,527	2.04
Shanghai M&G Stationery	73,664	997,409	0.54
Shenzhen Sunlord Electronics	605,600	2,270,653	1.24
Tencent Holdings	202,700	14,753,870	8.05
Tsingtao Brewery	202,000	2,116,517	1.16
Xinyi Glass	584,000	1,632,874	0.89
Zhejiang Weixing New Building Materials	1,778,817	5,082,723	2.78
ZTO Express	202,523	5,874,180	3.21
<b><i>Hong Kong (2019: 9,591,081, 5.41%)</i></b>		<b><i>18,306,206</i></b>	<b><i>9.99</i></b>
Anta Sports	144,000	2,283,871	1.25
China Resources Gas	500,000	2,658,957	1.45
China Resources Mixc Lifestyle	23,323	108,235	0.06
Sino Biopharmaceutical	8,002,500	7,757,741	4.23
Sunny Optical Technology Group	49,800	1,090,485	0.60
WuXi Biologics	97,224	1,287,399	0.70

## FSSA China Focus Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<i>Hong Kong (continued)</i>			
Zhongsheng Group	437,500	3,119,518	1.70
<i>Japan (2019: Nil)</i>			
Nissin Foods	2,253,000	<b>1,855,678</b>	<b>1.01</b>
		1,855,678	1.01
<i>Taiwan (2019: 16,332,983, 9.22%)</i>			
Largan Precision	18,000	2,051,935	1.12
MediaTek	137,000	3,645,303	1.99
<i>United States (2019: Nil)</i>			
ACM Research	42,027	3,390,108	1.85
TAL Education Group	15,748	1,130,943	0.62
Total equities*		171,160,011	93.44
<i>Investment fund (2019: 7,575,899, 4.28%)</i>			
First State China A Shares†	162,330	<b>5,806,530</b>	<b>3.17</b>
		5,806,530	3.17
Total financial assets designated at fair value through profit or loss		176,966,541	96.61
Cash and other net assets		6,204,327	3.39
Total net assets attributable to redeemable participating shareholders		183,170,868	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 176,039,437)		127,813,819	

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

		% of total assets
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	171,160,011	92.73
Investment fund	5,806,530	3.15

## FSSA China Focus Fund

### Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
51 Jobs ADR	72,752	10,502
ACM Research	42,027	-
Advantech	108,670	363,670
Alibaba Group Holding	291,600	-
Anta Sports	144,000	-
ASM Pacific Technology	126,200	661,000
Bank of Ningbo	110,800	784,394
Beijing Capital International Airport	4,286,000	-
China Blue Chemical	-	24,184,000
China Communications Services	-	2,958,000
China Mengniu Dairy	113,000	632,000
China Merchants Bank	1,877,000	256,500
China Merchants Port Holdings	536,000	7,301,633
China Oilfield Services	-	1,692,000
China Resources Beer Holdings	1,168,000	386,000
China Resources Gas	500,000	-
China Resources Land	2,428,000	-
China Resources Land Rights	17,523	17,523
China Resources Mixc Lifestyle	23,323	-
China South Publishing & Media Group	-	3,102,024
China Taiping Insurance Holdings	2,761,000	-
China Telecom	-	27,694,000
China Vanke	854,300	-
DaShenLin 0.3% 22/10/2026	376,000	376,000
DaShenLin Pharmaceutical	284,180	-
Delta Electronics Industrial	-	1,485,760
First State China A Shares†	-	135,348
Fuyao Glass Industry	1,420,800	1,986,000
Great Wall Motor	1,150,000	14,184,500
Gree Electric Appliances	183,500	-
Guangzhou Kingmed Diagnostics Group	193,900	-
Hangzhou Hikvision Digital Technology	488,700	107,200
Hongfa Technology	117,200	391,900
JD.com ADR	99,572	15,800
Largan Precision	18,000	-
Lenovo Group	576,000	15,854,000
Li & Fung	-	19,702,000
Li Ning	-	2,374,229

## FSSA China Focus Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
MediaTek	20,000	303,000
Meituan Dianping	361,300	88,900
Midea Group	698,500	273,200
Ming Yuan Cloud Group Holdings	7,277	7,277
Nissin Foods	3,257,000	1,004,000
Nongfu Spring	143,838	-
Ping An Insurance H Shares	149,000	-
SF Holding	255,700	-
Shandong Himile Mechanical	-	1,833,532
Shanghai Aiyingshi	491,346	-
Shanghai Henlius Biotech	267,200	-
Shanghai International Airport	257,879	257,879
Shanghai Liangxin Electrical	1,151,800	354,900
Shanghai M&G Stationery	286,864	213,200
Shenzhen Sunlord Electronics	605,600	-
Shenzhou International Group Holdings	138,600	138,600
Sino Biopharmaceutical	8,002,500	-
Sinotrans	875,000	11,923,000
Sun Art Retail Group	-	6,920,744
Sunny Optical Technology Group	190,400	140,600
TAL Education Group	15,748	-
Tencent Holdings	232,500	29,800
Tsingtao Brewery	116,000	2,438,000
Wanhua Chemical Group	-	1,078,897
WuXi Biologics	219,000	121,776
Xinjiang Goldwind Science & Technology	381,600	9,757,899
Xinyi Glass	1,584,000	1,000,000
Yunnan Baiyao Group	-	618,400
Zhejiang Chint Electrics	412,112	412,112
Zhejiang Weixing New Building Materials	2,398,117	619,300
Zhongsheng Group	437,500	-
ZTO Express ADR	202,523	-

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# First Sentier Global Listed Infrastructure Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
First Sentier Global Listed Infrastructure Fund "the Fund"				
- Class I (Dist) ^	17.18%	-8.33%	24.33%	-3.49%
- Class III	18.00%	-7.71%	25.18%	-2.73%
- Class VI	18.08%	-7.66%	25.21%	-2.77%
- Class VI (Dist) ^	18.05%	-7.64%	25.31%	-2.76%
- Class I	17.11%	-8.42%	24.47%	-3.49%
- Class VI (GBP Dist) ^	7.66%	-2.16%	21.12%	-6.31%
- Class I (EUR)	3.07%	-4.06%	27.28%	-11.85%
- Class VI (EUR)	3.82%	-3.35%	27.90%	-11.19%
- Class VI (EUR Hedged P)*	n/a	-3.00%	22.28%	-7.26%
- Class VI (Stg Hedged P DIS)*	n/a	-2.16%	24.45%	-4.40%
- Class VI (EUR Dist) **	n/a	n/a	19.27%	-11.18%
- Class III (Dist)***	n/a	n/a	4.50%	-2.78%
- Class VI (CHF Hedged P)****	n/a	n/a	n/a	-11.21%
FTSE Global Core Infrastructure 50-50 Index#	18.40%	-3.99%	25.13%	-4.06%
FTSE Global Core Infrastructure 50-50 Index***#	n/a	n/a	4.87%	-4.06%
FTSE Global Core Infrastructure 50-50 (GBP) Index#	8.11%	1.97%	20.30%	-7.02%
FTSE Global Core Infrastructure 50-50 (EUR) Index***#	n/a	n/a	19.95%	-11.98%
FTSE Global Core Infrastructure 50-50 (EUR) Index#	4.00%	0.85%	27.43%	-11.98%
FTSE Global Core Infrastructure 50-50 Index – EUR Hedged*#	n/a	-0.66%	21.46%	-6.47%
FTSE Global Core Infrastructure 50-50 Index - GBP Hedged*#	n/a	0.13%	22.60%	-6.44%
FTSE Global Core Infrastructure 50-50 Index - CHF Hedged****#	n/a	n/a	n/a	n/a

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

^ Dividend adjustment return

\*Inception date – 30 April 2018

\*\* Inception date – 25 January 2019

\*\*\*Inception date – 20 June 2019

\*\*\*\*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.

Global Listed Infrastructure fell sharply in the first half of 2020 as the spread of coronavirus triggered financial market turbulence. The asset class then recovered ground as substantial central bank stimulus measures were followed in November by positive vaccine news.

The First Sentier Global Listed Infrastructure Fund is actively managed, and integrates the assessment of material Environmental, Social and Governance factors into its investment process. The largest positive contributor to Fund performance was NextEra Energy as a surge of enthusiasm for renewables-linked investment opportunities propelled its share price higher. Crown Castle gained on the view that higher demand for online / video conferencing capabilities should be supportive of tower growth. Transurban was buoyed by a falling interest rate environment and relatively resilient traffic volumes on its Australian road networks.

On the negative side, East Japan Railway was affected by lower passenger volumes as Tokyo commuters opted to work from home. CenterPoint Energy lagged as balance sheet weakness and concerns for commodity exposure, via its stake in the Enable Midstream Partners pipeline business, weighed on the stock. Enterprise Products Partners underperformed as government shutdown measures to combat coronavirus raised concerns for lower energy demand.

# First Sentier Global Listed Infrastructure Fund

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## Investment Manager's Report (Unaudited) (continued)

A position was initiated in Xcel Energy after share price volatility enabled the Fund to invest in this high quality, defensive business at a good price. Investor concerns for their respective subsector outlooks also presented appealing entry points for Flughafen Zurich and Aurizon.

Williams (US: Pipelines) was divested after outperformance compared to peers moved the company to a lower position within our investment process. American Electric Power was sold as a growing awareness of the capex-driven growth opportunities available across its sprawling mid-West service territory supported share price gains. Union Pacific was also sold after the company announced that its Chief Operating Officer, who had been instrumental in driving operational efficiency improvements, would move to a senior adviser role.

The outlook for the asset class is positive. Interest rates appear set to remain at low levels for a sustained period of time, which should prove supportive of defensive and interest-rate sensitive sectors such as utilities and towers. Government attempts to improve weak economic fundamentals through infrastructure and green energy stimulus plans also have the potential to benefit many global listed infrastructure firms.

First Sentier Investors (Hong Kong) Limited  
January 2021



# First Sentier Global Listed Infrastructure Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I (Dist)</i>		
Dec 2018	US\$ 77,497,230	US\$ 11.43
Dec 2019	US\$ 90,077,916	US\$ 13.8321
Dec 2020	US\$ 71,175,096	US\$ 13.0887
<i>Class III</i>		
Dec 2018	US\$ 44,299,752	US\$ 15.67
Dec 2019	US\$ 76,801,914	US\$ 19.6158
Dec 2020	US\$ 55,029,997	US\$ 19.1857
<i>Class VI</i>		
Dec 2018	US\$ 133,390,546	US\$ 11.70
Dec 2019	US\$ 233,489,271	US\$ 14.6498
Dec 2020	US\$ 313,076,088	US\$ 14.3233
<i>Class VI (Dist)</i>		
Dec 2018	US\$ 33,537,477	US\$ 10.63
Dec 2019	US\$ 103,405,338	US\$ 12.9439
Dec 2020	US\$ 187,431,150	US\$ 12.3625
<i>Class I</i>		
Dec 2018	US\$ 26,374,615	US\$ \$11.97
Dec 2019	US\$ 15,084,914	US\$ 14.8993
Dec 2020	US\$ 22,931,985	US\$ 14.4591
<i>Class VI (GBP Dist)</i>		
Dec 2018	£ 4,839,351	£ 12.80
Dec 2019	£ 10,353,922	£ 15.0352
Dec 2020	£ 3,842,452	£ 14.2042

# First Sentier Global Listed Infrastructure Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I (EUR)</i>		
Dec 2018	EUR 189,548	EUR 11.58
Dec 2019	EUR 65,684,369	EUR 14.7394
Dec 2020	EUR 86,006,370	EUR 13.2000
<i>Class VI (EUR)</i>		
Dec 2018	EUR 19,171,879	EUR 11.82
Dec 2019	EUR 680,551,637	EUR 15.1175
Dec 2020	EUR 403,237,548	EUR 13.5000
<i>Class VI (Euro Hedged P)</i>		
Dec 2018	EUR 116,241	EUR 9.70
Dec 2019	EUR 30,167,531	EUR 11.8616
Dec 2020	EUR 36,408,466	EUR 11.0612
<i>Class (VI Stg Hedged P DIS)</i>		
Dec 2018	£ 2,937	£ 9.69
Dec 2019	£ 386,000	£ 11.8631
Dec 2020	£ 803,355	£ 11.2469
<i>Class VI (EUR Dist)</i>		
Dec 2019	EUR 290,706,540	EUR 11.7413
Dec 2020	US\$ 106,124,954	EUR 10.2329
<i>Class III (Dist)</i>		
Dec 2019	US\$ 12,202,021	US\$ 10.4311
Dec 2020	US\$ 3,972,297	US\$ 9.9415
<i>Class VI (CHF Hedged P)</i>		
Dec 2020	CHF \$63,440	CHF 8.9278

# First Sentier Global Listed Infrastructure Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<b>Class I (Dist)</b>		
Dec 2011	US\$ 9.54	US\$ 7.88
Dec 2012	US\$ 9.38	US\$ 8.22
Dec 2013	US\$ 10.53	US\$ 9.25
Dec 2014	US\$ 11.72	US\$ 10.25
Dec 2015	US\$ 11.80	US\$ 10.05
Dec 2016	US\$ 12.03	US\$ 9.53
Dec 2017	US\$ 13.12	US\$ 11.28
Dec 2018	US\$ 12.99	US\$ 11.43
Dec 2019	US\$ 13.8803	US\$ 11.4000
Dec 2020	US\$ 14.3170	US\$ 9.5301
<b>Class III</b>		
Dec 2012	US\$ 10.27	US\$ 10.00
Dec 2013	US\$ 12.00	US\$ 10.21
Dec 2014	US\$ 13.61	US\$ 11.69
Dec 2015	US\$ 14.22	US\$ 12.34
Dec 2016	US\$ 15.20	US\$ 11.71
Dec 2017	US\$ 17.33	US\$ 14.33
Dec 2018	US\$ 17.21	US\$ 15.67
Dec 2019	US\$ 19.6837	US\$ 15.6300
Dec 2020	US\$ 20.5311	US\$ 13.7358
<b>Class VI</b>		
Dec 2014	US\$ 10.12	US\$ 9.30
Dec 2015	US\$ 10.60	US\$ 9.20
Dec 2016	US\$ 11.33	US\$ 8.73
Dec 2017	US\$ 12.92	US\$ 10.69
Dec 2018	US\$ 12.84	US\$ 11.70
Dec 2019	US\$ 14.7005	US\$ 11.6700
Dec 2020	US\$ 15.3326	US\$ 10.2575

# First Sentier Global Listed Infrastructure Fund

## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class VI (Dist)</i>		
Dec 2015	US\$ 10.66	US\$ 9.18
Dec 2016	US\$ 11.02	US\$ 8.71
Dec 2017	US\$ 12.12	US\$ 10.37
Dec 2018	US\$ 12.04	US\$ 10.63
Dec 2019	US\$ 12.9887	US\$ 10.6100
Dec 2020	US\$ 13.4096	US\$ 8.9621
<i>Class I</i>		
Dec 2016	US\$ 11.81	US\$ 9.98
Dec 2017	US\$ 13.36	US\$ 11.11
Dec 2018	US\$ 13.23	US\$ 11.97
Dec 2019	US\$ 14.9512	US\$ 11.9500
Dec 2020	US\$ 15.5778	US\$ 10.4144
<i>Class VI (GBP Dist)</i>		
Dec 2016	£ 13.25	£ 10.00
Dec 2017	£ 14.33	£ 12.73
Dec 2018	£ 13.78	£ 11.69
Dec 2019	£ 15.7600	£ 12.8400
Dec 2020	£ 15.8095	£ 11.6481
<i>Class I (EUR)</i>		
Dec 2016	EUR 11.81	EUR 10.00
Dec 2017	EUR 12.77	EUR 11.53
Dec 2018	EUR 12.41	EUR 10.78
Dec 2019	EUR 14.9616	EUR 11.5700
Dec 2020	EUR 16.0041	EUR 10.6525
<i>Class VI (EUR)</i>		
Dec 2016	EUR 11.88	EUR 10.00
Dec 2017	EUR 12.88	EUR 11.61
Dec 2018	EUR 12.64	EUR 10.94
Dec 2019	EUR 15.3430	EUR 11.8100
Dec 2020	EUR 16.4314	EUR 10.9446

# First Sentier Global Listed Infrastructure Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class VI (Euro Hedged P)</i>		
Dec 2018	EUR 10.46	EUR 9.70
Dec 2019	EUR 11.9527	EUR 9.6800
Dec 2020	EUR 12.4956	EUR 8.5158
<i>Class (VI Stg Hedged P DIS)</i>		
Dec 2018	£ 10.48	£ 9.69
Dec 2019	£ 11.9511	£ 9.6700
Dec 2020	£ 12.5535	£ 8.5923
<i>Class VI (EUR Dist)</i>		
Dec 2019	EUR 11.9164	EUR 9.9000
Dec 2020	EUR 12.6138	EUR 8.4017
<i>Class III (Dist)</i>		
Dec 2019	US\$ 10.4673	US\$ 9.7200
Dec 2020	US\$ 10.8065	US\$ 7.2109
<i>Class VI (CHF Hedged P)</i>		
Dec 2020	CHF 10.0122	CHF 6.8697

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Australia (2019: 88,051,021, 5.05%)</i></b>		<b><i>118,207,498</i></b>	<b><i>8.23</i></b>
Aurizon Holdings	9,544,878	28,761,524	2.00
Transurban Group	8,501,297	89,445,974	6.23
<b><i>Bermuda (2019: 12,453,961, 0.72%)</i></b>		-	-
<b><i>Brazil (2019: 4,478,417, 0.26%)</i></b>		-	-
<b><i>Canada (2019: 103,802,371, 5.96%)</i></b>		<b><i>56,515,299</i></b>	<b><i>3.94</i></b>
Emera	918,596	38,997,068	2.72
Pembina Pipeline	741,100	17,518,231	1.22
<b><i>China (2019: 46,166,356, 2.65%)</i></b>		<b><i>29,896,788</i></b>	<b><i>2.08</i></b>
Jiangsu Expressway	26,846,000	29,896,788	2.08
<b><i>France (2019: 103,916,768, 5.96%)</i></b>		<b><i>79,338,711</i></b>	<b><i>5.52</i></b>
Eiffage	226,485	21,911,539	1.52
Rubis	621,206	28,829,703	2.01
Vinci	285,379	28,597,469	1.99
<b><i>Hong Kong (2019: 43,867,805, 2.52%)</i></b>		<b><i>62,401,872</i></b>	<b><i>4.35</i></b>
China Gas	3,818,200	15,154,421	1.06
CLP Holdings	3,013,000	27,919,556	1.94
Guangdong Investment	10,720,000	19,327,895	1.35
<b><i>Italy (2019: 37,364,162, 2.14%)</i></b>		<b><i>51,531,469</i></b>	<b><i>3.59</i></b>
Atlantia	1,586,796	28,574,381	1.99
Hera Group	2,509,944	9,157,847	0.64
Infrastrutture Wireless Italiane	1,136,040	13,799,241	0.96
<b><i>Japan (2019: 115,104,495, 6.61%)</i></b>		<b><i>69,871,473</i></b>	<b><i>4.87</i></b>
East Japan Railway	416,300	27,785,591	1.94
Tokyo Gas	1,022,600	23,637,318	1.65
West Japan Railway	352,400	18,448,564	1.28
<b><i>Mexico (2019: 51,556,539, 2.96%)</i></b>		<b><i>25,274,287</i></b>	<b><i>1.76</i></b>
Grupo Aeroportuario De	478,557	7,891,489	0.55
Promotora y Operadora de Infraestructura	1,967,401	17,382,798	1.21
<b><i>Spain (2019: 41,435,332, 2.38%)</i></b>		<b><i>48,735,041</i></b>	<b><i>3.39</i></b>
Aena	280,203	48,735,041	3.39

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>Switzerland (2019: Nil, 0.00%)</b>			
Flughafen Zuerich	184,256	32,559,293	2.27
<b>United Kingdom (2019: 97,071,411, 5.57%)</b>			
National Grid	1,304,855	15,430,535	1.07
Scottish & Southern Energy	1,407,853	28,862,145	2.01
Severn Trent	705,205	22,060,672	1.54
<b>United States (2019: 962,754,789, 55.26%)</b>			
Alliant Energy	723,895	37,287,831	2.60
American Tower	392,768	88,099,826	6.14
Avista	450,529	17,870,233	1.24
Centerpoint Energy	1,747,101	37,798,530	2.63
Cheniere Energy	240,797	14,469,492	1.01
Crown Castle Real Estate Investment Trust	61,683	9,815,923	0.68
CSX	313,583	28,457,657	1.98
Dominion Energy	954,990	71,781,823	5.00
Enterprise Products Partners	1,347,936	26,412,806	1.84
Essentials Utils	299,007	14,144,526	0.98
Evergy	407,975	22,626,294	1.58
Eversource Energy	540,354	46,743,323	3.26
Exelon	397,250	16,767,923	1.17
FirstEnergy	552,887	16,921,107	1.18
Magellan Midstream Partners	626,645	26,416,220	1.84
NextEra Energy	1,153,801	88,923,443	6.19
Nisource	1,238,439	28,403,598	1.98
Norfolk Southern	145,957	34,677,924	2.42
Pinnacle West Capital	253,251	20,251,216	1.41
Portland General Electric	602,270	25,762,099	1.79
SBA Communications	138,119	38,961,298	2.71
UGI Corporation	740,454	25,889,974	1.80
Xcel Energy	544,386	36,288,771	2.53
Total equities*		1,415,456,920	98.58
<b>Forward contracts<sup>1</sup> ** (2019: 289,684, 0.01%)</b>			
Buy EUR 18,748,713 / Sell USD 22,749,520		198,508	0.02
Buy GBP 2,773,919 / Sell USD 3,710,561		81,676	0.01
Buy EUR 2,082,254 / Sell HKD 19,583,678		22,832	-
Buy EUR 614,012 / Sell MXN 14,764,563		11,801	-
Buy GBP 641,916 / Sell EUR 707,558		11,530	-
Buy GBP 308,075 / Sell HKD 3,194,196		9,199	-
Buy EUR 771,513 / Sell CHF 830,171		4,729	-
Buy EUR 1,381,884 / Sell CAD 2,148,824		4,629	-
Buy GBP 236,690 / Sell JPY 32,929,676		4,577	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy GBP 204,538 / Sell CAD 350,484		4,504	-
Buy GBP 90,845 / Sell MXN 2,408,174		3,539	-
Buy GBP 114,146 / Sell CHF 135,405		2,799	-
Buy AUD 157,209 / Sell EUR 97,237		2,313	-
Buy EUR 1,599,776 / Sell JPY 201,892,469		2,276	-
Buy GBP 50,263 / Sell EUR 54,877		1,547	-
Buy GBP 73,206 / Sell EUR 80,792		1,193	-
Buy AUD 189,091 / Sell GBP 106,018		998	-
Buy AUD 406,647 / Sell GBP 229,115		613	-
Buy CAD 73,148 / Sell EUR 46,521		478	-
Buy EUR 57,444 / Sell HKD 542,378		357	-
Buy GBP 30,047 / Sell USD 40,874		204	-
Buy MXN 731,692 / Sell EUR 29,811		172	-
Buy AUD 30,016 / Sell GBP 16,830		158	-
Buy EUR 45,036 / Sell JPY 5,674,142		155	-
Buy CHF 35,290 / Sell USD 39,788		153	-
Buy GBP 5,985 / Sell JPY 828,903		152	-
Buy EUR 28,600 / Sell CAD 44,431		129	-
Buy EUR 25,702 / Sell CHF 27,689		121	-
Buy GBP 8,020 / Sell EUR 8,875		101	-
Buy GBP 19,889 / Sell USD 27,100		91	-
Buy CHF 49,849 / Sell EUR 46,029		80	-
Buy GBP 2,409 / Sell CHF 2,844		74	-
Buy GBP 4,761 / Sell EUR 5,266		63	-
Buy EUR 40,349 / Sell MXN 984,614		55	-
Buy GBP 5,089 / Sell EUR 5,648		45	-
Buy GBP 4,308 / Sell HKD 45,424		30	-
Buy GBP 3,992 / Sell JPY 560,522		27	-
Buy GBP 1,676 / Sell JPY 233,940		25	-
Buy CHF 3,919 / Sell HKD 34,251		18	-
Buy CHF 1,156 / Sell MXN 25,823		14	-
Buy GBP 2,821 / Sell HKD 29,795		14	-
Buy GBP 1,626 / Sell CHF 1,952		13	-
Buy GBP 1,564 / Sell CAD 2,708		12	-
Buy GBP 1,279 / Sell MXN 34,666		12	-
Buy GBP 1,093 / Sell MXN 29,592		11	-
Buy GBP 884 / Sell CHF 1,058		11	-
Buy GBP 2,026 / Sell CAD 3,519		8	-
Buy AUD 7,215 / Sell GBP 4,069		6	-
Buy GBP 836 / Sell CHF 1,005		4	-
Buy GBP 51 / Sell CHF 60		2	-
Buy GBP 122 / Sell CHF 145		2	-
Buy GBP 86 / Sell CHF 102		2	-
Buy EUR 268 / Sell CHF 289		1	-
Buy CAD 93 / Sell CHF 64		1	-
Buy AUD 211 / Sell CHF 143		1	-
Buy GBP 3,122 / Sell AUD 5,530		1	-



# First State Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy CHF 99 / Sell HKD 867		-	-
Buy MXN 1,320 / Sell CHF 58		-	-
Buy CHF 336 / Sell EUR 311		-	-
Buy CHF 24 / Sell MXN 551		-	-
Total financial assets designated at fair value through profit or loss		1,415,828,986	98.61
<i>Forward contracts<sup>1</sup> ** (2019: (40,362), (0.00%))</i>			
Buy EUR 2,766,978 / Sell AUD 4,521,752		(231,286)	(0.02)
Buy USD 2,007,317 / Sell GBP 1,494,250		(103,028)	(0.01)
Buy EUR 1,579,316 / Sell GBP 1,432,871		(35,479)	(0.01)
Buy USD 923,973 / Sell GBP 685,210		(25,835)	-
Buy GBP 409,376 / Sell AUD 737,520		(12,780)	-
Buy EUR 372,487 / Sell GBP 337,536		(9,536)	-
Buy HKD 1,750,661 / Sell GBP 168,128		(5,532)	-
Buy USD 841,791 / Sell EUR 690,736		(4,057)	-
Buy EUR 193,664 / Sell AUD 311,642		(3,655)	-
Buy EUR 762,279 / Sell USD 936,033		(3,476)	-
Buy CAD 191,881 / Sell GBP 112,355		(3,020)	-
Buy JPY 18,676,936 / Sell GBP 134,144		(2,979)	-
Buy USD 73,797 / Sell GBP 55,776		(2,457)	-
Buy EUR 175,632 / Sell GBP 158,600		(2,454)	-
Buy HKD 821,312 / Sell GBP 78,571		(1,854)	-
Buy CHF 72,647 / Sell GBP 61,123		(1,486)	-
Buy USD 151,902 / Sell GBP 112,034		(1,340)	-
Buy MXN 1,291,241 / Sell GBP 48,047		(1,260)	-
Buy CAD 90,795 / Sell GBP 52,793		(992)	-
Buy USD 37,530 / Sell GBP 28,077		(902)	-
Buy JPY 8,626,431 / Sell GBP 61,751		(855)	-
Buy EUR 99,798 / Sell GBP 89,966		(852)	-
Buy EUR 26,208 / Sell GBP 24,028		(842)	-
Buy EUR 96,944 / Sell JPY 12,303,577		(772)	-
Buy EUR 41,962 / Sell GBP 37,935		(532)	-
Buy EUR 33,292 / Sell GBP 30,113		(500)	-
Buy CHF 34,530 / Sell GBP 28,889		(419)	-
Buy EUR 36,071 / Sell GBP 32,596		(413)	-
Buy MXN 621,999 / Sell GBP 23,097		(412)	-
Buy EUR 72,520 / Sell HKD 691,193		(412)	-
Buy EUR 100,327 / Sell HKD 954,998		(383)	-
Buy EUR 9,405 / Sell GBP 8,618		(372)	-
Buy CHF 5,208 / Sell AUD 7,908		(270)	-
		(209)	-

# First Sentier Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<i>Forward contracts<sup>1</sup> ** (continued)</i>			
Buy MXN 321,089 / Sell EUR 13,296		(187)	-
Buy EUR 30,436 / Sell GBP 27,371		(166)	-
Buy CHF 5,180 / Sell GBP 4,408		(163)	-
Buy HKD 144,559 / Sell GBP 13,755		(160)	-
Buy EUR 36,090 / Sell CHF 39,163		(151)	-
Buy CHF 30,867 / Sell EUR 28,650		(132)	-
Buy EUR 39,320 / Sell CHF 42,637		(129)	-
Buy JPY 7,456,595 / Sell EUR 59,090		(90)	-
Buy EUR 55,521 / Sell CAD 86,661		(70)	-
Buy CHF 2,973 / Sell GBP 2,506		(62)	-
Buy MXN 99,829 / Sell GBP 3,703		(61)	-
Buy JPY 1,281,886 / Sell GBP 9,127		(59)	-
Buy EUR 42,189 / Sell JPY 5,335,602		(50)	-
Buy MXN 47,349 / Sell GBP 1,771		(49)	-
Buy CHF 8,164 / Sell EUR 7,587		(47)	-
Buy GBP 4,318 / Sell AUD 7,710		(47)	-
Buy JPY 240,732 / Sell GBP 1,739		(46)	-
Buy EUR 14,132 / Sell MXN 346,116		(44)	-
Buy JPY 197,544 / Sell GBP 1,430		(42)	-
Buy CHF 1,593 / Sell GBP 1,348		(39)	-
Buy EUR 22,408 / Sell CHF 24,257		(27)	-
Buy CAD 3,373 / Sell GBP 1,956		(26)	-
Buy MXN 30,025 / Sell GBP 1,115		(20)	-
Buy CAD 15,176 / Sell GBP 8,728		(19)	-
Buy CHF 3,011 / Sell JPY 353,102		(13)	-
Buy USD 1,843 / Sell CHF 1,637		(9)	-
Buy CHF 2,601 / Sell CAD 3,758		(6)	-
Buy CHF 74 / Sell GBP 63		(2)	-
Buy CHF 84 / Sell GBP 70		(1)	-
Buy CHF 217 / Sell EUR 201		(1)	-
Buy EUR 546 / Sell CHF 592		(1)	-
Buy CHF 5,886 / Sell GBP 4,873		(1)	-
Buy CHF 63 / Sell GBP 53		(1)	-
Buy MXN 624 / Sell CHF 28		-	-
Buy CHF 23 / Sell MXN 532		-	-
Buy CHF 87 / Sell JPY 10,142		-	-
Buy JPY 8,624 / Sell CHF 74		-	-
Buy JPY 13,363 / Sell CHF 115		-	-
Buy CHF 68 / Sell GBP 56		-	-
Buy CHF 115 / Sell HKD 1,012		-	-
Buy CHF 172 / Sell JPY 20,085		-	-
		(231,286)	(0.02)

Total financial liabilities designated at fair value through profit or loss

(231,286)

(0.02)

# First State Global Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss		1,415,597,700	98.59
Cash and other net assets		20,265,931	1.41
Total net assets attributable to redeemable participating shareholders		1,435,863,631	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 1,574,846,595)		1,368,933,631	

<sup>1</sup>The counterparty for the forward contracts is HSBC Bank plc.

		% of total assets
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,415,456,920	98.22
**Financial derivative instruments traded over-the-counter	140,780	0.01

# First Sentier Global Listed Infrastructure Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aena	282,960	128,022
Alliant Energy	220,542	248,479
American Electric Power	289,314	911,333
American Tower	213,823	70,888
Atlantia	362,339	371,246
Auckland International Airport	3,099,562	3,099,562
Aurizon Holdings	10,764,770	1,219,892
Avangrid	60,130	303,504
Avista	162,847	88,934
CCR	-	947,967
Centerpoint Energy	1,342,181	1,453,673
Central Japan Railway	9,000	139,300
Cheniere Energy	453,779	515,868
China Gas	7,162,600	3,344,400
China Merchants Port Holdings	3,534,000	9,548,000
CLP Holdings	1,621,500	2,775,500
Cosco Shipping Ports	-	15,212,000
Crown Castle Real Estate Investment Trust	106,435	445,192
CSX	332,021	18,438
Dominion Energy	540,834	680,778
East Japan Railway	83,500	262,200
Eiffage	157,719	256,597
Emera	487,100	472,100
Enbridge	-	658,337
ENN Energy Holdings	2,046,200	2,046,200
Enterprise Products Partners	1,626,315	2,141,148
Essentials Utils	335,583	36,576
Evergy	30,157	325,467
Eversource Energy	459,797	391,935
Exelon	436,426	39,176
Ferrovial	-	579,488
Ferrovial Rights	280,951	4
FirstEnergy	558,328	5,441
Flughafen Zuerich	225,959	41,703
Grupo Aeroportuario De	479,225	1,288,738
Guangdong Investment	10,720,000	-
Hera Group	2,758,184	248,240

# First Sentier Global Listed Infrastructure Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Hydro One	37,200	895,915
Infraestructura Energetica Nova	2,719,808	4,461,837
Infrastrutture Wireless Italiane	1,241,376	105,336
Jiangsu Expressway	6,650,000	6,012,000
Magellan Midstream Partners	715,370	371,937
National Grid	2,248,059	5,376,485
NextEra Energy	1,041,430	273,801
Nisource	735,889	806,607
Norfolk Southern	90,383	164,946
Osaka Gas	-	455,700
Pembina Pipeline	1,075,700	334,600
Pinnacle West Capital	255,743	2,492
PNM Resources	623,841	623,841
Portland General Electric	378,505	126,312
Promotora y Operadora de Infraestructura	432,670	365,900
Rubis	315,572	308,867
Rubis Rights	535,855	535,855
SBA Communications	155,951	205,143
Scottish & Southern Energy	1,206,248	483,032
Severn Trent	395,073	317,848
Signature Aviation	6,009,524	7,797,289
TC Energy	-	430,280
Tokyo Gas	670,400	705,300
Transurban Group	4,909,552	4,838,307
UGI Corporation	119,984	365,984
Union Pacific	7,891	311,780
Vinci	252,188	225,363
Vinci Rights	334,230	334,230
West Japan Railway	365,100	12,700
Williams	635,150	3,709,360
Xcel Energy	665,613	121,227

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# FSSA Asia Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
FSSA Asia Focus Fund "the Fund"				
- Class I	37.53%	-7.22%	18.73%	17.67%
- Class III	38.56%	-6.52%	19.50%	18.48%
- Class VI (EUR)*	n/a	n/a	7.01%	8.19%
- Class I (Dist)**	n/a	n/a	3.96%	17.73%
MSCI AC Asia Pacific ex Japan Index (total return)#	36.99%	-13.92%	19.16%	22.44%
MSCI AC Asia Pacific ex Japan Index (total return)**#	n/a	n/a	6.17%	22.44%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)**#	n/a	n/a	4.14%	12.33%

(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.

Samsung Electronics rose along with encouraging signs that its governance is improving. The board structure is more independent; and the capital allocation policy has improved markedly with a higher dividend payout ratio. Taiwan Semiconductor (TSMC) added to performance, driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity, as it continues to see strong customer demand.

On the negative side, AAC Technologies\* declined on concerns about weaker demand for its acoustics and haptics products. Ryohin Keikaku (Muji)\* fell on concerns over its margin decline in Japan, as well as the lack of a central infrastructure to support it. Despite Muji's global network of stores, it has yet to implement a global logistics/supply chain solution; and inventory systems are still localised.

Significant purchases over the year included Astra International, Indonesia's largest automotive conglomerate with a number of other businesses including financial services, agriculture, information technology and heavy equipment. The Fund also purchased Sony Corp, a globally leading player in video game consoles, music publishing and image sensors. The company appears to be attractively valued due to its multiple business lines (conglomerate discount) and, although its historical performance has been volatile, returns have improved markedly in recent years.

The Fund divested Keyence as expensive valuations made the risk-reward unattractive. CK Hutchinson was sold to consolidate the portfolio.

The outlook for Asian equities remains uncertain and the path to normalisation is far from secure. Given the current levels of market enthusiasm and elevated share prices, it may be sensible to lean against such unbridled optimism. Despite these issues, Asian corporate balance sheets are generally strong, and most portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows if a reversal does occur. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

\*No longer held in the portfolio.

# FSSA Asia Focus Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2018	US\$ 151,829	US\$ 13.87
Dec 2019	US\$ 429,512	US\$ 16.4676
Dec 2020	US\$ 1,171,627	US\$ 19.3779
<i>Class III</i>		
Dec 2018	US\$ 75,706,924	US\$ 18.51
Dec 2019	US\$ 83,610,014	US\$ 22.1200
Dec 2020	US\$ 110,895,521	US\$ 26.2082
<i>Class VI (EUR)</i>		
Dec 2019	EUR 4,221,306	EUR 10.7011
Dec 2020	EUR 9,270,198	EUR 11.5770
<i>Class I (Dist)</i>		
Dec 2019	US\$ 1,040	US\$ 10.3962
Dec 2020	US\$ 1,224	US\$ 12.2215
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2013	US\$ 10.79	US\$ 10.00
Dec 2014	US\$ 11.69	US\$ 9.63
Dec 2015	US\$ 12.23	US\$ 9.88
Dec 2016	US\$ 11.83	US\$ 9.41
Dec 2017	US\$ 14.95	US\$ 10.85
Dec 2018	US\$ 16.06	US\$ 13.15
Dec 2019	US\$ 16.5046	US\$ 13.6400
Dec 2020	US\$ 19.3779	US\$ 12.0076
<i>Class III</i>		
Dec 2011	US\$ 12.78	US\$ 9.86
Dec 2012	US\$ 13.54	US\$ 10.75
Dec 2013	US\$ 14.41	US\$ 12.42
Dec 2014	US\$ 15.27	US\$ 12.53

## FSSA Asia Focus Fund

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### Performance Table (continued) as of 31 December 2020 (Unaudited)

*Class III (continued)*

Dec 2015	US\$ 16.04	US\$ 12.98
Dec 2016	US\$ 15.53	US\$ 12.40
Dec 2017	US\$ 19.80	US\$ 14.27
Dec 2018	US\$ 21.28	US\$ 17.53
Dec 2019	US\$ 22.1692	US\$ 18.2000
Dec 2020	US\$ 26.2082	US\$ 16.1544

*Class VI (EUR)*

Dec 2019	EUR 10.8180	EUR 9.3700
Dec 2020	EUR 11.5770	EUR 8.1985

*Class I (Dist)*

Dec 2019	US\$ 10.4195	US\$ 9.9600
Dec 2020	US\$ 12.2215	US\$ 7.5818



## FSSA Asia Focus Fund

### Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2019: 4,226,813, 4.76%)</b>			
Cochlear	4,877	722,407	0.59
CSL	15,499	3,406,225	2.76
Newcrest Mining	148,324	2,966,308	2.40
<b>China (2019: 13,925,656, 15.69%)</b>			
China Mengniu Dairy	252,000	1,521,343	1.23
China Resources Land	321,956	1,325,892	1.07
Gree Electric	232,962	2,206,212	1.79
Midea Group	98,475	1,482,093	1.20
Tencent Holdings	49,600	3,610,222	2.93
Travelsky Technology	617,000	1,485,174	1.20
Uni-President China Holdings	3,816,000	3,881,420	3.15
Zhejiang Chint Electrics	342,799	2,052,025	1.66
<b>Hong Kong (2019: 12,149,467, 13.68%)</b>			
AIA Group	236,600	2,905,577	2.35
Vitasoy International Holdings	638,000	2,483,411	2.01
<b>India (2019: 19,076,373, 21.49%)</b>			
Ambuja Cements	789,992	2,689,928	2.18
Bharti Airtel	785,473	5,478,669	4.44
Biocon	140,574	894,857	0.72
Bosch	3,805	664,865	0.54
Britannia Industries	4,628	226,602	0.18
Colgate-Palmolive	149,227	3,200,618	2.59
Dabur India	426,503	3,112,226	2.52
Godrej Consumer Products	167,974	1,702,002	1.38
HDFC Bank	310,502	6,118,364	4.96
ICICI Bank	745,848	5,451,957	4.42
ICICI Lombard General Insurance	41,211	860,096	0.70
Infosys Technologies	163,787	2,812,642	2.28
Kotak Mahindra Bank	77,436	2,115,298	1.71
Tata Consultancy Services	22,380	877,702	0.71
Tata Motors	477,792	1,200,703	0.97
Voltas	135,546	1,526,248	1.24

## FSSA Asia Focus Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>Indonesia (2019: 2,400,834, 2.70%)</b>			
Astra International	9,697,200	4,167,035	3.37
Bank Central Asia	495,000	1,193,021	0.97
Indocement Tunggal Prakarsa	1,284,800	1,322,521	1.07
<b>Japan (2019: 6,232,737, 7.02%)</b>			
Pigeon	52,800	2,184,306	1.77
Shiseido	20,100	1,392,964	1.13
Sony	33,900	3,388,026	2.74
Unicharm	12,300	584,410	0.47
<b>New Zealand (2019: 1,121,113, 1.26%)</b>			
Fisher & Paykel Healthcare	31,879	764,539	0.62
Mainfreight	32,022	1,615,920	1.31
<b>Philippines (2019: 1,836,396, 2.07%)</b>			
Universal Robina	874,780	2,772,152	2.24
<b>Singapore (2019: 5,994,744, 6.75%)</b>			
DBS Group Holdings	63,839	1,211,035	0.98
Oversea Chinese Banking	338,921	2,585,088	2.10
Singapore Telecommunications	890,100	1,559,216	1.26
<b>South Korea (2019: 6,398,238, 7.21%)</b>			
LG Household & Health Care	1,786	2,661,370	2.16
Naver	4,303	1,156,380	0.94
Samsung Electronics	77,193	5,227,877	4.23
<b>Taiwan (2019: 9,319,451, 10.50%)</b>			
Advantech	122,716	1,527,780	1.24
President Chain Store	179,000	1,699,649	1.38
Taiwan Semiconductor Manufacturing	255,000	4,806,269	3.89
Uni-President Enterprises	366,000	880,052	0.71
<b>United States (2019: 1,809,835, 2.04%)</b>			
Nexteer Automotive	767,000	826,651	0.67
ResMed	137,608	2,921,772	2.37
Total financial assets designated at fair value through profit or loss*		115,429,119	93.50

## FSSA Asia Focus Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		8,023,057	6.50
Total net assets attributable to redeemable participating shareholders		123,452,176	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 66,585,080)		92,134,079	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		115,429,119	92.77

## FSSA Asia Focus Fund

### Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	-	155,500
Advantech	36,326	45,000
AIA Group	189,200	114,400
Ambuja Cements	1,096,870	671,256
Amorepacific Corporation	-	6,882
Astra International	11,572,900	1,875,700
Axis Bank	-	122,905
Bank Central Asia	346,200	847,600
Bharti Airtel	662,188	224,565
Biocon	145,758	5,184
Bosch	9,621	7,974
Britannia Industries	4,908	280
China Mengniu Dairy	47,000	374,000
China Resources Land	196,000	78,000
China Resources Land Rights	2,015	2,015
CK Hutchison Holdings	-	179,301
Cochlear	5,357	7,489
Colgate-Palmolive	214,170	64,943
CSL	8,136	8,711
CSPC Pharmaceutical	-	372,000
Dabur India	478,765	52,262
Dairy Farm International Holdings	93,900	242,600
DBS Group Holdings	12,287	38,000
Eicher Motors	11,161	11,161
ENN Energy Holdings	115,700	192,300
Fisher & Paykel Healthcare	6,751	50,018
Fuyao Glass Industry	-	233,331
Godrej Consumer Products	233,965	163,575
Gree Electric	247,162	14,200
HDFC Bank	284,963	220,386
Hengan International Group	82,000	264,000
ICICI Bank	781,161	430,846
ICICI Lombard General Insurance	50,442	9,231
Indocement Tunggal Prakarsa	1,735,400	450,600
Infosys Technologies	142,817	159,134
IPG Photonics	5,061	5,061
Jardine Cycle & Carriage	-	52,900

## FSSA Asia Focus Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Jardine Matheson Holdings	-	20,037
Keyence	-	5,000
Kotak Mahindra Bank	119,106	89,738
LG Household & Health Care	1,283	563
Mainfreight	38,390	6,368
Marico	-	76,108
Midea Group	18,500	209,800
Ming Yuan Cloud Group Holdings	1,372	1,372
Minth Group	-	172,000
Misumi	-	32,200
Mphasis BFL	-	36,378
Naver	4,303	7,068
Nestle India	-	3,757
Newcrest Mining	178,895	30,571
Nexteer Automotive	1,880,000	1,113,000
Oversea Chinese Banking	107,500	147,500
Pigeon	26,100	18,100
President Chain Store	89,000	81,000
ResMed	111,505	36,166
Ryohin Keikaku	14,200	52,200
Samsung Electronics	61,056	57,639
Shanghai International Airport	10,100	94,292
Shimano	4,600	4,600
Shinhan Financial Group	25,968	25,968
Shiseido	23,000	2,900
Singapore Telecommunications	1,059,100	169,000
Sony	38,500	4,600
Sunny Optical Technology Group	85,300	85,300
Taiwan Semiconductor Manufacturing	104,000	223,000
Tata Consultancy Services	49,815	27,435
Tata Motors	477,792	-
Tech Mahindra	-	110,711
Techtronic Industries	-	167,000
Tencent Holdings	44,400	20,600
Titan Industries	36,185	36,185
Travelsky Technology	345,000	483,000
Trip Com Group ADR	-	22,927
Tsingtao Brewery	74,000	74,000
Unicharm	2,600	22,400

## FSSA Asia Focus Fund

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### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Uni-President China Holdings	4,091,000	656,000
Uni-President Enterprises	69,000	551,000
Universal Robina	646,100	404,280
Vitasoy International Holdings	408,000	490,000
Voltas	143,783	8,237
Yum China Holding	-	17,598
Zhejiang Chint Electrics	352,399	9,600
Zhejiang Supor Cookware	59,446	59,446

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# Stewart Investors Worldwide Equity Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
Stewart Investors Worldwide Equity Fund "the Fund"				
- Class I	23.19%	-9.32%	9.80%	n/a
- Class III	24.24%	-8.85%	10.76%	n/a
- Class I (EUR)*	n/a	n/a	8.53%	n/a
MSCI AC World Index#	24.62%	-8.93%	26.63%	n/a
MSCI AC World Index (EUR)*#	n/a	n/a	20.81%	n/a

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

\* Inception date – 25 January 2019

\*\* The Stewart Investors Worldwide Equity Fund terminated on 7 April 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.

Stewart Investors Worldwide Equity Fund terminated on 7 April 2020.

# Stewart Investors Worldwide Equity Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2017	US\$ 3,122,525	US\$ 16.20
Dec 2018	US\$ 459,817	US\$ 14.69
Dec 2019	US\$ 415,916	US\$ 16.1300
<i>Class III</i>		
Dec 2017	US\$ 27,047,232	US\$ 15.94
Dec 2018	US\$ 16,800,181	US\$ 14.53
Dec 2019	US\$ 4,138,974	US\$ 16.0940
<i>Class I (EUR)</i>		
Dec 2019	EUR 16,795	EUR 10.8529

Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2011	US\$ 10.20	US\$ 8.00
Dec 2012	US\$ 10.71	US\$ 9.09
Dec 2013	US\$ 12.42	US\$ 10.64
Dec 2014	US\$ 12.86	US\$ 11.40
Dec 2015	US\$ 12.92	US\$ 11.48
Dec 2016	US\$ 13.80	US\$ 11.23
Dec 2017	US\$ 16.20	US\$ 13.10
Dec 2018	US\$ 16.98	US\$ 14.51
Dec 2019	US\$ 16.1481	US\$ 14.5900
Dec 2020	US\$ 16.1627	US\$ 11.7213
<i>Class III</i>		
Dec 2011	US\$ 10.13	US\$ 9.52
Dec 2013	US\$ 11.83	US\$ 10.08
Dec 2014	US\$ 12.30	US\$ 10.93
Dec 2015	US\$ 12.44	US\$ 11.09



# Stewart Investors Worldwide Equity Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III (continued)</i>		
Dec 2016	US\$ 13.44	US\$ 10.88
Dec 2017	US\$ 15.94	US\$ 12.79
Dec 2018	US\$ 16.72	US\$ 14.35
Dec 2019	US\$ 16.1071	US\$ 14.4400
Dec 2020	US\$ 16.1286	US\$ 11.7151
<i>Class I (EUR)</i>		
Dec 2019	EUR 10.9416	EUR 9.9400
Dec 2020	EUR 11.1136	EUR 8.2539

# Stewart Investors Worldwide Equity Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Beiersdorf	-	1,858
Cerner	-	2,497
Colgate-Palmolive	-	1,580
Daetwyler Holdings	-	546
Diasorin	-	625
Expedito International	-	2,175
Godrej Consumer Products	-	6,565
Henkel	-	4,623
Infosys Technologies	-	5,125
Kikkoman	-	1,200
Lloyds Banking Group	-	278,389
Loews	-	4,614
Mahindra & Mahindra	-	17,422
Merck KGaA	-	663
Naver	-	529
Oversea Chinese Banking	-	16,847
Remgro	-	5,202
SGS	-	42
Shimano	-	400
Standard Bank	-	5,927
Tata Consultancy Services	-	5,389
Tata Global Beverages	-	21,009
Tesco	-	20,789
Tullow Oil	-	17,825
Unicharm	-	3,900
Unilever	-	7,333
Unilever Nigeria	-	894,214
Uni-President Enterprises	-	24,000
United Breweries	-	2,668
Victrex	-	3,596

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

\* Stewart Investors Worldwide Equity Fund terminated on 7 April 2020.

# First Sentier Global Credit Income Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
First Sentier Global Credit Income Fund "the Fund"				
- GBP Class III Hedged Distributing <sup>^*</sup>	2.35%	-1.27%	n/a	n/a
- Class V(Dist)	4.38%	1.01%	6.01%	1.40%
GBP Libor 1 Month Index#	0.28%	0.60%	n/a	n/a
USD Libor 1 Month Index#	1.13%	2.05%	2.26%	n/a

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

<sup>^</sup> Dividend adjustment return

\*The GBP class III Hedged Distributing closed at 1 July 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. There is no benchmark for 2020.

Like other asset classes, corporate bonds were more volatile than investors had hoped in 2020. This was primarily due to Covid-19, ensuing economic disruptions, and the associated impact on sentiment towards risk assets globally.

A sharp sell-off in the March quarter caused some consternation, but credit markets regained their poise in the months that followed. By year end, all of the earlier losses had been clawed back as investors looked forward towards the rollout of vaccines, a possible end to the pandemic, and a brighter outlook for corporate profitability.

The Fund appreciated by 1.4% in the calendar year as a whole. Despite the uncomfortable pickup in volatility over the year, global credit ultimately generated favourable returns for investors that persevered with the asset class during and after the Covid shock.

The US Federal Reserve, European Central Bank and Bank of England were among central banks to roll out quantitative easing programs. These arrangements were designed to flood financial systems with liquidity, and to help markets operate as normally as possible in the event of a further downturn in confidence and asset valuations. Part of these programs involved central banks buying corporate bonds on the open market, which supported valuations and underpinned confidence in the asset class. Investors appeared comfortable investing in corporate bonds in the knowledge that these large, price-insensitive buyers would likely step up their purchases on any sign of weakness.

At the same time, central banks responded to the economic downturn by lowering interest rates; in many cases moving official borrowing costs close to zero. The intention was to encourage lending and, in turn, support activity levels. Government bond yields fell sharply against this background. Prospective returns from cash and term deposits also fell to historic lows, encouraging income-seeking investors to look further up the risk spectrum. This boosted demand for corporate bonds. In fact, inflows into credit markets were very strong globally during the year, underlining the 'search for yield' theme.

Lower interest rates were also perceived to be beneficial for corporate bond issuers, as they should be able to service their debt repayment obligations more comfortably. Indeed, default rates did not increase anywhere near as significantly as some commentators had anticipated earlier in the year. Massive spending packages unveiled by governments helped support economic activity levels and, in turn, company profitability. These initiatives therefore provided meaningful support to overall sentiment.

Companies used the historically low borrowing costs to fortify their balance sheets, helping to withstand a period of lower revenues and, in some cases, building up a war chest in case the Covid crisis threw up suitable acquisition opportunities. A team of dedicated, in-house credit analysts continued to review the price and structure of these offerings, in case any of the new securities could improve the overall risk/return profile of the portfolio.

# First Sentier Global Credit Income Fund

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## Investment Manager's Report (Unaudited) (continued)

We also continued to monitor valuations of individual securities held, as well as the evolving creditworthiness of issuers. In many cases, valuations moved a long way in a relatively short period of time, underlining the need for diligence and ongoing active management of the portfolio. The intention is to identify deteriorating issuers early, enabling them to be removed from the portfolio before default risk starts to materially affect pricing.

First Sentier Investors (Hong Kong) Limited  
January 2021

# First Sentier Global Credit Income Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>GBP Class III Hedged Distributing</i>		
Dec 2017	£ 3,400	£ 9.65
Dec 2018	£ 3,355	£ 9.24
<i>Class V(Dist)</i>		
Dec 2018	US\$ 51,085,458	US\$ 9.99
Dec 2019	US\$ 48,044,786	US\$ 10.2009
Dec 2020	US\$ 38,693,909	US\$ 10.0504
Financial period	The highest issue price	The lowest redemption price
<i>GBP Class III Hedged Distributing</i>		
Dec 2012	£ 10.04	£ 9.99
Dec 2013	£ 10.23	£ 10.03
Dec 2014	£ 10.25	£ 9.95
Dec 2015	£ 10.01	£ 9.59
Dec 2016	£ 9.72	£ 9.38
Dec 2017	£ 9.82	£ 9.61
Dec 2018	£ 9.68	£ 9.23
Dec 2019	£ 9.3400	£ 9.1900
<i>Class V (Dist)</i>		
Dec 2012	US\$ 10.04	US\$ 9.99
Dec 2013	US\$ 10.26	US\$ 10.03
Dec 2014	US\$ 10.35	US\$ 10.06
Dec 2015	US\$ 10.15	US\$ 9.76
Dec 2016	US\$ 10.05	US\$ 9.58
Dec 2017	US\$ 10.22	US\$ 10.03
Dec 2018	US\$ 10.26	US\$ 9.98
Dec 2019	US\$ 10.2100	US\$ 9.9700
Dec 2020	US\$ 10.2593	US\$ 9.493

# First Sentier Global Credit Income Fund

## Schedule of Investments as of 31 December 2020

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

	Nominal	Fair value US\$	% of net assets
<b>United States Dollar (2019: 40,714,362, 84.74%)</b>		<b>29,509,149</b>	<b>76.27</b>
AIA Group 3.2% 11/03/2025	300,000	323,409	0.84
Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	1,000,000	1,244,031	3.22
APT Pipelines 4.2% 23/03/2025	500,000	551,997	1.43
ATT 4.1% 15/02/2028	200,000	235,109	0.61
Azure Orbit IV International Finance 3.5% 25/01/2021	200,000	200,283	0.52
Bank of America 3.97% VRN 05/03/2029	1,000,000	1,172,415	3.03
Bayer US Finance 4.375% 15/12/2028	1,000,000	1,176,441	3.04
BNP Paribas 2.219% VRN 09/06/2026	300,000	314,103	0.81
Boardwalk Pipelines 4.95% 15/12/2024	400,000	446,791	1.15
Brambles USA 4.125% 23/10/2025	135,000	151,939	0.39
Broadcom 5% 15/04/30	500,000	607,731	1.57
China Reinsurance Finance 3.375% 09/03/2022	300,000	305,550	0.79
China State Construction Finance 3.375% 29/11/2022	300,000	308,943	0.80
Chinalco Capital Holding 4.25% 21/04/2022	500,000	510,145	1.32
Citigroup 3.20% 21/10/2026	500,000	559,034	1.44
CK Hutchison International 2.5% 08/05/2030	200,000	211,017	0.54
CNAC HK Finbridge 3.50% 19/07/2022	300,000	302,986	0.78
CNOOC Finance 2013 3% 09/05/2023	200,000	208,161	0.54
Commonwealth Bank of Australia 3.375% VRN 20/10/2026	400,000	406,840	1.05
Credit Suisse Group Funding 3.75% 26/03/2025	500,000	555,991	1.44
Dexus Diversified Trust 5.6% 15/03/2021	2,300,000	2,319,824	5.99
Donnelley Financial Solutions 8.25% 15/10/2024	68,000	72,675	0.19
ENN Energy Holdings 3.25% 24/07/2022	300,000	308,511	0.80
Export-Import Bank of Malaysia 2.48% 20/10/2021	350,000	354,648	0.92
Ford Motor Credit 3.2% 15/01/2021	300,000	300,713	0.78
Ford Motor Credit 3.339% 28/03/2022	500,000	511,628	1.32
Goldman Sachs 3.75% 22/05/2025	200,000	224,567	0.58
Hughes Satellite Systems Corporation 6.625% 01/08/2026	47,000	53,101	0.14
Incitec Pivot Finance 3.95% 03/08/2027	400,000	437,994	1.13
JD.com 3.375% 14/01/2030	500,000	543,671	1.40
JPMorgan Chase 3.782% VRN 01/02/2028	500,000	573,863	1.48
Kinder Morgan 5.3% 01/12/2034	500,000	612,092	1.58
McDonalds 2.125% 01/03/2030	500,000	527,308	1.36
Mega Advance Investments 5% 12/05/2021	500,000	507,034	1.31
Mitsubishi UFJ Financial Group 2.193% 25/02/2025	500,000	528,344	1.37
Mizuho Financial Group 2.555% VRN 13/09/2025	500,000	528,476	1.37
Origin Energy Finance 5.45% 14/10/2021	400,000	414,132	1.07
Oversea Chinese Banking 4.25% 19/06/2024	400,000	439,792	1.14
Owens Corning 3.4% 15/08/2026	500,000	552,592	1.43
PCCW-HKT Capital 3.75% 08/03/2023	250,000	263,133	0.68
Royal Bank of Scotland 3.875% 12/09/2023	300,000	325,679	0.84

# First Sentier Global Credit Income Fund

## Schedule of Investments (continued) as of 31 December 2020

	Nominal	Fair value US\$	% of net assets
<b>United States Dollar (continued)</b>			
Santos Finance 4.125% 14/09/2027	500,000	530,082	1.37
Scentre Group Trust 3.5% 12/02/2025	400,000	427,983	1.11
Schlumberger Holdings 3.9% 17/05/2028	413,000	465,798	1.20
SES 3.6% 04/04/2023	400,000	423,403	1.09
Sinopec Capital 2013 3.125% 24/04/2023	500,000	522,761	1.35
Smiths Group 3.625% 12/10/2022	400,000	419,389	1.08
SPI Australia Assets 3.3% 09/04/2023	500,000	527,185	1.36
State Grid Overseas Investment 4.125% 07/05/2024	300,000	329,462	0.85
Sumitomo Mitsui Financial Group 2.348% 15/01/2025	500,000	529,818	1.37
Takeda Pharmaceutical 5% 26/11/2028	500,000	621,386	1.61
Tempur Sealy International 5.5% 15/06/2026	21,000	21,788	0.06
Tempur Sealy International 5.625% 15/10/2023	31,000	31,617	0.08
Tencent Holdings 2.39% 03/06/2030	500,000	512,735	1.32
Three Gorges Finance I 2.3% 02/06/2021	300,000	301,515	0.78
TMobile 3.875% 15/04/2030	500,000	576,390	1.49
United Overseas Bank 2.88% VRN 08/03/2027	200,000	203,827	0.53
United Overseas Bank 3.75% VRN 15/04/2029	500,000	536,443	1.39
Ventas Realty 4.125% 15/01/2026	400,000	460,187	1.19
Verizon Communications 4.016% 03/12/2029	828,000	985,976	2.55
Want China Finance 2.875% 27/04/2022	500,000	510,548	1.32
Woodside Finance 3.65% 05/03/2025	350,000	378,163	0.98
Total bonds*		29,509,149	76.27
<b>Future contracts<sup>1**</sup> (2019: 93,636, 0.20%)</b>		<b>13,383</b>	<b>0.03</b>
CBOT U.S. Long Bond Mar 21	(2)	3,953	0.01
CBOT 10 Year U.S. Ultra Bond Mar 21	(17)	9,430	0.02
Total financial assets designated at fair value through profit or loss*		29,522,532	76.30
<b>Future contracts<sup>1**</sup> (2019: Nil)</b>		<b>(22,382)</b>	<b>(0.06)</b>
CBOT 10 Year U.S. Note Mar 21	(33)	(3,352)	(0.01)
CBOT 5 Year U.S. Note Mar 21	(57)	(5,431)	(0.01)
CBOT 2 Year U.S. Note Mar 21	(26)	(13,599)	(0.04)
Total financial liabilities designated at fair value through profit or loss		(22,382)	(0.06)
Total financial assets and liabilities designated at fair value through profit or loss		29,500,150	76.24
Cash and other net assets		9,193,759	23.76
Total net assets attributable to redeemable participating shareholders		38,693,909	100.00

# First Sentier Global Credit Income Fund

## Schedule of Investments (continued) as of 31 December 2020

	Nominal	Fair value US\$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (2019: 39,539,449)		<u>28,485,437</u>	

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

		% of total assets
<b>Analysis of net investments</b>		
*Transferable securities admitted to an official stock exchange listing or dealt in on another regulated market	29,509,149	76.18
**Financial derivative instruments dealt on a regulated market	(8,999)	(0.02)



# First Sentier Global Credit Income 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
AbbVie 3.2% 14/05/2026	-	500,000
Alibaba Group Holding 3.125% 28/11/2021	-	400,000
American International Group 4.125% 15/02/2024	-	400,000
Anheuser-Busch InBev Worldwide 4.75% 23/01/2029	500,000	-
Astrazeneca 0% CP 21/09/2020	200,000	200,000
Australia & New Zealand Banking 6.75% VRN Perp	-	500,000
Avolon Holdings Funding 3.95% 01/07/2024	-	500,000
Axiata 3.466% 19/11/2020	1,000,000	1,250,000
Banco Santander 3.5% 11/04/2022	-	400,000
Bank of America 3.004% VRN 20/12/2023	-	400,000
Bank of America 3.97% VRN 05/03/2029	1,000,000	-
Bank of China 2.875% 30/06/2020	-	500,000
Bayer US Finance 3.875% 15/12/2023	-	500,000
Bayer US Finance 4.375% 15/12/2028	1,000,000	-
BHP Billiton Finance 6.75% 19/10/2075	-	300,000
Block Communications 6.875% 15/02/2025	-	63,000
BNP Paribas 2.219% VRN 09/06/2026	300,000	-
BOC Aviation 3.5% 10/10/2024	-	300,000
Broadcom 5% 15/04/2030	500,000	-
Bunge Finance Corporation 4.35% 15/03/2024	-	300,000
China Mengniu Dairy 4.25% 07/08/2023	-	500,000
China Railway Xunjie 3.25% 28/07/2026	-	200,000
Citigroup 3.20% 21/10/2026	500,000	-
Citigroup 3.75% 16/06/2024	-	400,000
CK Hutchison International 2.5% 08/05/2030	200,000	-
CLP Power Hong Kong Financing 4.75% 19/03/2020	-	400,000
CNOOC Finance 4.25% 26/01/2021	-	300,000
Cooperat Rabobank 2.75% 10/01/2023	-	300,000
Credit Suisse Group Funding 3.75% 26/03/2025	500,000	-
Credit Suisse Group Funding (Guernsey) 3.8% 15/9/2022	-	300,000
CVS Health Corporation 4.1% 25/03/2025	-	500,000
Darden Restaurants 3.85% 01/05/2027	-	400,000
Dexus Diversified Trust 5.6% 15/03/2021	2,000,000	-
DowDuPont 4.205% 15/11/2023	-	500,000
Eastern Creation II Investment 2.75% 26/09/2020	-	200,000
Enel Finance International 2.75% 06/04/2023	-	500,000
Energy Transfer Operating 5.5% 01/06/2027	-	500,000

# First Sentier Global Credit Income Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
ENI SPA 4.15% 01/10/2020	-	400,000
Export Import Bank of China 2% 26/04/2021	-	200,000
Ford Motor Credit 3.339% 28/03/2022	500,000	-
Glaxosmithkline 0% CP 05/08/2020	300,000	300,000
Goodman Finance 4.375% 19/06/2024	-	500,000
Heathrow Funding 4.875% 15/07/2021	-	200,000
Hong Kong Electric Finance 4.25% 14/12/2020	1,750,000	2,150,000
Hong Kong Land Finance 4.5% 01/06/2022	-	490,000
Hospitality Properties Trust 4.5% 15/06/2023	-	400,000
HSBC Bank 4.75% 19/01/2021	-	350,000
Humana 3.85% 01/10/2024	-	500,000
Icahn Enterprises 5.875% 01/02/2022	-	51,000
IPIC GMTN 5.5% 01/03/2022	-	250,000
JD.com 3.375% 14/01/2030	500,000	-
JPMorgan Chase 3.782% VRN 01/02/2028	500,000	-
JPMorgan Chase 3.875% 01/02/2024	-	400,000
Kinder Morgan 5.3% 01/12/2034	500,000	-
Kinder Morgan Finance 6.85% 15/02/2020	-	300,000
Korea Resources 2.25% 29/04/2020	-	300,000
Korea South East Power 2.375% 12/04/2020	-	300,000
Kroger 2.65% 15/10/2026	-	500,000
Macys Retail Holdings 2.875% 15/02/2023	-	50,000
Macys Retail Holdings 3.625% 01/06/2024	-	200,000
MasTec 4.875% 15/03/2023	-	90,000
McCormick 3.15% 15/08/2024	-	300,000
McDonalds 2.125% 01/03/2030	500,000	-
Mitsubishi UFJ Financial Group 2.193% 25/02/2025	500,000	-
Mitsubishi UFJ Financial Group 3.535% 26/07/2021	-	300,000
Mizuho Financial Group 2.555% VRN 13/09/2025	500,000	-
Morgan Stanley 3.875% 29/04/2024	-	200,000
New World China Land 4.75% 23/01/2027	-	500,000
Newcrest Finance 4.2% 01/10/2022	-	400,000
Penske Automotive Group 5.75% 01/10/2022	-	99,000
Plains All American Pipeline 3.65% 01/06/2022	-	200,000
PQ Corporation 6.75% 15/11/2022	-	49,000
Rural Electrification 3.068% 18/12/2020	-	400,000
Sabine Pass Liquefaction 4.2% 15/03/2028	-	500,000
Schneider Electric 2.95% 27/09/2022	-	400,000
SF Holding Investment 4.125% 26/07/2023	-	500,000

# First Sentier Global Credit Income Fund

## Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Shanghai Commercial Bank 3.75% VRN 29/11/2027	-	500,000
Sky 3.75% 16/09/2024	-	250,000
State Grid Overseas Investment 2 3.75% 02/05/2023	-	200,000
Sumitomo Mitsui Financial Group 2.348% 15/01/2025	500,000	-
Sydney Airport Finance 3.625% 28/04/2026	-	800,000
Takeda Pharmaceutical 4.4% 26/11/2023	-	200,000
Takeda Pharmaceutical 5% 26/11/2028	500,000	-
Tapestry 3% 15/07/2022	-	300,000
Tempur Sealy International 5.625% 15/10/2023	-	26,000
Tencent Holdings 2.39% 03/06/2030	500,000	-
Tencent Holdings 3.8% 11/02/2025	-	500,000
TMobile 3.875% 15/04/2030	500,000	-
TMobile 6.500% 15/01/2026	34,000	34,000
Transurban Finance 4.125% 02/02/2026	-	300,000
Verizon Communications 4.016% 03/12/2029	500,000	-
Walmart 3.55% 26/06/2025	-	300,000
Walt Disney 0% CP 07/10/2020	250,000	250,000
Wells Fargo FRN 31/10/2023	-	400,000
Welltower 4% 01/06/2025	-	300,000
Woolworths 4% 22/09/2020	-	400,000

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# FSSA Asia Pacific All Cap Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
FSSA Asia Pacific All Cap Fund "the Fund"				
- Class III	35.66%	-9.41%	16.78%	20.18%
- Class VI EUR*	n/a	n/a	8.05%	9.74%
MSCI AC Asia Pacific ex Japan Index (total return)#	36.99%	-13.92%	19.16%	22.44%
MSCI AC Asia Pacific ex Japan Index (EUR) (total return)*	n/a	n/a	9.76%	12.33%

(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.

Taiwan Semiconductor (TSMC) added to performance, driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity, as it continues to see strong customer demand. Samsung Electronics rose along with encouraging signs that its governance is improving. The board structure is more independent; and the capital allocation policy has improved markedly with a higher dividend pay-out ratio.

On the negative side, TAKE Solutions\*, which provides clinical, regulatory and safety services to biotech and pharmaceutical companies, saw a significant disruption to its business due to Covid-19, as most clinical trials were halted. Towngas China declined, as regulatory requirements to reduce gas prices dampened margins.

Significant purchases over the year included Alibaba Group, China's leading e-commerce business. The company has a strong core franchise with steady growth potential over the next few years, while the cloud and fintech businesses provide optionality over the longer term. The Fund also purchased ICICI Bank, which has one of the best deposit franchises in India, as well as strong wealth management and insurance segments.

The Fund divested AAC Technologies and Cognizant to consolidate the portfolio into higher quality names.

The outlook for Asian equities remains uncertain and the path to normalisation is far from secure. Given the current levels of market enthusiasm and elevated share prices, it may be sensible to lean against such unbridled optimism. Despite these issues, Asian corporate balance sheets are generally strong, and most portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows if a reversal does occur. The Fund remains focused on high quality businesses with sensible management teams, strong franchises and long-term sustainable growth potential.

\*No longer held in the portfolio.

First Sentier Investors (Hong Kong) Limited  
January 2021

# FSSA Asia Pacific All Cap Fund

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## Performance Table as of 31 December 2020 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<i>Class III</i>		
Dec 2018	US\$ 78,156,915	US\$ 14.82
Dec 2019	US\$ 56,125,616	US\$ 17.3065
Dec 2020	US\$ \$47,537,566	US\$ 20.7992
<i>Class VI EUR</i>		
Dec 2019	EUR 1,580,697	EUR 10.8046
Dec 2020	EUR 1,734,682	EUR 11.8571

<b>Financial period</b>	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<i>Class III</i>		
Dec 2014	US\$ 12.32	US\$ 10.00
Dec 2015	US\$ 13.52	US\$ 10.85
Dec 2016	US\$ 13.14	US\$ 10.41
Dec 2017	US\$ 16.36	US\$ 12.01
Dec 2018	US\$ 17.42	US\$ 14.19
Dec 2019	US\$ 17.3499	US\$ 14.5600
Dec 2020	US\$ 20.7992	US\$ 12.2214
<i>Class VI EUR</i>		
Dec 2019	EUR 10.8833	EUR 10.0000
Dec 2020	EUR 11.8571	EUR 8.0043

# FSSA Asia Pacific All Cap Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2019: 2,533,783, 4.38%)</b>			
CSL	8,138	1,788,494	3.60
<b>Bangladesh (2019: 866,540, 1.50%)</b>			
Marico Bangladesh	25,465	643,409	1.30
<b>China (2019: 8,399,568, 14.51%)</b>			
Alibaba Group Holding	28,000	839,772	1.69
China Mengniu Dairy	232,000	1,400,601	2.82
China Resources Land	158,000	650,682	1.31
China Resources Phoenix Healthcare Holdings	608,500	523,168	1.05
ENN Energy Holdings	61,600	904,679	1.82
Fuyao Glass Industry	91,762	503,667	1.01
Hangzhou Hikvision Digital Technology	56,600	420,152	0.85
Midea Group	99,286	1,494,299	3.01
Shanghai International Airport	44,991	520,447	1.05
Tencent Holdings	29,900	2,176,323	4.38
Zhejiang Chint Electrics	138,437	828,696	1.67
<b>Hong Kong (2019: 6,944,740, 11.99%)</b>			
AIA Group	114,600	1,407,350	2.83
CK Hutchison Holdings	71,000	495,720	1.00
CSPC Pharmaceutical	453,120	464,103	0.94
Dairy Farm International Holdings	109,800	458,415	0.92
Minth Group	142,000	748,733	1.51
Techtronic Industries	51,500	738,742	1.49
Towngas China	871,807	392,488	0.79
Vitasoy International Holdings	114,000	443,744	0.89
<b>India (2019: 10,419,446, 17.99%)</b>			
Dabur India	58,397	426,127	0.86
Godrej Consumer Products	53,418	541,260	1.09
HDFC Bank ADR	37,697	2,713,053	5.46
Housing Development Finance	39,899	1,392,965	2.81
ICICI Bank	109,659	801,579	1.61
Kotak Mahindra Bank	18,840	514,647	1.04

## FSSA Asia Pacific All Cap Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Max Ventures and Industries	548,025	321,884	0.65
Metropolis Healthcare	7,244	194,349	0.39
Nestle India	818	205,942	0.41
Tata Consultancy Services	33,914	1,330,045	2.68
<b>Indonesia (2019: 3,674,779, 6.35%)</b>		<b>2,541,918</b>	<b>5.12</b>
Astra Otoparts	4,616,000	367,144	0.74
BFI Finance Indonesia	18,311,400	733,108	1.48
Selamat Sempurna	7,279,300	705,911	1.42
Unicharm	6,984,700	735,755	1.48
<b>Japan (2019: 3,087,481, 5.33%)</b>		<b>2,260,998</b>	<b>4.55</b>
Keyence	2,300	1,295,375	2.61
Pigeon	9,100	376,462	0.76
Unicharm	12,400	589,161	1.18
<b>Philippines (2019: 2,256,025, 3.90%)</b>		<b>1,551,909</b>	<b>3.12</b>
BDO Unibank	227,002	504,853	1.02
Concepcion Industrial Corporation	726,300	348,456	0.70
Universal Robina	220,450	698,600	1.40
<b>Singapore (2019: 3,043,587, 5.26%)</b>		<b>1,878,236</b>	<b>3.78</b>
Haw Par	77,500	630,415	1.27
Oversea Chinese Banking	163,597	1,247,821	2.51
<b>South Korea (2019: 5,268,097, 9.10%)</b>		<b>5,959,582</b>	<b>12.00</b>
Amore Pacific Group	6,999	353,654	0.71
Koh Young Technology	4,569	440,939	0.89
Leeno Industrial	4,757	590,748	1.19
LG Household & Health Care Preference	1,183	779,427	1.57
Naver	5,206	1,399,051	2.82
Samsung Electronics	35,375	2,395,763	4.82
<b>Sri Lanka (2019: 1,389,343, 2.40%)</b>		<b>491,381</b>	<b>0.99</b>
Hatton National Bank	719,993	491,381	0.99

## FSSA Asia Pacific All Cap Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>Taiwan (2019: 5,623,747, 9.71%)</b>			
Advantech	85,304	1,062,011	2.14
Sinbon Electronics	100,000	771,545	1.55
Taiwan Semiconductor Manufacturing	180,000	3,392,660	6.83
<b>Thailand (2019: 595,742, 1.03%)</b>			
		-	-
<b>United States (2019: 2,295,791, 3.96%)</b>			
ResMed	65,773	1,396,530	2.81
Yum China Holding	7,371	421,068	0.85
<b>Vietnam (2019: 1,684,158, 2.91%)</b>			
FPT	286,944	735,387	1.48
Refrigeration Electrical Engineering	371,310	787,103	1.58
Total financial assets designated at fair value through profit or loss*		49,535,863	99.73
Cash and other net assets		131,893	0.27
Total net assets attributable to redeemable participating shareholders		49,667,756	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 44,566,801)		31,289,487	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		49,535,863	99.22



## FSSA Asia Pacific All Cap Fund

### Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AAC Technologies Holdings	-	68,000
Advantech	12,745	30,000
AIA Group	5,600	48,000
Alibaba Group Holding	28,000	-
Amore Pacific Group	1,834	2,137
Amore Pacific Group Preference	-	651
Astra Otoparts	-	1,594,000
BDO Unibank	94,370	45,810
BFI Finance Indonesia	6,892,000	8,510,100
China Banking Corporation	-	823,244
China Mengniu Dairy	-	135,000
China Resources Land	106,000	36,000
China Resources Land Rights	1,030	1,030
China Resources Phoenix Healthcare Holdings	-	292,500
CK Hutchison Holdings	5,500	29,000
Cognizant Technology Solutions	-	8,931
Concepcion Industrial Corporation	-	41,400
CSL	-	4,965
CSPC Pharmaceutical	257,120	158,000
Dabur India	14,735	20,168
Dairy Farm International Holdings	36,100	35,300
ENN Energy Holdings	-	46,900
FPT	37,427	108,730
Fuyao Glass Industry	15,200	93,600
Godrej Consumer Products	7,377	16,514
Hangzhou Hikvision Digital Technology	56,600	-
Hatton National Bank	21,506	263,144
Haw Par	7,500	51,000
HDFC Bank ADR	7,907	15,070
Hemas Holdings	-	1,055,346
Hero Supermarket	-	7,156,910
Housing Development Finance	-	13,779
ICICI Bank	116,048	6,389
Kasikorn Bank	-	118,200
Keyence	500	1,000
Koh Young Technology	-	2,446
Kotak Mahindra Bank	1,145	10,806
Leeno Industrial	-	9,896

## FSSA Asia Pacific All Cap Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
LG Household & Health Care Preference	275	314
Marico	-	76,263
Marico Bangladesh	-	18,499
Max Ventures and Industries	-	163,439
Metropolis Healthcare	7,244	-
Midea Group	-	86,300
Minth Group	-	62,000
Naver	1,550	1,262
Nestle India	-	1,262
Oversea Chinese Banking	3,521	72,600
Pigeon	-	9,200
Refrigeration Electrical Engineering	-	128,230
ResMed	15,003	27,395
Samsung Electronics	10,123	16,714
Selamat Sempurna	-	3,460,900
Shanghai International Airport	17,199	46,600
Sinbon Electronics	-	103,000
Suprajit Engineering	-	101,126
Taiwan Semiconductor Manufacturing	-	158,000
Take Solutions	42,358	464,990
Tata Consultancy Services	3,864	13,352
Tech Mahindra	-	48,397
Techtronic Industries	7,500	23,000
Tencent Holdings	17,200	6,900
Towngas China	34,467	687,000
Trust Technology	24,200	69,000
Unicharm	1,100	14,800
Unicharm Indonesia	3,317,400	1,681,500
Universal Robina	-	76,130
Vitasoy International Holdings	32,000	82,000
Yum China Holding	2,637	6,412
Zhejiang Chint Electrics	99,937	42,000

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# FSSA Japan Equity Fund

## Investment Manager's Report (Unaudited)

### Performance

	01/01/17 To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
FSSA Japan Equity Fund "the Fund"				
- Class I	42.86%	-15.04%	35.01%	41.36%
- Class III JPY	38.79%	-16.27%	34.05%	35.33%
- Class III	44.17%	-14.37%	36.05%	42.47%
- Class VI EUR	26.80%	-10.36%	38.80%	30.08%
- Class VI (EUR Hedged P)*	n/a	n/a	27.92%	80.35%
- Class I (USD Hedged P)**	n/a	n/a	n/a	27.40%
MSCI Japan Total Return USD#	23.99%	-12.88%	19.61%	14.48%
MSCI Japan Total Return JPY#	19.75%	-15.15%	18.48%	8.76%
MSCI Japan Total Return EUR#	8.91%	-8.49%	21.81%	5.03%
MSCI Japan EUR Hedged Index**	n/a	n/a	14.14%	7.87%
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

#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.

M3 continued to increase its engagement with doctor subscribers globally. E-detailing orders surged as doctors refrained from holding in-person meetings with medical representatives during the Covid pandemic. Additionally, new product launches (such as its imaging diagnostics tool using artificial intelligence and remote health consultation services with LINE) helped to boost sales. Rakus also added to performance as it raised its full-year sales and operating profit forecast. Sales have consistently tracked ahead of guidance and orders have been strong for its main product line.

On the negative side, Ryohin Keikaku (Muji)\* fell on concerns over its margin decline in Japan, as well as the lack of a central infrastructure to support it. Despite Muji's global network of stores, it has yet to implement a global logistics/supply chain solution; and inventory systems are still localised. Benext Group\* (formerly Trust Tech) declined, as operations were affected by weak demand from auto-related clients and production cutbacks by Japanese and British manufacturers due to Covid.

Significant purchases over the year included Hoya, a leading manufacturer of lenses and related optical products. Having observed its performance, we increasingly appreciated its corporate philosophy of being a "big fish in a small pond" and its strong focus on corporate governance and shareholder return. The Fund also purchased Sony Corp, a globally leading player in video game consoles, music publishing and image sensors. It appeared to be attractively valued due to its multiple business lines (conglomerate discount) and, although its historical performance has been volatile, returns have improved markedly in recent years.

The Fund divested Relo Holdings to make room for higher conviction ideas, and sold Katitas on expensive valuations.

# FSSA Japan Equity Fund

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## Investment Manager's Report (Unaudited) (continued)

Given the uncertainties around the global outlook, the portfolio is positioned predominantly towards companies with exposure to domestic demand. The companies we like to own are managed by strong management teams and can generate sustainable earnings growth and return on equity without relying on leverage or the macro environment. We also own 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.

\*No longer held in the portfolio.

First Sentier Investors (Hong Kong) Limited  
January 2021

# FSSA Japan Equity Fund

## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<i>Class I</i>		
Dec 2018	US\$ 9,593,795	US\$ 11.81
Dec 2019	US\$ 8,486,051	US\$ 15.9447
Dec 2020	US\$ 15,942,934	US\$ 22.5598
<i>Class III JPY</i>		
Dec 2018	JPY 721,905,078	JPY 1,199.42
Dec 2019	JPY 954,655,113	JPY 1,607.8188
Dec 2020	JPY 1,571,164,922	JPY 2,175.8935
<i>Class III</i>		
Dec 2018	US\$ 53,922,148	US\$ 15.26
Dec 2019	US\$ 84,404,769	US\$ 20.7619
Dec 2020	US\$ 96,069,011	US\$ 29.6073
<i>Class VI EUR</i>		
Dec 2018	EUR 32,014,402	EUR 10.73
Dec 2019	EUR 86,918,412	EUR 14.8936
Dec 2020	EUR 149,936,714	EUR 19.3925
<i>Class VI (EUR Hedged P)</i>		
Dec 2019	EUR 985,535	EUR 12.7921
Dec 2020	EUR 3,395,442	EUR 23.0713
<i>Class I (USD Hedged P)</i>		
Dec 2020	US\$ 640,758	US\$ 12.7387
Financial period	The highest issue price	The lowest redemption price
<i>Class I</i>		
Dec 2016	US\$ 10.83	US\$ 9.35
Dec 2017	US\$ 14.03	US\$ 9.61
Dec 2018	US\$ 15.48	US\$ 11.65
Dec 2019	US\$ 15.9800	US\$ 11.6400
Dec 2020	US\$ 22.539	US\$ 11.4361

# FSSA Japan Equity Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<i>Class III JPY</i>		
Dec 2016	JPY 1,032.11	JPY 952.00
Dec 2017	JPY 1,446.60	JPY 1,002.31
Dec 2018	JPY 1,573.74	JPY 1,195.04
Dec 2019	JPY 1622.6600	JPY 1159.9300
Dec 2020	JPY 2199.3398	JPY 1127.0783
<i>Class III</i>		
Dec 2015	US\$ 12.12	US\$ 9.79
Dec 2016	US\$ 13.74	US\$ 10.53
Dec 2017	US\$ 17.98	US\$ 12.21
Dec 2018	US\$ 19.92	US\$ 15.05
Dec 2019	US\$ 20.8000	US\$ 15.0400
Dec 2020	US\$ 29.5794	US\$ 14.9159
<i>Class VI EUR</i>		
Dec 2016	EUR 10.01	EUR 8.90
Dec 2017	EUR 12.26	EUR 9.26
Dec 2018	EUR 13.74	EUR 10.61
Dec 2019	EUR 15.1500	EUR 10.6200
Dec 2020	EUR 19.8528	EUR 10.7479
<i>Class VI (EUR Hedged P)</i>		
Dec 2019	EUR 12.9800	EUR 10.0000
Dec 2020	EUR 23.326	EUR 10.0446
<i>Class I (USD Hedged P)</i>		
Dec 2020	US\$ 12.8636	US\$ 9.8162

# FSSA Japan Equity Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Japan (2019: 193,211,921, 96.47%)</i></b>		<b><i>311,253,623</i></b>	<b><i>98.44</i></b>
Asahi Intecc	81,600	2,987,684	0.95
Benefit One	376,200	11,126,991	3.52
Bengo4	23,900	2,375,271	0.75
Chugai Pharmaceutical	67,100	3,581,793	1.13
Comture Corporation	110,900	3,142,355	0.99
Cosmos Pharmaceutical	8,200	1,328,267	0.42
Creema	25,379	1,179,230	0.37
Cybozu	73,200	1,833,996	0.58
Fanuc Corporation	7,100	1,747,523	0.55
Fast Retailing	6,000	5,381,861	1.70
GMO Financial Gate	19,200	3,180,900	1.01
GMO Payment Gateway	90,600	12,191,673	3.86
Harmonic Drive Systems	20,300	1,816,528	0.57
Hennge	29,700	2,399,694	0.76
Hoya	82,700	11,449,658	3.62
Japan Elevator Service	274,200	6,984,402	2.21
Kamakura Shinsho	299,200	3,314,765	1.05
Kao	95,200	7,369,950	2.33
Keyence	25,300	14,249,129	4.51
Kobe Bussan	248,400	7,654,389	2.42
Kotobuki Spirits	58,000	3,017,227	0.95
Lasertec	72,900	8,568,147	2.71
Monotaro	120,900	6,166,152	1.95
Murata Manufacturing	54,700	4,950,261	1.57
Nexon	139,200	4,302,926	1.36
Nidec	16,000	2,016,790	0.64
Nihon M&A Center	176,700	11,824,589	3.74
Nitori Holdings	22,800	4,780,841	1.51
Obic	33,900	6,823,759	2.16
Olympus Optical	405,300	8,880,135	2.81
Oro	27,800	1,181,773	0.37
Pigeon	85,800	3,549,498	1.12
Plaid	93,300	3,348,151	1.06
Raksul	69,400	2,997,331	0.95
Rakus	435,300	10,107,781	3.20
Recruit Holdings	299,700	12,593,305	3.98

# FSSA Japan Equity Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<i>Japan (continued)</i>			
SHIFT	48,200	6,694,250	2.12
Shimano	12,900	3,014,507	0.95
Shin-Etsu Chemical	53,800	9,428,772	2.98
Shiseido	119,500	8,281,552	2.62
SMC	6,200	3,790,042	1.20
SMS	89,100	3,415,781	1.08
So-Net M3	140,500	13,280,922	4.20
Sony	104,900	10,483,891	3.32
S-Pool	654,800	4,785,407	1.51
TechnoPro Holdings	108,900	9,047,256	2.86
Tokyo Electron	30,000	11,176,299	3.54
Unicharm	135,400	6,433,258	2.04
Welcia Holdings	168,200	6,366,574	2.01
Workman	113,500	9,682,778	3.06
Yappli	88,324	4,967,609	1.57
Total equities*		311,253,623	98.44
<i>Forward contracts<sup>1</sup>** (2019: 6,312, 0.00%)</i>			
Buy EUR 2,810,853 / Sell JPY 354,730,930		10,981	-
Buy EUR 836,668 / Sell JPY 105,853,166		9,506	-
Buy EUR 548,574 / Sell JPY 69,295,661		254	-
		1,221	-
Total financial assets designated at fair value through profit or loss*		311,264,604	98.44
<i>Forward contracts<sup>1</sup>** (2019: (59), (0.00%))</i>			
Buy USD 593,517 / Sell JPY 61,743,791		(6,761)	-
Buy JPY 116,561,019 / Sell EUR 921,791		(5,838)	-
Buy USD 18,869 / Sell JPY 1,948,316		(880)	-
Buy USD 16,052 / Sell JPY 1,653,684		(43)	-
		-	-
Total financial liabilities designated at fair value through profit or loss		(6,761)	-
Total financial assets and liabilities designated at fair value through profit or loss		311,257,843	98.44



## FSSA Japan Equity Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
Cash and other net assets		4,934,903	1.56
Total net assets attributable to redeemable participating shareholders		<u>316,192,746</u>	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 158,341,006)		<u>205,051,551</u>	
<sup>1</sup> The counterparty for the forward contracts is HSBC Bank plc.			
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		311,253,623	97.94
*Financial derivative instruments traded over-the-counter		4,220	-

# FSSA Japan Equity Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Ariake Japan	6,200	47,600
Asahi Intecc	27,000	120,800
Benefit One	125,200	102,900
Bengo4	35,900	12,000
Calbee	-	48,200
Chugai Pharmaceutical	88,100	21,000
Comture Corporation	100,900	65,000
Cosmos Pharmaceutical	22,800	14,600
Creema	25,379	-
CTS	-	151,600
Cybozu	73,200	-
Daifuku	41,100	41,100
Digital Arts	-	28,000
Disco Corporation	-	4,000
Fanuc Corporation	1,900	-
Fast Retailing	2,500	11,000
GMO Financial Gate	19,200	-
GMO Payment Gateway	61,500	39,100
Harmonic Drive Systems	-	28,100
Henнге	49,800	20,100
Hoya	102,500	19,800
Japan Elevator Service	328,100	53,900
Kamakura Shinsho	156,500	28,200
Kao	54,600	67,800
Katitas	127,200	255,000
Keyence	8,700	12,200
Kobe Bussan	315,800	67,400
Koito Manufacturing	-	66,700
Kose	-	22,000
Kotobuki Spirits	58,000	-
Lasertec	82,400	9,500
M and A Capital Partners	-	52,400
Misumi	69,600	99,700
Monotaro	138,700	275,000
Murata Manufacturing	72,100	17,400
Nexon	139,200	-
Nidec	16,500	12,200
Nihon M&A Center	216,700	55,200

## FSSA Japan Equity Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nitori Holdings	16,000	6,300
Nomura Research Institute	51,200	51,200
Obic	47,100	57,700
Olympus Optical	405,300	-
Open House	-	95,500
Oro	48,700	34,100
Pigeon	12,200	100,900
Plaid	93,300	-
Raksul	22,600	-
Rakus	653,200	491,500
Recruit Holdings	129,100	29,700
Relo Holdings	11,300	209,400
Ryohin Keikaku	24,200	154,700
SHIFT	42,900	27,600
Shimano	10,400	22,000
Shin-Etsu Chemical	30,400	31,600
Shiseido	50,600	41,600
SMC	6,200	-
SMS	42,900	209,000
So-Net M3	108,200	136,900
Sony	124,700	19,800
S-Pool	304,500	37,900
Start Today	-	161,600
Systemex Corporation	25,300	25,300
TechnoPro Holdings	89,100	7,200
Tokyo Electron	30,000	-
Trend Micro	-	20,700
Trust Technology	33,400	377,700
Unicharm	28,400	109,700
Welcia Holdings	117,200	46,600
Workman	64,000	23,100
Yapli	88,324	-
Yaskawa Electric	-	29,500

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# First Sentier Responsible Listed Infrastructure Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/17	01/01/18 To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
First Sentier Responsible Listed Infrastructure Fund "the Fund"				
- Class VI*	0.90%	-7.47%	25.17%	0.08%
- Class E*	0.90%	-7.17%	25.51%	0.39%
- Class VI (EUR)*	-0.30%	-3.12%	27.78%	-8.58%
- Class E (EUR)*	-0.30%	-2.82%	28.12%	-8.31%
- Class VI (GBP Dist)* ^	0.20%	-2.00%	21.01%	-3.55%
- Class E (GBP Dist)* ^	0.20%	-1.76%	21.35%	-3.27%
FTSE Global Core Infrastructure 50-50 Index in EUR#	-0.31%	0.85%	27.43%	-11.98%
FTSE Global Core Infrastructure 50-50 Index in GBP#	-0.16%	1.97%	20.30%	-7.02%
FTSE Global Core Infrastructure 50-50 Index in USD#	0.74%	-3.99%	25.13%	-4.06%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 20 December 2017

#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.

Global Listed Infrastructure fell sharply in the first half of 2020 as the spread of coronavirus triggered financial market turbulence. The asset class then recovered ground as substantial central bank stimulus measures were followed in November by positive vaccine news.

The largest positive contributors to Fund performance were NextEra Energy, Ørsted and Iberdrola. These three companies rallied strongly through the year on mounting investor interest in companies at the forefront of the global transition to clean energy.

On the negative side, East Japan Railway was affected by lower passenger volumes as Tokyo commuters opted to work from home. PINFRA faced concerns of lower traffic volumes on its Mexico City-focused toll road concessions. Consolidated Edison as investors look past its defensive, stable characteristics to focus on utilities with higher renewables-related growth prospects.

A position was initiated in Public Service Enterprise Group on the view that the company is well positioned to benefit from the Net Zero target for New Jersey, its home state. CSX was added to the portfolio after a period of underperformance compared to peers moved the stock to a higher position within our investment process. Alliant Energy was also added to the portfolio after announcing an aspiration to achieve net zero by 2050, along with plans to eliminate all coal-powered generation by 2040 - a decade earlier than the company's previous target.

Williams was divested after outperformance compared to peers moved the company to a lower position within our investment process. Union Pacific was sold after the company announced that its Chief Operating Officer, who had been instrumental in driving operational efficiency improvements, would move to a senior adviser role. Enterprise Products Partners was also sold on concerns for structural headwinds facing the sector.

# First Sentier Responsible Listed Infrastructure Fund

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## Investment Manager's Report (Unaudited) (continued)

The outlook for the asset class is positive. Interest rates appear set to remain at low levels for a sustained period of time, which should prove supportive of defensive and interest-rate sensitive sectors such as utilities and towers. Government attempts to improve weak economic fundamentals through infrastructure and green energy stimulus plans also have the potential to benefit many global listed infrastructure firms. They could also provide a pathway towards achieving several of the United Nation's Sustainable Development Goals.

First Sentier Investors (Hong Kong) Limited  
January 2021

# First Sentier Responsible Listed Infrastructure Fund

## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
Dec 2018	US\$ 622,744	US\$ 9.29
Dec 2019	US\$ 779,086	US\$ 11.6281
Dec 2020	US\$ 972,698	US\$ 11.7098
<b>Class E</b>		
Dec 2018	US\$ 1,134,057	US\$ 9.32
Dec 2019	US\$ 1,390,972	US\$ 11.6974
Dec 2020	US\$ 8,257,010	US\$ 11.8153
<b>Class VI (EUR)</b>		
Dec 2018	EUR 548,093	EUR 9.61
Dec 2019	EUR 699,912	EUR 12.2792
Dec 2020	EUR 1,363,651	EUR 11.2953
<b>Class E (EUR)</b>		
Dec 2018	EUR 549,785	EUR 9.64
Dec 2019	EUR 2,036,434	EUR 12.3504
Dec 2020	EUR 2,353,620	EUR 11.3946
<b>Class VI (GBP Dist)</b>		
Dec 2018	£ 483,191	£ 9.66
Dec 2019	£ 568,167	£ 11.3633
Dec 2020	£ 539,277	£ 10.7855
<b>Class E (GBP Dist)</b>		
Dec 2018	£ 3,661,484	£ 9.69
Dec 2019	£ 9,888,132	£ 11.4861
Dec 2020	£ 15,330,084	£ 10.9657
Financial period	The highest issue price	The lowest redemption price
<b>Class VI</b>		
Dec 2017	US\$ 10.05	US\$ 9.94
Dec 2018	US\$ 10.22	US\$ 9.28
Dec 2019	US\$ 11.6680	US\$ 9.27

# First Sentier Responsible Listed Infrastructure Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<b>Class VI (continued)</b>		
Dec 2020	US\$ 12.2840	US\$ 8.2902
<b>Class E</b>		
Dec 2017	US\$ 10.05	US\$ 9.94
Dec 2018	US\$ 10.22	US\$ 9.31
Dec 2019	US\$ 11.7374	US\$ 9.2900
Dec 2020	US\$ 12.3622	US\$ 8.3453
<b>Class VI (EUR)</b>		
Dec 2017	EUR 10.00	EUR 9.93
Dec 2018	EUR 10.20	EUR 8.93
Dec 2019	EUR 12.4604	EUR 9.6200
Dec 2020	EUR 13.4717	EUR 9.0240
<b>Class E (EUR)</b>		
Dec 2017	EUR 10.00	EUR 9.93
Dec 2018	EUR 10.22	EUR 8.94
Dec 2019	EUR 12.5318	EUR 9.6500
Dec 2020	EUR 13.5550	EUR 9.0825
<b>Class VI (GBP Dist)</b>		
Dec 2017	£ 10.00	£ 9.95
Dec 2018	£ 10.28	£ 8.80
Dec 2019	£ 11.9600	£ 9.7000
Dec 2020	£ 12.0456	£ 8.9516
<b>Class E (GBP Dist)</b>		
Dec 2017	£ 10.00	£ 9.95
Dec 2018	£ 10.30	£ 8.81
Dec 2019	£ 12.0700	£ 9.7400
Dec 2020	£ 12.1726	£ 9.0486

# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2019: 1,000,663, 5.26%)</b>			
Transurban Group	209,281	2,201,940	6.21
<b>Brazil (2019: 49,132, 0.26%)</b>			
		-	-
<b>Canada (2019: 696,504, 3.66%)</b>			
Emera	21,600	916,983	2.58
<b>China (2019: 453,036, 2.38%)</b>			
Jiangsu Expressway	616,000	686,002	1.93
<b>Denmark (2019: 266,877, 1.41%)</b>			
Orsted	3,902	801,117	2.26
<b>France (2019: 772,682, 4.06%)</b>			
Eiffage	6,940	671,418	1.89
Vinci	8,775	879,332	2.48
<b>Hong Kong (2019: Nil)</b>			
China Gas	91,000	361,178	1.02
Guangdong Investment	248,000	447,138	1.26
<b>Italy (2019: 419,723, 2.21%)</b>			
Atlantia	36,531	657,836	1.85
Hera Group	181,046	660,569	1.86
Infrastrutture Wireless Italiane	27,082	328,959	0.93
<b>Japan (2019: 1,416,073, 7.45%)</b>			
East Japan Railway	9,200	614,046	1.73
Tokyo Gas	23,100	533,955	1.50
West Japan Railway	7,300	382,164	1.08
<b>Mexico (2019: 686,284, 3.61%)</b>			
Grupo Aeroportuario De	11,654	192,177	0.54
Promotora y Operadora de Infraestructura	46,995	415,220	1.17
<b>Spain (2019: 749,771, 3.94%)</b>			
Aena	7,371	1,282,020	3.61
Iberdrola	68,860	986,189	2.78



# First Sentier Responsible Listed Infrastructure Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b><i>United Kingdom (2019: 1,132,277, 5.96%)</i></b>		<b><i>1,732,363</i></b>	<b><i>4.88</i></b>
National Grid	32,998	390,217	1.10
Scottish & Southern Energy	40,542	831,144	2.34
Severn Trent	16,335	511,002	1.44
<b><i>United States (2019: 10,881,224, 57.22%)</i></b>		<b><i>20,175,364</i></b>	<b><i>56.84</i></b>
Alliant Energy	13,356	687,968	1.94
American States Water	3,140	246,317	0.69
American Tower	9,503	2,131,570	6.01
American Water Works	5,102	782,774	2.21
Avista	11,510	456,544	1.29
Centerpoint Energy	42,526	920,050	2.59
Cheniere Energy	8,108	487,210	1.37
Cons Edison	6,835	493,795	1.39
Crown Castle Real Estate Investment Trust	1,620	257,799	0.73
CSX	8,889	806,677	2.27
Dominion Energy	21,190	1,592,746	4.49
Essentials Utils	14,292	676,083	1.90
Eversource Energy	13,621	1,178,285	3.32
NextEra Energy	28,891	2,226,629	6.27
Nisource	33,587	770,318	2.17
Norfolk Southern	4,586	1,089,588	3.07
Pinnacle West Capital	6,438	514,815	1.45
Portland General Electric	15,360	657,024	1.85
Pub Ser Enter	18,029	1,050,820	2.96
SBA Communications	3,447	972,347	2.74
UGI Corporation	18,259	638,426	1.80
Xcel Energy	23,066	1,537,579	4.33
Total financial assets designated at fair value through profit or loss*		34,925,970	98.40
Cash and other net assets		567,518	1.60
Total net assets attributable to redeemable participating shareholders		35,493,488	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 17,219,949)		32,865,384	

# First Sentier Responsible Listed Infrastructure Fund

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## Schedule of Investments (continued) as of 31 December 2020

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	34,925,970	98.27

# First Sentier Responsible Listed Infrastructure Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aena	8,238	2,166
Alliant Energy	13,524	168
American States Water	3,140	-
American Tower	8,041	1,424
American Water Works	5,676	2,282
Aqua America	149	690
Atlantia	24,520	5,914
Auckland International Airport	64,445	64,445
Avangrid	848	3,790
Avista	8,090	2,349
CCR	-	10,400
Centerpoint Energy	47,141	24,929
Central Japan Railway	200	1,700
Cheniere Energy	11,447	6,452
China Gas	177,400	86,400
Cons Edison	4,989	3,410
Crown Castle Real Estate Investment Trust	3,997	6,805
CSX	9,948	1,059
Dominion Energy	16,770	8,399
East Japan Railway	5,400	3,400
Eiffage	6,306	2,750
Emera	17,500	7,600
ENN Energy Holdings	42,400	42,400
Enterprise Products Partners	28,441	47,403
Essentials Utils	18,952	11,077
Eversource Energy	13,023	5,258
Ferrovial	2,438	8,906
Ferrovial Rights	3,205	10
Grupo Aeroportuario De	27,905	30,016
Guangdong Investment	290,000	42,000
Hera Group	202,623	21,577
Hydro One	600	10,900
Iberdrola	72,382	33,780
Iberdrola Rights	30,333	39
Infrastrutture Wireless Italiane	30,810	3,728
Jiangsu Expressway	428,000	142,000
National Grid	42,719	59,964

# First Sentier Responsible Listed Infrastructure Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
NextEra Energy	28,947	4,609
Nisource	26,748	8,260
Norfolk Southern	4,645	2,703
Orsted	4,898	3,569
Osaka Gas	-	6,000
Pinnacle West Capital	7,158	720
PNM Resources	12,300	12,300
Portland General Electric	12,946	2,748
Promotora y Operadora de Infraestructura	36,495	31,400
Pub Ser Enter	21,679	3,650
SBA Communications	3,853	2,381
Scottish & Southern Energy	42,100	10,565
Severn Trent	13,026	4,000
Signature Aviation	103,504	124,223
Tokyo Gas	17,400	8,300
Transurban Group	186,618	73,141
UGI Corporation	14,415	6,755
Union Pacific	2,931	6,416
Vinci	8,447	3,133
Vinci Rights	6,208	6,208
West Japan Railway	8,200	900
Williams	17,503	51,125
Xcel Energy	16,707	4,333

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# FSSA Global Emerging Markets Focus Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/18	01/01/19 To 31/12/19	01/01/20 To 31/12/20
FSSA Global Emerging Markets Focus Fund "the Fund"			
- Class I (SGD)*	-0.40%	16.18%	6.67%
- Class VI (EUR)*	-0.20%	10.37%	-0.13%
- Class VI (GBP)*	1.50%	2.49%	5.34%
- Class VI*	0.70%	12.25%	9.33%
- Class III**	n/a	3.43%	9.35%
- Class I***	-	-	8.41%
MSCI Emerging Markets Index Total Return SGD**	-0.94%	16.83%	16.28%
MSCI Emerging Markets Index Total Return EUR**	-0.84%	11.26%	8.54%
MSCI Emerging Markets Index Total Return GBP**	0.46%	4.33%	14.65%
MSCI Emerging Markets Index Total Return*#	-0.08%	13.23%	18.31%
MSCI Emerging Markets Index Total Return**#	n/a	7.86%	18.31%
MSCI Emerging Markets Index Total Return***#	-	-	17.33%

(Performance calculation is based on official dealing NAV)

\*Inception date – 23 November 2018

\*\* 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

MercadoLibre added to performance on solid earnings results, with particularly strong growth in its payments business. Tsingtao Brewery rose, as the management presented a more coherent strategy to boost sales growth. As a result, previously loss-making regions improved and premium beer volumes grew.

On the negative side, Axis Bank fell significantly on concerns over the coronavirus-related economic slowdown and its impact on the banking sector. Alsea declined, as coronavirus lockdowns and social distancing measures put pressure on consumer spending.

Significant new purchases over the year included Bank Central Asia (BCA), a high quality private bank in Indonesia with a strong retail deposits franchise. BCA's deposit cost is the lowest among peers, which allows them to be extremely risk averse while lending. The Fund also purchased ICICI Lombard, a high quality general insurance company in India with a proven management team and a leading market share among private players. The company has all the main ingredients that make for a successful general insurer, while the industry structure should provide powerful tailwinds over the long term.

The Fund divested Clicks Group and AVI, both quality franchises that had held up reasonably well against a worsening backdrop in South Africa.

The outlook for Emerging Markets equities remains uncertain and the path to normalisation is far from secure. However, the Fund's holdings are market leaders in attractive categories with significant competitive advantages, which allow them to generate high returns on invested capital and steady cash flows. Further, these companies are led by high quality stewards; and the majority have a net cash position and are thus ideally positioned to weather the crisis.

First Sentier Investors (Hong Kong) Limited

January 2021

# FSSA Global Emerging Markets Focus Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class I (SGD)</b>		
Dec 2018	SGD 70,600	SGD 9.96
Dec 2019	SGD 536,201	SGD 11.5711
Dec 2020	SGD 249,230	SGD 12.3431
<b>Class VI (EUR)</b>		
Dec 2018	EUR 874,567	EUR 9.98
Dec 2019	EUR 2,682,617	EUR 11.0371
Dec 2020	EUR 2,679,004	EUR 11.0222
<b>Class VI (GBP)</b>		
Dec 2018	£ 792,868	£ 10.15
Dec 2019	£ 1,332,417	£ 10.2494
Dec 2020	£ 1,403,613	£ 10.7970
<b>Class VI</b>		
Dec 2018	US\$ 1,007,203	US\$ 10.07
Dec 2019	US\$ 2,728,327	US\$ 11.2252
Dec 2020	US\$ 2,982,859	US\$ 12.2724
<b>Class III</b>		
Dec 2019	US\$ 19,238,572	US\$ 10.3428
Dec 2020	US\$ 21,036,722	US\$ 11.3095
<b>Class I</b>		
Dec 2020	US\$ 2,280,975.4848	US\$ 10.8411
Financial period	The highest issue price	The lowest redemption price
<b>Class I (SGD)</b>		
Dec 2018	SGD 10.21	SGD 9.86
Dec 2019	SGD 11.6661	SGD 9.9400
Dec 2020	SGD 12.3754	SGD 7.8103
<b>Class VI (EUR)</b>		
Dec 2018	EUR 10.27	EUR 9.84
Dec 2019	EUR 11.7600	EUR 9.9600

# FSSA Global Emerging Markets Focus Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<b>Class VI (EUR)</b>		
Dec 2020	EUR 11.3716	EUR 7.1568
<b>Class VI (GBP)</b>		
Dec 2018	£ 10.36	£ 9.95
Dec 2019	£ 12.0100	£ 9.8300
Dec 2020	£ 11.0063	£ 7.0519
<b>Class VI</b>		
Dec 2018	US\$ 10.30	US\$ 9.88
Dec 2019	US\$ 11.6600	US\$ 10.0000
Dec 2020	US\$ 12.2724	US\$ 6.9947
<b>Class III</b>		
Dec 2019	US\$ 10.3725	US\$ 9.1300
Dec 2020	US\$ 11.3095	US\$ 6.4451
<b>Class I</b>		
Dec 2020	US\$ 10.8411	US\$ 6.2073

# FSSA Global Emerging Markets Focus Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b>Argentina (2019: 618,292, 2.28%)</b>			
Despegar	96,616	1,209,149	3.81
<b>Brazil (2019: 929,931, 3.43%)</b>			
Itau Unibanco Banco Multiplo	48,600	296,197	0.94
Notre Dame Intermedica Participacoes	18,300	276,123	0.87
<b>China (2019: 4,374,780, 16.13%)</b>			
51 Jobs ADR	8,195	563,611	1.78
China Mengniu Dairy	94,000	567,485	1.79
China Resources Beer Holdings	90,000	830,388	2.62
Huazhu Group	4,280	192,985	0.61
JD.com	6,614	592,052	1.87
Shanghai International Airport	31,600	365,543	1.15
Tencent Holdings	7,500	545,900	1.72
Travelsky Technology	333,000	801,561	2.53
Tsingtao Brewery	58,000	607,713	1.92
<b>Egypt (2019: 1,058,054, 3.90%)</b>			
Commercial International Bank	247,824	932,720	2.94
Commercial International Bank GDR	19,390	72,858	0.23
<b>Hong Kong (2019: 980,700, 3.61%)</b>			
AIA Group	27,200	334,031	1.05
Vitasoy International Holdings	72,000	280,259	0.89
<b>India (2019: 4,103,849, 15.13%)</b>			
Axis Bank	2,897	24,560	0.08
Axis Bank GDR	13,190	561,564	1.77
Colgate-Palmolive	35,178	754,497	2.38
Godrej Consumer Products	60,468	612,694	1.93
HDFC Bank	31,183	614,453	1.94
HDFC Bank ADR	18,191	1,309,206	4.13
ICICI Bank	90,206	659,383	2.08
ICICI Bank ADR	59,179	867,268	2.74
ICICI Lombard General Insurance	38,773	809,214	2.55
Info Edge	2,933	191,948	0.60
Kotak Mahindra Bank	24,348	665,108	2.10



## FSSA Global Emerging Markets Focus Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Maruti Suzuki India	7,110	744,881	2.35
Nestle India	1,459	367,322	1.16
Tata Consultancy Services	2,117	83,025	0.26
United Breweries	40,320	655,218	2.07
<b>Indonesia (2019: 2,580,425, 9.51%)</b>		<b>3,158,951</b>	<b>9.97</b>
Astra International	2,342,900	1,006,780	3.18
Bank Central Asia	343,700	828,366	2.61
Bank Rakyat Indonesia	2,836,200	842,785	2.66
Indocement Tunggul Prakarsa	467,300	481,020	1.52
<b>Luxembourg (2019: Nil)</b>		<b>206,981</b>	<b>0.65</b>
Globant	950	206,981	0.65
<b>Mexico (2019: 3,146,713, 11.60%)</b>		<b>4,496,969</b>	<b>14.19</b>
Alsea	929,200	1,216,468	3.84
Banco Santander	1,024,930	1,073,383	3.39
Banco Santander ADR	30,567	159,713	0.50
Fomento Economico Mexicano	64,605	491,509	1.55
Grupo Aeroportuario Del Sureste	54,180	887,861	2.80
Grupo Aeroportuario Del Sureste ADR	1,892	308,860	0.98
Qualitas Controladora	66,300	359,175	1.13
<b>Nigeria (2019: 257,900, 0.95%)</b>		-	-
<b>Pakistan (2019: 519,239, 1.91%)</b>		-	-
<b>Peru (2019: 556,725, 2.05%)</b>		<b>987,107</b>	<b>3.11</b>
Credicorp	6,032	987,107	3.11
<b>Philippines (2019: 539,929, 1.99%)</b>		<b>1,147,146</b>	<b>3.62</b>
Jollibee	129,810	528,626	1.67
Universal Robina	195,180	618,520	1.95
<b>South Africa (2019: 1,919,121, 7.07%)</b>		<b>909,140</b>	<b>2.87</b>
Capitec Bank Holdings	9,302	909,140	2.87

## FSSA Global Emerging Markets Focus Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>South Korea (2019: 360,605, 1.33%)</b>			
Amorepacific Corporation	2,572	487,798	1.54
<b>Taiwan (2019: 819,326, 3.02%)</b>			
Taiwan Semiconductor Manufacturing	46,000	867,013	2.73
<b>United States (2019: 1,936,096, 7.14%)</b>			
Mercadolibre	145	248,030	0.78
Yum China Holding	18,625	1,063,953	3.36
Total equities*		30,962,004	97.68
<b>Investment fund (2019: 2,304,846, 8.50%)</b>		-	-
Total financial assets designated at fair value through profit or loss		30,962,004	97.68
Cash and other net assets		736,188	2.32
Total net assets attributable to redeemable participating shareholders		31,698,192	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 25,501,643)		26,123,880	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		30,962,004	96.53

# FSSA Global Emerging Markets Focus Fund

## Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
51 Jobs ADR	1,305	-
AIA Group	27,200	-
Alsea	602,100	67,800
Ambuja Cements GDR	-	188,914
Amorepacific Corporation	2,108	1,620
Astra International	1,048,100	-
AVI	-	94,113
Axis Bank	2,897	-
Axis Bank GDR	-	7,699
Banco Santander	430,200	-
Banco Santander ADR	30,567	-
Bank Central Asia	387,600	43,900
Bank Mandiri	-	725,100
Bank Rakyat Indonesia	1,905,100	2,358,100
Capitec Bank Holdings	5,900	-
China Mengniu Dairy	15,000	122,000
China Resources Beer Holdings	18,000	76,000
Clicks Group	-	34,940
Colgate-Palmolive	44,713	9,535
Commercial International Bank	89,205	-
Commercial International Bank GDR	19,390	-
Credicorp	4,120	688
Despegar	62,460	-
Edita Food Industries	-	254,415
FSSA Indian Subcontinent Fund†	-	87,934
Firstrand	-	74,665
Fomento Economico Mexicano	3,005	-
Globant	1,727	777
Godrej Consumer Products	72,656	12,188
Grupo Aeroportuario Del Sureste	15,810	-
Grupo Aeroportuario Del Sureste ADR	1,892	-
Grupo Financiero Galicia ADR	-	9,787
Guaranty Trust Bank	-	3,168,096
HDFC Bank	31,183	-
HDFC Bank ADR	-	6,887
Hengan International Group	-	74,500
Huazhu Group	4,280	-
ICICI Bank	90,206	-
ICICI Lombard General Insurance	38,773	-

## FSSA Global Emerging Markets Focus Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Indocement Tunggal Prakarsa	467,300	-
Info Edge	7,110	4,177
Itau Unibanco Banco Multiplo	8,900	20,200
JD.com	10,687	4,073
Jollibee	129,810	-
Kotak Mahindra Bank	40,246	15,898
LG Household & Health Care	196	196
Maruti Suzuki India	7,110	-
Mercadolibre	271	903
Nestle India	2,695	1,236
Notre Dame Intermedica Participacoes	18,300	-
OdontoPrev	-	90,000
PriceSmart	-	5,732
Qualitas Controladora	66,300	-
Semen Indonesia Persero	58,000	626,200
Shanghai International Airport	7,100	11,100
Taiwan Semiconductor Manufacturing	7,000	13,000
Tata Consultancy Services	14,451	12,334
Tencent Holdings	14,800	7,300
Travelsky Technology	163,000	-
Tsingtao Brewery	34,000	126,000
Uni-President Enterprises	5,000	103,000
United Bank	-	479,200
United Breweries	40,320	-
Universal Robina	9,080	-
Vitasoy International Holdings	24,000	76,000
Yifeng Pharmacy Chain	20,286	20,286
Yum China Holding	1,496	5,115
Yunnan Baiyao Group	-	25,058

†Fund Investment. Investment is a related party entity. Please refer to Note 14.

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# Stewart Investors Worldwide Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19	01/01/20 To 31/12/20
Stewart Investors Worldwide Sustainability Fund "the Fund"		
- Class I (EUR)**	6.43%	12.45%
- Class VI (GBP)***	-0.97%	19.41%
- Class VI (EUR)*	13.00%	13.18%
- Class VI (EUR Dist)****^	2.88%	13.19%
MSCI AC World Index Total Return EUR**	18.38%	6.65%
MSCI AC World Index Total Return EUR***	10.52%	6.65%
MSCI AC World Index Total Return GBP****#	1.18%	12.67%
MSCI AC World Index Total Return EUR****#	6.04%	6.65%

(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

#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.

We are long-term investors and seek to invest in high-quality companies that contribute to and benefit from sustainable development. We strive to deliver reasonable long-term returns and view risk as the risk of a permanent loss of capital rather than deviation from any benchmark.

The fund has provided a positive return net of fees over 3 and 5 years to 31 December 2020. The fund has provided a positive return over the twelve months to 31 December 2020. <sup>1</sup>The fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. Our funds usually lag fast-rising markets while we would hope to protect capital on the downside.

Major purchases over the period included Halma, an impressive group of nearly fifty industrial businesses focused on protecting and improving the quality of life for people worldwide, and Infineon, which designs specialised semiconductors for electric vehicles with greater energy efficiency. We also bought Coloplast, a family-backed healthcare business specialising in intimate health conditions, including ostomy and continence care.

We have much admiration for the family behind Henkel KGaA and the long-term mindset with which they run the company. However, we struggled with ongoing management changes after a few years of stumbling performance in critical areas of the franchise. This, alongside the possibility of cyclical weakness in what has been a very robust adhesives business, led us to exit our position. We also sold Deutsche Telekom due to concerns about the balance sheet, and Novo Nordisk because it could face growing regulatory headwinds.

We continue to focus on high quality, leading sustainability companies, ensuring our portfolios are as well positioned as they can be to deliver reasonable risk-adjusted returns well into the future.

<sup>1</sup>The fund performance includes simulated performance based on actual performance between 1 January 2016 and 7 February 2019 for a representative account that has been run within the same parameters. From 11 February 2019, it shows the performance of Stewart Investors Worldwide Sustainability Fund, class VI Accumulation Euro a sub-fund of First Sentier Investors Global Umbrella Fund plc.

# Stewart Investors Worldwide Sustainability Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class I (EUR)</b>		
Dec 2019	EUR 11,875,357	EUR 10.6432
Dec 2020	EUR 15,402,753	EUR 11.9679
<b>Class VI (EUR)</b>		
Dec 2019	EUR 355,525,494	EUR 2.1809
Dec 2020	EUR 238,384,725	EUR 2.4683
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 885,318	EUR 10.2883
Dec 2020	EUR 8,976,498	EUR 11.6427
<b>Class VI (GBP)</b>		
Dec 2019	£ 990.26	£ 9.9026
Dec 2020	£ 120,942	£11.8245
Financial period	The highest issue price	The lowest redemption price
<b>Class I (EUR)</b>		
Dec 2019	EUR 10.8300	EUR 9.8300
Dec 2020	EUR 11.9815	EUR 8.4238
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.2100	EUR 1.9300
Dec 2020	EUR 2.4711	EUR 1.7285
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 10.4600	EUR 9.7500
Dec 2020	EUR 11.6557	EUR 8.1540
<b>Class VI (GBP)</b>		
Dec 2019	£ 10.1000	£ 9.6447
Dec 2020	£ 11.8956	£ 8.3722

# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Australia (2019: 16,140,516, 3.91%)</i></b>		<b>9,429,029</b>	<b>2.92</b>
Cochlear	13,313	1,971,991	0.61
CSL	33,931	7,457,038	2.31
<b><i>Austria (2019: 7,029,330, 1.70%)</i></b>		<b>7,138,941</b>	<b>2.21</b>
Lenzing	70,084	7,138,941	2.21
<b><i>Brazil (2019: 4,713,956, 1.14%)</i></b>		<b>1,493,134</b>	<b>0.46</b>
Weg	102,400	1,493,134	0.46
<b><i>Canada (2019: 4,191,337, 1.01%)</i></b>		<b>7,221,001</b>	<b>2.24</b>
Constellation Software	5,574	7,221,001	2.24
<b><i>Denmark (2019: 40,072,674, 9.70%)</i></b>		<b>20,391,188</b>	<b>6.32</b>
Christian Hansen Holding	30,059	3,112,982	0.97
Coloplast	61,396	9,438,679	2.92
Novozymes	53,683	3,090,306	0.96
William Demant Holding	119,602	4,749,221	1.47
<b><i>Finland (2019: 9,455,056, 2.29%)</i></b>		-	-
<b><i>France (2019: 5,182,122, 1.25%)</i></b>		<b>5,000,734</b>	<b>1.55</b>
BioMerieux	34,955	5,000,734	1.55
<b><i>Germany (2019: 51,835,351, 12.55%)</i></b>		<b>18,592,126</b>	<b>5.76</b>
Infineon Technologies	273,644	10,607,783	3.29
Merck KGaA	13,278	2,275,417	0.70
Rational	6,095	5,708,926	1.77
<b><i>Hong Kong (2019: 8,054,137, 1.95%)</i></b>		<b>7,637,073</b>	<b>2.37</b>
Vitasoy International Holdings	1,962,000	7,637,073	2.37
<b><i>India (2019: 45,626,106, 11.04%)</i></b>		<b>23,640,847</b>	<b>7.32</b>
Godrej Consumer Products	582,557	5,902,777	1.83
Housing Development Finance	105,490	3,682,896	1.14
Kotak Mahindra Bank	220,810	6,031,806	1.87
Marico	731,837	4,042,215	1.25
Tata Consultancy Services	101,513	3,981,153	1.23

## Stewart Investors Worldwide Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>Italy (2019: 15,337,406, 3.71%)</b>			
Diasorin	55,179	11,512,396	3.57
<b>Japan (2019: 63,234,719, 15.31%)</b>			
Ain Holdings	152,000	9,397,195	2.91
Fanuc Corporation	25,100	6,177,862	1.91
Hoya	83,700	11,588,106	3.59
Monotaro	90,800	4,630,989	1.44
Tokyo Electron	9,900	3,688,179	1.14
Unicharm	130,200	6,186,190	1.92
<b>Netherlands (2019: Nil)</b>			
Alfen	33,244	3,372,033	1.05
Philips	102,007	5,558,618	1.72
<b>New Zealand (2019: Nil)</b>			
Fisher & Paykel Healthcare	164,641	3,948,504	1.22
<b>Norway (2019: 1,610,766, 0.39%)</b>			
Tomra	101,794	5,050,966	1.56
<b>Philippines (31 December 2019: 2,095,952, 0.51%)</b>			
		-	-
<b>Spain (31 December 2019: 5,159,251, 1.25%)</b>			
		-	-
<b>Sweden (2019: Nil)</b>			
Atlas Copco	88,969	4,622,794	1.43
<b>Switzerland (2019: 16,735,105, 4.05%)</b>			
Alcon	73,155	4,886,133	1.51
Energiedienst Holding	58,669	1,871,069	0.58
Tecan	12,407	6,104,227	1.89
<b>Taiwan (2019: Nil)</b>			
Taiwan Semiconductor Manufacturing	345,000	6,502,598	2.01



# Stewart Investors Worldwide Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b><i>United Kingdom (2019: 30,888,282, 7.48%)</i></b>		<b><i>40,087,915</i></b>	<b><i>12.42</i></b>
Diploma	173,870	5,230,302	1.62
Halma	318,884	10,765,478	3.34
Spectris	160,983	6,271,219	1.94
Spirax-Sarco Engineering	43,985	6,826,215	2.11
Unilever	183,122	10,994,701	3.41
<b><i>United States (2019: 56,703,329, 13.73%)</i></b>		<b><i>66,954,590</i></b>	<b><i>20.74</i></b>
ANSYS	21,013	7,612,800	2.36
Arista Networks	30,601	8,847,055	2.74
Edwards Lifesciences	45,479	4,079,239	1.26
Fortinet	101,419	15,016,604	4.65
Henry (Jack) & Associates	46,611	7,401,128	2.29
Illumina Com	18,869	6,871,901	2.13
Neogen	63,960	5,113,602	1.59
Nordson Corporation	18,397	3,655,024	1.13
Smith (AO)	47,965	2,624,405	0.81
Zebra Technologies	14,931	5,732,832	1.78
Total financial assets designated at fair value through profit or loss*		302,684,437	93.76
Cash and other net assets		20,155,096	6.24
Total net assets attributable to redeemable participating shareholders		322,839,533	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 349,855,127)		232,508,505	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		302,684,437	93.43

# Stewart Investors Worldwide 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
Ain Holdings	39,400	157,900
Alcon	37,731	59,180
Alfen	33,244	-
ANSYS	12,663	18,382
Arista Networks	42,102	11,501
Atlas Copco	93,243	4,274
Beiersdorf	-	55,532
BioMerieux	36,634	1,679
Brambles	-	731,231
Cerner	1,397	160,248
Christian Hansen Holding	78,751	107,122
Cochlear	17,536	4,223
Coloplast	79,953	18,557
Constellation Software	4,274	3,000
Create	-	105,300
CSL	11,404	29,529
Deutsche Telekom	-	872,627
Diasorin	1,202	64,561
Diploma	240,770	66,900
Edwards Lifesciences	98,890	53,411
Elisa	-	171,256
Energiedienst Holding	-	13,527
Essilor International	-	33,951
Expedito International	-	12,947
Fanuc Corporation	39,900	14,800
Fisher & Paykel Healthcare	170,072	5,431
Fortinet	102,572	61,346
Gamesa	-	293,008
Godrej Consumer Products	133,121	411,546
Halma	380,988	62,104
Henkel	-	191,807
Housing Development Finance	31,344	83,515
Hoya	24,900	83,600
Illumina Com	21,711	2,842
Infineon Technologies	333,091	59,447
Jack Henry & Associates	48,031	21,655
Kikkoman	-	129,500
Kotak Mahindra Bank	43,173	173,791

# Stewart Investors Worldwide Sustainability Fund

## Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Lenzing	40,397	45,929
Manila Water	-	10,257,000
Marico	446,463	586,812
Merck KGaA	382	95,661
Monotaro	167,300	76,500
Neogen	99,347	35,387
Nordson Corporation	12,355	10,907
Novo Nordisk	-	239,676
Novozymes	1,658	193,182
Philips	102,007	-
Pigeon	1,300	213,400
Rational	9,267	3,172
SGS	-	3,258
Smith (AO)	1,395	164,847
Spectris	81,790	131,964
Spirax-Sarco Engineering	57,598	13,613
Taiwan Semiconductor Manufacturing	528,000	183,000
Tata Consultancy Services	3,682	195,322
Tecan	13,002	595
Tech Mahindra	-	1,000,997
Tokyo Electron	10,900	1,000
Tomra	96,386	45,371
Topicus.com	10,366	-
Unicharm	-	316,400
Unilever	-	212,275
Varian Medical Systems	50,816	94,586
Vitasoy International Holdings	1,168,000	1,428,000
Waters	4,727	42,530
Weg	2,400	445,600
William Demant Holding	2,707	182,035
Zebra Technologies	45,721	30,790

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# 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
Stewart Investors Global Emerging Markets Sustainability Fund "the Fund"		
- Class VI (EUR)*	7.83%	10.31%
- Class VI**	5.60%	20.76%
- Class VI (EUR Dist)***^	1.09%	10.31%
MSCI Emerging Markets Index Total Return EUR**	11.04%	8.54%
MSCI Emerging Markets Index Total Return**#	12.17%	18.31%
MSCI Emerging Markets Index Total Return EUR***#	7.73%	8.54%

(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

#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.

We aim to invest in quality companies trading at reasonable valuations which should contribute to and benefit from the sustainable development of emerging markets over the long-term.

The fund has provided a positive return net of fees over 3, 5 and 10 years to 31 December 2020. It also provided a positive return over the twelve months to 31 December 2020. <sup>1</sup>The fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. Our funds usually lag fast-rising markets while we would hope to protect capital on the downside.

Major purchases over the period included high-quality Asian tech franchises Taiwan Semiconductor and Samsung Electronics which had become more attractively valued during the period due to market weakness caused by the coronavirus pandemic. We also bought Alibaba, China's dominant e-commerce company, which is using the cash flows to build high growth and potentially highly profitable businesses in fintech, payments and cloud computing.

We sold Colgate-Palmolive, Foshan Haitian Flavouring and WEG. All of these companies benefited in 2020 from powerful tailwinds aiding their growth, and have been able to deliver fantastic financial results, even during a very difficult year. As a consequence, each of these companies' shares have reached all-time highs, and valuation levels at which we struggled to maintain positions.

We continue to focus on high-quality, leading sustainability companies, ensuring our portfolios are as well positioned as they can be to deliver reasonable risk-adjusted returns well into the future.

<sup>1</sup>The Share Class launched on 18 February 2019. The fund performance includes simulated performance based on actual performance between 1 January 2011 and 14 February 2019 for a representative account that has been run within the same parameters. From 18 February 2019, it shows the performance of Stewart Investors Global Emerging Markets Sustainability Fund, class VI Accumulation Euro a sub-fund of First Sentier Global Umbrella Fund plc.

# Stewart Investors Global Emerging Markets Sustainability Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
Dec 2019	US\$ 42,543,252	US\$ 10.5600
Dec 2020	EUR 63,082,310	US\$ 12.7526
<b>Class VI (EUR)</b>		
Dec 2019	EUR 111,464,187	EUR 2.0703
Dec 2020	EUR 128,203,011	EUR 2.2838
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 2,416,546	EUR 10.1094
Dec 2020	EUR 4,533,071	EUR 11.1236

Financial period	The highest issue price	The lowest redemption price
<b>Class VI</b>		
Dec 2019	US\$ 10.6300	US\$ 9.9600
Dec 2020	US\$ 12.7526	US\$ 7.9014
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.1100	EUR 1.9100
Dec 2020	EUR 2.2838	EUR 1.6252
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 10.3100	EUR 9.9400
Dec 2020	EUR 11.1236	EUR 7.9349

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b>Bangladesh (31 December 2019: 4,240,812, 2.49%)</b>			
BRAC Bank	4,593,894	2,404,129	1.06
Square Pharmaceuticals	831,725	2,156,688	0.96
<b>Brazil (31 December 2019: 11,875,618, 6.97%)</b>			
Natura & Co Holdings	233,100	2,357,501	1.04
OdontoPrev	871,000	2,431,579	1.07
Raia Drogasil	734,000	3,543,555	1.57
TOTVS	735,500	4,061,291	1.80
<b>China (31 December 2019: 5,919,141, 3.48%)</b>			
Alibaba Group Holding	203,900	6,115,343	2.70
Hangzhou Robam Appliances	422,891	2,635,876	1.17
Shenzhen Inovance Technology	179,696	2,563,024	1.13
Silergy Corporation	38,000	3,253,123	1.44
<b>Egypt (31 December 2019: 1,616,110, 0.95%)</b>			
	-	-	-
<b>Ghana (31 December 2019: 256,394, 0.15%)</b>			
Unilever Ghana	88,800	125,409	0.06
<b>Hong Kong (31 December 2019: 5,748,812, 3.38%)</b>			
AK Medical Holdings	1,068,000	1,844,729	0.82
Vitasoy International Holdings	2,318,000	9,022,800	3.99
<b>India (31 December 2019: 47,554,679, 27.93%)</b>			
Dabur India	614,498	4,484,040	1.98
Dr Lal Pathlabs	145,138	4,573,349	2.02
Godrej Consumer Products	433,691	4,394,387	1.94
Housing Development Finance	312,652	10,915,392	4.83
Info Edge	44,511	2,912,995	1.29
Kotak Mahindra Bank	230,447	6,295,058	2.79
Mahindra & Mahindra	554,614	5,477,648	2.42
Mahindra Logistics	297,069	1,683,328	0.75
Marico	1,399,828	7,731,784	3.42
Syngene International	227,660	1,987,207	0.88
Tata Consultancy Services	383,003	15,020,674	6.65
Tech Mahindra	528,102	7,036,769	3.11

## Stewart Investors Global Emerging Markets Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b><i>Indonesia (2019: 4,091,061, 2.40%)</i></b>		<b>4,987,884</b>	<b>2.21</b>
Bank Central Asia	1,262,400	3,042,564	1.35
Selamat Sempurna	20,060,000	1,945,320	0.86
<b><i>Japan (2019: 10,890,627, 6.39%)</i></b>		<b>17,847,881</b>	<b>7.90</b>
Hoya	42,400	5,870,199	2.60
Pigeon	74,300	3,073,749	1.36
Unicharm	187,400	8,903,933	3.94
<b><i>Jersy (2019: Nil, 0.00%)</i></b>		<b>2,401,611</b>	<b>1.06</b>
Integrated Diagnostics Holdings	2,244,496	2,401,611	1.06
<b><i>Mexico (2019: 3,748,741, 2.20%)</i></b>	-	-	-
<b><i>Nigeria (2019: 4,852,463, 2.85%)</i></b>		<b>1,457,761</b>	<b>0.65</b>
Nestle Foods Nigeria	409,189	1,457,761	0.65
<b><i>Philippines (2019: 6,538,181, 3.84%)</i></b>		<b>2,381,022</b>	<b>1.05</b>
Philippine Seven Corporation	969,850	2,381,022	1.05
<b><i>Portugal (2019: 1,972,890, 1.16%)</i></b>		<b>2,241,176</b>	<b>0.99</b>
Jeronimo Martins	132,179	2,241,176	0.99
<b><i>South Africa (2019: 11,883,572, 6.98%)</i></b>		<b>6,631,368</b>	<b>2.93</b>
AVI	531,142	2,655,638	1.17
Clicks Group	162,056	2,798,455	1.24
SPAR Group	91,162	1,177,275	0.52
<b><i>South Korea (2019: 2,351,069, 1.38%)</i></b>		<b>15,555,478</b>	<b>6.88</b>
Koh Young Technology	32,166	3,104,232	1.37
Naver	15,802	4,246,600	1.88
Samsung Electronics	110,086	8,204,646	3.63
<b><i>Sri Lanka (2019: 190,063, 0.11%)</i></b>		-	-
<b><i>Switzerland (2019: 1,948,615, 1.14%)</i></b>		-	-
<b><i>Taiwan (2019: 11,244,242, 6.60%)</i></b>		<b>25,146,058</b>	<b>11.12</b>
Advantech	335,061	4,171,416	1.84
Chroma ATE	604,000	3,628,128	1.60

# Stewart Investors Global Emerging Markets Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<i>Taiwan (continued)</i>			
MediaTek	106,000	2,820,453	1.25
Taiwan Semiconductor Manufacturing	626,000	11,798,918	5.22
Voltronic Power Technology	68,101	2,727,143	1.21
<i>Thailand (2019: 2,344,160, 1.38%)</i>		<b>1,928,357</b>	<b>0.85</b>
Kasikorn Bank	511,100	1,928,357	0.85
<i>United Kingdom (2019: 13,060,606, 7.67%)</i>		<b>17,526,556</b>	<b>7.75</b>
Avast	515,560	3,782,060	1.67
Network International Holdings	683,907	3,079,416	1.36
Unilever	177,632	10,665,080	4.72
<i>United States (2019: 4,322,243, 2.54%)</i>		<b>5,026,178</b>	<b>2.22</b>
EPAM Systems	14,021	5,026,178	2.22
Total financial assets designated at fair value through profit or loss*		218,159,008	96.50
Cash and other net assets		7,923,211	3.50
Total net assets attributable to redeemable participating shareholders		226,082,219	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 149,853,881)		176,082,886	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		218,159,008	95.10



# Stewart Investors Global Emerging Markets 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
Adcock Ingram Holdings	7,976	381,423
Advantech	146,061	-
AK Medical	1,068,000	-
Alibaba Group Holding	203,900	-
Avast	515,560	-
AVI	51,724	-
Ayala	-	152,990
Bank Central Asia	372,400	-
Bank of the Philippines	-	955,990
BRAC Bank	1,397,635	-
Chroma ATE	61,000	-
Clicks Group	16,919	54,317
Colgate-Palmolive	3,684	66,521
Dabur India	59,841	-
Delta Electronics Industrial	8,000	359,000
Dr Lal Pathlabs	14,137	-
EPAM Systems	14,021	-
Foshan Haitian Flavouring And Food	52,903	316,103
Godrej Consumer Products	42,234	-
Guaranty Trust Bank	592,579	19,875,984
Guaranty Trust Bank GDR	-	117,046
Hangzhou Robam Appliances	41,391	-
Hemas Holdings	-	423,556
Housing Development Finance	146,278	-
Hoya	42,400	-
Info Edge	44,511	-
Integrated Diagnostics Holdings	2,398,026	561,124
Jeronimo Martins	12,875	-
Kasikorn Bank	186,300	140,300
Kimberly-Clark de Mexico	39,400	1,886,600
Koh Young Technology	6,416	-
Kotak Mahindra Bank	113,033	-
Mahindra & Mahindra	54,010	-
Mahindra Logistics	28,934	-
Marico	136,313	-
MediaTek	106,000	-
Natura & Co Holdings	233,100	-
Naver	15,802	-
Nestle Foods Nigeria	15,786	345,773

## Stewart Investors Global Emerging Markets Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Network International Holdings	683,907	-
OdontoPrev	409,600	-
Philippine Seven Corporation	72,080	-
Pigeon	24,900	46,100
President Chain Store	7,000	354,000
Raia Drogasil	601,600	35,200
Remgro	5,804	277,576
Samsung Electronics	128,849	18,763
Selamat Sempurna	1,953,700	-
SGS	16	727
Shenzhen Inovance Technology	230,796	51,100
Silergy Corporation	43,000	5,000
SPAR Group	91,162	-
Square Pharmaceuticals	504,721	607,298
Syngene International	227,660	-
Taiwan Semiconductor Manufacturing	626,000	-
Tata Consultancy Services	37,298	-
Tech Mahindra	65,293	224,847
TOTVS	735,500	-
Unicharm	19,200	47,300
Unilever	32,989	82,606
Vitasoy International Holdings	732,000	-
Voltronic Power Technology	10,101	-
Weg	53,000	664,800

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19	01/01/2020 To 31/12/2020
Stewart Investors Asia Pacific Leaders Sustainability Fund "the Fund"		
- Class I (EUR Dist)*	6.82%	17.23%
- Class I (EUR)*	6.83%	17.23%
- Class VI (EUR)*	7.46%	18.00%
- Class VI (EUR Dist)*^	7.72%	18.00%
- Class VI (GBP)**	-2.10%	24.47%
- Class VI Dist**	2.75%	29.19%
- Class VI**	2.87%	29.17%
MSCI AC Asia Pacific ex Japan Free Total Return **#	6.31%	22.44%
MSCI AC Asia Pacific ex Japan Free Total Return (GBP) **#	0.62%	18.66%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR) **#	11.23%	12.33%

(Performance calculation is based on official dealing NAV)

^ Dividend adjustment return

\*Inception date – 18 February 2019

\*\* Inception date – 11 July 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.

We aim to invest in quality companies trading at reasonable valuations which should contribute to and benefit from the sustainable development of the Asia Pacific region over the long-term. We strive to deliver reasonable long-term returns and view risk as the risk of a permanent loss of capital rather than deviation from any benchmark.

The fund has provided a positive return over 3, 5 and 10 years to 31 December 2020. It also provided a positive return over the 12 months to 31 December 2020. <sup>1</sup>The fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. Our funds usually lag fast-rising markets while we would hope to protect capital on the downside.

Major purchases over the period included Techtronic Industries, a company which under the impressive stewardship of the Pudwill family since 1985 is developing into a world-leading brand in power tools. We bought Naver, South Korea's leading search engine provider with emerging e-commerce and payments businesses across South Korea and Japan. Naver has been a major beneficiary of consumers and businesses shifting their time and money online and we believe this trend is unlikely to reverse. We also bought Tokyo Electron, one of the largest providers of equipment critical to the functioning and advancement of the semiconductor industry.

We sold President Chain Store following unsuccessful engagements with the company about tobacco sales and its sugar-rich product portfolio. We sold Brambles on concerns over growing levels of debt and potential future headwinds the company may face from lower global growth. We also sold Uni-President Enterprises. Although we greatly admire the Lo family and the quality of the franchises within this conglomerate, we sold the holding because of valuation concerns and the intensifying sustainability headwinds faced by some of their subsidiaries.

At Stewart Investors we continue to believe that the Asia Pacific region is an attractive prospect for the long-term investor. We would argue it is home to many high quality companies and a significant number of world class stewards. We continue to focus on high-quality, leading sustainability companies, ensuring our portfolios are as well positioned as they can be to deliver reasonable risk-adjusted returns well into the future.

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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## **Schedule of Investments (continued) as of 31 December 2020**

<sup>1</sup>The Share Class launched on 18 February 2019. The fund performance shown includes simulated performance based on actual performance between 1 January 2011 and 14 February 2019 for a representative account that has been run within the same parameters. From 18 February 2019, it shows the performance of Stewart Investors Asia Pacific Leaders Fund, class VI Accumulation Euro a sub-fund of First Sentier Investors Global Umbrella Fund plc.

First Sentier Investors (Hong Kong) Limited  
January 2021

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class I (EUR)</b>		
Dec 2019	EUR 147,652,831	EUR 2.5854
Dec 2020	EUR 128,763,840	EUR 3.0309
<b>Class VI (EUR)</b>		
Dec 2019	EUR 432,400,715	EUR 2.4286
Dec 2020	EUR 419,219,093	EUR 2.8657
<b>Class I (EUR Dist)</b>		
Dec 2019	EUR 34,250,018	EUR 2.3714
Dec 2020	EUR 37,038,138	EUR 2.7748
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 117,088,188	EUR 1.7331
Dec 2020	EUR 117,046,907	EUR 2.0306
<b>Class VI (Dist)</b>		
Dec 2019	US\$ 12,059,354	US\$ 10.2752
Dec 2020	US\$ 106,694,677	US\$ 13.2270
<b>Class VI</b>		
Dec 2019	US\$ 10,338,314	US\$ 10.2868
Dec 2020	US\$ 10,021,754	US\$ 13.2877
<b>Class VI (GBP)</b>		
Dec 2019	£ 4,600,364	£ 9.7904
Dec 2020	£ 10,739,262	£ 12.1864
Financial period	The highest issue price	The lowest redemption price
<b>Class I (EUR)</b>		
Dec 2019	EUR 2.6300	EUR 2.4100
Dec 2020	EUR 3.0309	EUR 2.0356
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.4700	EUR 2.2500
Dec 2020	EUR 2.8657	EUR 1.9150

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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## Performance Table (continued) as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<b>Class I (EUR Dist)</b>		
Dec 2019	EUR 2.4100	EUR 2.2100
Dec 2020	EUR 2.7748	EUR 1.8636
<b>Class VI (EUR Dist)</b>		
Dec 2019	EUR 1.7600	EUR 1.6100
Dec 2020	EUR 2.0306	EUR 1.3577
<b>Class VI (Dist)</b>		
Dec 2019	US\$ 10.3500	US\$ 9.6500
Dec 2020	US\$ 13.227	US\$ 7.7008
<b>Class VI</b>		
Dec 2019	US\$ 10.3700	US\$ 9.6500
Dec 2020	US\$ 13.2877	US\$ 7.7363
<b>Class VI (GBP)</b>		
Dec 2019	£ 10.2700	£ 9.5000
Dec 2020	£ 12.2145	£ 8.3703

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b><i>Australia (2019: 85,970,478, 10.13%)</i></b>		<b><i>50,036,420</i></b>	<b><i>5.04</i></b>
Cochlear	41,271	6,113,276	0.62
CSL	199,859	43,923,144	4.42
<b><i>China (2019: 5,486,849, 0.65%)</i></b>		<b><i>69,088,362</i></b>	<b><i>6.95</i></b>
Centre Testing International	2,563,694	10,725,499	1.08
Guangzhou Kingmed Diagnostics Group	304,846	5,970,852	0.60
Hualan Biological Engineering	1,768,200	11,419,907	1.15
Shenzhen Inovance Technology	1,864,241	26,589,874	2.67
Silergy Corporation	168,000	14,382,230	1.45
<b><i>Hong Kong (2019: 8,148,379, 0.96%)</i></b>		<b><i>35,538,680</i></b>	<b><i>3.58</i></b>
Techtronic Industries	1,867,500	26,788,354	2.70
Vitasoy International Holdings	2,248,000	8,750,326	0.88
<b><i>India (2019: 289,011,066, 34.05%)</i></b>		<b><i>365,790,831</i></b>	<b><i>36.82</i></b>
Asian Paints	334,586	12,651,391	1.27
Dabur India	2,333,137	17,025,085	1.71
Dr Reddys Laboratories	380,159	27,122,167	2.73
Godrej Consumer Products	2,287,087	23,173,980	2.33
HDFC Life Insurance	1,155,467	10,700,878	1.08
Housing Development Finance	1,368,127	47,764,424	4.81
Info Edge	75,782	4,959,506	0.50
Infosys Technologies	606,326	10,412,168	1.05
Kotak Mahindra Bank	1,032,954	28,216,921	2.84
Mahindra & Mahindra	4,336,639	42,830,838	4.31
Marico	4,676,867	25,832,119	2.60
Pidilite Industries	392,963	9,493,263	0.96
Tata Consultancy Services	1,226,140	48,086,958	4.84
Tata Global Beverages	2,350,622	18,995,949	1.91
Tech Mahindra	2,891,274	38,525,184	3.88
<b><i>Indonesia (2019: 26,534,812, 3.13%)</i></b>		<b><i>21,046,221</i></b>	<b><i>2.12</i></b>
Bank Central Asia	8,732,356	21,046,221	2.12
<b><i>Japan (2019: 115,544,203, 13.61%)</i></b>		<b><i>145,036,800</i></b>	<b><i>14.60</i></b>
Hoya	427,800	59,228,097	5.96
Pigeon	350,600	14,504,125	1.46
Tokyo Electron	58,200	21,682,021	2.18
Unicharm	1,044,400	49,622,557	5.00

# Stewart Investors Asia Pacific Leaders Sustainability Fund

## Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>Netherlands (2019: 4,268,104, 0.50%)</b>			
ASML Holding	14,398	7,101,473	0.71
<b>New Zealand (2019: 6,622,080, 0.78%)</b>			
Fisher & Paykel Healthcare	443,865	10,644,996	1.07
Xero	133,904	15,260,183	1.54
<b>Philippines (2019: 12,563,298, 1.48%)</b>			
Bank of the Philippines	3,332,540	5,661,864	0.57
<b>Singapore (2019: 33,651,676, 3.96%)</b>			
Oversea Chinese Banking	1,169,114	8,917,308	0.90
<b>South Korea (2019: Nil)</b>			
Naver	81,062	21,784,448	2.19
<b>Taiwan (2019: 134,632,353, 15.86%)</b>			
Advantech	2,243,720	27,933,687	2.81
Chroma ATE	896,000	5,382,124	0.54
Delta Electronics Industrial	3,339,000	31,288,639	3.15
MediaTek	600,000	15,964,831	1.61
Taiwan Semiconductor Manufacturing	2,442,000	46,027,089	4.63
<b>Thailand (2019: 13,852,771, 1.63%)</b>			
Kasikorn Bank	3,006,600	11,343,766	1.14
Total financial assets designated at fair value through profit or loss*		893,847,722	89.97
Cash and other net assets		99,692,517	10.03
Total net assets attributable to redeemable participating shareholders		993,540,239	100.00
Total cost of financial assets designated at fair value through profit or loss (2019: 681,245,712)		628,838,694	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market			88.88



# Stewart Investors Asia Pacific 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	438,720	-
Asian Paints	161,544	-
Ayala	-	258,170
Bank Central Asia	835,056	-
Bank of the Philippines	-	1,591,630
Brambles	-	2,864,434
Centre Testing International	3,090,594	526,900
Cipla	-	1,256,567
Cochlear	15,466	48,810
Colgate-Palmolive	-	151,237
CSL	10,627	70,724
Delta Electronics Industrial	-	746,000
Dr Reddys Laboratories	55,053	97,524
E.Sun Financial Holdings	-	13,773,293
Godrej Consumer Products	148,642	-
Guangzhou Kingmed Diagnostics Group	304,846	-
HDFC Life Insurance	1,155,467	-
Housing Development Finance	354,879	-
Hualan Biological Engineering	1,833,800	65,600
Info Edge	75,782	-
Infosys Technologies	606,326	-
Kalbe Farma	-	64,423,400
Kasikorn Bank	258,100	-
Kotak Mahindra Bank	194,190	464,506
Mahindra & Mahindra	467,420	903,923
MediaTek	600,000	-
Naver	81,062	-
Nippon Paint	95,900	374,600
Oversea Chinese Banking	23,326	2,985,600
Pidilite Industries	319,787	-
Pigeon	-	111,400
President Chain Store	-	3,979,000
Shenzhen Inovance Technology	1,762,365	1,144,200
Silergy Corporation	168,000	-
Taiwan Semiconductor Manufacturing	801,000	-
Tata Consultancy Services	103,523	734,130
Tata Global Beverages	2,350,622	-
Tech Mahindra	-	851,908

# Stewart Investors Asia Pacific Leaders Sustainability Fund

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## Investment Manager's Report (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Techtronic Industries	1,867,500	-
Tokyo Electron	58,200	-
Unicharm	-	207,200
Uni-President Enterprises	831,000	8,797,000
Xero	158,691	24,787

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# Stewart Investors Asia Pacific Sustainability Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19	01/01/20 To 31/12/20
Stewart Investors Asia Pacific Sustainability Fund "the Fund"		
- Class VI (EUR)*	5.88%	14.66%
- Class VI**	5.94%	25.52%
- Class I (EUR)***	-	4.56%
MSCI AC Asia Pacific ex Japan Free Total Return (EUR)*#	8.37%	12.33%
MSCI AC Asia Pacific ex Japan Free Total Return**#	12.24%	22.44%
MSCI AC Asia Pacific ex Japan Free Total Return***#	-	3.38%

(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.

We aim to invest in quality companies trading at reasonable valuations which should contribute to and benefit from the sustainable development of the Asia Pacific region over the long term. We strive to deliver reasonable long-term returns and view risk as the risk of a permanent loss of capital rather than deviation from any benchmark.

The fund has provided a positive return over 3, 5 and 10 years to 31 December 2020. It also provided a positive return over the twelve months to 31 December 2020. <sup>1</sup>The fund's long-term performance has been satisfactory in the context of expensive valuations of our favourite quality companies and low interest rates. Our funds usually lag fast-rising markets while we would hope to protect capital on the downside.

Major purchases over the period included Techtronic Industries, a company which under the impressive stewardship of the Pudwill family since 1985 is developing into a world-leading brand in power tools. We bought Info Edge, a dominant provider of online classifieds and one of the few profitable internet companies in India. We also bought Naver, South Korea's leading search engine provider with emerging e-commerce and payments businesses across South Korea and Japan. Naver has been a major beneficiary of consumers and businesses shifting their time and money online and we believe this trend is unlikely to reverse.

We sold President Chain Store following unsuccessful engagements with the company about tobacco sales and its sugar-rich product portfolio. We sold Nippon Paint on valuation concerns, as strong share price performance brought valuations to extreme levels, and we sold Brambles on concerns over growing levels of debt and potential future headwinds the company may face from lower global growth.

At Stewart Investors we continue to believe that the Asia Pacific region is an attractive prospect for the long-term investor. We would argue it is home to many high-quality companies and a significant number of world class stewards. We continue to focus on high-quality, leading sustainability companies, ensuring our portfolios are as well positioned as they can be to deliver reasonable risk-adjusted returns well into the future.

<sup>1</sup>The Share Class launched on 25 February 2019. The fund performance shown includes simulated performance based on actual performance between 1 January 2011 and 21 February 2019 for a representative account that has been run within the same parameters. From 25 February 2019, it shows the performance of Stewart Investors Asia Pacific Sustainability Fund, class VI Accumulation Euro a sub-fund of First Sentier Investors Global Umbrella Fund plc.

# Stewart Investors Asia Pacific Sustainability Fund

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## Performance Table as of 31 December 2020 (Unaudited)

<b>Financial period</b>	<b>Total net asset value</b>	<b>Net asset value per share</b>
<b>Class VI</b>		
Dec 2019	US\$ 10,316,015	US\$ 10.5935
Dec 2020	US\$ 19,870,199	US\$ 13.2974
<b>Class VI (EUR)</b>		
Dec 2019	EUR 237,164,723	EUR 2.6999
Dec 2020	EUR 265,900,840	EUR 3.0956
<b>Class I (EUR)</b>		
Dec 2020	EUR 1,046	EUR 10.4561
<b>Financial period</b>		
	<b>The highest issue price</b>	<b>The lowest redemption price</b>
<b>Class VI</b>		
Dec 2019	US\$ 10.7000	US\$ 9.9300
Dec 2020	US\$ 13.2974	US\$ 7.8486
<b>Class VI (EUR)</b>		
Dec 2019	EUR 2.7500	EUR 2.5300
Dec 2020	EUR 3.0956	EUR 2.0986
<b>Class I (EUR)</b>		
Dec 2020	EUR 10.4561	EUR 9.9734

# Stewart Investors Asia Pacific Sustainability Fund

## Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b>Australia (2019: 20,164,945, 7.30%)</b>			
Cochlear	12,793	1,894,966	0.55
CSL	54,893	12,063,871	3.48
<b>Bangladesh (2019: 5,535,256, 2.00%)</b>			
BRAC Bank	4,909,202	2,569,139	0.74
Square Pharmaceuticals	1,325,755	3,437,723	0.99
<b>China (2019: Nil)</b>			
Centre Testing International	995,698	4,165,613	1.20
Guangzhou Kingmed Diagnostics Group	89,056	1,744,291	0.50
Hualan Biological Engineering	605,087	3,907,950	1.13
Shenzhen Inovance Technology	314,719	4,488,872	1.30
Silergy Corporation	57,000	4,879,685	1.41
<b>Hong Kong (2019: 7,814,905, 2.83%)</b>			
AK Medical	1,030,000	1,779,092	0.51
Pentamaster	5,980,000	1,307,530	0.38
Techtronic Industries	604,500	8,671,250	2.50
Vinda International	1,103,000	3,005,750	0.87
Vitasoy International Holdings	2,942,000	11,451,716	3.31
<b>India (2019: 97,251,940, 35.19%)</b>			
Cyient	387,900	2,729,498	0.79
Dabur India	863,695	6,302,451	1.82
Dr Lal Pathlabs	255,923	8,064,223	2.33
Dr Reddys Laboratories	74,208	5,294,316	1.53
Elgi Equipments	1,464,558	3,061,878	0.88
Godrej Consumer Products	454,090	4,601,081	1.33
HDFC Life Insurance	409,343	3,790,960	1.09
Housing Development Finance	311,284	10,867,632	3.14
Info Edge	98,101	6,420,159	1.85
Infosys Technologies	213,319	3,663,233	1.06
Kotak Mahindra Bank	333,016	9,096,907	2.63
Mahindra & Mahindra	1,143,550	11,294,277	3.26
Mahindra Logistics	288,492	1,634,727	0.47
Marico	1,410,861	7,792,723	2.25
Metropolis Healthcare	61,287	1,644,267	0.47

## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<b>India (continued)</b>			
Sundaram Finance	209,819	5,185,185	1.50
Syngene International	436,625	3,811,229	1.10
Tata Consultancy Services	339,110	13,299,271	3.84
Tata Global Beverages	587,157	4,744,959	1.37
Tech Mahindra	751,767	10,017,024	2.89
Tube Investments of India	1,095,712	12,023,811	3.47
<b>Indonesia (2019: 9,401,189, 3.40%)</b>		<b>8,673,305</b>	<b>2.50</b>
Bank Central Asia	2,194,400	5,288,816	1.52
Selamat Sempurna	34,900,600	3,384,489	0.98
<b>Japan (2019: 29,338,573, 10.62%)</b>		<b>38,462,146</b>	<b>11.10</b>
Hoya	109,400	15,146,222	4.37
Pigeon	87,000	3,599,141	1.04
Tokyo Electron	14,600	5,439,132	1.57
Unicharm	300,500	14,277,651	4.12
<b>New Zealand (2019: 1,595,810, 0.58%)</b>		<b>7,396,939</b>	<b>2.14</b>
Fisher & Paykel Healthcare	101,355	2,430,747	0.70
Xero	43,577	4,966,192	1.44
<b>Philippines (2019: 8,121,410, 2.94%)</b>		<b>2,384,803</b>	<b>0.69</b>
Philippine Seven Corporation	971,390	2,384,803	0.69
<b>Singapore (2019: 9,465,015, 3.43%)</b>		<b>3,029,110</b>	<b>0.87</b>
Oversea Chinese Banking	397,135	3,029,110	0.87
<b>South Korea (2019: 7,196,552, 2.60%)</b>		<b>12,195,299</b>	<b>3.52</b>
Koh Young Technology	61,975	5,980,999	1.73
Naver	23,124	6,214,300	1.79
<b>Sri Lanka (2019: 3,095,967, 1.12%)</b>		<b>1,833,985</b>	<b>0.53</b>
Hemas Holdings	3,407,152	1,833,985	0.53
<b>Taiwan (2019: 35,290,844, 12.77%)</b>		<b>46,991,642</b>	<b>13.57</b>
Advantech	444,344	5,531,959	1.60
Chroma ATE	1,161,000	6,973,935	2.01
Delta Electronics Industrial	1,044,000	9,782,971	2.82
MediaTek	190,000	5,055,530	1.46

## Stewart Investors Asia Pacific Sustainability Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<i>Taiwan (continued)</i>			
Taiwan Semiconductor Manufacturing	569,000	10,724,575	3.10
Voltronic Power Technology	222,813	8,922,672	2.58
<i>Thailand (2019: 4,172,212, 1.51%)</i>			
Kasikorn Bank	916,800	<u>3,459,045</u>	<u>1.00</u>
Total financial assets designated at fair value through profit or loss*		325,133,533	93.86
Cash and other net assets		<u>21,264,182</u>	<u>6.14</u>
Total net assets attributable to redeemable participating shareholders		<u>346,397,715</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2019: 225,391,460)		<u>241,374,000</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		325,133,533	92.65

## Stewart Investors Asia Pacific 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	76,344	108,000
AK Medical	1,030,000	-
Bank Central Asia	1,392,500	214,500
Bank of the Philippines	-	828,180
BRAC Bank	751,137	867,764
Brambles	16,000	575,111
Centre Testing International	995,698	-
Chroma ATE	104,000	204,000
Cochlear	1,701	7,418
Commercial Bank of Ceylon	49,100	2,507,990
CSL	8,350	18,443
Cyient	34,708	61,921
Dabur India	77,284	159,059
Delta Electronics Industrial	93,000	169,000
Dr Lal Pathlabs	22,900	52,622
Dr Reddys Laboratories	6,639	18,945
E.Sun Financial Holdings	-	3,763,386
Elgi Equipments	1,025,596	96,259
Fisher & Paykel Healthcare	9,069	14,678
Godrej Consumer Products	150,855	68,781
Guangzhou Kingmed Diagnostics Group	89,056	-
HDFC Life Insurance	409,343	-
Hemas Holdings	-	610,420
Housing Development Finance	111,234	41,603
Hoya	38,100	23,700
Hualan Biological Engineering	605,087	-
Info Edge	98,101	-
Infosys Technologies	213,319	-
Kalbe Farma	-	17,473,100
Kasikorn Bank	89,000	-
Koh Young Technology	-	16,845
Kotak Mahindra Bank	63,674	111,836
Mahindra & Mahindra	172,147	174,428
Mahindra Logistics	-	73,200
Manila Water	-	5,707,800
Marico	133,517	236,761
MediaTek	190,000	-
Metropolis Healthcare	61,287	-
Naver	23,124	-



## Stewart Investors Asia Pacific Sustainability Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nippon Paint	20,800	115,900
Oversea Chinese Banking	42,623	807,500
Pentamaster	5,980,000	-
Philippine Seven Corporation	86,920	263,600
Pigeon	30,900	51,900
President Chain Store	40,000	530,000
Robinsons Retail Holdings	81,880	1,579,690
Selamat Sempurna	-	10,828,500
Shenzhen Inovance Technology	477,019	162,300
Silergy Corporation	57,000	-
Square Pharmaceuticals	362,909	-
Sundaram Finance	18,774	125,599
Syngene International	436,625	-
Taiwan Semiconductor Manufacturing	373,000	36,000
Tata Consultancy Services	30,343	59,441
Tata Global Beverages	587,157	-
Tech Mahindra	90,288	710,001
Techtronic Industries	604,500	-
Tokyo Electron	14,600	-
Tube Investments of India	387,690	143,768
Unicharm	26,900	55,700
Uni-President Enterprises	146,000	1,921,000
Vinda International	1,103,000	-
Vitasoy International Holdings	1,256,000	470,000
Voltronic Power Technology	117,613	29,000
Xero	43,577	-

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.

# FSSA China A Shares Fund

## Investment Manager's Report (Unaudited)

### Performance

	Inception To 31/12/19	01/01/2020 To 31/12/2020
FSSA China A Shares Fund "the Fund"		
- Class VI Dist <sup>^</sup>	11.70%	37.29%
- Class VI <sup>**</sup>	12.30%	37.30%
- Class VI (GBP) <sup>***</sup>	-1.22%	32.29%
- Class III <sup>****</sup>	3.03%	37.04%
- Class I <sup>****</sup>	6.34%	36.27%
- Class III (AUD) <sup>*****</sup>	5.76%	24.42%
MSCI China A Onshore Total Return <sup>*#</sup>	14.77%	40.04%
MSCI China A Onshore Total Return <sup>**#</sup>	14.76%	40.04%
MSCI China A Onshore Total Return <sup>****#</sup>	6.04%	40.04%
MSCI China A Onshore Total Return(GBP) <sup>***#</sup>	-0.65%	35.72%
MSCI China A Onshore Total Return(AUD) <sup>*****#</sup>	3.75%	27.57%

(Performance calculation is based on official dealing NAV)

<sup>^</sup> Dividend adjustment return

<sup>\*</sup>Inception date – 04 June 2019

<sup>\*\*</sup>Inception date – 05 June 2019

<sup>\*\*\*</sup>Inception date – 05 July 2019

<sup>\*\*\*\*</sup>Inception date – 26 July 2019

<sup>\*\*\*\*\*</sup>Inception date – 11 September 2019

<sup>#</sup>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.

Zhejiang Weixing New Building Materials was boosted by a recovery in the construction and refurbishment markets. Midea Group increased, as the domestic home appliances market saw the return of upbeat demand. Retail sales have largely recovered, as China's lockdown measures have eased significantly.

On the negative side, China Telecom<sup>\*</sup> has suffered from intense industry competition since 2018. Concerns about slowing revenue and increased capex for the forthcoming 5G rollout also put pressure on the share price. Meanwhile, China Merchants Port Holdings<sup>\*</sup> underperformed due to lower global trade activity and increasing cost pressure, which has affected profitability.

Significant new purchases over the year included Zhejiang Weixing New Building Materials, a leading household drain pipe manufacturer used in residential buildings, city water and gas supplies. The company has delivered a strong track record of growth, driven by the growing refurbishment market. The Fund also purchased China Merchants Bank, as its strong capital adequacy rate, non-performing loan coverage and stable retail business should protect book value over the next few years.

The Fund divested Wanhua Chemical and Tsingtao Brewery on expensive valuations.

China is eyeing a broad-based recovery, as the country has effectively controlled Covid-19 and is recovering well from the pandemic. Company fundamentals are improving, with leading companies being the main beneficiaries as they gained market share during the more challenging period. The Fund remains focused on high quality companies that can benefit from China's increasing urbanisation, consumption upgrading, technical innovation, and the rise in healthcare spending.

<sup>\*</sup>No longer held in the portfolio.

First Sentier Investors (Hong Kong) Limited  
January 2021

# FSSA China A Shares Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	Total net asset value	Net asset value per share
<b>Class VI</b>		
Dec 2019	US\$ 115,853,444	US\$ 11.2297
Dec 2020	US\$ 724,983,530	US\$ 15.4185
<b>Class VI (Dist)</b>		
Dec 2019	US\$ 61,560,786	US\$ 11.0676
Dec 2020	US\$ 66,600,450	US\$ 15.1028
<b>Class VI (GBP)</b>		
Dec 2019	£ 23,694,815	£ 9.8779
Dec 2020	£ 105,144,153	£ 13.0679
<b>Class I</b>		
Dec 2019	US\$ 1,063	US\$ 10.6344
Dec 2020	US\$ 6,019	US\$ 14.4920
<b>Class III</b>		
Dec 2019	US\$ 1,030	US\$ 10.3029
Dec 2020	US\$ 306,894	US\$ 14.1192
<b>Class III (AUD)</b>		
Dec 2019	AUD 9,504,013	AUD 10.5761
Dec 2020	AUD 21,322,221	AUD 13.1589
Financial period	The highest issue price	The lowest redemption price
<b>Class VI</b>		
Dec 2019	US\$ 11.2297	US\$ 9.8200
Dec 2020	US\$ 15.4185	US\$ 8.8612
<b>Class VI (Dist)</b>		
Dec 2019	US\$ 11.0676	US\$ 9.7800
Dec 2020	US\$ 15.1028	US\$ 8.7329
<b>Class VI (GBP)</b>		
Dec 2019	£ 10.0400	£ 9.1400
Dec 2020	£ 13.2673	£ 8.8054

# FSSA China A Shares Fund

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## Performance Table as of 31 December 2020 (Unaudited)

Financial period	The highest issue price	The lowest redemption price
<b>Class I</b>		
Dec 2019	US\$ 10.6344	US\$ 9.3300
Dec 2020	US\$ 14.492	US\$ 8.377
<b>Class III</b>		
Dec 2019	US\$ 10.6069	US\$ 9.3200
Dec 2020	US\$ 14.1192	US\$ 8.1268
<b>Class III (AUD)</b>		
Dec 2019	AUD 10.6271	AUD 9.8200
Dec 2020	AUD 13.7614	AUD 10.0766

## FSSA China A Shares Fund

### Schedule of Investments as of 31 December 2020

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

	Number of shares	Fair value US\$	% of net assets
<b>China (2019: 200,112,879, 92.95%)</b>		<b>851,351,614</b>	<b>89.41</b>
51 Jobs ADR	378,261	26,014,900	2.73
Anhui Heli	6,644,674	14,430,147	1.51
Bank of Ningbo	14,606,436	78,905,124	8.29
Beijing Capital International Airport	11,922,000	9,904,114	1.04
Beijing Thunisoft	2,812,076	10,264,228	1.08
Chaozhou Three Circle	2,323,416	13,227,949	1.39
China CYTS Tours Holding	3,865,033	6,068,474	0.64
China Mengniu Dairy	8,615,000	52,009,391	5.46
China Merchants Bank	12,031,355	80,831,355	8.49
China Resources Land	8,052,000	33,160,060	3.48
China Taiping Insurance Holdings	18,143,400	32,696,082	3.43
DaShenLin Pharmaceutical	1,574,143	18,856,746	1.98
Gree Electric Appliances	4,242,582	40,178,374	4.22
Guangzhou Kingmed Diagnostics Group	1,949,373	38,181,306	4.01
Hongfa Technology	782,084	6,488,272	0.68
Midea Group	3,768,436	56,716,661	5.96
Neway Valve Suzhou	2,889,038	5,518,809	0.58
Ping An Insurance	1,073,400	14,274,530	1.50
Qingdao Haier	356,460	1,592,108	0.17
SF Holding	3,298,976	44,501,628	4.67
Shanghai Aiyingshi	3,096,968	10,863,772	1.14
Shanghai International Airport	1,372,465	15,876,405	1.67
Shanghai Liangxin Electrical	6,944,912	32,537,353	3.42
Shanghai M&G Stationery	2,447,488	33,138,935	3.48
Shenzhen Sunlord Electronics	4,719,089	17,693,878	1.86
Thinkingdom Media	1,019,827	8,108,256	0.85
Yifeng Pharmacy Chain	1,290,420	17,790,869	1.87
Yunda Holding	4,085,950	9,810,403	1.03
Yunnan Baiyao Group	338,474	5,879,181	0.62
Zhejiang Chint Electrics	2,993,776	17,921,006	1.88
Zhejiang Weixing New Building Materials	26,999,085	77,146,140	8.10
Zhuzhou CRRC Times Electric	2,268,700	9,935,677	1.04
ZTO Express	373,366	10,829,481	1.14
<b>Hong Kong (2019: 3,883,333, 1.80%)</b>		<b>31,981,962</b>	<b>3.36</b>
Sino Biopharmaceutical	32,991,000	31,981,962	3.36

## FSSA China A Shares Fund

### Schedule of Investments (continued) as of 31 December 2020

	Number of shares	Fair value US\$	% of net assets
<i>Taiwan (2019: 4,356,486, 2.02%)</i>	-	-	-
Total financial assets designated at fair value through profit or loss*		883,333,576	92.77
Cash and other net assets		<u>68,824,912</u>	<u>7.23</u>
Total net assets attributable to redeemable participating shareholders		<u>952,158,488</u>	<u>100.00</u>
Total cost of financial assets designated at fair value through profit or loss (2019: 191,187,392)		<u>698,412,206</u>	
<b>Analysis of net investments</b>			<b>% of total assets</b>
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		883,333,576	92.12

## 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	378,261	-
Anhui Heli	6,872,333	6,451,200
ASM Pacific Technology	374,200	653,800
Bank of Ningbo	12,755,504	534,000
Beijing Capital International Airport	11,922,000	-
Beijing Thunisoft	2,812,076	-
Chaozhou Three Circle	2,490,316	166,900
China CYTS Tours Holding	3,865,033	-
China Mengniu Dairy	9,061,000	446,000
China Merchants Bank	12,250,255	218,900
China Merchants Port Holdings	4,406,000	8,130,231
China Resources Land	8,052,000	-
China Resources Land Rights	51,553	51,553
China South Publishing & Media Group	6,968,987	14,165,789
China Taiping Insurance Holdings	18,143,400	-
China Telecom	18,500,000	36,646,000
DaShenLin 0.3% 22/10/2026	2,059,000	2,059,000
DaShenLin Pharmaceutical	1,574,143	-
Delta Electronics Industrial	956,000	1,817,000
Foshan Haitian Flavouring And Food	70,757	108,243
Fuyao Glass Industry	4,317,388	5,651,446
Great Wall Motor	16,870,500	29,795,000
Gree Electric Appliances	4,242,582	-
Guangzhou Kingmed Diagnostics Group	2,021,573	72,200
Hongfa Technology	1,201,356	2,168,382
Huayu Automotive Systems	-	173,882
Jack Sewing Machine	2,313,841	2,916,556
Jiajiayue Group	550,817	550,817
Jiangsu Hengshun Vinegar Industry	962,500	1,830,084
Lenovo Group	11,820,000	21,094,000
Luthai Textile	5,783,122	11,197,122
Midea Group	3,894,036	125,600
Neway Valve Suzhou	2,889,038	-
Ping An Insurance	1,073,400	-
Qingdao Haier	1,095,660	1,388,375
SF Holding	3,471,576	172,600
Shandong Himile Mechanical	3,610,884	8,084,324

## FSSA China A Shares Fund

### Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shanghai Aiyingshi	3,096,968	-
Shanghai International Airport	1,451,465	351,286
Shanghai Liangxin Electrical	6,944,912	-
Shanghai M&G Stationery	2,623,388	450,744
Shenzhen Sunlord Electronics	4,719,089	-
Sino Biopharmaceutical	32,991,000	-
Sinotrans	2,954,200	4,498,999
Sun Art Retail Group	4,809,500	10,140,500
Thinkingdom Media	950,748	120,000
Tsingtao Brewery Company	3,246,929	5,893,849
Wanhua Chemical Group	2,882,812	5,418,319
Weifu High-Technology	3,421,676	6,129,696
Xiamen Faratronic	1,436,637	2,564,561
Xinjiang Goldwind Science & Technology	12,932,200	21,807,800
Yifeng Pharmacy Chain	1,290,420	-
Yonghui Superstores	4,893,200	4,893,200
Yunda Holding	4,085,950	-
Yunnan Baiyao Group	1,675,727	2,853,197
Zhejiang Chint Electrics	2,993,776	255,169
Zhejiang Supor Cookware	296,363	345,395
Zhejiang Weixing New Building Materials	26,999,085	-
Zhuzhou CRRC Times Electric	2,268,700	-
ZTO Express ADR	373,366	-

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 year and aggregate sales of a security exceeding one percent of the total sales for the year.



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position as at 31 December 2020

	31-Dec-2020 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\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)**	687,969,715	9,799,952	9,932,774	3,274,258	684,685
Margin accounts (Note 10)	1,950,136	-	-	-	-
Due from brokers	24,472,664	-	3,589,348	-	158,578
Due from shareholders	4,290,093,324	1,627,787	17,148,961	42,864	163,812
Financial assets at fair value through profit or loss (Notes 2 and 6)	18,930,946,592	567,000,391	4,439,910,958	44,898,943	174,115,756
Dividends and other receivables*	23,336,345	221,998	1,178,134	16,620	107,877
<b>Total assets</b>	<b>23,958,768,776</b>	<b>578,650,128</b>	<b>4,471,760,175</b>	<b>48,232,685</b>	<b>175,230,708</b>
<b>Liabilities</b>					
Bank overdrafts	1,377,104	-	996,956	17	56,114
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	337,193	-	-	-	127
Due to brokers	19,555,572	-	3,729,995	-	263,164
Due to shareholders**	4,261,766,374	2,321,186	15,301,507	292,519	290,321
Due to investment manager (Note 3)	22,197,780	526,229	7,167,369	36,211	182,469
Accrued expenses	71,644,287	6,136,400	442,502	310,145	18,461
<b>Total liabilities</b>	<b>4,376,878,310</b>	<b>8,983,815</b>	<b>27,638,329</b>	<b>638,892</b>	<b>810,656</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>19,581,890,466</b>	<b>569,666,313</b>	<b>4,444,121,846</b>	<b>47,593,793</b>	<b>174,420,052</b>
<b>Shares in issue</b>					
Class I		3,481,907	17,078,519	2,050,399	1,140,701
Class II		10,331	12,474	-	-
Class III		898,178	-	212,512	426,040
Class III (G)		-	-	423,611	-
Class I (Dist)		118,018	83,903	-	-
Class IV		578,705	-	-	-
Class V (Dist)		-	3,452,891	-	-
Class VI		6,484,300	1,597,887	-	-
Class VI (Dist)		9,514,180	-	-	-
Class III GBP Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I (EUR Acc)		-	-	-	-
Class VI (GBP Dist)		-	189,954	-	-
Class VI (EUR Acc)		295,667	500,642	-	-
Class III (JPY Acc)		-	-	-	-
Class E EUR		-	-	-	-
Class E USD		-	-	-	-
Class E (GBP Dist)		-	-	-	-
Class VI (EUR Hedged P)		-	-	-	-
Class VI STG Hedged P DIS		-	-	-	-
Class VI (GBP Acc)		-	-	-	-
Class I (SGD Acc)		-	-	-	-
Class V		-	260,619	-	-
Class I (HKD Acc)		-	-	-	-
Class VI (EUR Dist)		-	-	-	-
Class I (EUR Dist)		-	-	-	-
Class III (AUD Acc)		-	-	-	-
Class I (USD Acc Hedged P)		-	-	-	-
Class I (AUD Acc) NAV Hedged		-	-	-	-
Class I (SGD Acc) NAV Hedged		-	-	-	-
Class I (GBP Acc)		-	-	-	-
Class III (GBP Acc)		-	-	-	-
Class VI (CHF Acc Hedged P)		-	-	-	-
Class I AUD Hedged N Distributing)-Monthly		-	-	-	-

\*This includes unamortised preliminary expenses amounting to \$1,335, \$1,577, \$1,628, \$1,628, \$1,628, \$1,628, \$14,122 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 \$852,924.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

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 Singapore and Malaysia Growth Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$
9,806,520	396,828	2,449,801	329,685	14,398,890	1,067,176	246,379	85,196,090
-	10,796	-	-	-	-	-	-
135,206	-	-	200,057	-	-	-	206
1,069,659	21,502	46,825	12,555	6,325,531	62,052	69,693	4,228,892,598
392,091,722	17,942,858	79,534,353	42,871,178	987,458,755	46,009,147	29,900,682	5,939,446,599
1,184	112,784	493,245	164,640	622,864	2,650	11,038	3,073,015
<b>403,104,291</b>	<b>18,484,768</b>	<b>82,524,224</b>	<b>43,578,115</b>	<b>1,008,806,040</b>	<b>47,141,025</b>	<b>30,227,792</b>	<b>10,256,608,508</b>
-	-	-	-	172,727	-	-	150,993
-	15,924	711	-	-	-	-	691
50,365	59,772	156,118	235,567	3,138,061	-	-	3,681,144
4,130,513	1,538	31,206	-	3,216,955	227,525	108,912	4,209,242,357
518,266	8,631	24,347	10,999	1,144,734	59,099	42,901	7,029,494
7,989,281	5,856	10,294	8,208	186,880	10,583	282,434	36,176,678
<b>12,688,425</b>	<b>91,721</b>	<b>222,676</b>	<b>254,774</b>	<b>7,859,357</b>	<b>297,207</b>	<b>434,247</b>	<b>4,256,281,357</b>
<b>390,415,866</b>	<b>18,393,047</b>	<b>82,301,548</b>	<b>43,323,341</b>	<b>1,000,946,683</b>	<b>46,843,818</b>	<b>29,793,545</b>	<b>6,000,327,151</b>
2,059,726	340,706	-	-	5,405,725	792,158	523,329	5,173,357
11,943	-	-	-	-	-	-	-
5,011,370	579,806	2,821,556	1,386,434	417,076	-	20,099	27,081,088
-	-	-	-	-	-	-	-
8,526	-	378,434	-	142	-	-	69,693,245
-	-	-	-	378,619	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,702,801
-	-	-	-	857,121	-	-	8,183,117
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
750,310	-	-	-	6,461,798	-	-	507,306
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	80	48,967
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	150
-	-	-	-	-	-	-	238,285
-	-	-	-	-	-	-	15,637
-	-	-	-	-	-	-	231,462
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

	31-Dec-2020 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 Asset Value Per Share - Class I		\$60.8804	\$253.1864	\$15.8201	\$90.9330
Net Asset Value Per Share - Class II		\$142.3737	\$395.9222	-	-
Net Asset Value Per Share - Class III		\$77.0529	-	\$13.0208	\$165.9300
Net Asset Value Per Share - Class III (G)		-	-	\$29.2467	-
Net Asset Value Per Share - Class I (Dist)		\$55.9711	\$236.4995	-	-
Net Asset Value Per Share - Class IV		\$17.8163	-	-	-
Net Asset Value Per Share - Class V (Dist)		-	\$15.4107	-	-
Net Asset Value Per Share - Class VI		\$16.7497	\$15.6117	-	-
Net Asset Value Per Share - Class VI (Distributing)		\$16.5337	-	-	-
Net Asset Value Per Share - Class III GBP Hedged (Dist)		-	-	-	-
Net Asset Value Per Share - Class III (Dist)		-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)		-	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)		-	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)		-	-	-	-
Net Asset Value Per Share - Class VI Dist GBP		-	£14.9838	-	-
Net Asset Value Per Share - Class VI Acc EUR	EUR 11.5070	-	EUR 14.9486	-	-
Net Asset Value Per Share - Class III (Acc JPY)		-	-	-	-
Net Asset Value Per Share - Class E Eur		-	-	-	-
Net Asset Value Per Share - Class E USD		-	-	-	-
Net Asset Value Per Share -Class E GBP - Distribution		-	-	-	-
Net Asset Value Per Share -Class VI (EURO HEDGED P)		-	-	-	-
Net Asset Value Per Share -Class VI STG HEDGED P DIS		-	-	-	-
Net Asset Value Per Share -Class VI Acc GBP		-	-	-	-
Net Asset Value Per Share -Class I Acc SGD		-	-	-	-
Net Asset Value Per Share -Class V Acc		-	\$15.5501	-	-
Net Asset Value Per Share -Class I Acc HKD		-	-	-	-
Net Asset Value Per Share -Class VI Dist EUR		-	-	-	-
Net Asset Value Per Share -Class I Dist EUR		-	-	-	-
Net Asset Value Per Share -Class III Acc AUD		-	-	-	-
Net Asset Value Per Share -Class I Acc USD P Hedged		-	-	-	-
Net Asset Value Per Share -Class I AUD NAV Hedged Acc		-	-	-	-
Net Asset Value Per Share -Class I SGD NAV Hedged Acc		-	-	-	-
Net Asset Value Per Share -Class I Acc GBP		-	-	-	-
Net Asset Value Per Share -Class III Acc GBP		-	-	-	-
Net Asset Value Per Share -Class VI Acc CHF P Hedged		-	-	-	-
Class I (AUD Hedged N Distributing Monthly)		-	-	-	-

The Financial Statements were approved by the Board on 19 April 2021 and signed on its behalf by:



Bronwyn Wright



Kevin Molony

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

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 Singapore and Malaysia Growth Fund US\$	FSSA Asia Opportunities Fund US\$	FSSA Asian Equity Plus Fund US\$
\$114.2415	\$18.1618	-	-	\$155.0514	\$59.1345	\$56.3935	\$99.7562
\$69.8697	-	-	-	-	-	-	-
\$28.7181	\$21.0505	\$27.1443	\$31.2480	\$23.2477	-	\$13.9298	\$18.9567
-	-	-	-	-	-	-	-
\$113.0981	-	\$15.0945	-	\$138.6883	-	-	\$67.9836
-	-	-	-	\$24.5882	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£21.7979
-	-	-	-	\$23.0735	-	-	\$20.3883
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
EUR 10.1959	-	-	-	EUR 15.6242	-	-	EUR 13.6900
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	HKD 116.4506	HKD 118.9893
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	AUD 14.15
-	-	-	-	-	-	-	SGD 11.8371
-	-	-	-	-	-	-	£11.4413
-	-	-	-	-	-	-	£11.4742
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

	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 Resources Fund* US\$	First Sentier Global Property Securities Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	7,301,029	261,961,356	5,286,381	-	59,403
Margin accounts (Note 10)	273,176	1,528,487	-	-	-
Due from brokers	-	-	13,379,567	-	401
Due from shareholders	2,301,661	14,030,593	180,175	-	-
Financial assets at fair value through profit or loss (Notes 2 and 6)	47,280,802	1,229,481,041	86,621,577	-	12,627,143
Dividends and other receivables	706,758	11,045,179	47,243	-	49,243
<b>Total assets</b>	<b>57,863,426</b>	<b>1,518,046,656</b>	<b>105,514,943</b>	<b>-</b>	<b>12,736,190</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	13,825	45,486	-	-	-
Due to brokers	-	-	2,765	-	-
Due to shareholders	144,225	2,659,418	16,953,068	-	50,980
Due to investment manager (Note 3)	46,198	1,241,245	108,244	-	15,047
Accrued expenses	6,739	111,275	456,628	-	20,364
<b>Total liabilities</b>	<b>210,987</b>	<b>4,057,424</b>	<b>17,520,705</b>	<b>-</b>	<b>86,391</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>57,652,439</b>	<b>1,513,989,232</b>	<b>87,994,238</b>	<b>-</b>	<b>12,649,799</b>
<b>Shares in issue</b>					
Class I	-	63,901,655	1,069,295	-	806,124
Class II	-	-	-	-	-
Class III	-	-	279,154	-	-
Class III (G)	-	-	-	-	-
Class I (Dist)	6,259,646	-	-	-	-
Class IV	-	-	596,485	-	-
Class V (Dist)	-	-	-	-	-
Class VI	-	-	-	-	119,800
Class VI (Dist)	-	2,976,668	-	-	8,573
Class III GBP Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	15,568,003	-	-	-
Class I (HKD Monthly Dist)	-	6,891,470	-	-	-
Class I (EUR Acc)	-	-	2,484,261	-	-
Class VI (GBP Dist)	-	-	-	-	-
Class VI (EUR Acc)	-	-	1,395,236	-	-
Class III (JPY Acc)	-	-	-	-	-
Class E EUR	-	-	-	-	-
Class E USD	-	-	-	-	-
Class E (GBP Dist)	-	-	-	-	-
Class VI (EUR Hedged P)	-	-	-	-	-
Class VI STG Hedged P DIS	-	-	-	-	-
Class VI (GBP Acc)	-	-	-	-	-
Class I (SGD Acc)	-	-	-	-	-
Class V	-	-	-	-	-
Class I (HKD Acc)	-	-	-	-	-
Class VI (EUR Dist)	-	-	39,195	-	-
Class I (EUR Dist)	-	-	-	-	-
Class III (AUD Acc)	-	-	-	-	-
Class I (USD Acc Hedged P)	-	-	-	-	-
Class I (AUD Acc) NAV Hedged	-	-	-	-	-
Class I (SGD Acc) NAV Hedged	-	-	-	-	-
Class I (GBP Acc)	-	-	-	-	-
Class III (GBP Acc)	-	-	-	-	-
Class VI (CHF Acc Hedged P)	-	-	-	-	-
Class I (AUD Hedged N Distributing Monthly)	-	13,473	-	-	-

\* All investors were fully redeemed from the First Sentier Global Resources Fund by 22 January 2019.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

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\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$
72,332	7,230,509	14,797,368	8,890,402	512	8,836,432	359,669	2,799,795
-	-	-	-	-	137,677	-	-
101,751	-	-	-	-	-	-	1,716,004
6,594	347,975	7,067,512	30,691	-	-	-	1,687,089
6,160,792	176,966,541	1,415,828,986	115,429,119	-	29,522,532	49,535,863	311,264,604
46,095	29,088	3,404,727	78,652	-	237,888	27,684	344,123
<b>6,387,564</b>	<b>184,574,113</b>	<b>1,441,098,593</b>	<b>124,428,864</b>	<b>512</b>	<b>38,734,529</b>	<b>49,923,216</b>	<b>317,811,615</b>
-	-	-	-	-	-	-	-
-	-	231,286	-	-	22,382	-	6,761
95,264	2	748,279	5,158	-	-	-	1,068,398
63,323	1,105,159	2,260,851	-	512	-	-	198,628
7,825	269,350	1,034,141	80,967	-	-	50,342	268,040
14,357	28,734	960,405	890,563	-	18,238	205,118	77,042
<b>180,769</b>	<b>1,403,245</b>	<b>5,234,962</b>	<b>976,688</b>	<b>512</b>	<b>40,620</b>	<b>255,460</b>	<b>1,618,869</b>
<b>6,206,795</b>	<b>183,170,868</b>	<b>1,435,863,631</b>	<b>123,452,176</b>	<b>-</b>	<b>38,693,909</b>	<b>49,667,756</b>	<b>316,192,746</b>
38,186	7,506,986	1,586,029	60,462	-	-	-	706,696
-	-	-	-	-	-	-	-
-	31,187	2,868,286	4,231,322	-	-	2,285,551	3,244,775
-	-	-	-	-	-	-	-
971,469	-	5,446,541	100	-	-	-	-
-	1,301,878	-	-	-	-	-	-
-	-	-	-	-	3,850,000	-	-
-	-	21,857,790	-	-	-	-	-
-	-	15,165,403	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	399,567	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	6,583,220	-	-	-	-	-
-	-	278,457	-	-	-	-	-
-	-	29,869,680	800,740	-	-	146,299	7,731,690
-	-	-	-	-	-	-	722,078
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	3,291,548	-	-	-	-	147,172
-	-	71,429	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	10,370,956	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	50,300
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	7,106	-	-	-	-	-
-	-	-	-	-	-	-	-

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

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

	Asia Strategic Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund* US\$	Global Property Securities Fund US\$
Net Asset Value Per Share - Class I	-	\$19.1895	\$25.5160	-	\$14.0496
Net Asset Value Per Share - Class II	-	-	-	-	-
Net Asset Value Per Share - Class III	-	-	\$33.3821	-	-
Net Asset Value Per Share - Class III (G)	-	-	-	-	-
Net Asset Value Per Share - Class I (Dist)	\$9.2102	-	-	-	-
Net Asset Value Per Share - Class IV	-	-	\$12.3542	-	-
Net Asset Value Per Share - Class V (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class VI	-	-	-	-	\$10.2937
Net Asset Value Per Share - Class VI (Distributing)	-	\$10.6875	-	-	\$10.5987
Net Asset Value Per Share - Class III GBP Hedged (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class III (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)	-	\$10.4696	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)	-	HKD 104.4387	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)	-	-	EUR 9.1071	-	-
Net Asset Value Per Share - Class VI Dist GBP	-	-	-	-	-
Net Asset Value Per Share - Class VI Acc EUR	-	-	EUR 9.2246	-	-
Net Asset Value Per Share - Class III (Acc JPY)	-	-	-	-	-
Net Asset Value Per Share - Class E Eur	-	-	-	-	-
Net Asset Value Per Share - Class E USD	-	-	-	-	-
Net Asset Value Per Share -Class E GBP - Distribution	-	-	-	-	-
Net Asset Value Per Share -Class VI (EURO HEDGED P)	-	-	-	-	-
Net Asset Value Per Share -Class VI STG HEDGED P DIS	-	-	-	-	-
Net Asset Value Per Share -Class VI Acc GBP	-	-	-	-	-
Net Asset Value Per Share -Class I Acc SGD	-	-	-	-	-
Net Asset Value Per Share -Class V Acc	-	-	-	-	-
Net Asset Value Per Share -Class I Acc HKD	-	-	-	-	-
Net Asset Value Per Share -Class VI Dist EUR	-	-	EUR 9.0253	-	-
Net Asset Value Per Share -Class I Dist EUR	-	-	-	-	-
Net Asset Value Per Share -Class III Acc AUD	-	-	-	-	-
Net Asset Value Per Share -Class I Acc USD P Hedged	-	-	-	-	-
Net Asset Value Per Share -Class I AUD NAV Hedged Acc	-	-	-	-	-
Net Asset Value Per Share -Class I SGD NAV Hedged Acc	-	-	-	-	-
Net Asset Value Per Share -Class I Acc GBP	-	-	-	-	-
Net Asset Value Per Share -Class III Acc GBP	-	-	-	-	-
Net Asset Value Per Share -Class VI Acc CHF P Hedged	-	-	-	-	-
Net Asset Value Per Share -Class I AUD Hedged N Distributing Monthly	-	\$10.0354	-	-	-

\* All investors had fully redeemed from the First Sentier Global Resources Fund by 22 January 2019.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

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\$	FSSA Asia Pacific All Cap Fund US\$	FSSA Japan Equity Fund US\$
\$9.5072	\$21.5302	\$14.4591	\$19.3779	-	-	-	\$22.5598
-	-	-	-	-	-	-	-
-	\$18.7685	\$19.1857	\$26.2082	-	-	\$20.7992	\$29.6073
-	-	-	-	-	-	-	-
\$6.0154	-	\$13.0887	\$12.2215	-	-	-	-
-	\$16.0986	-	-	-	-	-	-
-	-	-	-	-	\$10.0504	-	-
-	-	\$14.3233	-	-	-	-	-
-	-	\$12.3625	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	\$9.9415	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR 13.2000	-	-	-	-	-
-	-	£14.2042	-	-	-	-	-
-	-	EUR 13.5000	EUR 11.5770	-	-	EUR 11.8571	EUR 19.3925
-	-	-	-	-	-	-	JPY 2,175.8935
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR 11.0612	-	-	-	-	EUR 23.0713
-	-	£11.2469	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR 10.2329	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	\$12.7387
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	CHF 8.9278	-	-	-	-	-
-	-	-	-	-	-	-	-

\* All investors were fully redeemed from the Stewart Investors Worldwide Equity Fund by 07 April 2020.



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

	First Sentier Responsible Listed Infrastructure Fund US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$
<b>Assets</b>				
Cash and cash equivalents (Note 10)	414,383	1,105,201	20,603,417	10,963,752
Margin accounts (Note 10)	-	-	-	-
Due from brokers	-	-	-	48
Due from shareholders	96,965	-	503,387	51,232
Financial assets at fair value through profit or loss (Notes 2 and 6)	34,925,970	30,962,004	302,684,437	218,159,008
Dividends and other receivables*	103,545	9,167	175,924	220,508
<b>Total assets</b>	<b>35,540,863</b>	<b>32,076,372</b>	<b>323,967,165</b>	<b>229,394,548</b>
<b>Liabilities</b>				
Bank overdrafts	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-
Due to brokers	-	187,351	1,585	437,039
Due to shareholders	8	6,655	397,825	32,161
Due to investment manager (Note 3)	14,850	23,677	167,164	155,924
Accrued expenses	32,517	160,497	561,058	2,687,205
<b>Total liabilities</b>	<b>47,375</b>	<b>378,180</b>	<b>1,127,632</b>	<b>3,312,329</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>35,493,488</b>	<b>31,698,192</b>	<b>322,839,533</b>	<b>226,082,219</b>
<b>Shares in issue</b>				
Class I	-	210,402	-	-
Class II	-	-	-	-
Class III	-	1,860,100	-	-
Class III (G)	-	-	-	-
Class I (Dist)	-	-	-	-
Class IV	-	-	-	-
Class V (Dist)	-	-	-	-
Class VI	83,067	243,054	-	4,946,632
Class VI (Dist)	-	-	-	-
Class III GBP Hedged (Dist)	-	-	-	-
Class III (Dist)	-	-	-	-
Class I (Monthly Dist)	-	-	-	-
Class I (HKD Monthly Dist)	-	-	-	-
Class I (EUR Acc)	-	-	1,287,008	-
Class VI (GBP Dist)	50,000	-	-	-
Class VI (EUR Acc)	120,728	243,054	96,577,823	56,136,670
Class III (JPY Acc)	-	-	-	-
Class E EUR	206,555	-	-	-
Class E USD	698,838	-	-	-
Class E (GBP Dist)	1,400,862	-	-	-
Class VI (EUR Hedged P)	-	-	-	-
Class VI STG Hedged P DIS	-	-	-	-
Class VI (GBP Acc)	-	130,000	10,228	-
Class I (SGD Acc)	-	20,192	-	-
Class V	-	-	-	-
Class I (HKD Acc)	-	-	-	-
Class VI (EUR Dist)	-	-	770,997	407,518
Class I (EUR Dist)	-	-	-	-
Class III (AUD Acc)	-	-	-	-
Class I (USD Acc Hedged P)	-	-	-	-
Class I (AUD Acc) NAV Hedged	-	-	-	-
Class I (SGD Acc) NAV Hedged	-	-	-	-
Class I (GBP Acc)	-	-	-	-
Class III (GBP Acc)	-	-	-	-
Class VI (CHF Acc Hedged P)	-	-	-	-
Class I (AUD Hedged N Distributing Monthly)	-	-	-	-

\*This includes unamortised preliminary expenses amounting to \$1,335, \$1,577, \$1,628 and \$1,628 in relation to the Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund and Global Emerging Markets Sustainability Fund.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$
104,405,037	24,207,583	70,239,192
-	-	-
646,768	121,828	4,422,902
6,244,416	1,265,728	795,467
893,847,722	325,133,533	883,333,576
503,923	199,470	101,079
<b>1,005,647,866</b>	<b>350,928,142</b>	<b>958,892,216</b>
-	297	-
-	-	-
5,181	8,448	5,681,916
1,853,774	905	21,419
753,443	240,069	970,505
9,495,229	4,280,708	59,888
<b>12,107,627</b>	<b>4,530,427</b>	<b>6,733,728</b>
<b>993,540,239</b>	<b>346,397,715</b>	<b>952,158,488</b>
-	-	415
-	-	-
-	-	21,736
-	-	-
-	-	-
-	-	-
754,213	1,494,295	47,020,244
8,066,428	-	4,409,818
-	-	-
-	-	-
-	-	-
42,483,600	100	-
-	-	-
146,286,803	85,897,536	-
-	-	-
-	-	-
-	-	-
-	-	-
881,251	-	8,045,989
-	-	-
-	-	-
-	-	-
57,642,657	-	-
13,347,889	-	-
-	-	1,620,370
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

\* This includes unamortised preliminary expenses amounting to \$ 1,628, \$ 1,628 and \$ 14,122 in relation to the Asia Pacific Leaders Sustainability Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

	First Sentier Responsible Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund US\$	FSSA Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$
Net Asset Value Per Share - Class I	-	\$10.8411	-	-
Net Asset Value Per Share - Class II	-	-	-	-
Net Asset Value Per Share - Class III	-	\$11.3095	-	-
Net Asset Value Per Share - Class III (G)	-	-	-	-
Net Asset Value Per Share - Class I (Dist)	-	-	-	-
Net Asset Value Per Share - Class IV	-	-	-	-
Net Asset Value Per Share - Class V (Dist)	-	-	-	-
Net Asset Value Per Share - Class VI	\$11.7098	\$12.2724	-	\$12.7526
Net Asset Value Per Share - Class VI (Distributing)	-	-	-	-
Net Asset Value Per Share - Class III GBP Hedged (Dist)	-	-	-	-
Net Asset Value Per Share - Class III (Dist)	-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)	-	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)	-	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)	-	-	EUR 11.9679	-
Net Asset Value Per Share - Class VI Dist GBP	£10.7855	-	-	-
Net Asset Value Per Share - Class VI Acc EUR	EUR 11.2953	EUR 11.0222	EUR 2.4683	EUR 2.2838
Net Asset Value Per Share - Class III (Acc JPY)	-	-	-	-
Net Asset Value Per Share - Class E Eur	EUR 11.3946	-	-	-
Net Asset Value Per Share - Class E USD	\$11.8153	-	-	-
Net Asset Value Per Share -Class E GBP - Distribution	£10.9657	-	-	-
Net Asset Value Per Share -Class VI (EURO HEDGED P)	-	-	-	-
Net Asset Value Per Share -Class VI STG HEDGED P DIS	-	-	-	-
Net Asset Value Per Share -Class VI Acc GBP	-	£10.7970	£11.8245	-
Net Asset Value Per Share -Class I Acc SGD	-	SGD 12.3431	-	-
Net Asset Value Per Share -Class V Acc	-	-	-	-
Net Asset Value Per Share -Class I Acc HKD	-	-	-	-
Net Asset Value Per Share -Class VI Dist EUR	-	-	EUR 11.6427	EUR 11.1236
Net Asset Value Per Share -Class I Dist EUR	-	-	-	-
Net Asset Value Per Share -Class III Acc AUD	-	-	-	-
Net Asset Value Per Share -Class I Acc USD P Hedged	-	-	-	-
Net Asset Value Per Share -Class I AUD NAV Hedged Acc	-	-	-	-
Net Asset Value Per Share -Class I SGD NAV Hedged Acc	-	-	-	-
Net Asset Value Per Share -Class I Acc GBP	-	-	-	-
Net Asset Value Per Share -Class III Acc GBP	-	-	-	-
Net Asset Value Per Share -Class VI Acc CHF P Hedged	-	-	-	-
Net Asset Value Per Share -Class I Acc AUD N Hedged	-	-	-	-
Net Asset Value Per Share -Class I AUD Hedged N Distributing-Monthly	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2020

Stewart Investors Asia Pacific Leaders Sustainability Fund* US\$	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$
-	-	\$14.4920
-	-	-
-	-	\$14.1192
-	-	-
-	-	-
-	-	-
-	-	-
\$13.2877	\$13.2974	\$15.4185
\$13.2270	-	\$15.1028
-	-	-
-	-	-
-	-	-
-	-	-
EUR 3.0309	EUR 10.4561	-
-	-	-
EUR 2.8657	EUR 3.0956	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
£12.1864	-	£13.0679
-	-	-
-	-	-
-	-	-
EUR 2.0306	-	-
EUR 2.7748	-	-
-	-	AUD 13.1589
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position as at 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund** US\$	Hong Kong Growth Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)***	513,345,200	15,281,641	20,541,227	5,346,860	2,946,786
Margin accounts (Note 10)	98,193	-	-	-	-
Due from brokers	10,726,587	28	1,978,546	-	30,363
Due from shareholders	77,251,487	857,826	32,269,497	42,743	1,178,225
Financial assets at fair value through profit or loss (Notes 2 and 6)	16,034,806,038	573,613,987	3,760,971,874	41,658,354	164,251,224
Dividends and other receivables*	22,227,361	423,221	17,588	24,274	27,344
<b>Total assets</b>	<b>16,658,454,866</b>	<b>590,176,703</b>	<b>3,815,778,732</b>	<b>47,072,231</b>	<b>168,433,942</b>
<b>Liabilities</b>					
Bank overdrafts	1,278,774	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	216,203	-	-	-	-
Due to brokers	20,520,872	172,494	440,591	-	163,194
Due to shareholders***	48,316,998	1,829,131	15,594,545	125,057	388,280
Due to investment manager (Note 3)	19,394,843	570,891	6,354,400	45,378	187,400
Accrued expenses	38,822,866	3,699,607	426,487	137,407	25,654
<b>Total liabilities</b>	<b>128,550,556</b>	<b>6,272,123</b>	<b>22,816,023</b>	<b>307,842</b>	<b>764,528</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>16,529,904,310</b>	<b>583,904,580</b>	<b>3,792,962,709</b>	<b>46,764,389</b>	<b>167,669,414</b>
<b>Shares in issue</b>					
Class I		4,167,599	19,304,833	2,249,407	1,324,242
Class II		10,600	12,570	-	-
Class III		1,121,870	-	536,615	411,498
Class III (G)		-	-	477,585	-
Class I (Dist)		140,663	98,216	-	-
Class IV		821,737	-	-	-
Class V (Dist)		-	3,723,200	-	-
Class VI		6,737,321	1,744,808	-	-
Class VI (Dist)		12,467,449	-	-	-
Class III GBP Hedged (Dist)		-	-	-	-
Class III (Dist)		-	-	-	-
Class I (Monthly Dist)		-	-	-	-
Class I (HKD Monthly Dist)		-	-	-	-
Class I (EUR Acc)		-	-	-	-
Class VI (GBP Dist)		-	61,826	-	-
Class VI (EUR Acc)		295,667	143,337	-	-
Class III (JPY Acc)		-	-	-	-
Class E EUR		-	-	-	-
Class E USD		-	-	-	-
Class E (GBP Dist)		-	-	-	-
Class VI (EUR HEDGED P)		-	-	-	-
Class VI STG HEDGED P DIS		-	-	-	-
Class VI (GBP Acc)		-	-	-	-
Class I (SGD Acc)		-	-	-	-
Class V		-	177,456	-	-
Class I (HKD Acc)		-	-	-	-
Class VI (EUR Dist)		-	-	-	-
Class I (EUR Dist)		-	-	-	-
Class I (GBP Dist)		-	-	-	-
Class III (AUD Acc)		-	-	-	-

\*This includes unamortised preliminary expenses amounting to \$872, \$1,735, \$2,045, \$2,085, \$2,085, \$2,085, \$2,085 and \$18,210 in relation to the Japan Equity Fund, Responsible Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively.

\*\*Formerly known as Stewart Investors Worldwide Leaders Fund.

\*\*\*Refer Note 7

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$
53,022,554	1,280,420	762,788	402,019	14,882,547	494,677	845,106	42,735,994
-	416	-	-	-	-	-	-
-	209,096	602,683	-	-	-	-	1,583,742
1,873,847	17,871	10,439	20	1,944,575	32,094	22,377	11,165,111
460,335,891	15,543,128	75,480,828	64,091,726	656,293,141	41,533,309	29,761,025	4,687,532,402
80,342	104,913	651,582	303,498	428,484	4,541	24,564	3,737,556
<b>515,312,634</b>	<b>17,155,844</b>	<b>77,508,320</b>	<b>64,797,263</b>	<b>673,548,747</b>	<b>42,064,621</b>	<b>30,653,072</b>	<b>4,746,754,805</b>
-	-	-	-	-	-	-	1,180,087
-	5,059	-	-	-	-	-	-
-	499,982	405,077	173,317	-	-	8,473	8,187,876
3,647,291	3,838	16,913	-	2,493,589	44,027	111,593	4,921,312
613,556	7,675	23,288	17,057	819,120	54,424	44,940	5,817,166
5,492,895	4,390	13,119	10,632	180,719	14,768	169,698	20,517,573
<b>9,753,742</b>	<b>520,944</b>	<b>458,397</b>	<b>201,006</b>	<b>3,493,428</b>	<b>113,219</b>	<b>334,704</b>	<b>40,624,014</b>
<b>505,558,892</b>	<b>16,634,900</b>	<b>77,049,923</b>	<b>64,596,257</b>	<b>670,055,319</b>	<b>41,951,402</b>	<b>30,318,368</b>	<b>4,706,130,791</b>
2,386,621	326,610	-	-	4,888,776	710,578	603,215	5,467,651
11,943	-	-	-	-	-	-	-
9,569,733	588,098	2,865,628	2,309,671	324,398	-	21,433	25,326,176
-	-	-	-	-	-	-	-
14,683	-	347,760	-	10,705	-	-	63,103,105
-	-	-	-	506,511	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,805,936
-	-	-	-	622,963	-	-	11,213,249
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
163,297	-	-	-	3,904,078	-	-	338,481
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	80	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund* US\$	Hong Kong Growth Fund US\$
Net Asset Value Per Share - Class I		\$51.7547	\$191.8050	\$13.1295	\$80.9572
Net Asset Value Per Share - Class II		\$121.0314	\$298.4392	-	-
Net Asset Value Per Share - Class III		\$65.0535	-	\$10.7337	\$146.9325
Net Asset Value Per Share - Class III (G)		-	-	\$24.0188	-
Net Asset Value Per Share - Class I (Dist)		\$47.7615	\$179.2230	-	-
Net Asset Value Per Share - Class IV		\$15.2223	-	-	-
Net Asset Value Per Share - Class V (Dist)		-	\$11.6418	-	-
Net Asset Value Per Share - Class VI		\$14.1466	\$11.7385	-	-
Net Asset Value Per Share - Class VI (Dist)		\$14.1073	-	-	-
Net Asset Value Per Share - Class III GBP Hedged (Dist)		-	-	-	-
Net Asset Value Per Share - Class III (Dist)		-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)		-	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)		-	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)		-	-	-	-
Net Asset Value Per Share - Class VI (GBP Dist)		-	£11.7840	-	-
Net Asset Value Per Share - Class VI (EUR Acc)	EUR 10.6397	-	EUR 12.3047	-	-
Net Asset Value Per Share - Class III (JPY Acc)		-	-	-	-
Net Asset Value Per Share - Class E Eur		-	-	-	-
Net Asset Value Per Share - Class E USD		-	-	-	-
Net Asset Value Per Share - Class E (GBP Dist)		-	-	-	-
Net Asset Value Per Share - Class VI (EUR HEDGED P)		-	-	-	-
Net Asset Value Per Share - Class VI STG HEDGED P DIS		-	-	-	-
Net Asset Value Per Share - Class VI (GBP Acc)		-	-	-	-
Net Asset Value Per Share - Class I (SGD Acc)		-	-	-	-
Net Asset Value Per Share - Class V		-	\$11.7210	-	-
Net Asset Value Per Share - Class I (HKD Acc)		-	-	-	-
Net Asset Value Per Share - Class VI (EUR Dist)		-	-	-	-
Net Asset Value Per Share - Class I (EUR Dist)		-	-	-	-
Net Asset Value Per Share - Class I (GBP Dist)		-	-	-	-
Net Asset Value Per Share - Class III (AUD Acc)		-	-	-	-

\* Formerly known as Stewart Investors Worldwide Leaders Fund.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$
\$105.0438	\$16.5775	-	-	\$119.6283	\$59.0384	\$49.8255	\$82.6508
\$64.0831	-	-	-	-	-	-	-
\$26.1973	\$19.0793	\$25.1454	\$27.9677	\$17.8530	-	\$12.2160	\$15.6206
-	-	-	-	-	-	-	-
\$103.9942	-	\$14.3562	-	\$107.3204	-	-	\$57.3213
-	-	-	-	\$19.0664	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	£19.0025
-	-	-	-	\$17.8461	-	-	\$17.0832
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
EUR10.1863	-	-	-	EUR13.1312	-	-	EUR12.3554
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	HKD103.3423	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

	Asia Strategic Bond Fund*** US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund** US\$	Global Property Securities Fund US\$
<b>Assets</b>					
Cash and cash equivalents (Note 10)	2,132,568	68,949,299	22,530,833	39,771	142,328
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	-	-	2,449,395	-	13,213
Due from shareholders	65,728	6,725,440	1,735,925	-	2,976
Financial assets at fair value through profit or loss (Notes 2 and 6)	37,476,307	868,381,256	505,560,005	-	13,309,544
Dividends and other receivables*	398,652	8,152,996	254,006	3,337	61,383
<b>Total assets</b>	<b>40,073,255</b>	<b>952,208,991</b>	<b>532,530,164</b>	<b>43,108</b>	<b>13,529,444</b>
<b>Liabilities</b>					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	23,344	147,379	-	-	-
Due to brokers	-	-	129,206	-	-
Due to shareholders	62,932	420,007	5,611,780	-	27,956
Due to investment manager (Note 3)	34,976	819,895	474,867	-	17,620
Accrued expenses	14,203	110,807	652,065	43,108	19,495
<b>Total liabilities</b>	<b>135,455</b>	<b>1,498,088</b>	<b>6,867,918</b>	<b>43,108</b>	<b>65,071</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					
	<b>39,937,800</b>	<b>950,710,903</b>	<b>525,662,246</b>	<b>-</b>	<b>13,464,373</b>
<b>Shares in issue</b>					
Class I	-	47,986,161	1,442,291	-	865,590
Class II	-	-	-	-	-
Class III	-	-	7,156,317	-	-
Class III (G)	-	-	-	-	-
Class I (Dist)	4,478,596	-	-	-	-
Class IV	-	-	535,125	-	-
Class V (Dist)	-	-	-	-	-
Class VI	-	-	-	-	84,100
Class VI (Dist)	-	8,453	-	-	8,573
Class III GBP Hedged (Dist)	-	-	-	-	-
Class III (Dist)	-	-	-	-	-
Class I (Monthly Dist)	-	5,364,824	-	-	-
Class I (HKD Monthly Dist)	-	1,957,235	-	-	-
Class I (EUR Acc)	-	-	5,954,758	-	-
Class VI (GBP Dist)	-	-	-	-	-
Class VI (EUR Acc)	-	-	16,994,799	-	-
Class III (JPY Acc)	-	-	-	-	-
Class E EUR	-	-	-	-	-
Class E USD	-	-	-	-	-
Class E (GBP Dist)	-	-	-	-	-
Class VI (EUR HEDGED P)	-	-	-	-	-
Class VI STG HEDGED P DIS	-	-	-	-	-
Class VI (GBP Acc)	-	-	-	-	-
Class I (SGD Acc)	-	-	-	-	-
Class V	-	-	-	-	-
Class I (HKD Acc)	-	-	-	-	-
Class VI (EUR Dist)	-	-	101,939	-	-
Class I (EUR Dist)	-	-	-	-	-
Class I (GBP Dist)	-	-	-	-	-
Class III (AUD Acc)	-	-	-	-	-

\*\* All investors had fully redeemed from the First Sentier Global Resources Fund by 22 January 2019.

\*\*\* Formerly known as Asian Bond Fund.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund** US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
68,549	5,011,702	25,789,661	4,673,534	721,417	6,730,497	147,325	7,281,286
-	-	-	-	-	97,777	-	-
-	-	2,560,762	-	7,360	-	-	312,330
67,676	364,159	11,865,134	13,834	-	-	-	258,345
7,395,058	173,495,422	1,708,313,111	84,491,657	3,878,075	40,807,998	58,082,827	193,218,233
56,408	4,744	5,160,333	52,758	12,010	418,741	65,553	324,394*
<b>7,587,691</b>	<b>178,876,027</b>	<b>1,753,689,001</b>	<b>89,231,783</b>	<b>4,618,862</b>	<b>48,055,013</b>	<b>58,295,705</b>	<b>201,394,588</b>
-	-	-	-	-	-	98,687	-
-	-	40,362	-	-	-	-	59
-	-	6,370,680	-	-	-	-	814,221
16,002	1,389,144	2,045,348	2,639	-	-	-	1,542
9,746	266,301	1,241,764	65,207	4,243	-	64,629	179,889
16,180	42,300	1,802,252	388,333	40,890	10,227	233,704	110,007
<b>41,928</b>	<b>1,697,745</b>	<b>11,500,406</b>	<b>456,179</b>	<b>45,133</b>	<b>10,227</b>	<b>397,020</b>	<b>1,105,718</b>
<b>7,545,763</b>	<b>177,178,282</b>	<b>1,742,188,595</b>	<b>88,775,604</b>	<b>4,573,729</b>	<b>48,044,786</b>	<b>57,898,685</b>	<b>200,288,870</b>
38,186	8,748,620	1,012,457	26,082	25,785	-	-	532,217
-	-	-	-	-	-	-	-
-	430,975	3,915,313	3,779,840	257,175	-	3,243,040	4,065,371
-	-	-	-	-	-	-	-
1,046,430	-	6,512,232	100	-	-	-	-
-	1,766,467	-	-	-	-	-	-
-	-	-	-	-	4,709,851	-	-
-	-	15,938,055	-	-	-	-	-
-	-	7,988,730	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	1,169,771	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	4,456,394	-	1,548	-	-	-
-	-	688,646	-	-	-	-	-
-	-	45,017,361	394,473	-	-	146,299	5,835,957
-	-	-	-	-	-	-	593,758
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,543,300	-	-	-	-	77,042
-	-	32,538	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	24,759,349	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

\*This includes unamortised preliminary expenses amounting to \$872 in relation to the Japan Equity Fund.

\*\* Formerly known as First State Asia Pacific Select Fund.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

	Asia Strategic Bond Fund*** US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund** US\$	Global Property Securities Fund US\$
Net Asset Value Per Share - Class I	-	\$18.1199	\$24.8535	-	\$14.4265
Net Asset Value Per Share - Class II	-	-	-	-	-
Net Asset Value Per Share - Class III	-	-	\$32.3021	-	-
Net Asset Value Per Share - Class III (G)	-	-	-	-	-
Net Asset Value Per Share - Class I (Dist)	\$8.9175	-	-	-	-
Net Asset Value Per Share - Class IV	-	-	\$12.0630	-	-
Net Asset Value Per Share - Class V (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class VI	-	-	-	-	\$10.4903
Net Asset Value Per Share - Class VI (Dist)	-	\$10.2863	-	-	\$11.0506
Net Asset Value Per Share - Class III GBP Hedged (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class III (Dist)	-	-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)	-	\$10.2897	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)	-	HKD103.1028	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)	-	-	EUR9.7105	-	-
Net Asset Value Per Share - Class VI (GBP Dist)	-	-	-	-	-
Net Asset Value Per Share - Class VI (EUR Acc)	-	-	EUR9.7689	-	-
Net Asset Value Per Share - Class III (JPY Acc)	-	-	-	-	-
Net Asset Value Per Share - Class E Eur	-	-	-	-	-
Net Asset Value Per Share - Class E USD	-	-	-	-	-
Net Asset Value Per Share - Class E (GBP Dist)	-	-	-	-	-
Net Asset Value Per Share - Class VI (EUR HEDGED P)	-	-	-	-	-
Net Asset Value Per Share - Class VI STG HEDGED P DIS	-	-	-	-	-
Net Asset Value Per Share - Class VI (GBP Acc)	-	-	-	-	-
Net Asset Value Per Share - Class I (SGD Acc)	-	-	-	-	-
Net Asset Value Per Share - Class V	-	-	-	-	-
Net Asset Value Per Share - Class I (HKD Acc)	-	-	-	-	-
Net Asset Value Per Share - Class VI (EUR Dist)	-	-	EUR9.7180	-	-
Net Asset Value Per Share - Class I (EUR Dist)	-	-	-	-	-
Net Asset Value Per Share - Class I (GBP Dist)	-	-	-	-	-
Net Asset Value Per Share - Class III (AUD Acc)	-	-	-	-	-

\*\* All investors had fully redeemed from the First State Global Resources Fund by 22 January 2019.

\*\*\* Formerly known as Asian Bond Fund

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund* US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$
\$10.4633	\$16.9612	\$14.8993	\$16.4676	\$16.1300	-	-	\$15.9447
-	-	-	-	-	-	-	-
-	\$14.6932	\$19.6158	\$22.1200	\$16.0940	-	\$17.3065	\$20.7619
-	-	-	-	-	-	-	-
\$6.8291	-	\$13.8321	\$10.3962	-	-	-	-
-	\$12.7142	-	-	-	-	-	-
-	-	-	-	-	\$10.2009	-	-
-	-	\$14.6498	-	-	-	-	-
-	-	\$12.9439	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	\$10.4311	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR14.7394	-	EUR10.8529	-	-	-
-	-	£15.0352	-	-	-	-	-
-	-	EUR15.1175	EUR10.7011	-	-	EUR10.8046	EUR14.8936
-	-	-	-	-	-	-	JPY1,607.8188
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR11.8616	-	-	-	-	EUR12.7921
-	-	£11.8631	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	EUR11.7413	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

\* Formerly known as First State Asia Pacific Select Fund.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

	Sustainable Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund** US\$	Global Emerging Markets Sustainability Fund*** US\$
<b>Assets</b>				
Cash and cash equivalents (Note 10)	497,115	116,734	29,739,527	14,786,908
Margin accounts (Note 10)	-	-	-	-
Due from brokers	40	4	-	-
Due from shareholders	48,714	-	1,387,685	102,083
Financial assets at fair value through profit or loss (Notes 2 and 6)	18,524,246	27,006,531	384,065,395	156,650,099
Dividends and other receivables*	60,424	45,889	198,979	162,520
<b>Total assets</b>	<b>19,130,539</b>	<b>27,169,158</b>	<b>415,391,586</b>	<b>171,701,610</b>
<b>Liabilities</b>				
Bank overdrafts	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-
Due to brokers	79,710	-	711,565	231,995
Due to shareholders	-	-	433,101	29,377
Due to investment manager (Note 3)	7,548	20,039	314,008	132,836
Accrued expenses	27,689	19,169	825,012	1,024,131
<b>Total liabilities</b>	<b>114,947</b>	<b>39,208</b>	<b>2,283,686</b>	<b>1,418,339</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				
	<b>19,015,592</b>	<b>27,129,950</b>	<b>413,107,900</b>	<b>170,283,271</b>
<b>Shares in issue</b>				
Class I	-	-	-	-
Class II	-	-	-	-
Class III	-	1,860,100	-	-
Class III (G)	-	-	-	-
Class I (Dist)	-	-	-	-
Class IV	-	-	-	-
Class V (Dist)	-	-	-	-
Class VI	67,000	243,054	-	4,028,732
Class VI (Dist)	-	-	-	-
Class III GBP Hedged (Dist)	-	-	-	-
Class III (Dist)	-	-	-	-
Class I (Monthly Dist)	-	-	-	-
Class I (HKD Monthly Dist)	-	-	-	-
Class I (EUR Acc)	-	-	1,115,772	-
Class VI (GBP Dist)	50,000	-	-	-
Class VI (EUR Acc)	57,000	243,054	163,016,865	53,838,828
Class III (JPY Acc)	-	-	-	-
Class E EUR	164,889	-	-	-
Class E USD	118,913	-	-	-
Class E (GBP Dist)	860,878	-	-	-
Class VI (EUR HEDGED P)	-	-	-	-
Class VI STG HEDGED P DIS	-	-	-	-
Class VI (GBP Acc)	-	130,000	100	-
Class I (SGD Acc)	-	46,340	-	-
Class V	-	-	-	-
Class I (HKD Acc)	-	-	-	-
Class VI (EUR Dist)	-	-	86,051	239,039
Class I (EUR Dist)	-	-	-	-
Class I (GBP Dist)	-	-	-	-
Class III (AUD Acc)	-	-	-	-

\*This includes unamortised preliminary expenses amounting to \$1,735, \$2,045, \$2,085 and \$2,085 in relation to the Sustainable Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund and Global Emerging Markets Sustainability Fund.

\*\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\*\* Stewart Investors Global Emerging Markets Sustainability Fund was launched on 18 February 2019.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

Asia Pacific Leaders Fund** US\$	Asia Pacific Sustainability Fund*** US\$	China A Shares Fund**** US\$
118,304,995	38,275,502	7,997,858
-	-	-
641,558	337,467	-
5,019,767	111,045	68,351
736,286,069	238,444,618	208,352,698
729,291	218,002	19,034
<b>860,981,680</b>	<b>277,386,634</b>	<b>216,437,941</b>
-	-	-
-	-	-
2,131,186	1,305	-
7,335,254	12,245	888,923
745,758	215,612	224,610
1,908,706	813,787	27,852
<b>12,120,904</b>	<b>1,042,949</b>	<b>1,141,385</b>
<b>848,860,776</b>	<b>276,343,685</b>	<b>215,296,556</b>
-	-	100
-	-	-
-	-	100
-	-	-
-	-	-
-	-	-
1,005,009	973,810	10,316,738
1,173,642	-	5,562,234
-	-	-
-	-	-
-	-	-
57,110,580	-	-
-	-	-
178,041,664	87,842,520	-
-	-	-
-	-	-
-	-	-
-	-	-
469,886	-	2,398,762
-	-	-
-	-	-
67,560,607	-	-
14,443,061	-	-
-	-	-
-	-	898,628

\* This includes unamortised preliminary expenses amounting to \$2,085, \$2,085 and \$18,210 in relation to the Asia Pacific Leaders Fund, Asia Pacific Sustainability Fund and China A Shares Fund respectively.

\*\* Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\*\* First State China A Shares Fund was launched on 4 June 2019.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

	Sustainable Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund* US\$	Global Emerging Markets Sustainability Fund** US\$
Net Asset Value Per Share - Class I	-	-	-	-
Net Asset Value Per Share - Class II	-	-	-	-
Net Asset Value Per Share - Class III	-	\$10.3428	-	-
Net Asset Value Per Share - Class III (G)	-	-	-	-
Net Asset Value Per Share - Class I (Dist)	-	-	-	-
Net Asset Value Per Share - Class IV	-	-	-	-
Net Asset Value Per Share - Class V (Dist)	-	-	-	-
Net Asset Value Per Share - Class VI	\$11.6281	\$11.2252	-	\$10.5600
Net Asset Value Per Share - Class VI (Dist)	-	-	-	-
Net Asset Value Per Share - Class III GBP Hedged (Dist)	-	-	-	-
Net Asset Value Per Share - Class III (Dist)	-	-	-	-
Net Asset Value Per Share - Class I (Monthly Dist)	-	-	-	-
Net Asset Value Per Share - Class I (HKD Monthly Dist)	-	-	-	-
Net Asset Value Per Share - Class I (EUR Acc)	-	-	EUR10.6432	-
Net Asset Value Per Share - Class VI (GBP Dist)	£11.3633	-	-	-
Net Asset Value Per Share - Class VI (EUR Acc)	EUR12.2792	EUR11.0371	EUR2.1809	EUR2.0703
Net Asset Value Per Share - Class III (JPY Acc)	-	-	-	-
Net Asset Value Per Share - Class E Eur	EUR12.3504	-	-	-
Net Asset Value Per Share - Class E USD	\$11.6974	-	-	-
Net Asset Value Per Share - Class E (GBP Dist)	£11.4861	-	-	-
Net Asset Value Per Share - Class VI (EUR HEDGED P)	-	-	-	-
Net Asset Value Per Share - Class VI STG HEDGED P DIS	-	-	-	-
Net Asset Value Per Share - Class VI (GBP Acc)	-	£10.2494	£9.9026	-
Net Asset Value Per Share - Class I (SGD Acc)	-	SGD11.5711	-	-
Net Asset Value Per Share - Class V	-	-	-	-
Net Asset Value Per Share - Class I (HKD Acc)	-	-	-	-
Net Asset Value Per Share - Class VI (EUR Dist)	-	-	EUR10.2883	EUR10.1094
Net Asset Value Per Share - Class I (EUR Dist)	-	-	-	-
Net Asset Value Per Share - Class I (GBP Dist)	-	-	-	-
Net Asset Value Per Share - Class III (AUD Acc)	-	-	-	-

\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\* Stewart Investors Global Emerging Markets Sustainability Fund was launched on 18 February 2019.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Financial Position (continued) as at 31 December 2019

Asia Pacific Leaders Fund*	Asia Pacific Sustainability Fund**	China A Shares Fund***
US\$	US\$	US\$
-	-	\$10.6344
-	-	-
-	-	\$10.3029
-	-	-
-	-	-
-	-	-
\$10.2868	\$10.5935	\$11.2297
\$10.2752	-	\$11.0676
-	-	-
-	-	-
-	-	-
EUR2.5854	-	-
-	-	-
EUR2.4286	EUR2.6999	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
£9.7904	-	£9.8779
-	-	-
-	-	-
-	-	-
EUR1.7331	-	-
EUR2.3714	-	-
-	-	-
-	-	AUD10.5761

\* Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\* First State China A Shares Fund was launched on 4 June 2019.



# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income for the year ended 31 December 2020

	31-Dec-2020 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\$
<b>Income</b>					
Interest income	43,287,874	65,608	47,313	7,905	7,931
Dividend income	269,425,967	9,075,633	64,221,123	446,984	3,575,872
Sundry income	335,571	28	180	3,278	2,308
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(8,355,228)	-	-	-	(5,107)
- Non-derivative instruments	760,391,746	41,363,015	456,301,963	3,773,475	15,759,782
Net (loss)/gain on foreign exchange	(1,968,566)	(241,739)	(383,200)	79,603	8,746
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(1,346,389)	-	-	-	21
- Non-derivative instruments	2,423,044,468	43,417,496	657,504,115	5,014,943	2,678,188
<b>Total net income/(expense)</b>	<b>3,484,815,443</b>	<b>93,680,041</b>	<b>1,177,691,494</b>	<b>9,326,188</b>	<b>22,027,741</b>
<b>Expenses</b>					
Investment management fees (Note 3)	221,323,481	5,676,866	73,908,371	432,956	2,030,608
Administration fees (Note 3)	7,019,333	212,061	1,743,317	23,561	50,203
Legal and other professional fees	488,521	17,476	112,280	1,838	5,095
Safe custody and bank charges	1,714,545	87,233	201,244	3,969	12,301
Audit fees (Note 3)	306,197	9,978	75,196	936	3,321
Directors fees (Note 3)	107,807	3,419	24,630	281	1,000
Preliminary expenses	6,783	-	-	-	-
Transaction cost	18,554,210	691,460	4,521,850	40,815	199,510
Other expenses	3,607,050	147,189	602,637	53,000	71,050
<b>Total expenses</b>	<b>253,127,927</b>	<b>6,845,682</b>	<b>81,189,525</b>	<b>557,356</b>	<b>2,373,088</b>
<b>Operating profit/(loss)</b>	<b>3,231,687,516</b>	<b>86,834,359</b>	<b>1,096,501,969</b>	<b>8,768,832</b>	<b>19,654,653</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(93,730,300)	(1,703,496)	(121,938)	-	-
Interest expense	(296,501)	(436)	(43,469)	(43)	(1,584)
<b>Profit/(Loss) for the financial year before tax</b>	<b>3,137,660,715</b>	<b>85,130,427</b>	<b>1,096,336,562</b>	<b>8,768,789</b>	<b>19,653,069</b>
Capital gains tax	(41,173,377)	(2,504,270)	-	(180,829)	-
Withholding tax on dividends	(30,388,079)	(952,872)	(3,327,514)	(84,602)	(47,921)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>3,066,099,259</b>	<b>81,673,285</b>	<b>1,093,009,048</b>	<b>8,503,358</b>	<b>19,605,148</b>

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").

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2020

	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\$
<b>Income</b>					
Interest income	183,656	229,170	2,154,976	1,368,359	16,582
Dividend income	5,383,552	-	-	-	13,772,152
Sundry income	6,805	851	1,504	3	7,033
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	58,713	(363,280)	(244,530)	-
- Non-derivative instruments	46,700	604,731	1,628,351	7,067,791	30,709,211
Net (loss)/gain on foreign exchange	(856,082)	(19,925)	-	-	(141,772)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(13,465)	(54,484)	(63,789)	-
- Non-derivative instruments	15,665,917	925,007	2,945,188	(77,491)	183,081,342
<b>Total net income/(expense)</b>	<b>20,430,548</b>	<b>1,785,082</b>	<b>6,312,255</b>	<b>8,050,343</b>	<b>227,444,548</b>
<b>Expenses</b>					
Investment management fees (Note 3)	5,336,023	89,967	276,816	184,055	10,282,380
Administration fees (Note 3)	106,414	7,589	7,427	5,000	336,693
Legal and other professional fees	14,883	341	2,507	2,160	20,544
Safe custody and bank charges	134,666	978	3,980	3,194	31,698
Audit fees (Note 3)	7,177	359	1,651	1,497	22,105
Directors fees (Note 3)	2,404	105	516	464	4,961
Preliminary expenses	-	-	-	-	-
Transaction cost	1,275,491	5,019	1,594	1,519	620,113
Other expenses	239,314	25,174	45,365	13,424	190,080
<b>Total expenses</b>	<b>7,116,372</b>	<b>129,532</b>	<b>339,856</b>	<b>211,313</b>	<b>11,508,574</b>
<b>Operating profit/(loss)</b>	<b>13,314,176</b>	<b>1,655,550</b>	<b>5,972,399</b>	<b>7,839,030</b>	<b>215,935,974</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(88,967)	-	(88,288)
Interest expense	(6,824)	(320)	-	(35)	(11,359)
<b>Profit/(Loss) for the financial year before tax</b>	<b>13,307,352</b>	<b>1,655,230</b>	<b>5,883,432</b>	<b>7,838,995</b>	<b>215,836,327</b>
Capital gains tax	(6,793,303)	-	-	-	-
Withholding tax on dividends	(1,096,558)	-	(6,150)	-	(1,279,402)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>5,417,491</b>	<b>1,655,230</b>	<b>5,877,282</b>	<b>7,838,995</b>	<b>214,556,925</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2020

FSSA Singapore and Malaysia Growth 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 Resources Fund* US\$	First Sentier Global Property Securities Fund US\$
2,953	2,069	110,906	2,206,661	35,252,844	94,670	-	620
1,186,958	521,096	78,364,052	-	-	6,531,885	-	367,119
2,864	21,008	5,691	1,002	2,160	43,772	-	15,960
-	-	19,393	(902,505)	(7,618,762)	-	-	-
2,615,675	619,300	164,320,869	1,055,640	21,616,550	(101,771,439)	-	(624,022)
(16,128)	6,205	(1,287,499)	82,182	1,659,475	(290,216)	-	(3,950)
-	-	24,152	(103,419)	(922,194)	-	-	-
(2,883,751)	2,719,508	887,274,531	1,323,842	23,750,926	29,841,348	-	139,385
<b>908,571</b>	<b>3,889,186</b>	<b>1,128,832,095</b>	<b>3,663,403</b>	<b>73,740,999</b>	<b>(65,549,980)</b>	-	<b>(104,888)</b>
564,513	457,961	67,157,808	454,825	11,081,833	2,468,156	-	173,042
17,666	17,224	1,935,456	21,289	520,388	74,931	-	5,696
1,196	548	133,319	1,084	30,293	16,284	-	347
7,226	4,431	712,273	2,272	50,020	49,558	-	734
774	383	89,134	840	21,622	-	-	243
241	114	30,683	282	7,568	1,638	-	79
-	-	-	-	-	-	-	-
30,607	43,555	3,218,994	2,644	3,185	833,258	-	43,669
56,266	48,232	540,518	44,326	204,522	233,550	-	18,943
<b>678,489</b>	<b>572,448</b>	<b>73,818,185</b>	<b>527,562</b>	<b>11,919,431</b>	<b>3,677,375</b>	-	<b>242,753</b>
<b>230,082</b>	<b>3,316,738</b>	<b>1,055,013,910</b>	<b>3,135,841</b>	<b>61,821,568</b>	<b>(69,227,355)</b>	-	<b>(347,641)</b>
-	-	(67,627,145)	(1,633,874)	(5,536,369)	(13,715)	-	(2,105)
(19)	(72)	(14,061)	(117)	(1,082)	(2,904)	-	(86)
<b>230,063</b>	<b>3,316,666</b>	<b>987,372,704</b>	<b>1,501,850</b>	<b>56,284,117</b>	<b>(69,243,974)</b>	-	<b>(349,832)</b>
-	(120,596)	(16,866,774)	-	-	(398,758)	-	-
(39,881)	(50,003)	(7,964,085)	-	-	(837,407)	-	(74,231)
<b>190,182</b>	<b>3,146,067</b>	<b>962,541,845</b>	<b>1,501,850</b>	<b>56,284,117</b>	<b>(70,480,139)</b>	-	<b>(424,063)</b>

\* All investors had fully redeemed from the First Sentier Global Resources Fund by 22 January 2019.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2020

	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$
<b>Income</b>				
Interest income	154	17,829	35,905	15,077
Dividend income	210,663	2,115,123	45,172,966	1,579,277
Sundry income	11,732	5,861	50,286	2,504
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	1,835,554	-
- Non-derivative instruments	(669,870)	(10,104,800)	(1,494,444)	9,898,919
Net gain/(loss) on foreign exchange	6,299	96,215	(492,005)	(121,875)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	(108,542)	-
- Non-derivative instruments	(122,049)	51,696,737	(86,653,543)	5,388,463
<b>Total net income/(expense)</b>	<b>(563,071)</b>	<b>43,826,965</b>	<b>(41,653,823)</b>	<b>16,762,365</b>
<b>Expenses</b>				
Investment management fees (Note 3)	91,893	2,884,826	12,816,897	687,236
Administration fees (Note 3)	2,881	80,659	722,475	8,371
Legal and other professional fees	512	5,474	48,715	2,196
Safe custody and bank charges	456	8,068	106,327	11,685
Audit fees (Note 3)	124	3,164	25,569	1,793
Directors fees (Note 3)	15	1,028	10,462	613
Preliminary expenses	-	-	-	-
Transaction cost	12,870	574,821	1,865,392	287,294
Other expenses	20,243	122,005	391,972	28,314
<b>Total expenses</b>	<b>128,994</b>	<b>3,680,045</b>	<b>15,987,809</b>	<b>1,027,502</b>
<b>Operating profit/(loss)</b>	<b>(692,065)</b>	<b>40,146,920</b>	<b>(57,641,632)</b>	<b>15,734,863</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	(197,749)	-	(13,917,025)	(2)
Interest expense	(5)	(293)	(76,866)	(3,061)
<b>Profit/(Loss) for the financial year before tax</b>	<b>(889,819)</b>	<b>40,146,627</b>	<b>(71,635,523)</b>	<b>15,731,800</b>
Capital gains tax	-	-	-	(891,374)
Withholding tax on dividends	(19,557)	(138,706)	(9,621,379)	(209,899)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>(909,376)</b>	<b>40,007,921</b>	<b>(81,256,902)</b>	<b>14,630,527</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2020

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 US\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$
1,022	1,069,435	1,068	5,553	466	314	39,920
13,862	-	795,536	1,871,859	707,055	335,253	3,322,907
29,844	37,518	3	37,520	68	2,510	4,817
-	(1,356,324)	-	221,620	-	-	-
(558,150)	745,773	1,917,832	26,490,052	362,760	(143,973)	27,855,031
(45,734)	303	(75,566)	145,905	72,864	(66,061)	(527,848)
-	(102,636)	-	(2,033)	-	-	-
(349,396)	(57,205)	4,730,350	71,331,157	756,289	3,333,245	35,965,664
<b>(908,552)</b>	<b>336,864</b>	<b>7,369,223</b>	<b>100,101,633</b>	<b>1,899,502</b>	<b>3,461,288</b>	<b>66,660,491</b>
11,983	-	543,933	2,457,915	127,945	210,968	2,560,956
1,390	18,903	5,802	78,558	12,351	8,470	158,253
-	1,242	1,874	6,744	169	680	13,034
-	1,937	9,685	18,613	1,704	4,695	30,213
-	884	821	4,215	511	316	7,338
-	249	206	1,587	139	511	2,489
-	-	-	-	399	468	457
2,812	3,833	86,774	231,800	66,519	59,333	473,753
10,656	13,593	12,523	55,543	18,288	16,495	71,197
<b>26,841</b>	<b>40,641</b>	<b>661,618</b>	<b>2,854,975</b>	<b>228,025</b>	<b>301,936</b>	<b>3,317,690</b>
<b>(935,393)</b>	<b>296,223</b>	<b>6,707,605</b>	<b>97,246,658</b>	<b>1,671,477</b>	<b>3,159,352</b>	<b>63,342,801</b>
-	(1,171,360)	-	-	(339,015)	-	(668)
(35)	(42)	(1,711)	(7,762)	(1,370)	(467)	(6,552)
<b>(935,428)</b>	<b>(875,179)</b>	<b>6,705,894</b>	<b>97,238,896</b>	<b>1,331,092</b>	<b>3,158,885</b>	<b>63,335,581</b>
(4,851)	(11,123)	(50,661)	-	-	(192,429)	53,013
(2,323)	-	(86,161)	(289,816)	(157,711)	(50,072)	(430,717)
<b>(942,602)</b>	<b>(886,302)</b>	<b>6,569,072</b>	<b>96,949,080</b>	<b>1,173,381</b>	<b>2,916,384</b>	<b>62,957,877</b>

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

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2020

	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$
<b>Income</b>				
Interest income	15,856	200,215	93,645	39,192
Dividend income	3,003,942	11,088,110	3,579,807	12,183,181
Sundry income	1,192	21,846	10,916	4,507
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	-	-
- Non-derivative instruments	4,181,956	1,878,158	3,831,459	51,113,451
Net gain/(loss) on foreign exchange	(88,423)	(1,209,176)	506,994	1,233,842
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	-	-
- Non-derivative instruments	35,273,152	209,968,671	70,706,375	167,756,064
<b>Total net income/(expense)</b>	<b>42,387,675</b>	<b>221,947,824</b>	<b>78,729,196</b>	<b>232,330,237</b>
<b>Expenses</b>				
Investment management fees (Note 3)	1,554,272	7,775,231	2,268,022	6,755,224
Administration fees (Note 3)	83,457	374,927	121,767	256,154
Legal and other professional fees	5,107	24,605	5,983	11,991
Safe custody and bank charges	49,038	107,865	54,348	4,134
Audit fees (Note 3)	3,381	7,944	3,297	11,624
Directors fees (Note 3)	959	5,367	655	5,142
Preliminary expenses	457	457	457	4,088
Transaction cost	262,050	789,280	332,901	1,971,495
Other expenses	29,747	199,721	43,455	39,708
<b>Total expenses</b>	<b>1,988,468</b>	<b>9,285,397</b>	<b>2,830,885</b>	<b>9,059,560</b>
<b>Operating profit/(loss)</b>	<b>40,399,207</b>	<b>212,662,427</b>	<b>75,898,311</b>	<b>223,270,677</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	(9,106)	(1,065,975)	-	(213,503)
Interest expense	(2,041)	(91,086)	(1,108)	(21,691)
<b>Profit/(Loss) for the financial year before tax</b>	<b>40,388,060</b>	<b>211,505,366</b>	<b>75,897,203</b>	<b>223,035,483</b>
Capital gains tax	(1,896,160)	(7,644,828)	(3,670,434)	-
Withholding tax on dividends	(379,247)	(1,679,774)	(514,670)	(1,047,421)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>38,112,653</b>	<b>202,180,764</b>	<b>71,712,099</b>	<b>221,988,062</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income for the year ended 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund* US\$	Hong Kong Growth Fund US\$
<b>Income</b>					
Interest income	46,848,798	461,312	427,929	114,818	38,831
Dividend income	322,215,204	12,692,352	70,844,193	705,727	4,001,782
Sundry income	410,024	4,281	26,309	4,190	8,033
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	143,920	-	-	-	-
- Non-derivative instruments	457,259,461	19,549,237	259,045,899	1,203,835	12,645,566
Net (loss)/gain on foreign exchange	(2,905,360)	5,499	(231,731)	30,832	7,528
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	2,481,246	-	-	-	-
- Non-derivative instruments	1,967,429,399	58,333,299	686,918,272	4,352,836	13,749,553
<b>Total net income/(expense)</b>	<b>2,793,882,692</b>	<b>91,045,980</b>	<b>1,017,030,871</b>	<b>6,412,238</b>	<b>30,451,293</b>
<b>Expenses</b>					
Investment management fees (Note 3)	212,266,828	6,245,571	71,610,643	523,530	2,132,892
Administration fees (Note 3)	6,525,771	247,035	1,742,150	24,093	53,946
Legal and other professional fees	313,600	9,769	46,524	11,135	2,209
Safe custody and bank charges	1,884,810	78,925	184,617	4,708	11,924
Audit fees (Note 3)	474,529	13,799	106,476	1,013	3,667
Directors fees (Note 3)	76,151	2,728	14,529	220	794
Preliminary expenses	12,036	-	-	-	-
Transaction cost	16,398,268	477,191	2,823,292	25,406	116,091
Other expenses	5,033,209	173,101	530,085	59,768	58,182
<b>Total expenses</b>	<b>242,985,202</b>	<b>7,248,119</b>	<b>77,058,316</b>	<b>649,873</b>	<b>2,379,705</b>
<b>Operating profit/(loss)</b>	<b>2,550,897,490</b>	<b>83,797,861</b>	<b>939,972,555</b>	<b>5,762,365</b>	<b>28,071,588</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	(81,677,049)	(1,930,385)	(127,536)	-	-
Interest expense	(410,042)	(571)	(46,147)	-	(8)
<b>Profit/(Loss) for the financial year before tax</b>	<b>2,468,810,399</b>	<b>81,866,905</b>	<b>939,798,872</b>	<b>5,762,365</b>	<b>28,071,580</b>
Capital gains tax	(26,235,183)	(2,913,545)	(1,192)	(49,993)	-
Withholding tax on dividends	(30,358,986)	(919,103)	(3,474,481)	(104,013)	(50,358)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>2,412,216,230</b>	<b>78,034,257</b>	<b>936,323,199</b>	<b>5,608,359</b>	<b>28,021,222</b>

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").

\*Formerly known as Stewart Investors Worldwide Leaders Fund.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2019

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
<b>Income</b>					
Interest income	949,966	302,778	2,418,358	1,772,274	109,447
Dividend income	5,419,370	-	-	-	14,441,114
Sundry income	18,126	136	553	446	17,859
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(13,558)	(27,188)	(21,219)	-
- Non-derivative instruments	26,069,280	288,230	608,989	496,367	50,469,053
Net (loss)/gain on foreign exchange	(283,704)	6,346	-	-	(75,603)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	7,901	84,961	63,789	-
- Non-derivative instruments	(289,472)	544,255	4,566,484	4,642,366	99,284,096
<b>Total net income/(expense)</b>	<b>31,883,566</b>	<b>1,136,088</b>	<b>7,652,157</b>	<b>6,954,023</b>	<b>164,245,966</b>
<b>Expenses</b>					
Investment management fees (Note 3)	7,059,167	87,445	251,395	187,506	9,224,987
Administration fees (Note 3)	131,556	7,622	6,704	5,000	307,628
Legal and other professional fees	11,436	816	1,686	800	8,413
Safe custody and bank charges	181,161	902	3,553	2,810	29,159
Audit fees (Note 3)	11,660	388	1,886	1,561	29,952
Directors fees (Note 3)	2,517	88	368	304	3,019
Preliminary expenses	-	-	-	-	-
Transaction cost	965,919	4,755	1,377	811	561,873
Other expenses	314,097	19,158	29,380	9,728	133,889
<b>Total expenses</b>	<b>8,677,513</b>	<b>121,174</b>	<b>296,349</b>	<b>208,520</b>	<b>10,298,920</b>
<b>Operating profit/(loss)</b>	<b>23,206,053</b>	<b>1,014,914</b>	<b>7,355,808</b>	<b>6,745,503</b>	<b>153,947,046</b>
<b>Finance costs</b>					
Distributions to redeemable participating shareholders	-	-	(65,811)	-	(90,963)
Interest expense	(978)	(15,997)	-	(67,587)	(24,962)
<b>Profit/(Loss) for the financial year before tax</b>	<b>23,205,075</b>	<b>998,917</b>	<b>7,289,997</b>	<b>6,677,916</b>	<b>153,831,121</b>
Capital gains tax	(4,327,707)	-	-	-	(170)
Withholding tax on dividends	(136,738)	-	(6,150)	-	(1,285,406)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>18,740,630</b>	<b>998,917</b>	<b>7,283,847</b>	<b>6,677,916</b>	<b>152,545,545</b>

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2019

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund* US\$	Global Property Securities Fund US\$
24,278	28,734	1,708,968	1,678,939	30,916,862	2,271,017	10,360	1,159
1,757,816	1,041,002	93,245,297	-	-	28,546,921	145,988	402,499
674	32,219	33,055	607	6,015	17,001	7,012	12,686
-	-	-	193,448	1,688,951	-	-	-
365,001	3,751,278	135,145,556	(215,429)	1,801,437	(135,221,688)	(1,612,956)	810,019
(19,483)	(52,697)	(2,034,543)	91,086	(9,814)	(1,493,678)	226,365	452
-	-	-	179,862	1,723,850	-	-	-
387,334	1,138,202	570,315,941	3,144,986	52,985,342	82,859,295	2,787,225	2,272,879
<b>2,515,620</b>	<b>5,938,738</b>	<b>798,414,274</b>	<b>5,073,499</b>	<b>89,112,643</b>	<b>(23,021,132)</b>	<b>1,563,994</b>	<b>3,499,694</b>
659,955	607,864	60,509,765	377,134	8,133,528	10,658,872	30,394	193,247
21,339	20,988	1,793,968	18,291	394,484	207,336	1,266	6,305
2,423	886	60,632	839	40,801	21,758	189	1,088
6,832	5,399	582,438	1,973	38,950	304,294	-	742
949	849	132,807	974	23,251	25,819	3	287
221	204	22,871	201	4,363	2,947	1	54
-	-	-	-	-	-	-	-
26,219	84,221	3,714,577	2,079	2,778	3,312,004	13,910	31,403
54,015	77,035	503,742	41,595	150,041	608,488	12,698	17,701
<b>771,953</b>	<b>797,446</b>	<b>67,320,800</b>	<b>443,086</b>	<b>8,788,196</b>	<b>15,141,518</b>	<b>58,461</b>	<b>250,827</b>
<b>1,743,667</b>	<b>5,141,292</b>	<b>731,093,474</b>	<b>4,630,413</b>	<b>80,324,447</b>	<b>(38,162,650)</b>	<b>1,505,533</b>	<b>3,248,867</b>
-	-	(65,712,001)	(1,274,078)	(2,337,240)	(4,536)	-	(2,119)
(3)	(1,900)	(29,172)	-	(152)	(19,391)	(404)	(303)
<b>1,743,664</b>	<b>5,139,392</b>	<b>665,352,301</b>	<b>3,356,335</b>	<b>77,987,055</b>	<b>(38,186,577)</b>	<b>1,505,129</b>	<b>3,246,445</b>
-	(96,927)	(12,554,999)	-	-	(2,467,364)	-	-
(22,651)	(67,859)	(8,469,050)	-	-	(2,709,709)	(640)	(75,509)
<b>1,721,013</b>	<b>4,974,606</b>	<b>644,328,252</b>	<b>3,356,335</b>	<b>77,987,055</b>	<b>(43,363,650)</b>	<b>1,504,489</b>	<b>3,170,936</b>

\* All investors had fully redeemed from the First State Global Resources Fund by 22 January 2019.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2019

	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund US\$
<b>Income</b>				
Interest income	1,030	112,072	174,844	43,682
Dividend income	294,753	5,354,449	47,994,813	1,780,365
Sundry income	4,876	1,268	10,485	640
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	(1,164,361)	-
- Non-derivative instruments	97,784	9,556,450	48,184,098	5,017,873
Net (loss)/gain on foreign exchange	543	6,361	(479,004)	(60,019)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	248,872	-
- Non-derivative instruments	1,052,592	31,757,316	158,935,704	8,991,824
<b>Total net income/(expense)</b>	<b>1,451,578</b>	<b>46,787,916</b>	<b>253,905,451</b>	<b>15,774,365</b>
<b>Expenses</b>				
Investment management fees (Note 3)	117,576	3,126,437	12,381,347	700,656
Administration fees (Note 3)	3,802	88,136	604,349	6,043
Legal and other professional fees	670	3,449	22,648	1,470
Safe custody and bank charges	494	7,903	97,264	10,883
Audit fees (Note 3)	171	4,086	44,693	1,826
Directors fees (Note 3)	400	866	7,266	350
Preliminary expenses	-	-	-	-
Transaction cost	11,205	179,305	1,507,325	142,681
Other expenses	17,918	119,328	548,158	51,445
<b>Total expenses</b>	<b>152,236</b>	<b>3,529,510</b>	<b>15,213,050</b>	<b>915,354</b>
<b>Operating profit/(loss)</b>	<b>1,299,342</b>	<b>43,258,406</b>	<b>238,692,401</b>	<b>14,859,011</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	(251,425)	-	(7,482,135)	-
Interest expense	(50)	(177)	(88,835)	(1,190)
<b>Profit/(Loss) for the financial year before tax</b>	<b>1,047,867</b>	<b>43,258,229</b>	<b>231,121,431</b>	<b>14,857,821</b>
Capital gains tax	-	-	-	(287,003)
Withholding tax on dividends	(26,730)	(387,558)	(9,051,049)	(166,839)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>1,021,137</b>	<b>42,870,671</b>	<b>222,070,382</b>	<b>14,403,979</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2019

Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure US\$	Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund* US\$
9,180	1,807,375	9,753	79,899	1,250	4,655	159,688
309,962	8,081	1,677,513	1,795,795	476,816	180,189	6,307,547
19,454	72,644	37,829	2,761	1,264	29,848	6,390
-	(510,543)	-	(1,610)	-	-	-
597,767	626,670	6,242,262	8,812,028	622,934	35,527	6,606,563
47,792	(15,750)	(64,098)	(118,517)	(8,842)	(68,280)	(30,476)
-	165,758	-	6,253	-	-	-
437,056	807,587	4,576,316	43,283,352	1,833,354	1,489,179	34,210,268
<b>1,421,211</b>	<b>2,961,822</b>	<b>12,479,575</b>	<b>53,859,961</b>	<b>2,926,776</b>	<b>1,671,118</b>	<b>47,259,980</b>
142,324	2	855,037	1,713,203	68,022	114,098	2,924,410
5,220	26,991	5,246	52,233	6,631	4,510	163,774
621	680	1,174	2,555	136	108	8,784
1,596	1,842	17,397	12,648	1,008	4,387	42,184
320	949	1,373	5,437	473	954	10,009
74	218	373	966	108	525	1,903
-	-	-	10,001	265	288	194
25,870	4,451	163,936	111,174	31,552	41,191	217,414
37,821	13,754	56,072	51,700	20,674	20,666	206,123
<b>213,846</b>	<b>48,887</b>	<b>1,100,608</b>	<b>1,959,917</b>	<b>128,869</b>	<b>186,727</b>	<b>3,574,795</b>
<b>1,207,365</b>	<b>2,912,935</b>	<b>11,378,967</b>	<b>51,900,044</b>	<b>2,797,907</b>	<b>1,484,391</b>	<b>43,685,185</b>
-	(1,899,314)	-	-	(206,414)	-	-
(100)	(1,813)	(3,039)	(3,174)	(18,196)	(693)	(11,056)
<b>1,207,265</b>	<b>1,011,808</b>	<b>11,375,928</b>	<b>51,896,870</b>	<b>2,573,297</b>	<b>1,483,698</b>	<b>43,674,129</b>
(17,867)	-	(146,695)	-	-	(4,794)	(436,675)
(40,587)	-	(180,526)	(276,237)	(92,472)	(24,084)	(820,127)
<b>1,148,811</b>	<b>1,011,808</b>	<b>11,048,707</b>	<b>51,620,633</b>	<b>2,480,825</b>	<b>1,454,820</b>	<b>42,417,327</b>

\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Comprehensive Income (continued) for the year ended 31 December 2019

	Global Emerging Markets Sustainability Fund** US\$	Asia Pacific Leaders Fund* US\$	Asia Pacific Sustainability Fund** US\$	China A Shares Fund*** US\$
<b>Income</b>				
Interest income	153,099	797,298	208,687	50,256
Dividend income	2,623,097	14,458,067	4,002,443	1,707,253
Sundry income	7,669	21,996	1,802	1,896
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	-	-
- Non-derivative instruments	(288,317)	(4,270,488)	(804,851)	1,023,487
Net (loss)/gain on foreign exchange	390,877	1,541,664	(394,806)	180,340
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss				
- Derivative instruments (Note 9)	-	-	-	-
- Non-derivative instruments	6,803,137	55,040,357	13,053,158	17,165,306
<b>Total net income/(expense)</b>	<b>9,689,562</b>	<b>67,588,894</b>	<b>16,066,433</b>	<b>20,128,538</b>
<b>Expenses</b>				
Investment management fees (Note 3)	1,138,837	7,595,922	1,899,042	996,020
Administration fees (Note 3)	61,370	364,243	102,337	41,175
Legal and other professional fees	3,722	22,228	7,695	16,256
Safe custody and bank charges	53,510	123,202	71,028	1,077
Audit fees (Note 3)	3,926	30,692	8,050	6,229
Directors fees (Note 3)	887	3,922	2,491	373
Preliminary expenses	194	194	194	706
Transaction cost	254,704	1,023,505	226,676	293,373
Other expenses	130,942	787,948	162,527	15,430
<b>Total expenses</b>	<b>1,648,092</b>	<b>9,951,856</b>	<b>2,480,040</b>	<b>1,370,639</b>
<b>Operating profit/(loss)</b>	<b>8,041,470</b>	<b>57,637,038</b>	<b>13,586,393</b>	<b>18,757,899</b>
<b>Finance costs</b>				
Distributions to redeemable participating shareholders	-	(89,716)	-	(203,376)
Interest expense	(7,313)	(46,549)	(11,791)	(8,491)
<b>Profit/(Loss) for the financial year before tax</b>	<b>8,034,157</b>	<b>57,500,773</b>	<b>13,574,602</b>	<b>18,546,032</b>
Capital gains tax	(275,641)	(1,948,321)	(706,290)	-
Withholding tax on dividends	(258,642)	(1,190,227)	(376,654)	(145,587)
<b>Increase/(Decrease) in net assets attributable to holders of redeemable participating shareholders</b>	<b>7,499,874</b>	<b>54,362,225</b>	<b>12,491,658</b>	<b>18,400,445</b>

\* Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\* First State China A Shares Fund was launched on 4 June 2019.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2020

	31-Dec-2020 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 year	16,529,904,310	583,904,580	3,792,962,709	46,764,389	167,669,414
Increase/(decrease) in net assets attributable to redeemable participating shareholders	3,066,099,259	81,673,285	1,093,009,048	8,503,358	19,605,148
Proceeds on the issue of shares	49,465,662,562	62,177,411	524,715,156	5,525,630	38,057,776
Payments on the redemption of shares	(49,479,775,665)	(158,088,963)	(966,565,067)	(13,199,584)	(50,912,286)
Net assets attributable to redeemable participating shareholders at end of financial year	19,581,890,466	569,666,313	4,444,121,846	47,593,793	174,420,052

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund US\$	Hong Kong Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	11,444,180,937	514,819,897	3,214,873,047	46,632,433	152,318,393
Increase/(decrease) in net assets attributable to redeemable participating shareholders	2,412,216,230	78,034,257	936,323,199	5,608,359	28,021,222
Proceeds on the issue of shares	17,269,761,149	134,820,772	563,627,629	2,775,138	25,149,636
Proceeds from FSI ICVC (Note 17)	2,916,246,528	-	-	-	-
Payments on the redemption of shares	(17,512,500,534)	(143,770,346)	(921,861,166)	(8,251,541)	(37,819,837)
Net assets attributable to redeemable participating shareholders at end of financial year	16,529,904,310	583,904,580	3,792,962,709	46,764,389	167,669,414

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2020

	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 year	505,558,892	16,634,900	77,049,923	64,596,257	670,055,319
Increase/(decrease) in net assets attributable to redeemable participating shareholders	5,417,491	1,655,230	5,877,282	7,838,995	214,556,925
Proceeds on the issue of shares	60,566,964	4,641,822	9,093,547	688,589	305,196,487
Payments on the redemption of shares	(181,127,481)	(4,538,905)	(9,719,204)	(29,800,500)	(188,862,048)
Net assets attributable to redeemable participating shareholders at end of financial year	<b>390,415,866</b>	<b>18,393,047</b>	<b>82,301,548</b>	<b>43,323,341</b>	<b>1,000,946,683</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2019

	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	503,348,293	16,418,118	70,871,848	60,190,696	554,277,005
Increase/(decrease) in net assets attributable to redeemable participating shareholders	18,740,630	998,917	7,283,847	6,677,916	152,545,545
Proceeds on the issue of shares	151,155,990	507,477	8,194,323	185,645	159,648,195
Proceeds from FSI ICVC (Note 17)	-	-	-	-	39,540,697
Payments on the redemption of shares	(167,686,021)	(1,289,612)	(9,300,095)	(2,458,000)	(235,956,123)
Net assets attributable to redeemable participating shareholders at end of financial year	<b>505,558,892</b>	<b>16,634,900</b>	<b>77,049,923</b>	<b>64,596,257</b>	<b>670,055,319</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2020

FSSA Singapore and Malaysia Growth 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 Resources Fund* US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$
41,951,402	30,318,368	4,706,130,791	39,937,800	950,710,903	525,662,246	-	13,464,373	7,545,763
190,182	3,146,067	962,541,845	1,501,850	56,284,117	(70,480,139)	-	(424,063)	(909,376)
9,374,465	2,349,506	42,004,970,070	27,441,690	4,395,398,693	4,836,980	-	78,177,725	382,658
(4,672,231)	(6,020,396)	(41,673,315,555)	(11,228,901)	(3,888,404,481)	(372,024,849)	-	(78,568,236)	(812,250)
<b>46,843,818</b>	<b>29,793,545</b>	<b>6,000,327,151</b>	<b>57,652,439</b>	<b>1,513,989,232</b>	<b>87,994,238</b>	<b>-</b>	<b>12,649,799</b>	<b>6,206,795</b>

\* The First Sentier Global Resources Fund terminated on 22 January 2019.

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2019

Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund** US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Resources Fund* US\$	Global Property Securities Fund US\$	Asian Property Securities Fund US\$
45,175,030	36,147,311	3,659,448,337	34,118,038	690,795,567	942,609,991	34,457,617	11,524,710	7,696,860
1,721,013	4,974,606	644,328,252	3,356,335	77,987,055	(43,363,650)	1,504,489	3,170,936	1,021,137
3,454,190	11,983,704	8,204,369,842	8,432,907	6,011,482,603	71,718,210	-	209,930,443	892,588
-	-	-	-	-	495,002,361	-	-	-
(8,398,831)	(22,787,253)	(7,802,015,640)	(5,969,480)	(5,829,554,322)	(940,304,666)	(35,962,106)	(211,161,716)	(2,064,822)
<b>41,951,402</b>	<b>30,318,368</b>	<b>4,706,130,791</b>	<b>39,937,800</b>	<b>950,710,903</b>	<b>525,662,246</b>	<b>-</b>	<b>13,464,373</b>	<b>7,545,763</b>

\* The First State Global Resources Fund terminated on 22 January 2019.

\*\* Formerly Known as Asian Bond Fund.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2020

	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 year	177,178,282	1,742,188,595	88,775,604
Increase/(decrease) in net assets attributable to redeemable participating shareholders	40,007,921	(81,256,902)	14,630,527
Proceeds on the issue of shares	27,591,445	646,833,803	73,372,585
Payments on the redemption of shares	(61,606,780)	(871,901,865)	(53,326,540)
Net assets attributable to redeemable participating shareholders at end of financial year	<b>183,170,868</b>	<b>1,435,863,631</b>	<b>123,452,176</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2019

	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund* US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	164,428,179	343,569,168	75,858,753
Increase/(decrease) in net assets attributable to redeemable participating shareholders	42,870,671	222,070,382	14,403,979
Proceeds on the issue of shares	30,181,775	837,455,039	5,268,169
Proceeds from FSI ICVC (Note 17)	-	628,830,213	-
Payments on the redemption of shares	(60,302,343)	(289,736,207)	(6,755,297)
Net assets attributable to redeemable participating shareholders at end of financial year	<b>177,178,282</b>	<b>1,742,188,595</b>	<b>88,775,604</b>

\* Formerly known as First State Asia Pacific Select Fund



# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2020

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\$	FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$
4,573,729	48,044,786	57,898,685	200,288,870	19,015,592	27,129,950	413,107,900	170,283,271
(942,602)	(886,302)	6,569,072	96,949,080	1,173,381	2,916,384	62,957,877	38,112,653
-	-	800,000	164,860,003	22,614,290	2,032,880	88,660,271	28,660,532
(3,631,127)	(8,464,575)	(15,600,001)	(145,905,207)	(7,309,775)	(381,022)	(241,886,515)	(10,974,237)
-	38,693,909	49,667,756	316,192,746	35,493,488	31,698,192	322,839,533	226,082,219

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2019

Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$	Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund* US\$	Global Emerging Markets Sustainability Fund** US\$
17,259,998	51,089,732	78,156,915	106,730,784	8,293,817	3,070,400	-	-
1,148,811	1,011,808	11,048,707	51,620,633	2,480,825	1,454,820	42,417,327	7,499,874
424,489	103,068,765	4,146,963	58,977,019	13,694,352	25,873,517	99,472,455	87,338,549
17,548	-	-	31,299,312	-	-	360,607,804	96,152,948
(14,277,117)	(107,125,519)	(35,453,900)	(48,338,878)	(5,453,402)	(3,268,787)	(89,389,686)	(20,708,100)
4,573,729	48,044,786	57,898,685	200,288,870	19,015,592	27,129,950	413,107,900	170,283,271

\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\* Stewart Investors Global Emerging Markets Sustainability Fund was launched on 18 February 2019.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2020

	FSSA Asia Pacific Leaders Sustainability Fund US\$	FSSA Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	848,860,776	276,343,685	215,296,556
Increase/(decrease) in net assets attributable to redeemable participating shareholders	202,180,764	71,712,099	221,988,062
Proceeds on the issue of shares	215,225,373	55,924,389	605,530,319
Payments on the redemption of shares	(272,726,674)	(57,582,458)	(90,656,449)
Net assets attributable to redeemable participating shareholders at end of financial year	<b>993,540,239</b>	<b>346,397,715</b>	<b>952,158,488</b>

## Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2019

	Asia Pacific Leaders Fund* US\$	Asia Pacific Sustainability Fund** US\$	China A Shares Fund*** US\$
Net assets attributable to redeemable participating shareholders at beginning of financial year	-	-	-
Increase/(decrease) in net assets attributable to redeemable participating shareholders	54,362,225	12,491,658	18,400,445
Proceeds on the issue of shares	173,358,064	55,812,394	206,360,307
Proceeds from FSI ICVC (Note 17)	1,047,121,798	217,673,847	-
Payments on the redemption of shares	(425,981,311)	(9,634,214)	(9,464,196)
Net assets attributable to redeemable participating shareholders at end of financial year	<b>848,860,776</b>	<b>276,343,685</b>	<b>215,296,556</b>

\* Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\* First State China A Shares Fund was launched on 4 June 2019.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows for the year ended 31 December 2020

	31-Dec-2020 Total US\$	FSSA Asian Growth Fund US\$	FSSA China Growth Fund US\$	Stewart Investors Worldwide Leaders Sustainability Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	3,066,099,259	81,673,285	1,093,009,048	8,503,358
Adjustment for:				
– Interest income	(43,287,874)	(65,608)	(47,313)	(7,905)
– Distributions to holders of redeemable shares	93,730,300	1,703,496	121,938	-
– Dividend income	(269,425,967)	(9,075,633)	(64,221,123)	(446,984)
– Interest expense	296,501	436	43,469	43
– Withholding tax on dividends	30,388,079	952,872	3,327,514	84,602
– Exchange (gains)/losses on cash and cash equivalents	(1,200,414)	(14,700)	29,077	(87,394)
Net (increase)/decrease in due to/from brokers	(14,711,377)	(172,466)	1,678,602	-
Net increase/(decrease) in other receivables and accrued expenses	35,793,705	2,396,886	846,572	164,317
Increase in margin accounts	(1,851,943)	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(2,896,140,554)	6,613,596	(678,939,084)	(3,240,589)
Increase/(decrease) in financial liabilities at fair value through profit or loss	120,990	-	-	-
<b>Cash provided by/(used in) operations</b>	<b>(189,295)</b>	<b>84,012,164</b>	<b>355,848,700</b>	<b>4,969,448</b>
Interest received	40,507,873	65,608	47,313	7,905
Dividend received	240,539,558	8,319,229	59,715,475	369,290
<b>Net cash provided by/(used in) operating activities</b>	<b>280,858,136</b>	<b>92,397,001</b>	<b>415,611,488</b>	<b>5,346,643</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(93,730,300)	(1,703,496)	(121,938)	-
Interest paid	(296,501)	(436)	(43,469)	(43)
Proceeds from redeemable shares issued	4,775,819,658	61,407,450	539,835,692	5,525,509
Redemption of redeemable shares*	(4,789,325,222)	(157,596,908)	(966,858,105)	(13,032,122)
<b>Net cash (used in)/provided by financing activities</b>	<b>(107,532,365)</b>	<b>(97,893,390)</b>	<b>(427,187,820)</b>	<b>(7,506,656)</b>
Net increase/(decrease) in cash and cash equivalents*	173,325,771	(5,496,389)	(11,576,332)	(2,160,013)
Cash and cash equivalents at beginning of the financial year	512,066,426	15,281,641	20,541,227	5,346,860
Exchange gains/(losses) on cash and cash equivalents	1,200,414	14,700	(29,077)	87,394
<b>Cash and cash equivalents at end of the financial year</b>	<b>686,592,611</b>	<b>9,799,952</b>	<b>8,935,818</b>	<b>3,274,241</b>

\* Refer Note 7.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2020

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 Singapore and Malaysia Growth Fund US\$	FSSA Asia Opportunities Fund US\$
19,605,148	5,417,491	1,655,230	5,877,282	7,838,995	214,556,925	190,182	3,146,067
(7,931)	(183,656)	(229,170)	(2,154,976)	(1,368,359)	(16,582)	(2,953)	(2,069)
-	-	-	88,967	-	88,288	-	-
(3,575,872)	(5,383,552)	-	-	-	(13,772,152)	(1,186,958)	(521,096)
1,584	6,824	320	-	35	11,359	19	72
47,921	1,096,558	-	6,150	-	1,279,402	39,881	50,003
(162)	(145,402)	(1,197)	-	-	-	(54,179)	(228)
(28,245)	(84,841)	(231,114)	353,724	(137,807)	3,138,061	-	(8,473)
(9,266)	2,413,208	2,422	(759)	(8,488)	340,764	1,502	117,875
-	-	(10,380)	-	-	-	-	-
(9,864,532)	68,244,169	(2,399,730)	(4,053,525)	21,220,548	(331,165,614)	(4,475,838)	(139,657)
127	-	10,865	711	-	-	-	-
<b>6,168,772</b>	<b>71,380,799</b>	<b>(1,202,754)</b>	<b>117,574</b>	<b>27,544,924</b>	<b>(125,539,549)</b>	<b>(5,488,344)</b>	<b>2,642,494</b>
7,931	183,656	221,299	2,312,306	1,507,223	16,582	2,953	2,069
3,444,560	4,354,040	-	(6,150)	-	12,289,381	1,147,956	477,441
<b>9,621,263</b>	<b>75,918,495</b>	<b>(981,455)</b>	<b>2,423,730</b>	<b>29,052,147</b>	<b>(113,233,586)</b>	<b>(4,337,435)</b>	<b>3,122,004</b>
-	-	-	(88,967)	-	(88,288)	-	-
(1,584)	(6,824)	(320)	-	(35)	(11,359)	(19)	(72)
39,072,189	61,371,152	4,638,191	9,057,161	676,054	300,815,531	9,344,507	2,302,190
(51,010,245)	(180,644,259)	(4,541,205)	(9,704,911)	(29,800,500)	(188,138,682)	(4,488,733)	(6,023,077)
<b>(11,939,640)</b>	<b>(119,279,931)</b>	<b>96,666</b>	<b>(736,717)</b>	<b>(29,124,481)</b>	<b>112,577,202</b>	<b>4,855,755</b>	<b>(3,720,959)</b>
(2,318,377)	(43,361,436)	(884,789)	1,687,013	(72,334)	(656,384)	518,320	(598,955)
2,946,786	53,022,554	1,280,420	762,788	402,019	14,882,547	494,677	845,106
162	145,402	1,197	-	-	-	54,179	228
<b>628,571</b>	<b>9,806,520</b>	<b>396,828</b>	<b>2,449,801</b>	<b>329,685</b>	<b>14,226,163</b>	<b>1,067,176</b>	<b>246,379</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2020

	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\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	962,541,845	1,501,850	56,284,117	(70,480,139)
Adjustment for:				
– Interest income	(110,906)	(2,206,661)	(35,252,844)	(94,670)
– Distributions to holders of redeemable shares	67,627,145	1,633,874	5,536,369	13,715
– Dividend income	(78,364,052)	-	-	(6,531,885)
– Interest expense	14,061	117	1,082	2,904
– Withholding tax on dividends	7,964,085	-	-	837,407
– Exchange (gains)/losses on cash and cash equivalents	(132,921)	155,314	(18,544)	(48,783)
Net (increase)/decrease in due to/from brokers	(2,923,196)	-	-	(11,056,613)
Net increase/(decrease) in other receivables and accrued expenses	16,874,621	4,797	415,612	(552,752)
Increase in margin accounts	-	(273,176)	(1,528,487)	-
(Increase)/decrease in financial assets at fair value through profit or loss	(1,251,914,197)	(9,804,495)	(361,099,785)	418,938,428
Increase/(decrease) in financial liabilities at fair value through profit or loss	691	(9,519)	(101,893)	-
<b>Cash provided by/(used in) operations</b>	<b>(278,422,824)</b>	<b>(8,997,899)</b>	<b>(335,764,373)</b>	<b>331,027,612</b>
Interest received	110,906	1,897,516	32,366,867	94,670
Dividend received	71,061,320	-	-	5,891,933
<b>Net cash provided by/(used in) operating activities</b>	<b>(207,250,598)</b>	<b>(7,100,383)</b>	<b>(303,397,506)</b>	<b>337,014,215</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(67,627,145)	(1,633,874)	(5,536,369)	(13,715)
Interest paid	(14,061)	(117)	(1,082)	(2,904)
Proceeds from redeemable shares issued	1,077,157,113	25,205,757	698,380,850	6,392,730
Redemption of redeemable shares	(758,909,040)	(11,147,608)	(196,452,380)	(360,683,561)
<b>Net cash (used in)/provided by financing activities</b>	<b>250,606,867</b>	<b>12,424,158</b>	<b>496,391,019</b>	<b>(354,307,450)</b>
Net increase/(decrease) in cash and cash equivalents	43,356,269	5,323,775	192,993,513	(17,293,235)
Cash and cash equivalents at beginning of the financial year	41,555,907	2,132,568	68,949,299	22,530,833
Exchange gains/(losses) on cash and cash equivalents	132,921	(155,314)	18,544	48,783
<b>Cash and cash equivalents at end of the financial year</b>	<b>85,045,097</b>	<b>7,301,029</b>	<b>261,961,356</b>	<b>5,286,381</b>

\* The Cash Flow Statement for Asian Equity Plus Fund excludes subscriptions of US\$36,710,085,470, and redemptions of US\$36,710,085,470 and Asian Quality Bond Fund excludes subscriptions of US\$3,689,712,690 and redemptions of US\$3,689,712,690 which occurred during the year, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2020

First Sentier Global Resources Fund** US\$	First Sentier Global Property Securities Fund US\$	First Sentier Asian Property Securities Fund US\$	FSSA China Focus Fund US\$	First Sentier Global Listed Infrastructure Fund US\$	FSSA Asia Focus Fund US\$	Stewart Investors Worldwide Equity Fund US\$
-	(424,063)	(909,376)	40,007,921	(81,256,902)	14,630,527	(942,602)
-	(620)	(154)	(17,829)	(35,905)	(15,077)	(1,022)
-	2,105	197,749	-	13,917,025	2	-
-	(367,119)	(210,663)	(2,115,123)	(45,172,966)	(1,579,277)	(13,862)
-	86	5	293	76,866	3,061	35
-	74,231	19,557	138,706	9,621,379	209,899	2,323
-	1,027	(805)	(33,102)	153,011	(3,159)	(1,048)
-	12,812	(6,487)	2	(3,061,639)	5,158	7,360
(39,771)	1,390	(310)	(14,215)	(1,035,771)	518,618	(34,361)
-	-	-	-	-	-	-
-	682,401	1,234,266	(3,471,119)	292,484,125	(30,937,462)	3,878,075
-	-	-	-	190,924	-	-
<b>(39,771)</b>	<b>(17,750)</b>	<b>323,782</b>	<b>34,495,534</b>	<b>185,880,147</b>	<b>(17,167,710)</b>	<b>2,894,898</b>
-	620	154	17,829	35,905	15,077	1,022
-	301,934	197,985	1,955,771	37,293,494	1,342,856	12,777
<b>(39,771)</b>	<b>284,804</b>	<b>521,921</b>	<b>36,469,134</b>	<b>223,209,546</b>	<b>(15,809,777)</b>	<b>2,908,697</b>
-	(2,105)	(197,749)	-	(13,917,025)	(2)	-
-	(86)	(5)	(293)	(76,866)	(3,061)	(35)
-	977,794	443,740	27,607,629	651,623,376	73,355,728	-
-	(1,342,305)	(764,929)	(61,890,765)	(871,678,313)	(53,329,179)	(3,630,615)
-	<b>(366,702)</b>	<b>(518,943)</b>	<b>(34,283,429)</b>	<b>(234,048,828)</b>	<b>20,023,486</b>	<b>(3,630,650)</b>
(39,771)	(81,898)	2,978	2,185,705	(10,839,282)	4,213,709	(721,953)
39,771	142,328	68,549	5,011,702	25,789,661	4,673,534	721,417
-	(1,027)	805	33,102	(153,011)	3,159	1,048
-	<b>59,403</b>	<b>72,332</b>	<b>7,230,509</b>	<b>14,797,368</b>	<b>8,890,402</b>	<b>512</b>

\* The Cash Flow Statement for Global Property Securities Fund excludes subscriptions of US\$77,202,907 and redemptions of US\$77,202,907 which occurred during the year, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

\*\* All investors had fully redeemed from the First Sentier Global Resources Fund by 22 January 2019.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2020

	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\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(886,302)	6,569,072	96,949,080	1,173,381
Adjustment for:				
– Interest income	(1,069,435)	(1,068)	(5,553)	(466)
– Distributions to holders of redeemable shares	1,171,360	-	-	339,015
– Dividend income	-	(795,536)	(1,871,859)	(707,055)
– Interest expense	42	1,711	7,762	1,370
– Withholding tax on dividends	-	86,161	289,816	157,711
– Exchange (gains)/losses on cash and cash equivalents	(303)	(1,708)	9,109	(345)
Net (increase)/decrease in due to/from brokers	-	-	(1,149,497)	(79,670)
Net increase/(decrease) in other receivables and accrued expenses	62,066	(41,581)	57,141	10,063
Increase in margin accounts	(39,900)	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	11,285,466	8,546,964	(118,046,371)	(16,401,724)
Increase/(decrease) in financial liabilities at fair value through profit or loss	22,382	-	6,702	-
<b>Cash provided by/(used in) operations</b>	<b>10,545,376</b>	<b>14,364,015</b>	<b>(23,753,670)</b>	<b>(15,507,720)</b>
Interest received	1,196,233	1,068	5,553	466
Dividend received	-	745,952	1,560,359	508,290
<b>Net cash provided by/(used in) operating activities</b>	<b>11,741,609</b>	<b>15,111,035</b>	<b>(22,187,758)</b>	<b>(14,998,964)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(1,171,360)	-	-	(339,015)
Interest paid	(42)	(1,711)	(7,762)	(1,370)
Proceeds from redeemable shares issued	-	800,000	163,431,259	22,566,039
Redemption of redeemable shares	(8,464,575)	(15,600,001)	(145,708,121)	(7,309,767)
<b>Net cash (used in)/provided by financing activities</b>	<b>(9,635,977)</b>	<b>(14,801,712)</b>	<b>17,715,376</b>	<b>14,915,887</b>
Net increase/(decrease) in cash and cash equivalents	2,105,632	309,323	(4,472,382)	(83,077)
Cash and cash equivalents at beginning of the financial year	6,730,497	48,638	7,281,286	497,115
Exchange gains/(losses) on cash and cash equivalents	303	1,708	(9,109)	345
<b>Cash and cash equivalents at end of the financial year</b>	<b>8,836,432</b>	<b>359,669</b>	<b>2,799,795</b>	<b>414,383</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2020

FSSA Global Emerging Markets Focus Fund US\$	Stewart Investors Worldwide Sustainability Fund US\$	Stewart Investors Global Emerging Markets Sustainability Fund US\$	Stewart Investors Asia Pacific Leaders Sustainability Fund US\$	Stewart Investors Asia Pacific Sustainability Fund US\$	FSSA China A Shares Fund US\$
2,916,384	62,957,877	38,112,653	202,180,764	71,712,099	221,988,062
(314)	(39,920)	(15,856)	(200,215)	(93,645)	(39,192)
-	668	9,106	1,065,975	-	213,503
(335,253)	(3,322,907)	(3,003,942)	(11,088,110)	(3,579,807)	(12,183,181)
467	6,552	2,041	91,086	1,108	21,691
50,072	430,717	379,247	1,679,774	514,670	1,047,421
2,318	-	(11,979)	(342,899)	(622,036)	(29,376)
187,355	(709,980)	204,996	(2,131,215)	222,782	1,259,014
155,566	(412,275)	1,686,050	7,600,834	3,491,949	781,001
-	-	-	-	-	-
(3,955,473)	81,380,958	(61,508,909)	(157,561,653)	(86,688,915)	(674,980,878)
-	-	-	-	-	-
<b>(978,878)</b>	<b>140,291,690</b>	<b>(24,146,593)</b>	<b>41,294,341</b>	<b>(15,041,795)</b>	<b>(461,921,935)</b>
314	39,920	15,856	200,215	93,645	39,192
311,303	2,916,722	2,566,819	9,627,078	3,083,098	11,050,645
<b>(667,261)</b>	<b>143,248,332</b>	<b>(21,563,918)</b>	<b>51,121,634</b>	<b>(11,865,052)</b>	<b>(450,832,098)</b>
-	(668)	(9,106)	(1,065,975)	-	(213,503)
(467)	(6,552)	(2,041)	(91,086)	(1,108)	(21,691)
2,032,880	89,544,569	28,710,556	213,971,103	54,769,706	604,803,203
(374,367)	(241,921,791)	(10,970,626)	(278,178,533)	(57,593,798)	(91,523,953)
<b>1,658,046</b>	<b>(152,384,442)</b>	<b>17,728,783</b>	<b>(65,364,491)</b>	<b>(2,825,200)</b>	<b>513,044,056</b>
990,785	(9,136,110)	(3,835,135)	(14,242,857)	(14,690,252)	62,211,958
116,734	29,739,527	14,786,908	118,304,995	38,275,502	7,997,858
(2,318)	-	11,979	342,899	622,036	29,376
<b>1,105,201</b>	<b>20,603,417</b>	<b>10,963,752</b>	<b>104,405,037</b>	<b>24,207,286</b>	<b>70,239,192</b>

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows for the year ended 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	Worldwide Leaders Sustainability Fund* US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	2,412,216,230	78,034,257	936,323,199	5,608,359
Adjustment for:				
– Interest income	(46,848,798)	(461,312)	(427,929)	(114,818)
– Distributions to holders of redeemable shares	81,677,049	1,930,385	127,536	-
– Dividend income	(322,215,204)	(12,692,352)	(70,844,193)	(705,727)
– Interest expense	410,042	571	46,147	-
– Withholding tax on dividends	30,358,986	919,103	3,474,481	104,013
– Exchange (losses)/gains on cash and cash equivalents	(2,687,334)	(48,917)	(169,086)	(23,816)
Net (increase)/decrease in due to/from brokers	(10,406,218)	172,466	(1,537,955)	-
Net increase/(decrease) in other receivables and accrued expenses	27,692,714	2,981,051	586,429	55,949
Increase/(decrease) in margin accounts	1,124,193	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(5,144,540,002)	(88,288,303)	(641,636,048)	(2,971,961)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(1,170,178)	-	-	-
<b>Cash (used in)/provided by operations</b>	<b>(2,974,388,520)</b>	<b>(17,453,051)</b>	<b>225,942,581</b>	<b>1,951,999</b>
Interest received	45,523,435	461,312	427,929	114,818
Dividend received	284,686,242	11,462,143	68,708,124	589,607
<b>Net cash (used in)/provided by operating activities</b>	<b>(2,644,178,843)</b>	<b>(5,529,596)</b>	<b>295,078,634</b>	<b>2,656,424</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(81,677,049)	(1,930,385)	(127,536)	-
Interest paid	(410,042)	(571)	(46,147)	-
Proceeds from redeemable shares issued	7,032,484,486	135,594,477	538,670,622	2,909,431
Redemption of redeemable shares	(4,378,371,278)	(142,977,044)	(923,571,162)	(8,202,848)
<b>Net cash provided by/(used in) financing activities</b>	<b>2,572,026,117</b>	<b>(9,313,523)</b>	<b>(385,074,223)</b>	<b>(5,293,417)</b>
Net (decrease)/increase in cash and cash equivalents	(72,152,726)	(14,843,119)	(89,995,589)	(2,636,993)
Cash and cash equivalents at beginning of the financial year	581,531,818	30,075,843	110,367,730	7,960,037
Exchange gains/(losses) on cash and cash equivalents	2,687,334	48,917	169,086	23,816
<b>Cash and cash equivalents at end of the financial year</b>	<b>512,066,426</b>	<b>15,281,641</b>	<b>20,541,227</b>	<b>5,346,860</b>

\* Formerly known as Stewart Investors Worldwide Leaders Fund.

\*\* Refer Note 2(p).

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2019

Hong Kong Growth Fund US\$	Indian Subcontinent Fund US\$	Global Bond Fund US\$	High Quality Bond Fund US\$	Long Term Bond Fund US\$	Greater China Growth Fund US\$	Singapore and Malaysia Growth Fund US\$	Asia Opportunities Fund US\$
28,021,222	18,740,630	998,917	7,283,847	6,677,916	152,545,545	1,721,013	4,974,606
(38,831)	(949,966)	(302,778)	(2,418,358)	(1,772,274)	(109,447)	(24,278)	(28,734)
-	-	-	65,811	-	90,963	-	-
(4,001,782)	(5,419,370)	-	-	-	(14,441,114)	(1,757,816)	(1,041,002)
8	978	15,997	-	67,587	24,962	3	1,900
50,358	136,738	-	6,150	-	1,285,406	22,651	67,859
(186)	(60,282)	(8,565)	-	-	-	(49,158)	(958)
132,801	(109,821)	3,372	(197,606)	173,317	(199,606)	6,950	8,473
(8,215)	3,285,570	(1,083)	(1,503)	(2,651)	144,086	(6,989)	92,929
-	-	(416)	-	-	-	-	-
(16,450,044)	(314,720)	428,758	(6,008,882)	(4,382,097)	(121,179,566)	2,373,833	3,882,544
-	-	(9,113)	-	-	-	-	-
<b>7,705,331</b>	<b>15,309,757</b>	<b>1,125,089</b>	<b>(1,270,541)</b>	<b>761,798</b>	<b>18,161,229</b>	<b>2,286,209</b>	<b>7,957,617</b>
38,831	949,966	321,010	2,390,822	1,729,096	109,447	24,278	28,734
3,979,306	5,261,858	-	(6,150)	-	12,859,949	1,746,350	956,186
<b>11,723,468</b>	<b>21,521,581</b>	<b>1,446,099</b>	<b>1,114,131</b>	<b>2,490,894</b>	<b>31,130,625</b>	<b>4,056,837</b>	<b>8,942,537</b>
-	-	-	(65,811)	-	(90,963)	-	-
(8)	(978)	(15,997)	-	(67,587)	(24,962)	(3)	(1,900)
24,191,479	157,513,556	570,343	8,391,634	185,645	197,747,857	3,444,290	12,000,785
(37,922,587)	(165,707,565)	(1,286,911)	(9,331,103)	(2,458,000)	(235,340,575)	(8,395,680)	(22,719,401)
<b>(13,731,116)</b>	<b>(8,194,987)</b>	<b>(732,565)</b>	<b>(1,005,280)</b>	<b>(2,339,942)</b>	<b>(37,708,643)</b>	<b>(4,951,393)</b>	<b>(10,720,516)</b>
(2,007,648)	13,326,594	713,534	108,851	150,952	(6,578,018)	(894,556)	(1,777,979)
4,954,248	39,635,678	558,321	653,937	251,067	21,460,565	1,340,075	2,622,127
186	60,282	8,565	-	-	-	49,158	958
<b>2,946,786</b>	<b>53,022,554</b>	<b>1,280,420</b>	<b>762,788</b>	<b>402,019</b>	<b>14,882,547</b>	<b>494,677</b>	<b>845,106</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2019

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund** US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	644,328,252	3,356,335	77,987,055	(43,363,650)
Adjustment for:				
– Interest income	(1,708,968)	(1,678,939)	(30,916,862)	(2,271,017)
– Distributions to holders of redeemable shares	65,712,001	1,274,078	2,337,240	4,536
– Dividend income	(93,245,297)	-	-	(28,546,921)
– Interest expense	29,172	-	152	19,391
– Withholding tax on dividends	8,469,050	-	-	2,709,709
– Exchange (losses)/gains on cash and cash equivalents	(98,538)	(688)	29,772	(50,818)
Net (increase)/decrease in due to/from brokers	6,604,134	-	(19,995,765)	(2,352,316)
Net increase/(decrease) in other receivables and accrued expenses	12,696,418	5,734	221,176	(1,056,124)
Increase/(decrease) in margin accounts	-	36,665	869,227	-
(Increase)/decrease in financial assets at fair value through profit or loss	(1,213,388,953)	(4,902,097)	(216,672,321)	350,502,383
(Decrease)/increase in financial liabilities at fair value through profit or loss	-	(23,062)	(931,457)	-
<b>Cash (used in)/provided by operations</b>	<b>(570,602,729)</b>	<b>(1,931,974)</b>	<b>(187,071,783)</b>	<b>275,595,173</b>
Interest received	1,708,968	1,728,333	29,454,906	2,271,017
Dividend received	81,444,653	-	-	26,263,562
<b>Net cash (used in)/provided by operating activities</b>	<b>(487,449,108)</b>	<b>(203,641)</b>	<b>(157,616,877)</b>	<b>304,129,752</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(65,712,001)	(1,274,078)	(2,337,240)	(4,536)
Interest paid	(29,172)	-	(152)	(19,391)
Proceeds from redeemable shares issued	1,160,897,342	8,376,795	245,360,232	565,083,610
Redemption of redeemable shares	(756,336,465)	(6,077,029)	(68,808,105)	(934,850,260)
<b>Net cash provided by/(used in) financing activities</b>	<b>338,819,704</b>	<b>1,025,688</b>	<b>174,214,735</b>	<b>(369,790,577)</b>
Net (decrease)/increase in cash and cash equivalents	(148,629,404)	822,047	16,597,858	(65,660,825)
Cash and cash equivalents at beginning of the financial year	190,086,773	1,309,833	52,381,213	88,140,840
Exchange gains/(losses) on cash and cash equivalents	98,538	688	(29,772)	50,818
<b>Cash and cash equivalents at end of the financial year</b>	<b>41,555,907</b>	<b>2,132,568</b>	<b>68,949,299</b>	<b>22,530,833</b>

\* The Cash Flow Statement for Asian Equity Plus Fund excludes subscriptions of US\$7,043,983,736 and redemptions of US\$7,043,983,736 and Asian Quality Bond Fund excludes subscriptions of US\$5,761,040,984 and redemptions of US\$5,761,040,984 which occurred during the year, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

\*\*Formerly known as Asian Bond Fund

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2019

Global Resources Fund** US\$	Global Property Securities Fund* US\$	Asian Property Securities Fund US\$	China Focus Fund US\$	Global Listed Infrastructure Fund US\$	Asia Focus Fund*** US\$	Worldwide Equity Fund US\$
1,504,489	3,170,936	1,021,137	42,870,671	222,070,382	14,403,979	1,148,811
(10,360)	(1,159)	(1,030)	(112,072)	(174,844)	(43,682)	(9,180)
-	2,119	251,425	-	7,482,135	-	-
(145,988)	(402,499)	(294,753)	(5,354,449)	(47,994,813)	(1,780,365)	(309,962)
404	303	50	177	88,835	1,190	100
640	75,509	26,730	387,558	9,051,049	166,839	40,587
(202,833)	936	(59)	(96)	(164,071)	(22,496)	(20,595)
554,899	80,354	-	-	3,809,918	-	(7,360)
(50,372)	(1,068)	(4,175)	6,443	2,305,876	153,536	(48,996)
-	-	-	-	-	-	-
32,922,950	(1,841,168)	128,503	(16,672,489)	(1,371,987,761)	(10,811,287)	11,091,442
-	-	-	-	40,108	-	-
<b>34,573,829</b>	<b>1,084,263</b>	<b>1,127,828</b>	<b>21,125,743</b>	<b>(1,175,473,186)</b>	<b>2,067,714</b>	<b>11,884,847</b>
10,360	1,159	1,030	112,072	174,844	43,682	9,180
181,186	319,463	256,646	4,966,891	35,403,577	1,578,230	284,545
<b>34,765,375</b>	<b>1,404,885</b>	<b>1,385,504</b>	<b>26,204,706</b>	<b>(1,139,894,765)</b>	<b>3,689,626</b>	<b>12,178,572</b>
-	(2,119)	(251,425)	-	(7,482,135)	-	-
(404)	(303)	(50)	(177)	(88,835)	(1,190)	(100)
66,275	2,285,169	824,912	30,067,220	1,460,614,582	5,270,344	442,107
(36,502,297)	(3,538,442)	(2,067,548)	(59,546,985)	(289,045,490)	(6,752,658)	(14,277,117)
<b>(36,436,426)</b>	<b>(1,255,695)</b>	<b>(1,494,111)</b>	<b>(29,479,942)</b>	<b>1,163,998,122</b>	<b>(1,483,504)</b>	<b>(13,835,110)</b>
(1,671,051)	149,190	(108,607)	(3,275,236)	24,103,357	2,206,122	(1,656,538)
1,507,989	(5,926)	177,097	8,286,842	1,522,233	2,444,916	2,357,360
202,833	(936)	59	96	164,071	22,496	20,595
<b>39,771</b>	<b>142,328</b>	<b>68,549</b>	<b>5,011,702</b>	<b>25,789,661</b>	<b>4,673,534</b>	<b>721,417</b>

\* The Cash Flow Statement for Global Property Securities Fund excludes subscriptions of US\$207,642,298 and redemptions of US\$207,642,298 which occurred during the year, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

\*\* All investors had fully redeemed from the First State Global Resources Fund by 22 January 2019.

\*\*\* Formerly known as First State Asia Pacific Select Fund.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2019

	Global Credit Income Fund US\$	Asia Pacific All Cap Fund US\$	Japan Equity Fund US\$	Sustainable Listed Infrastructure Fund US\$
<b>Cash flows from operating activities</b>				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	1,011,808	11,048,707	51,620,633	2,480,825
Adjustment for:				
– Interest income	(1,807,375)	(9,753)	(79,899)	(1,250)
– Distributions to holders of redeemable shares	1,899,314	-	-	206,414
– Dividend income	(8,081)	(1,677,513)	(1,795,795)	(476,816)
– Interest expense	1,813	3,039	3,174	18,196
– Withholding tax on dividends	-	180,526	276,237	92,472
– Exchange (losses)/gains on cash and cash equivalents	17,640	(1,276)	(59,816)	(2,539)
Net (increase)/decrease in due to/from brokers	-	141,359	129,476	79,670
Net increase/(decrease) in other receivables and accrued expenses	(82,531)	91,299	101,173	13,826
Increase/(decrease) in margin accounts	218,717	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	7,946,134	18,100,085	(96,150,502)	(10,367,373)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(246,713)	-	59	-
<b>Cash (used in)/provided by operations</b>	<b>8,950,726</b>	<b>27,876,473</b>	<b>(45,955,260)</b>	<b>(7,956,575)</b>
Interest received	1,947,056	9,753	79,899	1,250
Dividend received	8,081	1,475,425	1,433,349	368,749
<b>Net cash (used in)/provided by operating activities</b>	<b>10,905,863</b>	<b>29,361,651</b>	<b>(44,442,012)</b>	<b>(7,586,576)</b>
<b>Cash flows from financing activities</b>				
Distributions paid to holders of redeemable shares	(1,899,314)	-	-	(206,414)
Interest paid	(1,813)	(3,039)	(3,174)	(18,196)
Proceeds from redeemable shares issued	80	4,146,963	91,048,699	13,645,899
Redemption of redeemable shares	(4,056,834)	(35,453,900)	(48,809,648)	(5,453,402)
<b>Net cash provided by/(used in) financing activities</b>	<b>(5,957,881)</b>	<b>(31,309,976)</b>	<b>42,235,877</b>	<b>7,967,887</b>
Net (decrease)/increase in cash and cash equivalents	4,947,982	(1,948,325)	(2,206,135)	381,311
Cash and cash equivalents at beginning of the financial year	1,800,155	1,995,687	9,427,605	113,265
Exchange gains/(losses) on cash and cash equivalents	(17,640)	1,276	59,816	2,539
<b>Cash and cash equivalents at end of the financial year</b>	<b>6,730,497</b>	<b>48,638</b>	<b>7,281,286</b>	<b>497,115</b>

\* The Cash Flow Statement for Global Credit Income Fund excludes subscriptions of US\$103,068,685 and redemptions of US\$103,068,685 which occurred during the year, but which did not settle in cash as the holdings were sold and subsequently repurchased by the same investor.

# First Sentier Investors Global Umbrella Fund plc

## Statement of Cash Flows (continued) for the year ended 31 December 2019

Global Emerging Markets Focus Fund US\$	Worldwide Sustainability Fund* US\$	Global Emerging Markets Sustainability Fund** US\$	Asia Pacific Leaders Fund** US\$	Asia Pacific Sustainability Fund*** US\$	China A Shares Fund**** US\$
1,454,820	42,417,327	7,499,874	54,362,225	12,491,658	18,400,445
(4,655)	(159,688)	(153,099)	(797,298)	(208,687)	(50,256)
-	-	-	89,716	-	203,376
(180,189)	(6,307,547)	(2,623,097)	(14,458,067)	(4,002,443)	(1,707,253)
693	11,056	7,313	46,549	11,791	8,491
24,084	820,127	258,642	1,190,227	376,654	145,587
26,399	-	(141,604)	(1,332,445)	(247,280)	(55,959)
(4)	711,565	231,995	1,489,628	(336,162)	-
19,476	1,134,293	1,154,662	2,645,909	1,027,158	233,428
-	-	-	-	-	-
(24,092,183)	(384,065,395)	(156,650,099)	(736,286,069)	(238,444,618)	(208,352,698)
-	-	-	-	-	-
<b>(22,751,559)</b>	<b>(345,438,262)</b>	<b>(150,415,413)</b>	<b>(693,049,625)</b>	<b>(229,331,929)</b>	<b>(191,174,839)</b>
4,655	159,688	153,099	797,298	208,687	50,256
128,306	5,293,168	2,204,240	12,547,104	3,410,028	1,561,666
<b>(22,618,598)</b>	<b>(339,985,406)</b>	<b>(148,058,074)</b>	<b>(679,705,223)</b>	<b>(225,713,214)</b>	<b>(189,562,917)</b>
-	-	-	(89,716)	-	(203,376)
(693)	(11,056)	(7,313)	(46,549)	(11,791)	(8,491)
25,924,903	458,692,574	183,389,414	1,215,460,095	273,375,196	206,291,956
(3,268,787)	(88,956,585)	(20,678,723)	(418,646,057)	(9,621,969)	(8,575,273)
<b>22,655,423</b>	<b>369,724,933</b>	<b>162,703,378</b>	<b>796,677,773</b>	<b>263,741,436</b>	<b>197,504,816</b>
36,825	29,739,527	14,645,304	116,972,550	38,028,222	7,941,899
106,308	-	-	-	-	-
(26,399)	-	141,604	1,332,445	247,280	55,959
<b>116,734</b>	<b>29,739,527</b>	<b>14,786,908</b>	<b>118,304,995</b>	<b>38,275,502</b>	<b>7,997,858</b>

\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\* Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investors Asia Pacific Leaders Fund were launched on 18 February 2019.

\*\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\*\* First State China A Shares Fund was launched on 4 June 2019.

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) for the year ended 31 December 2020

	31-Dec-2020 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	(181,742,539)	43,564,108	(29,273,425)	42,533,583	55,368,351
Net investment income/(expense) for the year before investment and exchange gains/losses	17,301,467	(470,531)	(15,770,042)	1,812,068	1,616,545
<b>January 2020</b>					
Distribution payable at HKD0.3437 per share	(86,335)	-	-	-	-
Distribution payable at US\$0.0343 per share	(184,013)	-	-	-	-
<b>February 2020</b>					
Distribution payable at HKD0.3465 per share	(90,112)	-	-	-	-
Distribution payable at US\$0.0347 per share	(203,785)	-	-	-	-
Distribution payable at US\$0.0886 per share	(11,232)	(11,232)	-	-	-
Distribution payable at US\$0.0733 per share	(902,622)	(902,622)	-	-	-
Distribution payable at US\$0.4792 per share	(30,141,957)	-	-	-	-
Distribution payable at US\$0.1210 per share	(1,234,517)	-	-	-	-
Distribution payable at GBP£0.1859 per share	(387,357)	-	-	-	-
Distribution payable at US\$0.000004 per share	(16)	-	(16)	-	-
Distribution payable at GBP£0.0418 per share	(4,509)	-	(4,509)	-	-
Distribution payable at US\$0.1705 per share	(1,831)	-	-	-	(1,831)
Distribution payable at US\$0.0707 per share	(43,366)	-	-	-	(43,366)
Distribution payable at US\$0.0683 per share	(313,891)	-	-	-	-
Distribution payable at US\$0.1791 per share	(50,537)	-	-	(50,537)	-
Distribution payable at US\$0.1128 per share	(1,457)	-	-	-	-
Distribution payable at US\$0.1172 per share	(120,659)	-	-	-	-
Distribution payable at US\$0.2046 per share	(1,287,067)	-	-	-	-
Distribution payable at US\$0.1494 per share	(1,201,320)	-	-	-	-
Distribution payable at GBP£0.2061 per share	(170,827)	-	-	-	-
Distribution payable at US\$0.1373 per share	(156,470)	-	-	-	-
Distribution payable at EUR0.1449 per share	(4,022,558)	-	-	-	-
Distribution payable at GBP£0.0151 per share	(12,022)	-	-	-	-
Distribution payable at US\$0.1198 per share	(1,027)	-	-	-	-
Distribution payable at US\$0.0741 per share	(348,910)	-	-	-	-
Distribution payable at GBP£0.1363 per share	(8,846)	-	-	-	-
Distribution payable at GBP£0.1458 per share	(163,076)	-	-	-	-
Distribution payable at EUR0.0651 per share	(7,672)	-	-	-	-
Distribution payable at EUR0.0046 per share	(75,470)	-	-	-	-
Distribution payable at EUR0.0116 per share	(861,943)	-	-	-	-
Distribution payable at US\$ 0.0360 per share	(61,725)	-	-	-	-
Distribution payable at EUR0.0018 per share	(472)	-	-	-	-
<b>March 2020</b>					
Distribution payable at HKD0.3515 per share	(88,465)	-	-	-	-
Distribution payable at US\$0.0350 per share	(210,798)	-	-	-	-
<b>April 2020</b>					
Distribution payable at HKD0.3314 per share	(73,821)	-	-	-	-
Distribution payable at US\$0.0332 per share	(184,614)	-	-	-	-
<b>May 2020</b>					
Distribution payable at HKD0.3335 per share	(74,834)	-	-	-	-
Distribution payable at US\$0.0334 per share	(199,262)	-	-	-	-
Distribution payable at US\$0.0733 per share	(331,751)	-	-	-	-
Distribution payable at US\$0.0786 per share	(302,700)	-	-	-	-
<b>June 2020</b>					
Distribution payable at HKD0.3396 per share	(86,572)	-	-	-	-
Distribution payable at US\$0.0340 per share	(235,883)	-	-	-	-
<b>July 2020</b>					
Distribution payable at HKD0.3429 per share	(98,824)	-	-	-	-
Distribution payable at US\$0.0344 per share	(270,296)	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	31-Dec-2020 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\$
<b>August 2020</b>					
Distribution payable at HKD0.3497 per share	(154,188)	-	-	-	-
Distribution payable at US\$0.0351 per share	(328,439)	-	-	-	-
Distribution payable at US\$ 0.5169 per share	(34,312,182)	-	-	-	-
Distribution payable at US\$ 0.1612 per share	(1,185,765)	-	-	-	-
Distribution payable at GBP£0.1773 per share	(365,367)	-	-	-	-
Distribution payable at US\$0.0901 per share	(10,807)	(10,807)	-	-	-
Distribution payable at US\$0.0687 per share	(778,835)	(778,835)	-	-	-
Distribution payable at US\$0.0664 per share	(6,090)	-	(6,090)	-	-
Distribution payable at US\$0.0288 per share	(104,115)	-	(104,115)	-	-
Distribution payable at GBP£0.0573 per share	(7,208)	-	(7,208)	-	-
Distribution payable at US\$0.0689 per share	(43,091)	-	-	-	(43,091)
Distribution payable at US\$0.0777 per share	(445,007)	-	-	-	-
Distribution payable at US\$0.1019 per share	(38,430)	-	-	(38,430)	-
Distribution payable at US\$0.1619 per share	(337)	-	-	-	-
Distribution payable at US\$0.0764 per share	(77,090)	-	-	-	-
Distribution payable at US\$0.1537 per share	(911,564)	-	-	-	-
Distribution payable at US\$0.1464 per share	(2,426,913)	-	-	-	-
Distribution payable at GBP£0.1742 per share	(76,399)	-	-	-	-
Distribution payable at US\$0.1182 per share	(131,911)	-	-	-	-
Distribution payable at EUR0.1279 per share	(3,417,651)	-	-	-	-
Distribution payable at GBP£0.1337 per share	(102,323)	-	-	-	-
Distribution payable at US\$0.1257 per share	(1,078)	-	-	-	-
Distribution payable at US\$0.0707 per share	(272,195)	-	-	-	-
Distribution payable at GBP£0.1137 per share	(7,465)	-	-	-	-
Distribution payable at GBP£0.0995 per share	(159,628)	-	-	-	-
Distribution payable at EUR0.0744 per share	(6,042)	-	-	-	-
Distribution payable at EUR0.0010 per share	(63,191)	-	-	-	-
Distribution payable at US\$0.0008 per share	(3,646)	-	-	-	-
Distribution payable at EUR0.0231 per share	(8,634)	-	-	-	-
Distribution payable at US\$0.0768 per share	(213,503)	-	-	-	-
Distribution payable at US\$0.0156 per share	(2)	-	-	-	-
Distribution payable at EUR0.0019 per share	(668)	-	-	-	-
<b>September 2020</b>					
Distribution payable at HKD0.3493 per share	(209,102)	-	-	-	-
Distribution payable at US\$0.0350 per share	(382,310)	-	-	-	-
<b>October 2020</b>					
Distribution payable at HKD0.3465 per share	(264,103)	-	-	-	-
Distribution payable at US\$0.0347 per share	(451,079)	-	-	-	-
<b>November 2020</b>					
Distribution payable at HKD0.3456 per share	(303,039)	-	-	-	-
Distribution payable at US\$0.0346 per share	(500,934)	-	-	-	-
Distribution payable at AUD0.0120 per share	(2)	-	-	-	-
Distribution payable at US\$0.0946 per share	(543,226)	-	-	-	-
Distribution payable at US\$0.0643 per share	(247,555)	-	-	-	-
<b>December 2020</b>					
Distribution payable at HKD0.3479 per share	(313,903)	-	-	-	-
Distribution payable at US\$0.0349 per share	(539,736)	-	-	-	-
Distribution payable at AUD0.0335 per share	(125)	-	-	-	-

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	31-Dec-2020 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\$
Total distributions paid	<b>(93,730,300)</b>	(1,703,496)	(121,938)	(88,967)	(88,288)
Add: Equalisation income received on issue of shares	<b>182,333,661</b>	137,265	200,581	60,419	666,775
Deduct: Equalisation income paid on redemption of shares	<b>(176,515,986)</b>	(383,118)	(471,977)	(49,882)	(356,451)
Net distribution for the financial year	<b>(87,912,625)</b>	(1,949,349)	(393,334)	(78,430)	222,036
Net investment (expense)/income for the financial year after distribution	<b>(70,611,158)</b>	(2,419,880)	(16,163,376)	1,733,638	1,838,581
Undistributed (loss)/income carried forward	<b>(252,353,697)</b>	<b>41,144,228</b>	<b>(45,436,801)</b>	<b>44,267,221</b>	<b>57,206,932</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	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	(435,715,569)	8,588,855	90,379,828	4,226,531	723,012
Net investment income/(expense) for the year before investment and exchange gains/losses	(16,963,462)	1,679,984	23,337,676	2,587,141	110,298
<b>January 2020</b>					
Distribution payable at HKD 0.3437 per share	-	-	(86,335)	-	-
Distribution payable at US\$ 0.0343 per share	-	-	(184,013)	-	-
<b>February 2020</b>					
Distribution payable at HKD0.3465 per share	-	-	(90,112)	-	-
Distribution payable at US\$0.0347 per share	-	-	(203,785)	-	-
Distribution payable at US\$0.0886 per share	-	-	-	-	-
Distribution payable at US\$0.0733 per share	-	-	-	-	-
Distribution payable at US\$0.4792 per share	(30,141,957)	-	-	-	-
Distribution payable at US\$0.1210 per share	(1,234,517)	-	-	-	-
Distribution payable at GBP£0.1859 per share	(387,357)	-	-	-	-
Distribution payable at US\$0.000004 per share	-	-	-	-	-
Distribution payable at GBP£0.0418 per share	-	-	-	-	-
Distribution payable at US\$0.1705 per share	-	-	-	-	-
Distribution payable at US\$0.0707 per share	-	-	-	-	-
Distribution payable at US\$0.0683 per share	-	(313,891)	-	-	-
Distribution payable at US\$0.1791 per share	-	-	-	-	-
Distribution payable at US\$0.1128 per share	-	-	(1,457)	-	-
Distribution payable at US\$0.1172 per share	-	-	-	-	-
Distribution payable at US\$0.2046 per share	-	-	-	-	-
Distribution payable at US\$0.1494 per share	-	-	-	-	-
Distribution payable at GBP£0.2061 per share	-	-	-	-	-
Distribution payable at US\$0.1373 per share	-	-	-	-	-
Distribution payable at EUR0.1449 per share	-	-	-	-	-
Distribution payable at GBP£0.0151 per share	-	-	-	-	-
Distribution payable at US\$0.1198 per share	-	-	-	-	(1,027)
Distribution payable at US\$0.0741 per share	-	-	-	-	-
Distribution payable at GBP£0.1363 per share	-	-	-	-	-
Distribution payable at GBP£0.1458 per share	-	-	-	-	-
Distribution payable at EUR0.0651 per share	-	-	-	(7,672)	-
Distribution payable at EUR0.0046 per share	-	-	-	-	-
Distribution payable at EUR0.0116 per share	-	-	-	-	-
Distribution payable at US\$ 0.0360 per share	-	-	-	-	-
Distribution payable at EUR0.0018 per share	-	-	-	-	-
<b>March 2020</b>					
Distribution payable at HKD0.3515 per share	-	-	(88,465)	-	-
Distribution payable at US\$0.0350 per share	-	-	(210,798)	-	-
<b>April 2020</b>					
Distribution payable at HKD0.3314 per share	-	-	(73,821)	-	-
Distribution payable at US\$0.0332 per share	-	-	(184,614)	-	-
<b>May 2020</b>					
Distribution payable at HKD0.3335 per share	-	-	(74,834)	-	-
Distribution payable at US\$0.0334 per share	-	-	(199,262)	-	-
Distribution payable at US\$0.0733 per share	-	(331,751)	-	-	-
Distribution payable at US\$0.0786 per share	-	-	-	-	-
<b>June 2020</b>					
Distribution payable at HKD0.3396 per share	-	-	(86,572)	-	-
Distribution payable at US\$0.0340 per share	-	-	(235,883)	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Property Securities Fund US\$
<b>July 2020</b>					
Distribution payable at HKD0.3429 per share	-	-	(98,824)	-	-
Distribution payable at US\$0.0344 per share	-	-	(270,296)	-	-
<b>August 2020</b>					
Distribution payable at HKD0.3497 per share	-	-	(154,188)	-	-
Distribution payable at US\$0.0351 per share	-	-	(328,439)	-	-
Distribution payable at US\$ 0.5169 per share	(34,312,182)	-	-	-	-
Distribution payable at US\$ 0.1612 per share	(1,185,765)	-	-	-	-
Distribution payable at GBP£0.1773 per share	(365,367)	-	-	-	-
Distribution payable at US\$0.0901 per share	-	-	-	-	-
Distribution payable at US\$0.0687 per share	-	-	-	-	-
Distribution payable at US\$0.0664 per share	-	-	-	-	-
Distribution payable at US\$0.0288 per share	-	-	-	-	-
Distribution payable at GBP£0.0573 per share	-	-	-	-	-
Distribution payable at US\$0.0689 per share	-	-	-	-	-
Distribution payable at US\$0.0777 per share	-	(445,007)	-	-	-
Distribution payable at US\$0.1019 per share	-	-	-	-	-
Distribution payable at US\$0.1619 per share	-	-	(337)	-	-
Distribution payable at US\$0.0764 per share	-	-	-	-	-
Distribution payable at US\$0.1537 per share	-	-	-	-	-
Distribution payable at US\$0.1464 per share	-	-	-	-	-
Distribution payable at GBP£0.1742 per share	-	-	-	-	-
Distribution payable at US\$0.1182 per share	-	-	-	-	-
Distribution payable at EUR0.1279 per share	-	-	-	-	-
Distribution payable at GBP£0.1337 per share	-	-	-	-	-
Distribution payable at US\$0.1257 per share	-	-	-	-	(1,078)
Distribution payable at US\$0.0707 per share	-	-	-	-	-
Distribution payable at GBP£0.1137 per share	-	-	-	-	-
Distribution payable at GBP£0.0995 per share	-	-	-	-	-
Distribution payable at EUR0.0744 per share	-	-	-	(6,042)	-
Distribution payable at EUR0.0010 per share	-	-	-	-	-
Distribution payable at US\$0.0008 per share	-	-	-	-	-
Distribution payable at EUR0.0231 per share	-	-	-	-	-
Distribution payable at US\$0.0768 per share	-	-	-	-	-
Distribution payable at US\$0.0156 per share	-	-	-	-	-
Distribution payable at EUR0.0019 per share	-	-	-	-	-
<b>September 2020</b>					
Distribution payable at HKD0.3493 per share	-	-	(209,102)	-	-
Distribution payable at US\$0.0350 per share	-	-	(382,310)	-	-
<b>October 2020</b>					
Distribution payable at HKD0.3465 per share	-	-	(264,103)	-	-
Distribution payable at US\$0.0347 per share	-	-	(451,079)	-	-
<b>November 2020</b>					
Distribution payable at HKD0.3456 per share	-	-	(303,039)	-	-
Distribution payable at US\$0.0346 per share	-	-	(500,934)	-	-
Distribution payable at AUD0.0120 per share	-	-	(2)	-	-
Distribution payable at US\$0.0946 per share	-	(543,226)	-	-	-
Distribution payable at US\$0.0643 per share	-	-	-	-	-
<b>December 2020</b>					
Distribution payable at HKD0.3479 per share	-	-	(313,903)	-	-
Distribution payable at US\$0.0349 per share	-	-	(539,736)	-	-
Distribution payable at AUD0.0335 per share	-	-	(125)	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	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\$
Total distributions paid	(67,627,145)	(1,633,874)	(5,536,369)	(13,715)	(2,105)
Add: Equalisation income received on issue of shares	143,137,055	247,926	27,775,876	24,475	84,130
Deduct: Equalisation income paid on redemption of shares	(141,190,149)	(87,343)	(22,349,429)	(2,384,476)	(91,421)
Net distribution for the financial year	(65,680,239)	(1,473,291)	(109,922)	(2,373,716)	(9,396)
Net investment (expense)/income for the financial year after distribution	(82,643,701)	206,693	23,227,754	213,425	100,902
Undistributed (loss)/income carried forward	<b>(518,359,270)</b>	<b>8,795,548</b>	<b>113,607,582</b>	<b>4,439,956</b>	<b>823,914</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	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 brought forward	(5,266,249)	37,605,161	-	451,544	1,035,939	243,225
Net investment income/(expense) for the period before investment and exchange gains/losses	86,863	21,438,495	(247,684)	13,490	1,058,980	387,002
<b>January 2020</b>						
Distribution payable at HKD 0.3437 per share	-	-	-	-	-	-
Distribution payable at US\$ 0.0343 per share	-	-	-	-	-	-
<b>February 2020</b>						
Distribution payable at HKD0.3465 per share	-	-	-	-	-	-
Distribution payable at US\$0.0347 per share	-	-	-	-	-	-
Distribution payable at US\$0.0886 per share	-	-	-	-	-	-
Distribution payable at US\$0.0733 per share	-	-	-	-	-	-
Distribution payable at US\$0.4792 per share	-	-	-	-	-	-
Distribution payable at US\$0.1210 per share	-	-	-	-	-	-
Distribution payable at GBP£0.1859 per share	-	-	-	-	-	-
Distribution payable at US\$0.000004 per share	-	-	-	-	-	-
Distribution payable at GBP£0.0418 per share	-	-	-	-	-	-
Distribution payable at US\$0.1705 per share	-	-	-	-	-	-
Distribution payable at US\$0.0707 per share	-	-	-	-	-	-
Distribution payable at US\$0.0683 per share	-	-	-	-	-	-
Distribution payable at US\$0.1791 per share	-	-	-	-	-	-
Distribution payable at US\$0.1128 per share	-	-	-	-	-	-
Distribution payable at US\$0.1172 per share	(120,659)	-	-	-	-	-
Distribution payable at US\$0.2046 per share	-	(1,287,067)	-	-	-	-
Distribution payable at US\$0.1494 per share	-	(1,201,320)	-	-	-	-
Distribution payable at GBP£0.2061 per share	-	(170,827)	-	-	-	-
Distribution payable at US\$0.1373 per share	-	(156,470)	-	-	-	-
Distribution payable at EUR0.1449 per share	-	(4,022,558)	-	-	-	-
Distribution payable at GBP£0.0151 per share	-	(12,022)	-	-	-	-
Distribution payable at US\$0.1198 per share	-	-	-	-	-	-
Distribution payable at US\$0.0741 per share	-	-	-	-	(348,910)	-
Distribution payable at GBP£0.1363 per share	-	-	-	-	-	(8,846)
Distribution payable at GBP£0.1458 per share	-	-	-	-	-	(163,076)
Distribution payable at EUR0.0651 per share	-	-	-	-	-	-
Distribution payable at EUR0.0046 per share	-	-	-	-	-	-
Distribution payable at EUR0.0116 per share	-	-	-	-	-	-
Distribution payable at US\$ 0.0360 per share	-	-	-	-	-	-
Distribution payable at EUR0.0018 per share	-	-	-	-	-	-
<b>March 2020</b>						
Distribution payable at HKD0.3515 per share	-	-	-	-	-	-
Distribution payable at US\$0.0350 per share	-	-	-	-	-	-
<b>April 2020</b>						
Distribution payable at HKD0.3314 per share	-	-	-	-	-	-
Distribution payable at US\$0.0332 per share	-	-	-	-	-	-
<b>May 2020</b>						
Distribution payable at HKD0.3335 per share	-	-	-	-	-	-
Distribution payable at US\$0.0334 per share	-	-	-	-	-	-
Distribution payable at US\$0.0733 per share	-	-	-	-	-	-
Distribution payable at US\$0.0786 per share	-	-	-	-	(302,700)	-
<b>June 2020</b>						
Distribution payable at HKD0.3396 per share	-	-	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	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\$
<b>July 2020</b>						
Distribution payable at HKD0.3396 per share	-	-	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-	-	-
<b>August 2020</b>						
Distribution payable at HKD0.3497 per share	-	-	-	-	-	-
Distribution payable at US\$0.0351 per share	-	-	-	-	-	-
Distribution payable at US\$ 0.5169 per share	-	-	-	-	-	-
Distribution payable at US\$ 0.1612 per share	-	-	-	-	-	-
Distribution payable at GBP£0.1773 per share	-	-	-	-	-	-
Distribution payable at US\$0.0901 per share	-	-	-	-	-	-
Distribution payable at US\$0.0687 per share	-	-	-	-	-	-
Distribution payable at US\$0.0664 per share	-	-	-	-	-	-
Distribution payable at US\$0.0288 per share	-	-	-	-	-	-
Distribution payable at GBP£0.0573 per share	-	-	-	-	-	-
Distribution payable at US\$0.0689 per share	-	-	-	-	-	-
Distribution payable at US\$0.0777 per share	-	-	-	-	-	-
Distribution payable at US\$0.1019 per share	-	-	-	-	-	-
Distribution payable at US\$0.1619 per share	-	-	-	-	-	-
Distribution payable at US\$0.0764 per share	(77,090)	-	-	-	-	-
Distribution payable at US\$0.1537 per share	-	(911,564)	-	-	-	-
Distribution payable at US\$0.1464 per share	-	(2,426,913)	-	-	-	-
Distribution payable at GBP£0.1742 per share	-	(76,399)	-	-	-	-
Distribution payable at US\$0.1182 per share	-	(131,911)	-	-	-	-
Distribution payable at EUR0.1279 per share	-	(3,417,651)	-	-	-	-
Distribution payable at GBP£0.1337 per share	-	(102,323)	-	-	-	-
Distribution payable at US\$0.1257 per share	-	-	-	-	-	-
Distribution payable at US\$0.0707 per share	-	-	-	-	(272,195)	-
Distribution payable at GBP£0.1137 per share	-	-	-	-	-	(7,465)
Distribution payable at GBP£0.0995 per share	-	-	-	-	-	(159,628)
Distribution payable at EUR0.0744 per share	-	-	-	-	-	-
Distribution payable at EUR0.0010 per share	-	-	-	-	-	-
Distribution payable at US\$0.0008 per share	-	-	-	-	-	-
Distribution payable at EUR0.0231 per share	-	-	-	-	-	-
Distribution payable at US\$0.0768 per share	-	-	-	-	-	-
Distribution payable at US\$0.0156 per share	-	-	(2)	-	-	-
Distribution payable at EUR0.0019 per share	-	-	-	-	-	-
<b>September 2020</b>						
Distribution payable at HKD0.3493 per share	-	-	-	-	-	-
Distribution payable at US\$0.0350 per share	-	-	-	-	-	-
<b>October 2020</b>						
Distribution payable at HKD0.3465 per share	-	-	-	-	-	-
Distribution payable at US\$0.0347 per share	-	-	-	-	-	-
<b>November 2020</b>						
Distribution payable at HKD0.3456 per share	-	-	-	-	-	-
Distribution payable at US\$0.0346 per share	-	-	-	-	-	-
Distribution payable at AUD0.0120 per share	-	-	-	-	-	-
Distribution payable at US\$0.0946 per share	-	-	-	-	-	-
Distribution payable at US\$0.0643 per share	-	-	-	-	(247,555)	-
<b>December 2020</b>						
Distribution payable at HKD0.3479 per share	-	-	-	-	-	-
Distribution payable at US\$0.0349 per share	-	-	-	-	-	-
Distribution payable at AUD0.0335 per share	-	-	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	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\$
Total distributions paid	(197,749)	(13,917,025)	(2)	-	(1,171,360)	(339,015)
Add: Equalisation income received on issue of shares	1,942	5,982,710	501,936	-	-	226,690
Deduct: Equalisation income paid on redemption of shares	(5,886)	(7,908,446)	(273,058)	-	(53,793)	(109,473)
Net distribution for the financial year	(201,693)	(15,842,761)	228,876	-	(1,225,153)	(221,798)
Net investment (expense)/income for the financial year after distribution	(114,830)	5,595,734	(18,808)	13,490	(166,173)	165,204
Undistributed income/(loss) carried forward	<b>(5,381,079)</b>	<b>43,200,895</b>	<b>(18,808)</b>	<b>465,034</b>	<b>869,766</b>	<b>408,429</b>

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

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	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	-	-	2,979,082	813,485
Net investment income/(expense) for the period before investment and exchange gains/losses	139,451	(982,876)	(6,601,634)	4,069,703
<b>January 2020</b>				
Distribution payable at HKD 0.3437 per share	-	-	-	-
Distribution payable at US\$ 0.0343 per share	-	-	-	-
<b>February 2020</b>				
Distribution payable at HKD 0.3465 per share	-	-	-	-
Distribution payable at US\$ 0.0347 per share	-	-	-	-
Distribution payable at US\$ 0.0886 per share	-	-	-	-
Distribution payable at US\$ 0.0733 per share	-	-	-	-
Distribution payable at US\$ 0.4792 per share	-	-	-	-
Distribution payable at US\$ 0.1210 per share	-	-	-	-
Distribution payable at GBP£0.1859 per share	-	-	-	-
Distribution payable at US\$ 0.000004 per share	-	-	-	-
Distribution payable at GBP£0.0418 per share	-	-	-	-
Distribution payable at US\$ 0.1705 per share	-	-	-	-
Distribution payable at US\$ 0.0707 per share	-	-	-	-
Distribution payable at US\$ 0.0683 per share	-	-	-	-
Distribution payable at US\$ 0.1791 per share	-	-	-	-
Distribution payable at US\$ 0.1128 per share	-	-	-	-
Distribution payable at US\$ 0.1172 per share	-	-	-	-
Distribution payable at US\$ 0.2046 per share	-	-	-	-
Distribution payable at US\$ 0.1494 per share	-	-	-	-
Distribution payable at GBP£0.2061 per share	-	-	-	-
Distribution payable at US\$ 0.1373 per share	-	-	-	-
Distribution payable at EUR0.1449 per share	-	-	-	-
Distribution payable at GBP£0.0151 per share	-	-	-	-
Distribution payable at US\$ 0.1198 per share	-	-	-	-
Distribution payable at US\$ 0.0741 per share	-	-	-	-
Distribution payable at GBP£0.1363 per share	-	-	-	-
Distribution payable at GBP£0.1458 per share	-	-	-	-
Distribution payable at EUR0.0651 per share	-	-	-	-
Distribution payable at EUR0.0046 per share	-	-	(75,470)	-
Distribution payable at EUR0.0116 per share	-	-	(861,943)	-
Distribution payable at US\$ 0.0360 per share	-	-	(61,725)	-
Distribution payable at EUR0.0018 per share	-	(472)	-	-
<b>March 2020</b>				
Distribution payable at HKD0.3515 per share	-	-	-	-
Distribution payable at US\$0.0350 per share	-	-	-	-
<b>April 2020</b>				
Distribution payable at HKD0.3314 per share	-	-	-	-
Distribution payable at US\$0.0332 per share	-	-	-	-
<b>May 2020</b>				
Distribution payable at HKD0.3335 per share	-	-	-	-
Distribution payable at US\$0.0334 per share	-	-	-	-
Distribution payable at US\$0.0733 per share	-	-	-	-
Distribution payable at US\$0.0786 per share	-	-	-	-
<b>June 2020</b>				
Distribution payable at HKD0.3396 per share	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-

See accompanying notes to the financial statements



# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	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\$
<b>July 2020</b>				
Distribution payable at HKD0.3396 per share	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-
<b>August 2020</b>				
Distribution payable at HKD0.3497 per share	-	-	-	-
Distribution payable at US\$0.0351 per share	-	-	-	-
Distribution payable at US\$ 0.5169 per share	-	-	-	-
Distribution payable at US\$ 0.1612 per share	-	-	-	-
Distribution payable at GBP£0.1773 per share	-	-	-	-
Distribution payable at US\$0.0901 per share	-	-	-	-
Distribution payable at US\$0.0687 per share	-	-	-	-
Distribution payable at US\$0.0664 per share	-	-	-	-
Distribution payable at US\$0.0288 per share	-	-	-	-
Distribution payable at GBP£0.0573 per share	-	-	-	-
Distribution payable at US\$0.0689 per share	-	-	-	-
Distribution payable at US\$0.0777 per share	-	-	-	-
Distribution payable at US\$0.1019 per share	-	-	-	-
Distribution payable at US\$0.1619 per share	-	-	-	-
Distribution payable at US\$0.0764 per share	-	-	-	-
Distribution payable at US\$0.1537 per share	-	-	-	-
Distribution payable at US\$0.1464 per share	-	-	-	-
Distribution payable at GBP£0.1742 per share	-	-	-	-
Distribution payable at US\$0.1182 per share	-	-	-	-
Distribution payable at EUR0.1279 per share	-	-	-	-
Distribution payable at GBP£0.1337 per share	-	-	-	-
Distribution payable at US\$0.1257 per share	-	-	-	-
Distribution payable at US\$0.0707 per share	-	-	-	-
Distribution payable at GBP£0.1137 per share	-	-	-	-
Distribution payable at GBP£0.0995 per share	-	-	-	-
Distribution payable at EUR0.0744 per share	-	-	-	-
Distribution payable at EUR0.0010 per share	-	-	(63,191)	-
Distribution payable at US\$0.0008 per share	-	-	(3,646)	-
Distribution payable at EUR0.0231 per share	-	(8,634)	-	-
Distribution payable at US\$0.0768 per share	-	-	-	(213,503)
Distribution payable at US\$0.0156 per share	-	-	-	-
Distribution payable at EUR0.0019 per share	(668)	-	-	-
<b>September 2020</b>				
Distribution payable at HKD0.3493 per share	-	-	-	-
Distribution payable at US\$0.0350 per share	-	-	-	-
<b>October 2020</b>				
Distribution payable at HKD0.3465 per share	-	-	-	-
Distribution payable at US\$0.0347 per share	-	-	-	-
<b>November 2020</b>				
Distribution payable at HKD0.3456 per share	-	-	-	-
Distribution payable at US\$0.0346 per share	-	-	-	-
Distribution payable at AUD0.0120 per share	-	-	-	-
Distribution payable at US\$0.0946 per share	-	-	-	-
Distribution payable at US\$0.0643 per share	-	-	-	-
<b>December 2020</b>				
Distribution payable at HKD0.3479 per share	-	-	-	-
Distribution payable at US\$0.0349 per share	-	-	-	-
Distribution payable at AUD0.0335 per share	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2020

	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\$
Total distributions paid	(668)	(9,106)	(1,065,975)	(213,503)
Add: Equalisation income received on issue of shares	13,425	61,612	387,255	2,823,589
Deduct: Equalisation income paid on redemption of shares	(24,827)	(34,123)	(240,450)	(501,684)
Net distribution for the financial year	(12,070)	18,383	(919,170)	2,108,402
Net investment (expense)/income for the financial year after distribution	127,381	(964,493)	(7,520,804)	6,178,105
Undistributed income/(loss) carried forward	<b>127,381</b>	<b>(964,493)</b>	<b>(4,541,722)</b>	<b>6,991,590</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) for the year ended 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Undistributed (loss)/income brought forward	(181,516,844)	42,979,728	(22,380,697)	40,550,978	52,147,813
Net investment income/(expense) for the year before investment and exchange gains/losses	80,732,417	2,553,798	(6,458,413)	2,117,789	3,520,835
<b>January 2019</b>					
Distribution payable at HKD 0.3246 per share	(54,502)	-	-	-	-
Distribution payable at US\$ 0.0322 per share	(97,275)	-	-	-	-
<b>February 2019</b>					
Distribution payable at US\$0.4063 per share	(24,088,010)	-	-	-	-
Distribution payable at US\$0.0898 per share	(925,364)	-	-	-	-
Distribution payable at GBP£0.1606 per share	(320,345)	-	-	-	-
Distribution payable at US\$0.0718 per share	(12,128)	(12,128)	-	-	-
Distribution payable at US\$0.0626 per share	(686,426)	(686,426)	-	-	-
Distribution payable at US\$0.1142 per share	(1,562)	-	-	-	(1,562)
Distribution payable at US\$0.0584 per share	(33,552)	-	-	-	(33,552)
Distribution payable at US\$0.0776 per share	(328,266)	-	-	-	-
Distribution payable at US\$0.1746 per share	(35,217)	-	-	(35,217)	-
Distribution payable at US\$0.1802 per share	(29)	-	-	-	-
Distribution payable at US\$0.1040 per share	(122,151)	-	-	-	-
Distribution payable at US\$0.1591 per share	(1,010,012)	-	-	-	-
Distribution payable at US\$1.2452 per share	(426,674)	-	-	-	-
Distribution payable at GBP£0.1828 per share	(89,022)	-	-	-	-
Distribution payable at GBP£0.1363 per share	(53)	-	-	-	-
Distribution payable at US\$0.1091 per share	(936)	-	-	-	-
Distribution payable at GBP£0.0848 per share	(40)	-	-	-	-
Distribution payable at US\$0.0912 per share	(465,912)	-	-	-	-
Distribution payable at GBP£0.1358 per share	(8,748)	-	-	-	-
Distribution payable at GBP£0.0939 per share	(62,412)	-	-	-	-
Distribution payable at HKD0.3295 per share	(55,736)	-	-	-	-
Distribution payable at US\$0.0326 per share	(98,387)	-	-	-	-
<b>March 2019</b>					
Distribution payable at HKD0.3318 per share	(55,517)	-	-	-	-
Distribution payable at US\$0.0329 per share	(98,844)	-	-	-	-
<b>April 2019</b>					
Distribution payable at HKD0.3373 per share	(50,949)	-	-	-	-
Distribution payable at US\$0.0334 per share	(100,028)	-	-	-	-
<b>May 2019</b>					
Distribution payable at HKD0.3367 per share	(56,874)	-	-	-	-
Distribution payable at US\$0.0334 per share	(99,525)	-	-	-	-
Distribution payable at US\$ 0.0755 per share	(324,051)	-	-	-	-
Distribution payable at GBP£0.0853 per share	(41)	-	-	-	-
Distribution payable at US\$0.0928 per share	(474,208)	-	-	-	-
<b>June 2019</b>					
Distribution payable at HKD0.3403 per share	(66,343)	-	-	-	-
Distribution payable at US\$0.0337 per share	(104,687)	-	-	-	-
<b>July 2019</b>					
Distribution payable at HKD0.3420 per share	(94,193)	-	-	-	-
Distribution payable at US\$0.0340 per share	(113,911)	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
<b>August 2019</b>					
Distribution payable at HKD0.3433 per share	(98,803)	-	-	-	-
Distribution payable at US\$0.341 per share	(125,670)	-	-	-	-
Distribution payable at US\$ 0.6077 per share	(37,800,031)	-	-	-	-
Distribution payable at US\$ 0.2126 per share	(2,125,453)	-	-	-	-
Distribution payable at GBP£0.2124 per share	(452,798)	-	-	-	-
Distribution payable at US\$0.1916 per share	(29,326)	(29,326)	-	-	-
Distribution payable at US\$0.0949 per share	(1,202,505)	(1,202,505)	-	-	-
Distribution payable at US\$0.0501 per share	(127,342)	-	(127,342)	-	-
Distribution payable at GBP£0.0054 per share	(194)	-	(194)	-	-
Distribution payable at US\$0.2639 per share	(2,878)	-	-	-	(2,878)
Distribution payable at US\$0.0921 per share	(52,971)	-	-	-	(52,971)
Distribution payable at US\$0.0721 per share	(312,516)	-	-	-	-
Distribution payable at US\$0.1474 per share	(30,594)	-	-	(30,594)	-
Distribution payable at US\$0.1752 per share	(28)	-	-	-	-
Distribution payable at US\$0.1142 per share	(129,274)	-	-	-	-
Distribution payable at US\$0.1840 per share	(1,195,868)	-	-	-	-
Distribution payable at US\$0.2058 per share	(524,758)	-	-	-	-
Distribution payable at GBP£0.2445 per share	(212,313)	-	-	-	-
Distribution payable at US\$0.0173 per share	(2)	-	-	-	-
Distribution payable at EUR0.1739 per share	(4,022,200)	-	-	-	-
Distribution payable at GBP£0.0372 per share	(1,233)	-	-	-	-
Distribution payable at US\$0.1380 per share	(1,183)	-	-	-	-
Distribution payable at US\$0.0961 per share	(491,425)	-	-	-	-
Distribution payable at GBP£0.1781 per share	(10,809)	-	-	-	-
Distribution payable at GBP£0.1705 per share	(124,445)	-	-	-	-
Distribution payable at EUR0.0513 per share	(4,536)	-	-	-	-
Distribution payable at EUR0.0011 per share	(89,716)	-	-	-	-
Distribution payable at US\$0.0912 per share	(203,376)	-	-	-	-
<b>September 2019</b>					
Distribution payable at HKD0.3508 per share	(100,319)	-	-	-	-
Distribution payable at US\$0.0348 per share	(136,969)	-	-	-	-
<b>October 2019</b>					
Distribution payable at HKD0.3477 per share	(86,712)	-	-	-	-
Distribution payable at US\$0.0345 per share	(143,131)	-	-	-	-
<b>November 2019</b>					
Distribution payable at HKD0.3469 per share	(88,048)	-	-	-	-
Distribution payable at US\$0.0344 per share	(156,310)	-	-	-	-
Distribution payable at US\$0.0693 per share	(309,245)	-	-	-	-
Distribution payable at US\$0.0993 per share	(467,688)	-	-	-	-
<b>December 2019</b>					
Distribution payable at HKD0.3455 per share	(86,458)	-	-	-	-
Distribution payable at US\$0.0343 per share	(167,992)	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	31-Dec-2019 Total US\$	Asian Growth Fund US\$	China Growth Fund US\$	High Quality Bond Fund US\$	Greater China Growth Fund US\$
Total distributions paid	(81,677,049)	(1,930,385)	(127,536)	(65,811)	(90,963)
Add: Equalisation income received on issue of shares	150,815,706	644,837	571,705	56,780	558,712
Deduct: Equalisation income paid on redemption of shares	(150,096,769)	(683,870)	(878,484)	(126,153)	(768,046)
Net distribution for the financial year	(80,958,112)	(1,969,418)	(434,315)	(135,184)	(300,297)
Net investment (expense)/income for the financial year after distribution	(225,695)	584,380	(6,892,728)	1,982,605	3,220,538
Undistributed (loss)/income carried forward	(181,742,539)	43,564,108	(29,273,425)	42,533,583	55,368,351

\*All investors had fully redeemed from the First State Australian Growth Fund and First State Emerging Markets Bond Fund therefore the brought forward balance of these Funds are not included in the Undistributed (loss)/income brought forward.

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Property Securities Fund US\$
Undistributed (loss)/income brought forward	(382,111,434)	8,611,064	68,209,476	-	633,871
Net investment income/(expense) for the year before investment and exchange gains/losses	10,327,876	1,238,539	22,137,307	13,808,961	121,108
<b>January 2019</b>					
Distribution payable at HKD 0.3246 per share	-	-	(54,502)	-	-
Distribution payable at US\$ 0.0322 per share	-	-	(97,275)	-	-
<b>February 2019</b>					
Distribution payable at US\$0.4063 per share	(24,088,010)	-	-	-	-
Distribution payable at US\$0.0898 per share	(925,364)	-	-	-	-
Distribution payable at GBP£0.1606 per share	(320,345)	-	-	-	-
Distribution payable at US\$0.0718 per share	-	-	-	-	-
Distribution payable at US\$0.0626 per share	-	-	-	-	-
Distribution payable at US\$0.1142 per share	-	-	-	-	-
Distribution payable at US\$0.0584 per share	-	-	-	-	-
Distribution payable at US\$0.0776 per share	-	(328,266)	-	-	-
Distribution payable at US\$0.1746 per share	-	-	-	-	-
Distribution payable at US\$0.1802 per share	-	-	(29)	-	-
Distribution payable at US\$0.1040 per share	-	-	-	-	-
Distribution payable at US\$0.1591 per share	-	-	-	-	-
Distribution payable at US\$1.2452 per share	-	-	-	-	-
Distribution payable at GBP£0.1828 per share	-	-	-	-	-
Distribution payable at GBP£0.1363 per share	-	-	-	-	-
Distribution payable at US\$0.1091 per share	-	-	-	-	(936)
Distribution payable at GBP£0.0848 per share	-	-	-	-	-
Distribution payable at US\$0.0912 per share	-	-	-	-	-
Distribution payable at GBP£0.1358 per share	-	-	-	-	-
Distribution payable at GBP£0.0939 per share	-	-	-	-	-
Distribution payable at HKD0.3295 per share	-	-	(55,736)	-	-
Distribution payable at US\$0.0326 per share	-	-	(98,387)	-	-
<b>March 2019</b>					
Distribution payable at HKD0.3318 per share	-	-	(55,517)	-	-
Distribution payable at US\$0.0329 per share	-	-	(98,844)	-	-
<b>April 2019</b>					
Distribution payable at HKD0.3373 per share	-	-	(50,949)	-	-
Distribution payable at US\$0.0334 per share	-	-	(100,028)	-	-
<b>May 2019</b>					
Distribution payable at HKD0.3367 per share	-	-	(56,874)	-	-
Distribution payable at US\$0.0334 per share	-	-	(99,525)	-	-
Distribution payable at US\$ 0.0755 per share	-	(324,051)	-	-	-
Distribution payable at GBP£0.0853 per share	-	-	-	-	-
Distribution payable at US\$0.0928 per share	-	-	-	-	-
<b>June 2019</b>					
Distribution payable at HKD0.3403 per share	-	-	(66,343)	-	-
Distribution payable at US\$0.0337 per share	-	-	(104,687)	-	-
<b>July 2019</b>					
Distribution payable at HKD0.3420 per share	-	-	(94,193)	-	-
Distribution payable at US\$0.0340 per share	-	-	(113,911)	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Property Securities Fund US\$
<b>August 2019</b>					
Distribution payable at HKD0.3433 per share	-	-	(98,803)	-	-
Distribution payable at US\$0.341 per share	-	-	(125,670)	-	-
Distribution payable at US\$ 0.6077 per share	(37,800,031)	-	-	-	-
Distribution payable at US\$ 0.2126 per share	(2,125,453)	-	-	-	-
Distribution payable at GBP£0.2124 per share	(452,798)	-	-	-	-
Distribution payable at US\$0.1916 per share	-	-	-	-	-
Distribution payable at US\$0.0949 per share	-	-	-	-	-
Distribution payable at US\$0.0501 per share	-	-	-	-	-
Distribution payable at GBP£0.0054 per share	-	-	-	-	-
Distribution payable at US\$0.2639 per share	-	-	-	-	-
Distribution payable at US\$0.0921 per share	-	-	-	-	-
Distribution payable at US\$0.0721 per share	-	(312,516)	-	-	-
Distribution payable at US\$0.1474 per share	-	-	-	-	-
Distribution payable at US\$0.1752 per share	-	-	(28)	-	-
Distribution payable at US\$1142 per share	-	-	-	-	-
Distribution payable at US\$0.1840 per share	-	-	-	-	-
Distribution payable at US\$0.2058 per share	-	-	-	-	-
Distribution payable at GBP£0.2445 per share	-	-	-	-	-
Distribution payable at US\$0.0173 per share	-	-	-	-	-
Distribution payable at EUR0.1739 per share	-	-	-	-	-
Distribution payable at GBP£0.0372 per share	-	-	-	-	-
Distribution payable at US\$0.1380 per share	-	-	-	-	(1,183)
Distribution payable at US\$0.0961 per share	-	-	-	-	-
Distribution payable at GBP£0.1781 per share	-	-	-	-	-
Distribution payable at GBP£0.1705 per share	-	-	-	-	-
Distribution payable at EUR0.0513 per share	-	-	-	(4,536)	-
Distribution payable at EUR0.0011 per share	-	-	-	-	-
Distribution payable at US\$0.0912 per share	-	-	-	-	-
<b>September 2019</b>					
Distribution payable at HKD0.3508 per share	-	-	(100,319)	-	-
Distribution payable at US\$0.0348 per share	-	-	(136,969)	-	-
<b>October 2019</b>					
Distribution payable at HKD0.3477 per share	-	-	(86,712)	-	-
Distribution payable at US\$0.0345 per share	-	-	(143,131)	-	-
<b>November 2019</b>					
Distribution payable at HKD0.3469 per share	-	-	(88,048)	-	-
Distribution payable at US\$0.0344 per share	-	-	(156,310)	-	-
Distribution payable at US\$0.0693 per share	-	(309,245)	-	-	-
Distribution payable at US\$0.0993 per share	-	-	-	-	-
<b>December 2019</b>					
Distribution payable at HKD0.3455 per share	-	-	(86,458)	-	-
Distribution payable at US\$0.0343 per share	-	-	(167,992)	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	Asian Equity Plus Fund US\$	Asia Strategic Bond Fund* US\$	Asian Quality Bond Fund US\$	Global Emerging Markets Leaders Fund US\$	Global Property Securities Fund US\$
Total distributions paid	(65,712,001)	(1,274,078)	(2,337,240)	(4,536)	(2,119)
Add: Equalisation income received on issue of shares	59,741,327	56,280	65,549,074	830,696	2,762,954
Deduct: Equalisation income paid on redemption of shares	(57,961,337)	(42,950)	(63,178,789)	(10,408,590)	(2,792,802)
Net distribution for the financial year	(63,932,011)	(1,260,748)	33,045	(9,582,430)	(31,967)
Net investment (expense)/income for the financial year after distribution	(53,604,135)	(22,209)	22,170,352	4,226,531	89,141
Undistributed (loss)/income carried forward	<b>(435,715,569)</b>	<b>8,588,855</b>	<b>90,379,828</b>	<b>4,226,531</b>	<b>723,012</b>

\*Formerly Known as Asian Bond Fund



# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Sustainable Listed Infrastructure Fund US\$
Undistributed income brought forward	(5,142,473)	13,326,570	447,037	1,093,402	117,821
Net investment income/(expense) for the year before investment and exchange gains/losses	132,848	25,334,533	92,066	1,841,851	271,345
<b>January 2019</b>					
Distribution payable at HKD 0.3246 per share	-	-	-	-	-
Distribution payable at US\$ 0.0322 per share	-	-	-	-	-
<b>February 2019</b>					
Distribution payable at US\$0.4063 per share	-	-	-	-	-
Distribution payable at US\$0.0898 per share	-	-	-	-	-
Distribution payable at GBP£0.1606 per share	-	-	-	-	-
Distribution payable at US\$0.0718 per share	-	-	-	-	-
Distribution payable at US\$0.0626 per share	-	-	-	-	-
Distribution payable at US\$0.1142 per share	-	-	-	-	-
Distribution payable at US\$0.0584 per share	-	-	-	-	-
Distribution payable at US\$0.0776 per share	-	-	-	-	-
Distribution payable at US\$0.1746 per share	-	-	-	-	-
Distribution payable at US\$0.1802 per share	-	-	-	-	-
Distribution payable at US\$0.1040 per share	(122,151)	-	-	-	-
Distribution payable at US\$0.1591 per share	-	(1,010,012)	-	-	-
Distribution payable at US\$1.2452 per share	-	(426,674)	-	-	-
Distribution payable at GBP£0.1828 per share	-	(89,022)	-	-	-
Distribution payable at GBP£0.1363 per share	-	(53)	-	-	-
Distribution payable at US\$0.1091 per share	-	-	-	-	-
Distribution payable at GBP£0.0848 per share	-	-	-	(40)	-
Distribution payable at US\$0.0912 per share	-	-	-	(465,912)	-
Distribution payable at GBP£0.1358 per share	-	-	-	-	(8,748)
Distribution payable at GBP£0.0939 per share	-	-	-	-	(62,412)
Distribution payable at HKD0.3295 per share	-	-	-	-	-
Distribution payable at US\$0.0326 per share	-	-	-	-	-
<b>March 2019</b>					
Distribution payable at HKD0.3318 per share	-	-	-	-	-
Distribution payable at US\$0.0329 per share	-	-	-	-	-
<b>April 2019</b>					
Distribution payable at HKD0.3373 per share	-	-	-	-	-
Distribution payable at US\$0.0334 per share	-	-	-	-	-
<b>May 2019</b>					
Distribution payable at HKD0.3367 per share	-	-	-	-	-
Distribution payable at US\$0.0334 per share	-	-	-	-	-
Distribution payable at US\$ 0.0755 per share	-	-	-	-	-
Distribution payable at GBP£0.0853 per share	-	-	-	(41)	-
Distribution payable at US\$0.0928 per share	-	-	-	(474,208)	-
<b>June 2019</b>					
Distribution payable at HKD0.3403 per share	-	-	-	-	-
Distribution payable at US\$0.0337 per share	-	-	-	-	-
<b>July 2019</b>					
Distribution payable at HKD0.3420 per share	-	-	-	-	-
Distribution payable at US\$0.0340 per share	-	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Sustainable Listed Infrastructure Fund US\$
<b>August 2019</b>					
Distribution payable at HKD0.3433 per share	-	-	-	-	-
Distribution payable at US\$0.341 per share	-	-	-	-	-
Distribution payable at US\$ 0.6077 per share	-	-	-	-	-
Distribution payable at US\$ 0.2126 per share	-	-	-	-	-
Distribution payable at GBP£0.2124 per share	-	-	-	-	-
Distribution payable at US\$0.1916 per share	-	-	-	-	-
Distribution payable at US\$0.0949 per share	-	-	-	-	-
Distribution payable at US\$0.0501 per share	-	-	-	-	-
Distribution payable at GBP£0.0054 per share	-	-	-	-	-
Distribution payable at US\$0.2639 per share	-	-	-	-	-
Distribution payable at US\$0.0921 per share	-	-	-	-	-
Distribution payable at US\$0.0721 per share	-	-	-	-	-
Distribution payable at US\$0.1474 per share	-	-	-	-	-
Distribution payable at US\$0.1752 per share	-	-	-	-	-
Distribution payable at US\$1142 per share	(129,274)	-	-	-	-
Distribution payable at US\$0.1840 per share	-	(1,195,868)	-	-	-
Distribution payable at US\$0.2058 per share	-	(524,758)	-	-	-
Distribution payable at GBP£0.2445 per share	-	(212,313)	-	-	-
Distribution payable at US\$0.0173 per share	-	(2)	-	-	-
Distribution payable at EUR0.1739 per share	-	(4,022,200)	-	-	-
Distribution payable at GBP£0.0372 per share	-	(1,233)	-	-	-
Distribution payable at US\$0.1380 per share	-	-	-	-	-
Distribution payable at US\$0.0961 per share	-	-	-	(491,425)	-
Distribution payable at GBP£0.1781 per share	-	-	-	-	(10,809)
Distribution payable at GBP£0.1705 per share	-	-	-	-	(124,445)
Distribution payable at EUR0.0513 per share	-	-	-	-	-
Distribution payable at EUR0.0011 per share	-	-	-	-	-
Distribution payable at US\$0.0912 per share	-	-	-	-	-
<b>September 2019</b>					
Distribution payable at HKD0.3508 per share	-	-	-	-	-
Distribution payable at US\$0.0348 per share	-	-	-	-	-
<b>October 2019</b>					
Distribution payable at HKD0.3477 per share	-	-	-	-	-
Distribution payable at US\$0.0345 per share	-	-	-	-	-
<b>November 2019</b>					
Distribution payable at HKD0.3469 per share	-	-	-	-	-
Distribution payable at US\$0.0344 per share	-	-	-	-	-
Distribution payable at US\$0.0693 per share	-	-	-	-	-
Distribution payable at US\$0.0993 per share	-	-	-	(467,688)	-
<b>December 2019</b>					
Distribution payable at HKD0.3455 per share	-	-	-	-	-
Distribution payable at US\$0.0343 per share	-	-	-	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	Asian Property Securities Fund US\$	Global Listed Infrastructure Fund US\$	Worldwide Equity Fund US\$	Global Credit Income Fund US\$	Sustainable Listed Infrastructure Fund US\$
Total distributions paid	(251,425)	(7,482,135)	-	(1,899,314)	(206,414)
Add: Equalisation income received on issue of shares	9,577	18,647,587	2,748	-	145,059
Deduct: Equalisation income paid on redemption of shares	(14,776)	(12,221,394)	(90,307)	-	(84,586)
Net distribution for the financial year	(256,624)	(1,055,942)	(87,559)	(1,899,314)	(145,941)
Net investment (expense)/income for the financial year after distribution	(123,776)	24,278,591	4,507	(57,463)	125,404
Undistributed income carried forward	<b>(5,266,249)</b>	<b>37,605,161</b>	<b>451,544</b>	<b>1,035,939</b>	<b>243,225</b>

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	Asia Pacific Leaders Fund US\$	China A Shares Fund US\$
Undistributed income brought forward	-	-
Net investment income/(expense) for the year before investment and exchange gains/losses	3,163,913	528,061
<b>January 2019</b>		
Distribution payable at HKD 0.3246 per share	-	-
Distribution payable at US\$ 0.0322 per share	-	-
<b>February 2019</b>		
Distribution payable at US\$0.4063 per share	-	-
Distribution payable at US\$0.0898 per share	-	-
Distribution payable at GBP£0.1606 per share	-	-
Distribution payable at US\$0.0718 per share	-	-
Distribution payable at US\$0.0626 per share	-	-
Distribution payable at US\$0.1142 per share	-	-
Distribution payable at US\$0.0584 per share	-	-
Distribution payable at US\$0.0776 per share	-	-
Distribution payable at US\$0.1746 per share	-	-
Distribution payable at US\$0.1802 per share	-	-
Distribution payable at US\$0.1040 per share	-	-
Distribution payable at US\$0.1591 per share	-	-
Distribution payable at US\$1.2452 per share	-	-
Distribution payable at GBP£0.1828 per share	-	-
Distribution payable at GBP£0.1363 per share	-	-
Distribution payable at US\$0.1091 per share	-	-
Distribution payable at GBP£0.0848 per share	-	-
Distribution payable at US\$0.0912 per share	-	-
Distribution payable at GBP£0.1358 per share	-	-
Distribution payable at GBP£0.0939 per share	-	-
Distribution payable at HKD0.3295 per share	-	-
Distribution payable at US\$0.0326 per share	-	-
<b>March 2019</b>		
Distribution payable at HKD0.3318 per share	-	-
Distribution payable at US\$0.0329 per share	-	-
<b>April 2019</b>		
Distribution payable at HKD0.3373 per share	-	-
Distribution payable at US\$0.0334 per share	-	-
<b>May 2019</b>		
Distribution payable at HKD0.3367 per share	-	-
Distribution payable at US\$0.0334 per share	-	-
Distribution payable at US\$ 0.0755 per share	-	-
Distribution payable at GBP£0.0853 per share	-	-
Distribution payable at US\$0.0928 per share	-	-
<b>June 2019</b>		
Distribution payable at HKD0.3403 per share	-	-
Distribution payable at US\$0.0337 per share	-	-
<b>July 2019</b>		
Distribution payable at HKD0.3420 per share	-	-
Distribution payable at US\$0.0340 per share	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	Asia Pacific Leaders Fund US\$	China A Shares Fund US\$
<b>August 2019</b>		
Distribution payable at HKD0.3433 per share	-	-
Distribution payable at US\$0.341 per share	-	-
Distribution payable at US\$ 0.6077 per share	-	-
Distribution payable at US\$ 0.2126 per share	-	-
Distribution payable at GBP£0.2124 per share	-	-
Distribution payable at US\$0.1916 per share	-	-
Distribution payable at US\$0.0949 per share	-	-
Distribution payable at US\$0.0501 per share	-	-
Distribution payable at GBP£0.0054 per share	-	-
Distribution payable at US\$0.2639 per share	-	-
Distribution payable at US\$0.0921 per share	-	-
Distribution payable at US\$0.0721 per share	-	-
Distribution payable at US\$0.1474 per share	-	-
Distribution payable at US\$0.1752 per share	-	-
Distribution payable at US\$1142 per share	-	-
Distribution payable at US\$0.1840 per share	-	-
Distribution payable at US\$0.2058 per share	-	-
Distribution payable at GBP£0.2445 per share	-	-
Distribution payable at US\$0.0173 per share	-	-
Distribution payable at EUR0.1739 per share	-	-
Distribution payable at GBP£0.0372 per share	-	-
Distribution payable at US\$0.1380 per share	-	-
Distribution payable at US\$0.0961 per share	-	-
Distribution payable at GBP£0.1781 per share	-	-
Distribution payable at GBP£0.1705 per share	-	-
Distribution payable at EUR0.0513 per share	-	-
Distribution payable at EUR0.0011 per share	(89,716)	-
Distribution payable at US\$0.0912 per share	-	(203,376)
<b>September 2019</b>		
Distribution payable at HKD0.3508 per share	-	-
Distribution payable at US\$0.0348 per share	-	-
<b>October 2019</b>		
Distribution payable at HKD0.3477 per share	-	-
Distribution payable at US\$0.0345 per share	-	-
<b>November 2019</b>		
Distribution payable at HKD0.3469 per share	-	-
Distribution payable at US\$0.0344 per share	-	-
Distribution payable at US\$0.0693 per share	-	-
Distribution payable at US\$0.0993 per share	-	-
<b>December 2019</b>		
Distribution payable at HKD0.3455 per share	-	-
Distribution payable at US\$0.0343 per share	-	-

See accompanying notes to the financial statements

# First Sentier Investors Global Umbrella Fund plc

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## Distribution Statement (Unaudited) (continued) for the year ended 31 December 2019

	Asia Pacific Leaders Fund US\$	China A Shares Fund US\$
Total distributions paid	(89,716)	(203,376)
Add: Equalisation income received on issue of shares	438,422	799,948
Deduct: Equalisation income paid on redemption of shares	(533,537)	(311,148)
Net distribution for the financial year	(184,831)	285,424
Net investment (expense)/income for the financial year after distribution	2,979,082	813,485
Undistributed income carried forward	<b>2,979,082</b>	<b>813,485</b>

*See accompanying notes to the financial statements*

# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2020

### 1. Organisation

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

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

### 2. Principal accounting policies

#### (a) Basis of presentation

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

The financial statements are prepared under a going concern basis.

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

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

The financial statements are based on the valuations prepared at 11:00 a.m. (Irish time) on the final business day of the financial year (31 December 2020). These valuations are based on prices and include investment transactions up to 11:00 a.m. (Irish time). The securities listed or dealt in on a Regulated Market shall be valued on the basis of the mid of bid/offer market price (if bid and offer prices are available) as at 11.00 a.m. (Irish time) on the relevant Dealing Day, or if there is no mid of bid/offer market price available at such time (i.e. there are no bid and/or offer prices available), at the last traded price available as at 11.00am (Irish time) on the relevant Dealing Day. This method is in accordance with the valuation policies outlined in the Company’s prospectus.

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

For financial statement purposes, where the difference between the fair value of investments as at the valuation point and close of business on the final business day of the financial year (31 December 2020) is deemed material, the financial statements have been updated. In addition, all dealing in the Company's shares on the final business day of the financial year is incorporated in the financial statements for all funds. There is an impact on the NAV (Net Asset Value) per share from these transactions. A table showing the reconciliation to the published NAV per share and the impact on the NAV per share is included in Note 11 for the fund impacted by the material valuation point pricing differences.

All references to net assets in the financial statements refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

The format and certain wordings of the financial statements have been adapted from those contained in IFRS as adopted by the European Union and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

#### New/Changes in accounting standards

##### **IFRS 3: Definition of Business**

On 22 October 2018, the IFRS Interpretations Committee of the International Accounting Standards Board ("IASB") issued a narrow-scope amendment to the definition of business in IFRS 3 Business combinations. The amendments are intended to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The IASB provided guidance on option to use a concentration test which is a simplified assessment that results in an asset acquisition of substantially all of the fair value of the gross assets is concentrated in a single identifiable asset or a group of similar identifiable assets.

The amendment applies to businesses acquired in annual reporting periods beginning on or after 1 January 2020. The standard did not have a significant impact on the financial statements of the Company.

##### **Amendments to IAS 1 and IAS 8: Definition of Material**

On 31 October 2018, the International Accounting Standards Board ("IASB") issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

This amendment is effective for annual periods beginning on or after 1 January 2020. The Company adopted this amendment and the measurement and classification requirements did not have a significant impact on the financial statements of the Company.



## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

##### New/changes in accounting standards (continued)

##### **Interest Rate Benchmark Reform - Amendments to IFRS 9, IAS 39 and IFRS 7**

In September 2019, the IASB issued amendments to IFRS 9, IAS 39 Financial Instruments: Recognition and Measurement and IFRS 7 Financial Instruments: Disclosures, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting.

The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate (an RFR).

##### **The amendments to IFRS 9**

The reliefs are provided for;

- The assessment of whether a forecast transaction (or component thereof) is highly probable
- Assessing when to reclassify the amount in the cash flow hedge reserve to profit and loss
- The assessment of the economic relationship between the hedged item and the hedging instrument
- For a benchmark component of interest rate risk that is affected by IBOR reform, the requirement that the risk component is separately identifiable need be met only at the inception of the hedging relationship.

##### **The amendments to IAS 39**

The corresponding amendments are consistent with those for IFRS 9, but with the following differences:

- For the prospective assessment of hedge effectiveness, it is assumed that the benchmark on which the hedged cash flows are based (whether or not it is contractually specified) and/or the benchmark on which the cash flows of the hedging instrument are based, are not altered as a result of IBOR reform.
- For the retrospective assessment of hedge effectiveness, to allow the hedge to pass the assessment even if the actual results of the hedge are temporarily outside the 80%-125% range, during the period of uncertainty arising from IBOR reform.
- For a hedge of a benchmark portion (rather than a risk component under IFRS 9) of interest rate risk that is affected by IBOR reform, the requirement that the portion is separately identifiable need be met only at the inception of the hedge.

This will be effective for annual periods beginning on or after 1 January 2020. The standard did not have a significant impact on the financial statements of the Company.

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

##### New/changes in accounting standards (continued)

##### **Classification of Liabilities as Current or Non-current - Amendments to IAS 1**

To promote consistency in application and clarify the requirements on determining if a liability is current or non-current, the International Accounting Standards Board (the Board) has amended IAS 1.

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

A company classifies a liability as non-current if it has a right to defer settlement for at least twelve months after the reporting period. The Board has now clarified that a right to defer exists only if the company complies with conditions specified in the loan agreement at the end of the reporting period, even if the lender does not test compliance until a later date. This new requirement may change how companies classify rollover facilities, with some becoming non-current.

The amendments state that settlement of a liability includes transferring a company's own equity instruments to the counterparty. In light of this, the amendments clarify how a company classifies a liability that includes a counterparty conversion option, which could be recognised as either equity or a liability separately from the liability component under IAS 32. Generally, if a liability has any conversion options that involve a transfer of the company's own equity instruments, these would affect its classification as current or non-current.

The amendment applies to businesses acquired in annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted. The standard is not expected to have a significant impact on the financial statements of the Company.

##### **Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)**

On August 27, 2020, the International Accounting Standards Board (IASB) published "Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)" with amendments that address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Phase 1 dealt with pre-replacement issues, Phase 2 of the project deals with replacement issues.

The amendments relate to the modification of financial assets and financial liabilities, specific hedge accounting requirements, and disclosure requirements applying IFRS 7 to accompany the amendments regarding modifications and hedge accounting.

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 2. Principal accounting policies (continued)

#### (a) Basis of presentation (continued)

##### New/changes in accounting standards (continued)

##### Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) (continued)

- **Modification of financial assets or a financial liability:** A Company will apply IFRS 9 to account for a change in the basis for determining the contractual cash flows of a financial asset or financial liability that is required by IBOR reform – i.e. update the effective interest rate of the financial asset or financial liability. For this purpose, a change is required if necessary as per the Reform or, the new basis for determining the contractual cash flows is economically equivalent to the previous basis (i.e. the basis immediately before the change). If there are other changes to the basis for determining the contractual cash flows, then a Company first applies the practical expedient to the changes required by IBOR reform and then other applicable requirements of IFRS 9. An insurer applying IAS 39 will also apply similar amendments.

- **Additional reliefs for hedging relationships (if applicable):** When the Company ceases to apply the IBOR Phase 1 amendments to a hedging relationship, it will apply the following exceptions:

- The Company will amend the designation of a hedging relationship to reflect the changes from Reform by the end of the reporting period and will not result in a discontinuation of the hedge or designation of a new hedging relationship.

- When a hedged item in a cash flow hedge is amended to reflect the changes from reform, the amount accumulated in the cash flow hedge reserve will be deemed to be based on the alternative benchmark rate on which the hedged future cash flows are determined. A similar exception is also provided for a discontinued cash flow hedging relationship.

- When a group of items is designated as a hedged item and an item in the group is amended to reflect the changes from reform, the hedged items will be allocated to sub groups based on the benchmark rate being hedged, and designate the benchmark rate for each sub-group as the hedged risk. Each sub-group to be assessed separately to determine if its eligible to be a hedged item. If any sub group is not eligible to be a hedged item, the hedging relationship is discontinued prospectively in its entirety. In addition, all other hedge requirements – including the requirements for hedge ineffectiveness – are applied to the hedging relationship in its entirety.

- If the Company reasonably expects that an alternative benchmark rate will be separately identifiable within a period of 24 months, it can designate the rate as a non-contractually specified risk component even if it is not separately identifiable at the designation date. This is applied on a rate-by-rate basis and also applicable to a new hedging relationship.

- When performing a retrospective hedge effectiveness assessment under IAS 39, a company may reset the cumulative fair value changes of the hedged item and hedging instrument to zero immediately after ceasing to apply the Phase 1 relief on a hedge-by-hedge basis.

The amendment applies to businesses acquired in annual reporting periods beginning on or after 1 January 2021. Earlier application is permitted. The standard is not expected to have a significant impact on the financial statements of the Company.

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 2. Principal accounting policies (continued)

#### (b) Financial assets and liabilities designated at fair value through profit or loss

The Company has designated its investments as financial assets and liabilities designated at fair value through profit or loss. There are two categories of investments:

- Financial assets and liabilities held for trading – these are acquired or incurred principally for the purpose of selling or repurchasing in the short term, and
- Financial assets and financial liabilities designated by management at fair value through profit or loss at inception – these are financial instruments that are not classified as held for trading, but are managed and their performance are evaluated on a fair value basis in accordance with the Company’s documented investment strategy.

All investments have been categorised as financial assets and liabilities designated at fair value through profit or loss at inception.

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Subsequent to initial recognition, all financial assets and financial liabilities designated at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities designated at fair value through profit or loss’ category are included in the Statement of Comprehensive Income (“SCI”) in the financial year in which they arise with the realised gains and losses calculated using a First-in, First-out (“FIFO”) method.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities of securities listed or dealt in on a regulated market shall be valued on the basis of the mid of bid/offer (if bid and offer prices are available) as at 11.00 a.m. (Irish time) at the financial year end date or if there is no mid of bid/offer price available at such time (i.e. there are no bid and/or offer prices available), at the last traded price available as at 11.00am (Irish time). Where a security is listed or dealt in on more than one regulated market, the Directors may at their absolute discretion, select any one of these regulated markets for such purposes.

The Board of Directors has appointed a Fair Value Pricing Committee (“FVPC”) to ascertain the value of relevant securities in the event that market prices are unavailable, that they do not represent probable realisation value or are not listed.

Futures contracts are recorded on the trade date and are valued at the applicable 11.00 a.m. (Irish time) mid of bid/offer prices on the last business day of the period. Forward foreign exchange contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the period. Interest rate swaps and credit default swaps are valued at estimated fair values as determined by the swap counterparties. Warrants are recorded as an asset or liability at their fair value and are valued at the quoted market prices at the financial year end date. Certificates of deposit investments are based on the underlying cash originally invested in the certificate which approximates fair value.

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 2. Principal accounting policies (continued)

#### (b) Financial assets and liabilities designated at fair value through profit or loss (continued)

The difference between the original contract amount and the fair value of open positions is the unrealised appreciation or depreciation and is reflected in financial assets and liabilities designated at fair value through profit or loss on the Statement of Financial Position (“SFP”) and as a net change in unrealised appreciation or depreciation in financial assets and liabilities designated at fair value through profit or loss in the Statement of Comprehensive Income (“SCI”).

Realised gains or losses are recognised on the closing, maturity, expiry or trade date of the contract and are included in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

Further details on derivative contracts are included in Note 9.

#### (c) Valuation of financial assets and liabilities

Holdings in other investment funds are valued at the last available net asset value per unit or share or other similar participation or the last available traded price. These investments are recorded on their trade date in financial assets and liabilities designated at fair value through profit or loss in the SFP. The change in fair value is recorded as an unrealised gain/(loss) within net changes in unrealised appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss in the SCI. Upon derecognition of these holdings, the amount previously recognised in the SFP is recognised as a realised gain or loss in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

At the financial year-end date, the Company has also valued certain less liquid investments using a quote from a single broker as an estimate of fair value. Because of their inherent uncertainty, estimated fair values may differ significantly. These less liquid investments have a greater amount of risk and exposure to market volatility than many other investments. These less liquid investments are classified as level 3 investments within the fair value hierarchy (please refer to note 6).

These investments trade in a limited market and may not be able to be immediately liquidated at these estimated fair values if needed. Furthermore, the estimated net realisable value of a Fund’s investments may be affected by economic and political developments in a specific country or region and those effects could be material to the financial statements.

#### (d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the SFP when there is a legally enforceable right to set-off recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

#### (e) Foreign currency translation

##### (i) Functional and presentation currency

The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Company measures its performance and reports its results, as well as the currency in which it principally receives subscriptions and redemptions from its investors. The Company has also adopted the US Dollar as its presentation currency.

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 2. Principal accounting policies (continued)

#### (e) Foreign currency translation (continued)

##### (ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the closing rates of exchange at financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign exchange gains and losses arising from translation are included in the SCI. Foreign exchange gains/losses relating to cash and cash equivalents are presented in the SCI within “Net (Loss)/Gain on foreign exchange” and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the SCI within “Net Changes in Unrealised Appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss”.

#### (f) Income

Interest income/expenses are recognised in the SCI for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Dividend income is credited to the SCI on the date on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the SCI, and net of any tax credits.

#### (g) Expenses

Expenses are accounted for on an accruals basis and are charged to the SCI when incurred.

#### (h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank. Cash and cash equivalents will be valued at their face value with the relevant interest accrued and charged to the SCI when incurred.

#### (i) Due to and from brokers

Amounts due to/from brokers represent payables for investments purchased and receivables for securities sold that have been contracted for but not yet delivered or settled by the end of the financial year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. As per IFRS 9 expected credit loss assessment, a provision for impairment of amounts due from brokers is established when there is objective evidence that the Company will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and defaults in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 2. Principal accounting policies (continued)

#### (j) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recognised in the SCI as finance costs when they are appropriately authorised and no longer at the discretion of the Company.

Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses).

In the case of monthly distributing share classes, the monthly dividend rate per share is calculated by the Investment Manager and any fees and expenses relating to these share classes are charged against capital. In maintaining a regular monthly dividend payment, a Fund may at times pay dividends out of capital of the Fund instead of income which may have different tax implications from the payment of dividends out of income and may also result in an erosion of the capital invested.

#### (k) Redeemable participating shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the SFP date if the holder exercises the right to put the share back to the Company.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's Articles of Association, investment positions are valued based on the last traded price for the purpose of determining the net asset value per share for subscriptions and redemptions.

The Company has minimum initial investment, minimum subsequent investment amounts and minimum holdings in relation to each share class as detailed in the prospectus. In the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue. The limitation will apply pro rata to all shareholders wishing to redeem the participating shares on that dealing day. The participating shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next and successive dealing day until all of the shares to which the original request related have been redeemed. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Each Fund will maintain an equalisation account with a view to ensuring that the level of dividends payable on shares (or the reportable income arising in respect of any class approved as a reporting Fund) is not affected by the issue and redemption of such shares during an accounting period.

The subscription price of such shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Fund and the equalisation payment will be refunded to the shareholders as part of their first distribution, but for tax purposes will be treated as a return of capital. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 2. Principal accounting policies (continued)

#### (l) 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.

#### (m) 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. Transaction costs for all financial assets carried at fair value through profit and loss are included in the SCI. These include fees and commissions paid to brokers and counterparties and have been classified within gains and losses. Transaction fees paid to the Depositary on trade settlement are expensed as incurred and included in the SCI. Transaction costs are detailed in Note 6.

#### n) Collateral

Cash collateral provided by the Company is identified in the SFP as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its SFP separately from other assets and identifies the asset as pledged collateral.

Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

As at 31 December 2020 and 31 December 2019, there was no collateral held by the Funds other than cash.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 2. Principal accounting policies (continued)

#### (o) Preliminary expenses

Expenses incurred in the formation of new sub-fund' s are amortized over five years.

As at 31 December 2020, unamortised preliminary expenses amounting to \$1,335, \$1,577, \$1,628, \$1,628, \$1,628, \$1,628 and \$14,122 is included in other receivables 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. As at 31 December 2019, unamortised preliminary expenses amounting to \$872, \$1,735, \$2,045, \$2,085, \$2,085, \$2,085, \$2,085 and \$18,210 is included in other receivables in relation to the Japan Equity Fund, Sustainable Listed Infrastructure Fund, Global Emerging Markets Focus Fund, Worldwide Sustainability Fund, Global Emerging Markets Sustainability Fund, Asia Pacific Leaders Fund, Asia Pacific Sustainability Fund and China A Shares Fund.

### 3. Fees and expenses

#### *Investment management fees*

First Sentier Investors (Hong Kong) Limited (the “Investment Manager”) is entitled to a fee up to a rate of 3% per annum of the net asset value of each Fund.

The below table shows the current rates per annum of investment management fees of each Fund of the Company for Class I, II, III, III(G) and IV shares as at 31 December 2020:

Funds	Class I	Class II	Class III	Class III (G)	Class IV
FSSA Asian Growth Fund	1.50%	1.50%	0.85%	-	2.00%
FSSA China Growth Fund	2.00%	1.50%	-	-	-
Stewart Investors Worldwide Leaders Sustainability Fund	1.20%	-	0.45%	0.30%	-
FSSA Hong Kong Growth Fund	1.50%	-	1.00%	-	-
FSSA Indian Subcontinent Fund	1.75%	1.50%	1.00%	-	-
First Sentier Global Bond Fund	1.00%	-	0.30%	-	-
First Sentier High Quality Bond Fund	-	-	0.30%	-	-
First Sentier Long Term Bond Fund	-	-	0.30%	-	-
FSSA Greater China Growth Fund	1.50%	-	1.00%	-	2.00%
FSSA Singapore and Malaysia Growth Fund	1.50%	-	-	-	-
FSSA Asia Opportunities Fund	1.75%	-	1.00%	-	-
FSSA Asian Equity Plus Fund	1.50%	-	1.00%	-	-
First Sentier Asian Quality Bond Fund	1.00%	-	-	-	-
Stewart Investors Global Emerging Markets Leaders Fund	1.45%	-	0.80%	-	1.70%
First Sentier Global Property Securities Fund	1.50%	-	-	-	-
First Sentier Asian Property Securities Fund	1.50%	-	-	-	-
FSSA China Focus Fund	1.75%	-	1.00%	-	2.00%
First Sentier Global Listed Infrastructure Fund	1.50%	-	0.75%	-	-
FSSA Asia Focus Fund	1.50%	-	0.85%	-	-
Stewart Investors Worldwide Equity Fund	1.75%	-	1.00%	-	-
FSSA Asia Pacific All Cap Fund	-	-	1.25%	-	-
FSSA State Japan Equity Fund	1.75%	-	1.00%	-	-
FSSA Global Emerging Markets Focus Fund	1.50%	-	0.85%	-	-
FSSA China A Shares Fund	2.00%	-	1.25%	-	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 3. Fees and expenses (continued)

#### *Investment management fees (continued)*

The table below shows the current rates of investment management fees of each Fund, for the Class I (Distributing), Class III (Distributing), Class V (Distributing), Class I (Monthly Distributing) and Class I (HKD Monthly Distributing) shares, as at 31 December 2020:

<b>Funds</b>	<b>Class I (Distributing)</b>	<b>Class III (Distributing)</b>	<b>Class V (Distributing)</b>	<b>Class I (Monthly Distributing)</b>	<b>Class I (HKD Monthly Distributing)</b>
FSSA Asian Growth Fund	1.50%	-	-	-	-
FSSA China Growth Fund	2.00%	-	1.50%	-	-
FSSA Indian Subcontinent Fund	1.75%	-	-	-	-
First Sentier High Quality Bond Fund	1.00%	-	-	-	-
FSSA Greater China Growth Fund	1.50%	1.00%	-	-	-
FSSA Asian Equity Plus Fund	1.50%	1.00%	-	-	-
First Sentier Asia Strategic Bond Fund	1.00%	-	-	-	-
First Sentier Asian Quality Bond Fund	-	-	-	1.00%	1.00%
First Sentier Asian Property Securities Fund	1.50%	-	-	-	-
First Sentier Global Credit Income Fund	-	-	0.00%	-	-
First Sentier Global Listed Infrastructure Fund	1.50%	0.75%	-	-	-
FSSA Asia Focus Fund	1.50%	-	-	-	-

The table below shows the current rates of investment management fees of each Fund for the Class VI Class III (GBP Hedged Distributing), Class III (GBP), Class I (GBP), Class I (HKD), Class I (GBP Distributing), Class V and Class VI (Distributing) shares as at 31 December 2020:

<b>Funds</b>	<b>Class VI</b>	<b>Class III (GBP Hedged Distributing)</b>	<b>Class V</b>	<b>Class I (HKD)</b>	<b>Class I (GBP Distributing)</b>	<b>Class VI (Distributing)</b>
FSSA Asian Growth Fund	0.85%	-	-	-	-	0.85%
FSSA China Growth Fund	1.25%	-	1.50%	-	-	-
FSSA Asian Equity Plus Fund	-	1.00%	-	1.5%	-	-
First Sentier Asian Quality Bond Fund	-	-	-	-	-	0.30%
FSSA Asia Focus Fund	-	-	-	-	-	0.85%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 3. Fees and expenses (continued)

#### Investment management fees (continued)

Funds	Class III (GBP Hedged Distributing)		Class V	Class I (HKD)	Class I (GBP Distributing)	Class VI (Distributing)
	Class VI					
First Sentier Global Listed Infrastructure Fund	0.75%	-	-	-	-	0.75%
First Sentier Global Property Securities Fund	0.75%	-	-	-	-	0.75%
FSSA Asia Opportunities Fund	-	-	-	1.75%	-	-
First Sentier Responsible Listed Infrastructure Fund	0.75%	-	-	-	-	-
FSSA China Growth Fund	1.25%	-	1.50%	-	-	-
FSSA Global Emerging Markets Focus Fund	0.85%	-	-	-	-	-
Stewart Investors Asia Pacific Sustainability Fund	0.85%	-	-	-	-	-
FSSA China A Shares Fund	1.25%	-	-	-	-	1.25%
Stewart Investors Asia Pacific Leaders Sustainability Fund	0.80%	-	-	-	-	0.80%
Stewart Investors Global Emerging Markets Sustainability Fund	0.85%	-	-	-	-	-

The table below shows the current rates of investment management fees of each Fund for the Class I (Euro), Class III (JPY), Class VI (Euro), Class VI (GBP Distributing), Class E, Class E (Euro) and Class E (GBP Distributing) shares as at 31 December 2020:

Funds	Class I (Euro)	Class III (JPY)	Class VI (Euro)	Class VI (GBP Distributing)	Class E	Class E (Euro)	Class E (GBP Distributing)
FSSA Asian Growth Fund	-	-	0.85%	-	-	-	-
FSSA China Growth Fund	-	-	1.25%	1.25%	-	-	-
FSSA Indian Subcontinent Fund	-	-	1.00%	-	-	-	-
FSSA Asia Focus Fund	-	-	0.85%	-	-	-	-
FSSA Japan Equity Fund	-	1.00%	1.00%	-	-	-	-
First Sentier Global Listed Infrastructure Fund	1.50%	-	0.75%	0.75%	-	-	-
First Sentier Responsible Listed Infrastructure Fund	-	-	0.75%	0.75%	0.45%	0.45%	0.45%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 3. Fees and expenses (continued)

#### Investment management fees (continued)

Funds	Class I (Euro)	Class III (JPY)	Class VI (Euro)	Class VI (GBP Distributing)	Class E	Class E (Euro)	Class E (GBP Distributing)
FSSA China Growth Fund	-	-	1.25%	1.25%	-	-	-
FSSA Indian Subcontinent Fund	-	-	1.00%	-	-	-	-
FSSA Asia Pacific All Cap Fund	-	-	0.85%	-	-	-	-
FSSA Greater China Growth Fund	-	-	1.00%	-	-	-	-
FSSA Asian Equity Plus Fund	1.50%	-	1.00%	-	-	-	-
FSSA Global Emerging Markets Focus Fund	-	-	0.85%	-	-	-	-
Stewart Investors Worldwide Equity Fund	1.75%	-	-	-	-	-	-
Stewart Investors Asia Pacific Leaders Sustainability Fund	1.45%	0.85%	0.80%	-	-	-	-
Stewart Investors Global Emerging Markets Leaders	1.45%	-	0.80%	-	-	-	-
Stewart Investors Worldwide Sustainability Fund	1.25%	0.85%	0.60%	-	-	-	-
Stewart Investors Global Emerging Markets	-	-	0.85%	-	-	-	-
Stewart Investors Asia Pacific Sustainability Fund	1.50%	-	0.85%	-	-	-	-

The table below shows the current rates of investment management fees of each Fund for the Class VI (Euro Hedged P), Class VI (Stg Hedged P DIS), Class I (SGD), Class VI (GBP), Class I (EUR Dist), Class VI (EUR Dist) and Class III (AUD) as at 31 December 2020:

Funds	Class VI (Euro Hedged P)	Class VI (Stg Hedged P DIS)	Class I (SGD)	Class VI (GBP)	Class I (EUR Dist)	Class VI (EUR Dist)	Class III (AUD)
FSSA Asian Equity Plus Fund	-	-	-	1.00%	1.50%	1.00%	-
FSSA Japan Equity Fund	1.00%	-	-	-	-	-	-
First Sentier Global Listed Infrastructure Fund	0.75%	0.75%	-	-	-	0.75%	-
FSSA Global Emerging Markets Focus Fund	-	-	1.50%	0.85%	-	-	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 3. Fees and expenses (continued)

#### Investment management fees (continued)

Funds	Class VI (Euro Hedged P)	Class VI (Stg Hedged P DIS)	Class I (SGD)	Class VI (GBP)	Class I (EUR Dist)	Class VI (EUR Dist)	Class III (AUD)
Stewart Investors Global Emerging Markets Sustainability Fund	-	-	-	-	-	0.85%	-
FSSA China A Shares Fund	-	-	-	1.25%	-	-	1.25%
Stewart Investors Asia Pacific Leaders Sustainability Fund	-	-	-	0.80%	1.45%	0.80%	-
Stewart Investors Global Emerging Markets Leaders Fund	-	-	-	-	-	0.80%	-
Stewart Investors Worldwide Sustainability Fund	-	-	-	0.60%	-	0.60%	-

The table below shows the current rates of investment management fees of each Fund for the Class I AUD (Hedged N), Class I SGD (Hedged N), Class I (GBP), Class III (GBP), Class I (AUD Hedged N Monthly Distributing), Class VI (CHF Hedged P), Class I (P Hedged) Shares as at 31 December 2020:

Funds	Class I (AUD Hedged N)	Class I (SGD Hedged N)	Class I (GBP)	Class III (GBP)	Class I (AUD Hedged N Monthly Distributing)	Class VI (CHF Hedged P)	Class I (P Hedged)
FSSA Asian Equity Plus Fund	1.5%	1.5%	1.5%	1.00%	-	-	-
FSSA Hong Kong Growth Fund	1.5%	-	-	-	-	-	-
First Sentier Asian Quality Bond Fund	-	-	-	-	1.00%	-	-
First Sentier Global Listed Infrastructure Fund	-	-	-	-	-	0.75%	-
FSSA Japan Equity Fund	-	-	-	-	-	-	1.75%

The Investment Manager is also entitled to reimbursement of any expenses reasonably incurred to enable it to perform its duties in relation to the Company. The investment management charge for the financial year for each Fund is disclosed in the SCI on pages 298-309. The total amount due to the Investment Manager at 31 December 2020 was US\$22,197,780 (2019: US\$19,394,843).

The Investment Manager may delegate the investment management function to Sub-Investment Managers. The Investment Manager will pay out of its investment management fee the fees and out of pocket expenses of the Sub-Investment Managers.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 3. Fees and expenses (continued)

#### *Waivers and Reimbursement*

The Investment Manager and the Company have agreed that the operating expenses of the Class II shares of the following Funds should be set at the following rates as measured by the percentage of net assets:

<b>Funds</b>	<b>2020</b>	<b>2019</b>
<b>Class II</b>		
FSSA Asian Growth Fund	2.30%	2.30%
FSSA China Growth Fund	2.25%	2.25%
FSSA Indian Subcontinent Fund	3.00%	3.00%

When the normal operating expenses of a Fund fall below the set expense rates, the Fund is not required to pay the difference to the Investment Manager. When the normal operating expenses of a Fund exceed these expense rates, the Investment Manager will waive all or some of its fees and absorb other expenses of the Fund to maintain the set expense rate.

#### *Subscription charges*

The Investment Manager is entitled to a preliminary charge of up to 7% relating to subscriptions in the Company. For the financial year ended 31 December 2020 the income accruing to the Investment Manager relating to subscriptions in the Company amounted to US\$Nil (2019: Nil).

#### *Depositary and administration fees*

HSBC Continental Europe (the “Depositary”) and HSBC Securities Services (Ireland) DAC (the “Administrator”) are entitled to a composite fee out of the assets of each Fund at a rate of 0.0485% per annum based on the net asset value of each Fund as of each dealing day for all classes with the exception of Class III Shares for which the composite fee shall be US\$5,000 per annum in respect of trustee and administration services provided.

The Administrator is entitled to a transaction fee of US\$15 for processing of subscriptions, redemptions, transfers and other shareholder-related transactions. The Depositary is also entitled to a safe-keeping fee from the Company for all Classes of shares, of up to 0.45% per annum on the asset value of securities depending on the location of the assets held.

#### *Directors’ fees*

Directors are entitled to remuneration for their services as Directors.

The Directors are entitled to be reimbursed for any reasonable out of pocket expenses incurred in execution of their duties. The total Directors fees for the financial year ended 31 December 2020 were US\$107,807 (2019: US\$76,151).

#### *Auditors’ fees*

Fees accrued to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year ending 31 December 2020 and PricewaterhouseCoopers in respect of the financial year ending 31 December 2019 are as follows:

	<b>2020</b>	<b>2019</b>
	<b>US\$*</b>	<b>US\$*</b>
Audit of financial statements	283,669	275,356
Tax advisory services	-	6,861
Other non-audit services	-	-
<b>Total</b>	<b>283,669</b>	<b>282,217</b>

\*Invoices are issued in Euro and amounts are shown exclusive of VAT.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US\$ at 31 December 2020.

	2020	2019
Australian Dollar	1.29283	1.42653
Bangladeshi Taka	84.65000	84.89500
Brazilian Real	5.19395	4.01970
Canadian Dollar	1.27410	1.30310
Chilean Peso	710.50000	753.38000
Chinese Renminbi	6.541000	6.959550
Czech Koruna	21.39250	22.6565
Danish Krone	6.05915	6.66010
Egyptian Pound	15.71750	16.02500
Euro	0.81433	0.89150
Ghanaian Cedi	5.87000	5.68000
Hong Kong Dollar	7.75210	7.78680
Hungarian Forint	296.97000	294.66500
Indian Rupee	73.03950	71.34000
Indonesian Rupiah	14,050.00000	13,882.50000
Japanese Yen	103.03500	108.53500
Malaysian Ringgit	4.02250	4.09050
Mexican Peso	19.85630	18.93400
New Taiwanese Dollar	28.09300	29.89250
New Zealand Dollar	1.38122	1.48467
Nigerian Naira	400.33000	364.25000
Norwegian Krone	8.51480	8.78910
Omani Rial	0.38450	-
Pakistani Rupee	160.20000	154.87000
Philippine Peso	48.04400	50.65000
Polish Zloty	3.71500	3.80075
Saudi Riyal	-	3.75130
Singapore Dollar	1.32155	1.34555
South African Rand	14.54090	14.01870
South Korean Won	1,087.49000	1,154.39000
Sri Lankan Rupee	185.50000	181.40000
Sterling Pound	0.73134	0.75901
Swedish Krona	8.15345	9.31000
Swiss Franc	0.88110	0.96710
Thai Baht	29.95000	29.91000
Turkish Lira	7.47220	5.94925
Vietnamese Dong	23,080.00000	23,172.50000

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 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.

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 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 31 December 2020, the Company held four Level 3 securities which are manually priced, Unilever Ghana in Stewart Investors Global Emerging Markets Sustainability Fund, Donnelley Financial Solutions 8.25% 15/10/2024 and Hughes Satellite Systems 6.625% 01/08/2026 in First Sentier Global Credit Income Fund and Delta Brac Housing Finance in FSSA Indian Subcontinent Fund. Additionally, the FVPC believe that there will be a devaluation in the Nigerian Naira. Therefore, equities and cash are subject to reduction in value. The FVPC have decided to classify these investments as Level 3.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

#### *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.

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 31 December 2020 and 31 December 2019.

<b>FSSA Asian Growth Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	567,000,391	-	-	567,000,391
	<u>567,000,391</u>	<u>-</u>	<u>-</u>	<u>567,000,391</u>
<b>First State Asian Growth Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	573,613,987	-	-	573,613,987
	<u>573,613,987</u>	<u>-</u>	<u>-</u>	<u>573,613,987</u>
<b>FSSA China Growth Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	4,439,910,958	-	-	4,439,910,958
	<u>4,439,910,958</u>	<u>-</u>	<u>-</u>	<u>4,439,910,958</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

First State China Growth Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	3,760,971,874	-	-	3,760,971,874
	<u>3,760,971,874</u>	<u>-</u>	<u>-</u>	<u>3,760,971,874</u>

Stewart Investors Worldwide Leaders Sustainability Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	44,898,943	-	-	44,898,943
	<u>44,898,943</u>	<u>-</u>	<u>-</u>	<u>44,898,943</u>

Stewart Investors Worldwide Leaders Sustainability Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	41,658,354	-	-	41,658,354
	<u>41,658,354</u>	<u>-</u>	<u>-</u>	<u>41,658,354</u>

FSSA Hong Kong Growth Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	174,115,608	-	-	174,115,608
Forward contracts	-	148	-	148
	<u>174,115,608</u>	<u>148</u>	<u>-</u>	<u>174,115,756</u>

<b>Financial liabilities</b>				
Forward contracts	-	127	-	127
	<u>-</u>	<u>127</u>	<u>-</u>	<u>127</u>

First State Hong Kong Growth Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	164,251,224	-	-	164,251,224
	<u>164,251,224</u>	<u>-</u>	<u>-</u>	<u>164,251,224</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

<b>FSSA Indian Subcontinent Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	386,312,650	-	4,859,574	391,172,224
Investment funds	-	919,498	-	919,498
	<u>386,312,650</u>	<u>919,498</u>	<u>4,859,574</u>	<u>392,091,722</u>

<b>First State Indian Subcontinent Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	458,850,061	-	-	458,850,061
Investment funds	-	1,485,830	-	1,485,830
	<u>458,850,061</u>	<u>1,485,830</u>	<u>-</u>	<u>460,335,891</u>

<b>FSSA Indian Subcontinent Fund*</b>			<b>31 Dec 2020</b>
			<b>Total</b>
			<b>US\$</b>
Opening Balance			-
Purchases at cost			-
Net change in unrealised depreciation on financial assets at fair value through profit or loss			(341,350)
Transfers into Level 3			5,200,924
Closing balance			<u>4,859,574</u>

\* Bangladesh has a floor in place, which prevents prices from falling below March 2020 levels. For Delta Brac Housing Finance, the floor price is BDT 92.60. In the Bangladesh market, there is also off-market trading available. Prices off market are not subject to the floor price, but are limited to their movement relative to the floor price (in the case of this stock the limit is +/- 10%). The market price has been at the floor level since 1 October 2020. During this period, volumes traded on the market have fallen, while off market trading has increased. Off market trades are usually at a discount. Therefore, a volume adjusted price is applied, with the price based on the volumes and prices on and off market. At 31 December 2020, 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\$242,979.

<b>First Sentier Global Bond Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities		17,915,108	-	17,915,108
Forward contracts	-	19,308	-	19,308
Future contracts	8,442	-	-	8,442
	<u>8,442</u>	<u>17,934,416</u>	<u>-</u>	<u>17,942,858</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

First Sentier Global Bond Fund (continued)				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial liabilities</b>				
Forward contracts	-	15,721	-	15,721
Future contracts	203	-	-	203
	203	15,721	-	15,924

First State Global Bond Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities		15,512,781	-	15,512,781
Forward contracts	-	9,121	-	9,121
Future contracts	21,226	-	-	21,226
	21,226	15,521,902	-	15,543,128

<b>Financial liabilities</b>				
Forward contracts	-	3,732	-	3,732
Future contracts	1,327	-	-	1,327
	1,327	3,732	-	5,059

First Sentier High Quality Bond Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	79,503,165	-	79,503,165
Futures	31,188	-	-	31,188
	31,188	79,503,165	-	79,534,353

<b>Financial liabilities</b>				
Future contracts	711	-	-	711
	711	-	-	711

First State High Quality Bond Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	75,395,867	-	75,395,867
Futures	84,961	-	-	84,961
	84,961	75,395,867	-	75,480,828

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

<b>First Sentier Long Term Bond Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	42,871,178	-	42,871,178
	-	42,871,178	-	42,871,178

<b>First State Long Term Bond Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	64,027,937	-	64,027,937
Future contracts	63,789	-	-	63,789
	63,789	64,027,937	-	64,091,726

<b>FSSA Greater China Growth Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	987,458,755	-	-	987,458,755
	987,458,755	-	-	987,458,755

<b>First State Greater China Growth Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	656,293,141	-	-	656,293,141
	656,293,141	-	-	656,293,141

<b>FSSA Singapore and Malaysia Growth Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	44,797,689	-	-	44,797,689
Investment fund	-	1,211,458	-	1,211,458
	44,797,689	1,211,458	-	46,009,147

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

First State Singapore and Malaysia Growth Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	40,180,411	1,352,898	-	41,533,309
	40,180,411	1,352,898	-	41,533,309
<b>FSSA Asia Opportunities Fund</b>				<b>31 Dec 2020</b>
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	29,900,682	-	-	29,900,682
	29,900,682	-	-	29,900,682
<b>First State Asia Opportunities Fund</b>				<b>31 Dec 2019</b>
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	29,761,025	-	-	29,761,025
	29,761,025	-	-	29,761,025
<b>FSSA Asian Equity Plus Fund</b>				<b>31 Dec 2020</b>
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	5,929,694,865	-	-	5,929,694,865
Investment funds	-	9,726,891	-	9,726,891
Forwards	-	24,843	-	24,843
	5,929,694,865	9,751,734	-	5,939,446,599
<b>Financial liabilities</b>				
Forwards	-	691	-	691
	-	691	-	691
<b>First State Asian Equity Plus Fund</b>				<b>31 Dec 2019</b>
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	4,656,974,456	-	-	4,656,974,456
Investment funds	-	30,557,946	-	30,557,946
	4,656,974,456	30,557,946	-	4,687,532,402

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

<b>First Sentier Asia Strategic Bond Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities		47,209,764	-	47,209,764
Future contracts	71,038	-	-	71,038
	<u>71,038</u>	<u>47,209,764</u>	<u>-</u>	<u>47,280,802</u>

<b>Financial liabilities</b>				
Future contracts	13,825	-	-	13,825
	<u>13,825</u>	<u>-</u>	<u>-</u>	<u>13,825</u>

<b>First State Asia Strategic Bond Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	37,292,331	-	37,292,331
Future contracts	183,976	-	-	183,976
	<u>183,976</u>	<u>37,292,331</u>	<u>-</u>	<u>37,476,307</u>

<b>Financial liabilities</b>				
Future contracts	23,344	-	-	23,344
	<u>23,344</u>	<u>-</u>	<u>-</u>	<u>23,344</u>

<b>First Sentier Asian Quality Bond Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	1,229,101,921	-	1,229,101,921
Futures contracts	376,135	2,985	-	379,120
	<u>376,135</u>	<u>1,229,104,906</u>	<u>-</u>	<u>1,229,481,041</u>

<b>Financial liabilities</b>				
Futures contracts	45,486	-	-	45,486
	<u>45,486</u>	<u>-</u>	<u>-</u>	<u>45,486</u>

<b>First State Asian Quality Bond Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Debt securities	-	866,978,049	-	866,978,049
Futures contracts	1,403,207	-	-	1,403,207
	<u>1,403,207</u>	<u>866,978,049</u>	<u>-</u>	<u>868,381,256</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

First State Asian Quality Bond Fund (continued)				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial liabilities</b>				
Futures contracts	147,379	-	-	147,379
	147,379	-	-	147,379

Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	80,597,965	-	4,955,605	85,553,570
Investment fund	-	1,068,007 <sup>#</sup>	-	1,068,007
	80,597,965	1,068,007	4,955,605	86,621,577

Stewart Investors Global Emerging Markets Leaders Fund				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	505,560,005	-	-	505,560,005
	505,560,005	-	-	505,560,005

Stewart Investors Global Emerging Markets Leaders Fund*		31 Dec 2020
		Total US\$
Opening Balance		-
Purchases at cost		3,211,241
Sales at proceeds		(3,490,494)
Realised Loss		(2,791,265)
Net change in unrealised appreciation on financial assets at fair value through profit or loss		2,294,374
Transfers in to Level 3		5,731,749
Closing balance		4,955,605

\* The FVPC believe that there will be a devaluation in the Nigerian Naira. Therefore, equities and cash are subject to a reduction in value. The calculation is based upon the midpoint between the spot sell rate and the unofficial rate. This methodology has been used since 22 October 2020. From 17 April 2020 to 22 October 2020, the devaluation calculation was based upon the difference between spot and forward rates. The Nigerian Naira assets are therefore classified as Level 3 as at 31 December 2020. At 31 December 2020, 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\$247,780.

<sup>#</sup>NewGold Issuer has been purchased, in order to facilitate repatriation of Nigerian Naira. It is bought with the intention of converting the Nigerian line to the South African line. The South African line will then be sold. Therefore, it is appropriate to price in line with the South African line, as this represents the amount which will be received once sold. Hence it is classified as level 2.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

<b>First Sentier Global Property Securities Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	12,627,143	-	-	12,627,143
	<u>12,627,143</u>	<u>-</u>	<u>-</u>	<u>12,627,143</u>
<b>First State Global Property Securities Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	13,309,544	-	-	13,309,544
	<u>13,309,544</u>	<u>-</u>	<u>-</u>	<u>13,309,544</u>
<b>First Sentier Asian Property Securities Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	6,160,792	-	-	6,160,792
	<u>6,160,792</u>	<u>-</u>	<u>-</u>	<u>6,160,792</u>
<b>First State Asian Property Securities Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	7,395,058	-	-	7,395,058
	<u>7,395,058</u>	<u>-</u>	<u>-</u>	<u>7,395,058</u>
<b>FSSA China Focus Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	171,160,011	-	-	171,160,011
Investment funds	-	5,806,530	-	5,806,530
	<u>171,160,011</u>	<u>5,806,530</u>	<u>-</u>	<u>176,966,541</u>
<b>First State China Focus Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	165,919,523	-	-	165,919,523
Investment funds	-	7,575,899	-	7,575,899
	<u>165,919,523</u>	<u>7,575,899</u>	<u>-</u>	<u>173,495,422</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

<b>First Sentier Global Listed Infrastructure Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	1,415,456,920	-	-	1,415,456,920
Forward contracts	-	372,066	-	372,066
	<u>1,415,456,920</u>	<u>372,066</u>	<u>-</u>	<u>1,415,828,986</u>
<b>Financial liabilities</b>				
Forward contracts	-	(231,286)	-	(231,286)
	<u>-</u>	<u>(231,286)</u>	<u>-</u>	<u>(231,286)</u>
<b>First State Global Listed Infrastructure Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	1,708,023,427	-	-	1,708,023,427
Forward contracts	-	289,684	-	289,684
	<u>1,708,023,427</u>	<u>289,684</u>	<u>-</u>	<u>1,708,313,111</u>
<b>Financial liabilities</b>				
Forward contracts	-	40,362	-	40,362
	<u>-</u>	<u>40,362</u>	<u>-</u>	<u>40,362</u>
<b>FSSA Asia Focus Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	115,429,119	-	-	115,429,119
	<u>115,429,119</u>	<u>-</u>	<u>-</u>	<u>115,429,119</u>
<b>First State Asia Focus Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	84,491,657	-	-	84,491,657
	<u>84,491,657</u>	<u>-</u>	<u>-</u>	<u>84,491,657</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

Stewart Investors Worldwide Equity Fund*				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Equity securities	3,878,075	-	-	3,878,075
	<u>3,878,075</u>	<u>-</u>	<u>-</u>	<u>3,878,075</u>

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

First Sentier Global Credit Income Fund				31 Dec 2020
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	29,383,373	125,776	29,509,149
Future contracts	13,383	-	-	13,383
	<u>13,383</u>	<u>29,383,373</u>	<u>125,776</u>	<u>29,522,532</u>
<b>Financial liabilities</b>				
Future contracts	22,382	-	-	22,382
	<u>22,382</u>	<u>-</u>	<u>-</u>	<u>22,382</u>

First State Global Credit Income Fund				31 Dec 2019
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
<b>Financial assets</b>				
Debt securities	-	40,714,362	-	40,714,362
Future contracts	93,636	-	-	93,636
	<u>93,636</u>	<u>40,714,362</u>	<u>-</u>	<u>40,807,998</u>

First Sentier Global Credit Income Fund*	31 Dec 2020
	Total US\$
Opening Balance	-
Purchases at cost	-
Net change in unrealised appreciation on financial assets at fair value through profit or loss	3,432
Transfers in to Level 3	122,344
Closing balance	<u>125,776</u>

\*Donnelley Financial Solutions 8.25% 15/10/2024 and Hughes Satellite Systems Corporation 6.625% 01/08/2026 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 31 December 2020, 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\$6,289.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

<b>FSSA Asia Pacific All Cap Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	48,892,454	643,409	-	49,535,863
	<u>48,892,454</u>	<u>643,409</u>	<u>-</u>	<u>49,535,863</u>
<b>First State Asia Pacific All Cap Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>31 Dec 2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	58,082,827	-	-	58,082,827
	<u>58,082,827</u>	<u>-</u>	<u>-</u>	<u>58,082,827</u>
<b>FSSA Japan Equity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>31 Dec 2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	311,253,623	-	-	311,253,623
Forward Contracts	-	10,981	-	10,981
	<u>311,253,623</u>	<u>10,981</u>	<u>-</u>	<u>311,264,604</u>
<b>Financial liabilities</b>				
Forward contracts	-	6,761	-	6,761
	<u>-</u>	<u>6,761</u>	<u>-</u>	<u>6,761</u>
<b>First State Japan Equity Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>31 Dec 2019</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	193,211,921	-	-	193,211,921
Forward Contracts	-	6,312	-	6,312
	<u>193,211,921</u>	<u>6,312</u>	<u>-</u>	<u>193,218,233</u>
<b>Financial liabilities</b>				
Forward contracts	-	59	-	59
	<u>-</u>	<u>59</u>	<u>-</u>	<u>59</u>
<b>First Sentier Responsible Listed Infrastructure Fund</b>				
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>31 Dec 2020</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	34,925,970	-	-	34,925,970
	<u>34,925,970</u>	<u>-</u>	<u>-</u>	<u>34,925,970</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

<b>First State Sustainable Listed Infrastructure Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	18,524,246	-	-	18,524,246
	18,524,246	-	-	18,524,246
<b>FSSA Global Emerging Markets Focus Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	30,962,004	-	-	30,962,004
	30,962,004	-	-	30,962,004
<b>First State Global Emerging Markets Focus Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	24,701,685	-	-	24,701,685
Investment fund	-	2,304,846	-	2,304,846
	24,701,685	2,304,846	-	27,006,531
<b>Stewart Investors Worldwide Sustainability Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	302,684,437	-	-	302,684,437
	302,684,437	-	-	302,684,437
<b>Stewart Investors Worldwide Sustainability Fund</b>				<b>31 Dec 2019</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	384,065,395	-	-	384,065,395
	384,065,395	-	-	384,065,395
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				<b>31 Dec 2020</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets</b>				
Equity securities	212,015,021	4,560,817	1,583,170	218,159,008
	212,015,021	4,560,817	1,583,170	218,159,008

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

Stewart Investors Global Emerging Markets Sustainability Fund				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	156,393,705	-	256,394	156,650,099
	<u>156,393,705</u>	<u>-</u>	<u>256,394</u>	<u>156,650,099</u>

Stewart Investors Global Emerging Markets Sustainability Fund*	31 Dec 2020	31 Dec 2019
	Total US\$	Total US\$
Opening Balance	256,394	-
Purchases at cost	57,058	297,991
Sales at proceeds	(698,996)	
Realised loss	(712,404)	
Net change in unrealised depreciation on financial assets at fair value through profit or loss	(112,322)	(41,597)
Transfers in to Level 3	2,793,440	-
Closing balance	<u>1,583,170</u>	<u>256,394</u>

\*Unilever Ghana was priced at last traded price throughout the period. There are low volumes of trading in this security, which may result in official market prices not updating. Therefore, last traded price is more appropriate. On 29 November 2019, the FVPC decided to classify the investment as Level 3. The security was last traded on 17 December 2020.

The FVPC believe that there will be a devaluation in the Nigerian Naira. Therefore, equities and cash are subject to a reduction in value. The calculation is based upon the midpoint between the spot sell rate and the unofficial rate. This methodology has been used since 22 October 2020. From 17 April 2020 to 22 October 2020, the devaluation calculation was based upon the difference between spot and forward rates. The Nigerian Naira assets are therefore classified as Level 3 as at 31 December 2020.

At 31 December 2020, 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\$79,159 (2019: +/-US\$12,820).

Stewart Investors Asia Pacific Leaders Sustainability Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	893,847,722			893,847,722
	<u>893,847,722</u>	<u></u>	<u></u>	<u>893,847,722</u>

Stewart Investors Asia Pacific Leaders Fund				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	736,286,069	-	-	736,286,069
	<u>736,286,069</u>	<u>-</u>	<u>-</u>	<u>736,286,069</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

Stewart Investors Asia Pacific Sustainability Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	319,126,671	6,006,862	-	325,133,533
	<u>319,126,671</u>	<u>6,006,862</u>	<u>-</u>	<u>325,133,533</u>
Stewart Investors Asia Pacific Sustainability Fund				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	238,444,618	-	-	238,444,618
	<u>238,444,618</u>	<u>-</u>	<u>-</u>	<u>238,444,618</u>
FSSA China A Shares Fund				31 Dec 2020
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	883,333,576	-	-	883,333,576
	<u>883,333,576</u>	<u>-</u>	<u>-</u>	<u>883,333,576</u>
First State China A Shares Fund				31 Dec 2019
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets</b>				
Equity securities	208,352,698	-	-	208,352,698
	<u>208,352,698</u>	<u>-</u>	<u>-</u>	<u>208,352,698</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

#### Transaction costs

The below table provides an analysis of the total transaction costs for the financial years ended 31 December 2020 and December 2019.

	<b>FSSA Asian Growth Fund</b>	<b>FSSA China Growth Fund</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	<b>FSSA Hong Kong Growth Fund</b>	<b>FSSA Indian Subcontinent Fund</b>	
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Total transaction costs	691,460	4,521,850	40,814	199,510	1,275,491	
	<b>First Sentier Global Bond Fund</b>	<b>First Sentier High Quality Bond Fund</b>	<b>First Sentier Long Term Bond Fund</b>	<b>FSSA Greater China Growth Fund</b>	<b>FSSA Singapore and Malaysia Growth Fund</b>	
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Total transaction costs	5,019	1,594	1,519	620,113	30,607	
	<b>FSSA Asia Opportunities Fund</b>	<b>FSSA Asian Equity Plus Fund</b>	<b>First Sentier Asia Strategic Bond Fund</b>	<b>First Sentier Asian Quality Bond Fund</b>	<b>Stewart Investors Global Emerging Markets leaders Fund</b>	
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Total transaction costs	43,555	3,218,994	2,644	3,185	833,258	
	<b>First Sentier Global Property Securities Fund</b>	<b>First Sentier Asian Property Securities Fund</b>	<b>FSSA China Focus Fund</b>	<b>First Sentier Global Listed Infrastructure Fund</b>	<b>FSSA Asia Focus Fund</b>	
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Total transaction costs	43,669	12,870	574,821	1,865,392	287,294	
	<b>Stewart Investors Worldwide Equity Fund</b>	<b>First Sentier Global Credit Income Fund</b>	<b>FSSA Asia Pacific All Cap Fund</b>	<b>FSSA Japan Equity Fund</b>	<b>First Sentier Responsible Listed Infrastructure Fund</b>	<b>FSSA Global Emerging Markets Focus Fund</b>
	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>	
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	
Total transaction costs	2,812	3,833	86,774	231,800	66,519	59,333



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

#### Transaction costs (continued)

	<b>Stewart Investors Worldwide Sustainability Fund 2020 US\$</b>	<b>Stewart Investors Global Emerging Markets Sustainability Fund 2020 US\$</b>	<b>Stewart Investors Asia Pacific Leaders Sustainability Fund 2020 US\$</b>	<b>Stewart Investors Asia Pacific Sustainability Fund 2020 US\$</b>	<b>FSSA China A Shares Fund 2020 US\$</b>
Total transaction costs	473,753	262,050	789,280	332,901	1,971,495
	<b>First State Asian Growth Fund 2019 US\$</b>	<b>First State China Growth Fund 2019 US\$</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund* 2019 US\$</b>	<b>First State Hong Kong Growth Fund 2019 US\$</b>	<b>First State Indian Subcontinent Fund 2019 US\$</b>
Total transaction costs	477,191	2,823,292	25,407	116,091	965,919
	<b>First State Global Bond Fund 2019 US\$</b>	<b>First State High Quality Bond Fund 2019 US\$</b>	<b>First State Long Term Bond Fund 2019 US\$</b>	<b>First State Greater China Growth Fund 2019 US\$</b>	<b>First State Singapore and Malaysia Growth Fund 2019 US\$</b>
Total transaction costs	4,755	1,377	811	561,873	26,219
	<b>First State Asia Opportunities Fund 2019 US\$</b>	<b>First State Asian Equity Plus Fund 2019 US\$</b>	<b>First State Asia Strategic Bond Fund** 2019 US\$</b>	<b>First State Asian Quality Bond Fund 2019 US\$</b>	<b>Stewart Investors Global Emerging Markets leaders Fund 2019 US\$</b>
Total transaction costs	84,221	3,714,576	2,079	2,778	3,312,004
	<b>First State Global Resources Fund 2019 US\$</b>	<b>First State Global Property Securities Fund 2019 US\$</b>	<b>First State Asian Property Securities Fund 2019 US\$</b>	<b>First State China Focus Fund 2019 US\$</b>	<b>First State Global Listed Infrastructure Fund 2019 US\$</b>
Total transaction costs	13,910	31,403	11,205	179,305	1,507,324
	<b>First State Asia Focus Fund*** 2019 US\$</b>	<b>Stewart Investors Worldwide Equity Fund 2019 US\$</b>	<b>First State Global Credit Income Fund 2019 US\$</b>	<b>First State Asia Pacific All Cap Fund 2019 US\$</b>	<b>First State Japan Equity Fund 2019 US\$</b>
Total transaction costs	142,681	25,870	4,451	163,936	111,173

\*formerly Stewart Investors Worldwide Leaders Fund.

\*\* formerly First State Asian Bond Fund.

\*\*\* formerly First State Asia Pacific Select Fund.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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

#### Transaction costs (continued)

	First State Sustainable Listed Infrastructure Fund 2019 US\$	First State Global Emerging Markets Focus Fund 2019 US\$	Stewart Investors Worldwide Sustainability Fund* 2019 US\$	Stewart Investors Global Emerging Markets Sustainability Fund** 2019 US\$	Stewart Investors Asia Pacific Leaders Fund** 2019 US\$
Total transaction costs	31,552	41,192	217,414	254,704	1,023,505

	Stewart Investors Asia Pacific Sustainability Fund*** 2019 US\$	First State China A Shares Fund**** 2019 US\$
Total transaction costs	226,676	293,373

\*Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\* Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\*\* First State China A Shares Fund was launched on 4 June 2019.

### 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 31 December 2020 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 year were as follows:

<b>Subscriber shares</b>	<b>At 31 Dec 2020</b>	<b>At 31 Dec 2019</b>
Issued at a price of €1.25	3	3

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 7. Incorporation and share capital (continued)

#### Participating Shares of no par value

	At 31 Dec 2019	Shares issued	Shares redeemed	At 31 Dec 2020
<b>FSSA Asian Growth Fund</b>				
Class I	4,167,599	283,263	(968,955)	3,481,907
Class II	10,600	-	(269)	10,331
Class III	1,121,870	276,155	(499,847)	898,178
Class I (Dist)	140,663	1,865	(24,510)	118,018
Class IV	821,737	353,556	(596,588)	578,705
Class VI	6,737,321	1,290,623	(1,543,644)	6,484,300
Class VI (Dist)	12,467,449	780,952	(3,734,221)	9,514,180
Class VI EUR	295,667	-	-	295,667
<b>FSSA China Growth Fund</b>				
Class I	19,304,833	2,534,687	(4,761,001)	17,078,519
Class II	12,570	-	(96)	12,474
Class VI	1,744,808	1,006,291	(1,153,212)	1,597,887
Class I (Dist)	98,216	18,683	(32,996)	83,903
Class VI GBP (Dist)	61,826	156,629	(28,501)	189,954
Class VI EUR	143,337	504,291	(146,986)	500,642
Class V (Dist)	3,723,200	591,944	(862,253)	3,452,891
Class V	177,456	191,187	(108,024)	260,619
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>				
Class I	2,249,407	367,826	(566,834)	2,050,399
Class III	536,615	62,743	(386,846)	212,512
Class III (G)	477,585	8,736	(62,710)	423,611
<b>FSSA Hong Kong Growth Fund</b>				
Class I	1,324,242	263,265	(446,806)	1,140,701
Class III	411,498	120,769	(106,227)	426,040
Class I (AUD N Hedged)	-	74,173	(74,173)	-
<b>FSSA Indian Subcontinent Fund</b>				
Class I	2,386,621	436,220	(763,115)	2,059,726
Class II	11,943	-	-	11,943
Class I (Dist)	14,683	-	(6,157)	8,526
Class III	9,569,733	1,001,741	(5,560,104)	5,011,370
Class VI EUR	163,297	614,406	(27,393)	750,310
<b>First Sentier Global Bond Fund</b>				
Class I	326,610	246,371	(232,275)	340,706
Class III	588,098	12,785	(21,077)	579,806

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2019	Shares issued	Shares redeemed	At 31 Dec 2020
<b>First Sentier High Quality Bond Fund</b>				
Class III	2,865,628	39,107	(83,179)	2,821,556
Class I (Dist)	347,760	539,365	(508,691)	378,434
<b>First Sentier Long Term Bond Fund</b>				
Class III	2,309,671	21,658	(944,895)	1,386,434
<b>FSSA Greater China Growth Fund</b>				
Class I	4,888,776	1,951,875	(1,434,926)	5,405,725
Class III	324,398	305,042	(212,364)	417,076
Class I (Dist)	10,705	-	(10,563)	142
Class IV	506,511	121,312	(249,204)	378,619
Class III (Dist)	622,963	244,158	(10,000)	857,121
Class VI EUR	3,904,078	2,668,486	(110,766)	6,461,798
<b>FSSA Singapore and Malaysia Growth Fund</b>				
Class I	710,578	169,781	(88,201)	792,158
<b>FSSA Asia Opportunities Fund</b>				
Class I	603,215	50,909	(130,795)	523,329
Class III	21,433	-	(1,334)	20,099
Class I HKD	80	-	-	80
<b>FSSA Asian Equity Plus Fund</b>				
Class I	5,467,651	1,459,699	(1,753,993)	5,173,357
Class I (Dist)	63,103,105	670,422,679	(663,832,539)	69,693,245
Class III (Dist)	11,213,249	3,603,678	(6,633,810)	8,183,117
Class III	25,326,176	5,936,489	(4,181,577)	27,081,088
GBP III GBP Hedged (Dist)	1,805,936	339,054	(442,189)	1,702,801
Class VI EUR	338,481	806,416	(637,591)	507,306
Class I (HKD Acc)	-	52,847	(3,880)	48,967
Class I (AUD Acc) NAV Hedged	-	150	-	150
Class I (SGD Acc) NAV Hedged	-	238,285	-	238,285
Class I (GBP Acc)	-	15,637	-	15,637
Class III (GBP Acc)	-	231,462	-	231,462
<b>First Sentier Asia Strategic Bond Fund</b>				
Class I (Dist)	4,478,596	3,051,210	(1,270,160)	6,259,646
<b>First Sentier Asian Quality Bond Fund</b>				
Class I	47,986,161	221,087,149	(205,171,655)	63,901,655
Class I (Monthly Dist)	5,364,824	15,090,190	(4,887,011)	15,568,003
Class I (HKD Monthly Dist)	1,957,235	6,565,827	(1,631,592)	6,891,470
Class VI (Dist)	8,453	3,002,103	(33,888)	2,976,668
Class I (AUD Hedged N Monthly Dist)	-	13,473	-	13,473

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 7. Incorporation and share capital (continued)

Stewart Investors Global Emerging Markets Leaders Fund	At 31 Dec 2019	Shares issued	Shares redeemed	At 31 Dec 2020
Class I	1,442,291	27,882	(400,878)	1,069,295
Class III	7,156,317	10,450	(6,887,613)	279,154
Class IV	535,125	157,560	(96,200)	596,485
Class I EUR	5,954,758	121,952	(3,592,449)	2,484,261
Class VI EUR	16,994,799	104,764	(15,704,327)	1,395,236
Class VI (EUR Dist)	101,939	12,235	(74,979)	39,195
<b>First Sentier Global Property Securities Fund</b>				
Class I	865,590	5,206,969	(5,266,435)	806,124
Class VI (Dist)	8,573	-	-	8,573
Class VI	84,100	35,700	-	119,800
<b>First Sentier Asian Property Securities Fund</b>				
Class I	38,186	-	-	38,186
Class I (Dist)	1,046,430	63,911	(138,872)	971,469
<b>FSSA China Focus Fund</b>				
Class I	8,748,620	944,498	(2,186,132)	7,506,986
Class III	430,975	7,870	(407,658)	31,187
Class IV	1,766,467	827,122	(1,291,711)	1,301,878
<b>First Sentier Global Listed Infrastructure Fund</b>				
Class III	3,915,313	517,119	(1,564,146)	2,868,286
Class I (Dist)	6,512,232	3,783,584	(4,849,275)	5,446,541
Class VI	15,938,055	7,090,253	(1,170,518)	21,857,790
Class VI (Dist)	7,988,730	10,113,633	(2,936,960)	15,165,403
Class I	1,012,457	966,054	(392,482)	1,586,029
Class I EUR	4,456,394	3,880,026	(1,753,200)	6,583,220
Class VI GBP (Dist)	688,646	72,436	(482,625)	278,457
Class VI EUR	45,017,361	10,907,446	(26,055,127)	29,869,680
Class VI (Euro Hedged P)	2,543,300	3,857,058	(3,108,810)	3,291,548
Class VI (Stg Hedged P DIS)	32,538	607,145	(568,254)	71,429
Class VI (EUR Dist)	24,759,349	5,549,610	(19,938,003)	10,370,956
Class III (Dist)	1,169,771	145,914	(916,118)	399,567
Class VI (CHF Acc Hedged P)	-	7,106	-	7,106
<b>FSSA Asia Focus Fund</b>				
Class I	26,082	55,385	(21,005)	60,462
Class III	3,779,840	2,908,076	(2,456,594)	4,231,322
Class VI EUR	394,473	440,294	(34,027)	800,740
Class I (Dist)	100	-	-	100
<b>Stewart Investors Worldwide Equity Fund</b>				
Class I	25,785	-	(25,785)	-
Class III	257,175	-	(257,175)	-
Class I EUR	1,548	-	(1,548)	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2019	Shares issued	Shares redeemed	At 31 Dec 2020
<b>First Sentier Global Credit Income Fund</b>				
Class V (Dist)	4,709,851	-	(859,851)	3,850,000
<b>FSSA Asia Pacific All Cap Fund</b>				
Class III	3,243,040	43,633	(1,001,122)	2,285,551
Class VI EUR	146,299	-	-	146,299
<b>FSSA Japan Equity Fund</b>				
Class III	4,065,371	1,317,515	(2,138,111)	3,244,775
Class VI EUR	5,835,957	5,911,459	(4,015,726)	7,731,690
Class I	532,217	691,635	(517,156)	706,696
Class III JPY	593,758	131,070	(2,750)	722,078
Class VI (Euro Hedged P)	77,042	1,145,001	(1,074,871)	147,172
Class I (USD Acc Hedged P)	-	50,300	-	50,300
<b>First Sentier Responsible Listed Infrastructure Fund</b>				
Class VI	67,000	16,067	-	83,067
Class VI (EUR Acc)	57,000	67,353	(3,625)	120,728
Class VI GBP (Dist)	50,000	-	-	50,000
Class E EUR	164,889	120,666	(79,000)	206,555
Class E USD	118,913	923,465	(343,540)	698,838
Class E GBP (Dist)	860,878	699,189	(159,205)	1,400,862
<b>FSSA Global Emerging Markets Focus Fund</b>				
Class VI USD	243,054	-	-	243,054
Class VI GBP	130,000	4,203	(4,203)	130,000
Class VI EUR	243,054	-	-	243,054
Class I SGD	46,340	12,441	(38,589)	20,192
Class III	1,860,100	-	-	1,860,100
Class I USD	-	216,610	(6,208)	210,402
<b>Stewart Investors Worldwide Sustainability Fund</b>				
Class VI EUR	163,016,865	29,515,883	(95,954,925)	96,577,823
Class I EUR	1,115,772	423,566	(252,330)	1,287,008
Class VI EUR Dist	86,051	688,076	(3,130)	770,997
Class VI GBP	100	10,128	-	10,228
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>				
Class VI (EUR)	53,838,828	6,537,611	(4,239,769)	56,136,670
Class VI	4,028,732	985,610	(67,710)	4,946,632
Class VI EUR Dist	239,039	209,033	(40,554)	407,518

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

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 7. Incorporation and share capital (continued)

<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>	<b>At 31 Dec 2019</b>	<b>Shares issued</b>	<b>Shares redeemed</b>	<b>At 31 Dec 2020</b>
Class I (EUR)	57,110,580	3,431,660	(18,058,640)	42,483,600
Class VI (EUR)	178,041,664	27,261,491	(59,016,352)	146,286,803
Class I (EUR Dist)	14,443,061	3,467,476	(4,562,648)	13,347,889
Class VI (EUR Dist)	67,560,607	10,783,664	(20,701,614)	57,642,657
Class VI (Dist)	1,173,642	7,399,270	(506,484)	8,066,428
Class VI	1,005,009	1,010,098	(1,260,894)	754,213
Class VI (GBP)	469,886	451,423	(40,058)	881,251
<b>Stewart Investors Asia Pacific Sustainability Fund</b>				
Class VI (EUR)	87,842,520	17,333,822	(19,278,806)	85,897,536
Class VI	973,810	520,485	-	1,494,295
Class I (EUR)	-	100	-	100
<b>FSSA China A Shares Fund</b>				
Class VI Dist	5,562,234	1,650,836	(2,803,252)	4,409,818
Class VI	10,316,738	40,650,154	(3,946,648)	47,020,244
Class VI (GBP)	2,398,762	6,690,673	(1,043,446)	8,045,989
Class I	100	735	(420)	415
Class III	100	21,636	-	21,736
Class III (AUD)	898,628	878,748	(157,006)	1,620,370

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
<b>First State Asian Growth Fund</b>				
Class I	4,547,327	418,692	(798,420)	4,167,599
Class II	11,096	-	(496)	10,600
Class III	675,214	535,903	(89,247)	1,121,870
Class I (Dist)	176,528	3,674	(39,539)	140,663
Class IV	747,107	379,038	(304,408)	821,737
Class VI	9,924,206	1,838,629	(5,025,514)	6,737,321
Class VI (Dist)	10,938,433	3,691,487	(2,162,471)	12,467,449
Class VI EUR	-	295,667	-	295,667
<b>First State China Growth Fund</b>				
Class I	21,672,106	2,966,762	(5,334,035)	19,304,833
Class II	12,570	-	-	12,570
Class VI	59,743	1,834,072	(149,007)	1,744,808
Class I (Dist)	154,098	12,196	(68,078)	98,216
Class VI GBP (Dist)	500	61,326	-	61,826
Class VI EUR	500	193,229	(50,392)	143,337
Class V (Dist)	678,188	3,258,087	(213,075)	3,723,200
Class V	-	197,150	(19,694)	177,456
<b>Stewart Investors Worldwide Leaders Sustainability Fund*</b>				
Class I	2,388,072	212,030	(350,695)	2,249,407
Class III	720,544	5,871	(189,800)	536,615
Class III (G)	557,390	4,571	(84,376)	477,585
<b>First State Hong Kong Growth Fund</b>				
Class I	1,362,264	300,201	(338,223)	1,324,242
Class III	484,460	15,330	(88,292)	411,498
<b>First State Indian Subcontinent Fund</b>				
Class I	2,595,927	570,037	(779,343)	2,386,621
Class II	12,360	(417)	-	11,943
Class I (Dist)	18,840	272	(4,429)	14,683
Class III	9,457,671	3,669,744	(3,557,682)	9,569,733
Class VI EUR	-	168,654	(5,357)	163,297
<b>First State Global Bond Fund</b>				
Class I	348,108	25,434	(46,932)	326,610
Class III	611,450	4,970	(28,322)	588,098
<b>First State High Quality Bond Fund</b>				
Class III	2,989,735	36,549	(160,656)	2,865,628
Class I (Dist)	205,015	526,276	(383,531)	347,760
<b>First State Long Term Bond Fund</b>				
Class III	2,400,121	6,891	(97,341)	2,309,671

\*formerly known as Stewart Investors Worldwide Leaders Fund.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
<b>First State Greater China Growth Fund</b>				
Class I	5,668,199	860,904	(1,640,327)	4,888,776
Class III	502,200	53,284	(231,086)	324,398
Class I (Dist)	13,671	-	(2,966)	10,705
Class IV	578,399	151,749	(223,637)	506,511
Class III (Dist)	574,913	67,250	(19,200)	622,963
Class VI EUR	100	7,998,605	(4,094,627)	3,904,078
<b>First State Singapore and Malaysia Growth Fund</b>				
Class I	794,379	58,422	(142,223)	710,578
<b>First State Asia Opportunities Fund</b>				
Class I	760,668	154,810	(312,263)	603,215
Class III	307,728	420,306	(706,601)	21,433
Class I HKD	-	80	-	80
<b>First State Asian Equity Plus Fund</b>				
Class I	4,749,933	1,727,066	(1,009,348)	5,467,651
Class I (Dist)	58,419,687	135,090,384	(130,406,966)	63,103,105
Class III (Dist)	9,621,012	20,007,161	(18,414,924)	11,213,249
Class III	20,755,137	6,223,860	(1,652,821)	25,326,176
Class III GBP Hedged (Dist)	1,657,616	413,063	(264,743)	1,805,936
Class VI EUR	103,191	1,773,030	(1,537,740)	338,481
<b>First State Asia Strategic Bond Fund*</b>				
Class I (Dist)	4,192,781	973,213	(687,398)	4,478,596
<b>First State Asian Quality Bond Fund</b>				
Class I	39,470,973	342,880,619	(334,365,431)	47,986,161
Class I (Monthly Dist)	3,020,968	3,676,273	(1,332,417)	5,364,824
Class I (HKD Monthly Dist)	1,314,577	1,722,550	(1,079,892)	1,957,235
Class VI (Dist)	160	8,293	-	8,453
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>				
Class I	3,749,110	76,573	(2,383,392)	1,442,291
Class III	25,964,344	1,071,309	(19,879,336)	7,156,317
Class IV	487,439	132,726	(85,040)	535,125
Class I EUR	-	9,690,097	(3,735,339)	5,954,758
Class VI EUR	-	41,024,659	(24,029,860)	16,994,799
Class VI (EUR Dist)	-	112,638	(10,699)	101,939
<b>First State Global Resources Fund**</b>				
Class I	4,186,359	-	(4,186,359)	-
Class III	43,510	-	(43,510)	-
Class IV	511,085	-	(511,085)	-

\*formerly known as First State Asian Bond Fund.

\*\* The First State Global Resources Fund terminated on 22 January 2019.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
<b>First State Global Property Securities Fund</b>				
Class I	1,021,162	15,424,772	(15,580,344)	865,590
Class VI (Dist)	8,573	-	-	8,573
Class VI	-	84,100	-	84,100
<b>First State Asian Property Securities Fund</b>				
Class I	38,186	-	-	38,186
Class I (Dist)	1,223,488	134,433	(311,491)	1,046,430
<b>First State China Focus Fund</b>				
Class I	9,970,022	1,102,423	(2,323,825)	8,748,620
Class III	382,316	202,376	(153,717)	430,975
Class IV	2,709,128	892,796	(1,835,457)	1,766,467
<b>First State Global Listed Infrastructure Fund</b>				
Class III	2,826,217	1,895,192	(806,096)	3,915,313
Class I (Dist)	6,778,027	3,900,995	(4,166,790)	6,512,232
Class VI	11,400,585	7,074,412	(2,536,942)	15,938,055
Class VI (Dist)	3,152,662	5,770,085	(934,017)	7,988,730
Class I	2,201,611	331,179	(1,520,333)	1,012,457
Class I EUR	16,357	31,250,970	(26,810,933)	4,456,394
Class VI GBP (Dist)	377,917	556,180	(245,451)	688,646
Class VI EUR	1,620,918	49,641,473	(6,245,030)	45,017,361
Class VI (Euro Hedged P)	11,976	2,629,916	(98,592)	2,543,300
Class VI (Stg Hedged P DIS)	303	53,583	(21,348)	32,538
Class VI (EUR Dist)	-	25,696,987	(937,638)	24,759,349
Class III (Dist)	-	1,210,565	(40,794)	1,169,771
<b>First State Asia Focus Fund*</b>				
Class I	10,941	23,049	(7,908)	26,082
Class III	4,090,028	27,568	(337,756)	3,779,840
Class VI EUR	-	395,685	(1,212)	394,473
Class I (Dist)	-	100	-	100
<b>Stewart Investors Worldwide Equity Fund</b>				
Class I	31,292	-	(5,507)	25,785
Class III	1,155,659	27,868	(926,352)	257,175
Class I EUR	-	1,548	-	1,548
<b>First State Global Credit Income Fund</b>				
GBP III Hedged (Dist)	363	7	(370)	-
Class V (Dist)	5,109,999	10,219,999	(10,620,147)	4,709,851

\*Formerly known as First State Asia Pacific Select Fund.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
<b>First State Asia Pacific All Cap Fund</b>				
Class III	5,273,637	153,503	(2,184,100)	3,243,040
Class VI EUR	-	146,299	-	146,299
<b>First State Japan Equity Fund</b>				
Class III	3,532,118	1,348,105	(814,852)	4,065,371
Class VI EUR	2,981,857	4,536,389	(1,682,289)	5,835,957
Class I	812,107	293,677	(573,567)	532,217
Class III JPY	601,877	5,281	(13,400)	593,758
Class VI (Euro Hedged P)	-	77,042	-	77,042
<b>First State Sustainable Listed Infrastructure Fund</b>				
Class VI	67,000	67,000	(67,000)	67,000
Class VI (EUR Acc)	57,000	57,000	(57,000)	57,000
Class VI GBP (Dist)	50,000	50,000	(50,000)	50,000
Class E EUR	57,000	164,889	(57,000)	164,889
Class E USD	121,655	67,000	(69,742)	118,913
Class E GBP (Dist)	377,670	601,251	(118,043)	860,878
<b>First Sate Global Emerging Markets Focus Fund</b>				
Class VI USD	100,000	243,054	(100,000)	243,054
Class VI GBP	78,113	130,000	(78,113)	130,000
Class VI EUR	87,596	245,479	(90,021)	243,054
Class I SGD	7,086	39,254	-	46,340
Class III	-	1,860,100	-	1,860,100
<b>Stewart Investors Worldwide Sustainability Fund*</b>				
Class VI EUR	-	201,216,964	(38,200,099)	163,016,865
Class I EUR	-	1,253,342	(137,570)	1,115,772
Class VI EUR Dist	-	86,051	-	86,051
Class VI GBP	-	100	-	100
<b>Stewart Investors Global Emerging Markets Sustainability Fund**</b>				
Class VI (EUR)	-	63,088,910	(9,250,082)	53,838,828
Class VI	-	4,028,732	-	4,028,732
Class VI EUR Dist	-	239,039	-	239,039
<b>Stewart Investors Asia Pacific Leaders Fund**</b>				
Class I (EUR)	-	83,949,217	(26,838,637)	57,110,580
Class VI (EUR)	-	276,458,261	(98,416,597)	178,041,664
Class I (EUR Dist)	-	16,609,409	(2,166,348)	14,443,061
Class VI (EUR Dist)	-	114,761,722	(47,201,115)	67,560,607
Class VI (Dist)	-	1,217,684	(44,042)	1,173,642
Class VI	-	1,010,830	(5,821)	1,005,009
Class VI (GBP)	-	469,886	-	469,886

\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\* Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 7. Incorporation and share capital (continued)

	At 31 Dec 2018	Shares issued	Shares redeemed	At 31 Dec 2019
<b>Stewart Investors Asia Pacific Sustainability Fund*</b>				
Class VI (EUR)	-	91,145,957	(3,303,437)	87,842,520
Class VI	-	973,810	-	973,810
<b>First State China A Shares Fund**</b>				
Class VI Dist	-	5,562,534	(300)	5,562,234
Class VI	-	13,320,197	(3,003,459)	10,316,738
Class VI (GBP)	-	(5,882)	2,404,644	2,398,762
Class I	-	100	-	100
Class III	-	678,055	(677,955)	100
Class III (AUD)	-	-	898,628	898,628

\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\* First State China A Shares Fund was launched on 4 June 2019.

### Unclaimed redemption proceeds

Unclaimed redemption proceeds, which are historical amounts due to shareholders, of US\$852,924 (2019: US\$865,172) remained at the Company level as at 31 December 2020. The details of unclaimed redemption proceeds held under each fund is detailed in the table below:

Funds	Outstanding amount	
	USD 2020	USD 2019
First Sentier Korea Growth Fund	320,614	320,249
FSSA China Growth Fund	263,760	225,180
First Sentier Thailand Growth Fund	117,436	117,802
FSSA Asian Growth Fund	42,840	81,479
First Sentier Global Resources Fund	48,240	60,428
FSSA Hong Kong Growth Fund	60,034	60,034
<b>Total</b>	<b>852,924</b>	<b>865,172</b>

### 8. Risk arising from financial instruments

The Company's investment objective is to seek capital growth and/or dividend income from a portfolio of securities in respect of the Funds. The holding of securities and investment activities undertaken pursuant to this objective involves certain inherent risks. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

The Company's assets and liabilities comprise financial instruments which include:

- investments including equity shares, fixed income securities, floating rate securities, investment funds, warrants, future contracts, forward currency contracts, credit default swaps and interest rate swaps. These are held in accordance with a Fund's investment objective and policies; and
- cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities;

As an investment fund, the Company buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

The main risks arising from the Company's operations are market risk comprising equity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these Financial Statements relate.

The Company is also exposed to custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the depositary. Although an appropriate legal framework is in place that seeks to reduce the risk of loss of value of the securities held by the depositary, in the event of its failure, the ability of the Company to transfer securities might be temporarily impaired.

The Depositary is under a duty to take into custody and to hold the property of each Funds of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Depositary to hold legally and separately the non-cash assets of each Funds and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a Sub-Depositary, the Depositary retains responsibility for the assets of the Funds.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Funds. Therefore, in such jurisdictions, there is a risk that if a Sub-Depositary becomes bankrupt or insolvent, the Funds beneficial ownership of the assets held by such Sub-Depositary may not be recognised and consequently the creditors of the Sub-Depositary may seek to have recourse to the assets of the sub-funds. In those jurisdictions where the Funds beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, where the assets of a Fund which are traded in such markets have been entrusted to sub-depositaries, in circumstances where the use of such sub-depositaries is necessary and may be exposed to risk in circumstances whereby the Depositary will have no liability.

#### (a) *Price risk*

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The investments of the Company are subject to market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Investment Manager to maintain a diversified portfolio of investments for each Fund so as to minimise risk.

The Company strives to invest in strong businesses with quality management and at sensible prices. The Company's preferred strategy is to hold equity investments for the medium-to-long term. The Investment Manager is therefore not concerned by short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remains favourable.

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

The carrying values of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the Statement of Financial Position dates. Market prices are subject to fluctuation and, consequently, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investment, the relative price of alternative investments and general market conditions. Furthermore, amounts realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Investment Manager manages the exposure to equity price risk by constructing a diversified portfolio from which it expects the underlying companies it invests in to perform differently in reaction to different risk influences. The Investment Manager monitors the equity price risk in a Fund's portfolio through both the volatility of the underlying holdings and their combined volatility. The Investment Manager expects portfolios to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

The investment concentrations within the portfolio for each Fund are disclosed in the schedule of investments by investment type. The following table summarises the effect on the net assets attributable to redeemable participating shareholders for equity funds, as at 31 December 2020 and 31 December 2019 of a reasonably possible change in the benchmark as applied to the respective beta reported by Lipper.

The reasonably possible change in the benchmark has been determined by using the last five-year annualised benchmark returns. Where a Fund has a history of less than one year, since inception, benchmark returns and beta will be used for calculation.

Also, the five-year annualised benchmark returns and beta are not available for some of the Funds, therefore, one and three-year data has been applied for calculation. For the First Sentier Responsible Listed Infrastructure Fund the hypothetical change in the benchmark has been determined by using the 3-year benchmark return and beta for calculations. For the Stewart Investors Global Emerging Markets Sustainability Fund, Stewart Investors Asia Pacific Leaders Fund, Stewart Investors Asia Pacific Sustainability Fund, Stewart Investors Worldwide Sustainability Fund, FSSA China A Shares Fund and FSSA Global Emerging Markets Focus Fund the hypothetical change in the benchmark has been determined by using the 1-year benchmark return and the beta for calculations.

The performance of the equity Funds below does not necessarily follow the relevant benchmark and the holdings of the Funds might be different to the benchmark.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

The below sensitivity analysis is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

Equity Fund	Change in 5	Effect on Net	Change in 5	Effect on Net
	Year		Year	
	Annualised	Asset Value	Annualised	Asset Value
	Benchmark	31 Dec 2020	Benchmark	31 Dec 2019
	31 Dec 2020	31 Dec 2020	31 Dec 2019	31 Dec 2019
	%	US\$	%	US\$
		'000		'000
FSSA Asian Growth Fund	+13.61%	64,834	+6.64%	25,532
FSSA China Growth Fund	+15.09%	616,513	+7.58%	242,166
Stewart Investors Worldwide Leaders Sustainability Fund	+12.63%	3,687	+8.88%	2,480
FSSA Hong Kong Growth Fund	+8.43%	10,274	+7.09%	8,970
FSSA Indian Subcontinent Fund	+9.52%	32,114	+5.07%	19,822
FSSA Greater China Growth Fund	+15.46%	151,135	+8.26%	48,237
FSSA Singapore and Malaysia Growth Fund	+4.60%	1,820	+1.07%	334
FSSA Asia Opportunities Fund	+13.61%	3,297	+6.64%	1,285
FSSA Asian Equity Plus Fund	+12.96%	654,144	+6.42%	231,722
Stewart Investors Global Emerging Markets Leaders Fund	+13.06%	9,164	+5.93%	18,874
First Sentier Global Property Securities Fund	+3.84%	412	+8.28%	1,146
First Sentier Asian Property Securities Fund	+4.84%	283	+5.37%	385
FSSA China Focus Fund	+15.09%	22,970	+7.58%	10,777
First Sentier Global Listed Infrastructure Fund	+8.72%	114,881	+8.28%	130,168
FSSA Asia Focus Fund (formerly First State Asia Pacific Select Fund)	+12.96%	12,414	+6.42%	4,122
Stewart Investors Worldwide Equity Fund	-	-	+8.88%	234
FSSA Asia Pacific All Cap Fund	+12.96%	5,584	+6.42%	2,759
FSSA Japan Equity Fund	+8.69%	26,243	+8.92%	19,810
First Sentier Responsible Listed Infrastructure Fund	+4.85%	1,524	+25.13%	4,329
FSSA Global Emerging Markets Focus Fund	+16.28%	6,503	+16.83%	2,954
Stewart Investors Worldwide Sustainability Fund	+6.65%	12,688	+18.38%	70,583
Stewart Investors Global Emerging Markets Sustainability Fund	+18.31%	31,949	+12.17%	19,061

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

Equity Fund	Change in 5 Year		Change in 5 Year	
	Annualised Benchmark 31 Dec 2020 %	Effect on Net Asset Value 31 Dec 2020 US\$ '000	Annualised Benchmark 31 Dec 2019 %	Effect on Net Asset Value 31 Dec 2019 US\$ '000
Stewart Investors Asia Pacific Leaders Fund	+12.33%	94,788	+11.23%	82,662
Stewart Investors Asia Pacific Sustainability Fund	+22.44%	67,862	+12.24%	29,184
FSSA China A Shares Fund	+40.04%	318,312	+6.04%	12,584

An equal change in 5-year annualised benchmark in the opposite direction would have decreased or increased the net assets attributable to redeemable participating shareholders by an equal but opposite amount.

The Company may employ investment techniques and instruments including but not limited to futures, forward contracts, options, interest rate swaps, contracts for difference and credit default swaps for the efficient portfolio management purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds. Only the First Sentier Global Credit Income Fund may invest in financial derivative instruments for investment purposes.

Details of the Company's investment portfolio and derivatives at the SFP date are disclosed in the Schedules of Investments.

The Company uses the absolute value at risk ("VaR") model to calculate the First Sentier Global Credit Income Fund's global exposure. The Fund's global exposure, using the absolute VaR approach, is calculated on the following basis:

- Calculation frequency: Daily
- Absolute VaR limit: 20%
- Confidence level: 99%
- Holding period: 1 month (20 Business Days)
- Historical observation period: More than 1 year (250 Business Days). A shorter observation period may be used if justified by a significant increase in price volatility (example in case of extreme market conditions)
- Quarterly data set updates, or more frequent when market prices are subject to material changes
- Model: Enhanced Historical VaR



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (a) Price risk (continued)

The below table provides an analysis of the VaR measures and leverage levels for the Company for the financial year ended 31 December 2020 and 31 December 2019.

	First Sentier Global Credit Income Fund	
	31 December 2020	31 December 2019
VaR as at the financial year end	4.91%	1.11%
Lowest VaR limit utilised during the financial year	0.96%	0.88%
Highest VaR limit utilised during the financial year	24.94%	2.71%
Average VaR limit utilised during the financial year	9.83%	1.64%
Leverage level employed during the financial year	55.6%	100.1%

An inherent limitation of VaR is that it seeks to analyse historical experiences to assess risk. Risk events may occur that are significantly different to those historically encountered. It may lead to an underestimation of the loss estimate.

The Company uses the commitment approach to calculate the other Funds' global exposure to ensure that the use of financial derivative instruments is within limits specified by the Central Bank of Ireland. Please be advised there were breaches of 20% absolute VaR limit for a total of 22 business days for the period from 20 March 2020 to 25 March 2020 and 1 April 2020 to 24 April 2020. It was ascertained that the breach was model-and-volatility driven rather than driven by trading activities of the investment team – VaR jumped circa 20x driven by credit risk.

#### (b) Foreign currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Net Asset Value of each Fund is computed in the functional currency of that Fund, whereas the Fund's investments may be acquired in other currencies. The value in terms of the functional currency of the investments of a Fund may rise or fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to hedge against the consequent currency risk exposure in all circumstances. The international nature of a Fund's investment activities gives rise to a currency risk which is inherent in the performance relative to its base currency of its non-US Dollar denominated investments. It is generally not a Fund's policy to hedge this risk on a continuing basis, but the Fund may do so from time to time. No foreign currency risk was calculated on Funds terminated during the year.

Monetary assets and liabilities are those fixed by contract or by their nature. They include monetary assets such as cash, debtors and debt securities, and exist as money or as claims to specified sums of money. Non-monetary items are assets and liabilities such as equity securities. The foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of market price risk not foreign currency risk and is therefore not included in the sensitivity analysis below. Currency risk will only be significant on the fixed income funds which are heavily invested in monetary assets and liabilities.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

The First Sentier High Quality Bond Fund and First Sentier Long Term Bond Fund acquire their investments in the functional currency; all other Funds acquire investments in a range of currencies other than the functional currency. The following tables set out the total exposure to foreign currency risk in all Funds with non-US Dollar exposure at 31 December 2020 with comparative figures as at 31 December 2019. These tables also show the effect of an estimated 5% change in the underlying exchange rates applied immediately and uniformly across all currencies. In considering this analysis however, it should be noted that the Investment Manager has not applied this 5% change to the Hong Kong Dollar as this currency is strongly linked to the US Dollar. Therefore, the Investment Manager would expect this currency to move in line with the US Dollar. The changes in value do not necessarily reflect the best or worst case scenarios and actual results may differ.

#### FSSA Asian Growth Fund

Currency	2020	2020	Change in	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$	currency rate %	
Australian Dollar	11,892,414	-	+5	-
Chinese Renminbi	23,788,111	-	+5	-
Euro	-	58	+5	3
Hong Kong Dollar	96,388,637	-	-	-
Indian Rupee	158,504,034	(6,035,136)	+5	(301,757)
Indonesia Rupiah	19,310,264	-	+5	-
Japanese Yen	28,403,103	36,397	+5	1,820
Malaysian Ringgit	-	2	+5	-
Philippine Peso	13,284,101	-	+5	-
Singapore Dollar	14,298,118	-	+5	-
South Korean Won	30,039,077	269	+5	14
Taiwan Dollar	108,534,077	154,283	+5	7,714
Thai Bhatt	5,384,379	-	+5	-
Vietnamese Dong	7,553,848	-	+5	-
	517,380,163	(5,844,127)		(292,206)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First State Asian Growth Fund

	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
<b>Currency</b>				
Australian Dollar	11,715,083	-	+5	-
Chinese Renminbi	14,492,737	-	+5	-
Euro	-	53	+5	3
Hong Kong Dollar	97,235,689	(47,218)	-	-
Indian Rupee	145,507,108	(3,542,997)	+5	(177,150)
Indonesia Rupiah	23,643,557	-	+5	-
Japanese Yen	22,079,529	57,174	+5	2,859
Malaysian Ringgit	-	2	+5	-
Philippine Peso	11,965,415	-	+5	-
Singapore Dollar	60,502,496	-	+5	-
South Korean Won	31,204,364	252	+5	13
Taiwan Dollar	108,645,748	909,265	+5	45,463
Vietnamese Dong	5,501,168	188,112	+5	9,406
	<u>532,492,894</u>	<u>(2,435,357)</u>		<u>(119,406)</u>

#### FSSA China Growth Fund

	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
<b>Currency</b>				
Chinese Renminbi	1,369,994,937	7,250,004	+5	362,500
Euro	40,672,806	466,165	+5	23,308
Hong Kong Dollar	2,658,361,576	-	+5	-
Japanese Yen	-	2	+5	-
Sterling Pound	-	180,852	+5	9,043
Taiwan Dollar	116,879,289	166,142	+5	8,307
	<u>4,185,908,608</u>	<u>8,063,165</u>		<u>403,158</u>

#### First State China Growth Fund

	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
<b>Currency</b>				
Chinese Renminbi	884,235,972	14,708,537	+5	735,427
Euro	-	1,965,721	+5	98,286
Hong Kong Dollar	2,593,202,580	(122,708)	+5	(6,135)
Japanese Yen	-	2	+5	-
Sterling Pound	-	526,042	+5	26,302
Taiwan Dollar	57,644,999	202,951	+5	10,148
	<u>3,535,083,551</u>	<u>17,280,545</u>		<u>864,028</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Worldwide Leaders Sustainability Fund

Currency	2020	2020	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	1,322,360	-	+5	-
Canadian Dollar	1,237,183	202	+5	10
Danish Krone	2,459,840	(17)	+5	(1)
Euro	4,036,806	2	+5	-
Hong Kong Dollar	-	98	-	-
Indian Rupee	7,928,084	(292,507)	+5	(14,625)
Japanese Yen	6,480,716	683,950	+5	34,197
Malaysian Ringgit	-	1	+5	-
Norway Kroner	-	13	+5	1
Singapore Dollar	-	812,070	+5	40,603
South Korean Won	-	2	+5	-
Sterling Pound	1,323,319	3,700	+5	185
Swiss Franc	3,490,157	-	+5	-
Taiwan Dollar	716,228	2,673	+5	134
	<b>28,994,693</b>	<b>1,210,187</b>		<b>60,504</b>

#### Stewart Investors Worldwide Leaders Sustainability Fund\*

Currency	2019	2019	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	424,263	-	+5	-
Canadian Dollar	-	197	+5	10
Danish Krone	766,194	-	+5	-
Euro	6,331,553	-	+5	-
Hong Kong Dollar	-	98	-	-
Indian Rupee	7,635,774	(110,596)	+5	(5,530)
Japanese Yen	6,409,543	1,822,072	+5	91,104
Malaysian Ringgit	-	2	+5	-
Norway Kroner	-	13	+5	1
Singapore Dollar	850,499	1,783,030	+5	89,152
South Korean Won	-	2	+5	-
Sterling Pound	4,212,983	2,124	+5	106
Swedish Krona	364,611	-	+5	-
Swiss Franc	3,734,280	-	+5	-
Taiwan Dollar	-	1	+5	-
	<b>30,729,700</b>	<b>3,496,943</b>		<b>174,843</b>

\*formerly Stewart Investors Worldwide Leaders Fund.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Hong Kong Growth Fund

	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	-	6,033	+5	302
Euro	-	2,145	+5	107
Hong Kong Dollar	165,133,005	(4,627)	-	-
	165,133,005	3,551		409

#### First State Hong Kong Growth Fund

	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	1,976	+5	99
Hong Kong Dollar	155,176,083	13,979	-	-
	155,176,083	15,955		99

#### FSSA Indian Subcontinent Fund

	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	4,859,573	-	+5	-
Euro	-	1,634,834	+5	81,742
Indian Rupee	382,366,259	(7,685,018)	+5	(384,251)
Pakistani Rupee	3,946,392	-	+5	-
Singapore Dollar	-	381	+5	19
	391,172,224	(6,049,803)		(302,490)

#### First State Indian Subcontinent Fund

	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Bangladeshi Taka	5,200,924	-	+5	-
Euro	-	489,491	+5	24,475
Indian Rupee	436,910,613	(5,241,849)	+5	(262,093)
Pakistani Rupee	7,085,702	27,861	+5	1,393
Sri Lankan Rupee	6,081,670	30,276	+5	1,514
Singapore Dollar	-	374	+5	19
	455,278,909	(4,693,847)		(234,692)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Global Bond Fund

	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	-	416,419	+5	20,821
Canadian Dollar	-	298,452	+5	14,922
Danish Krone	-	84,112	+5	4,206
Euro	-	6,363,022	+5	318,151
Japanese Yen	-	3,217,661	+5	160,883
Malaysian Ringgit	-	68,632	+5	3,432
Mexican Peso	-	141,006	+5	7,050
Norway Kroner	-	30,539	+5	1,527
Polish Zloty	-	89,238	+5	4,462
Singapore Dollar	-	65,130	+5	3,257
Sterling Pound	-	928,970	+5	46,448
Swedish Krona	-	47,043	+5	2,352
		11,750,224		587,511

#### First State Global Bond Fund

	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	-	265,324	+5	13,266
Canadian Dollar	-	259,299	+5	12,965
Chinese Renminbi	-	339,579	+5	16,979
Danish Krone	-	66,010	+5	3,301
Euro	-	5,223,966	+5	261,198
Japanese Yen	-	3,098,135	+5	154,907
Malaysian Ringgit	-	43,597	+5	2,180
Mexican Peso	-	127,982	+5	6,399
Norway Kroner	-	31,707	+5	1,585
Polish Zloty	-	80,058	+5	4,003
Singapore Dollar	-	57,148	+5	2,857
Sterling Pound	-	769,476	+5	38,474
Swedish Krona	-	49,268	+5	2,463
		10,411,549		520,577

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### FSSA Greater China Growth Fund

	2020	2020	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	190,027,005	1,196,999	+5	59,850
Euro	-	1,298,572	+5	64,929
Hong Kong Dollar	464,928,060	(392,866)	-	-
Taiwan Dollar	255,580,904	704,211	+5	35,211
	910,535,969	2,806,916		159,990

#### First State Greater China Growth Fund

	2019	2019	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	100,355,793	696,756	+5	34,838
Euro	-	2,150,237	+5	107,512
Hong Kong Dollar	349,182,905	35	-	-
Taiwan Dollar	153,399,062	497,195	+5	24,860
	602,937,760	3,344,223		167,210

#### FSSA Singapore and Malaysia Growth Fund

	2020	2020	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Euro	-	740	+5	37
Indonesian Rupiah	5,986,079	-	+5	-
Japanese Yen	-	214	+5	11
Malaysian Ringgit	9,095,659	1,913	+5	95
Philippine Peso	1,594,245	-	+5	-
Singapore Dollar	25,234,925	-	+5	-
Thai Baht	1,313,983	-	+5	-
	43,224,891	2,867		143

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First State Singapore and Malaysia Growth Fund

Currency	2019	2019	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Euro	-	681	+5	34
Hong Kong Dollar	625,299	-	-	-
Indonesian Rupiah	3,904,490	-	+5	-
Japanese Yen	737,049	2,563	+5	128
Malaysian Ringgit	9,519,566	6	+5	-
Philippine Peso	841,371	-	+5	-
Singapore Dollar	22,412,982	-	+5	-
Thai Baht	634,947	-	+5	-
	38,675,704	3,250		162

#### FSSA Asia Opportunities Fund

Currency	2020	2020	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Australian Dollar	1,638,105	1	+5	-
Chinese Renminbi	1,257,648	-	+5	-
Euro	-	376	+5	19
Hong Kong Dollar	5,078,319	-	-	-
Indian Rupee	7,622,824	(258,863)	+5	(12,943)
Indonesian Rupiah	1,795,785	3	+5	-
Japanese Yen	415,810	986	+5	49
Malaysian Ringgit	-	1	+5	-
Philippine Peso	716,821	-	+5	-
Singapore Dollar	1,706,747	-	+5	-
South Korean Won	1,581,671	190	+5	10
Sterling Pound	-	15	+5	1
Taiwan Dollar	5,662,762	18,662	+5	933
Thai Baht	271,745	-	+5	-
Vietnamese Dong	401,203	-	+5	-
	28,149,440	(238,629)		(11,931)



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First State Asia Opportunities Fund

Currency	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	1,775,679	1	+5	-
Chinese Renminbi	764,059	-	+5	-
Euro	-	346	+5	17
Hong Kong Dollar	5,183,720	(1,058)	-	-
Indian Rupee	6,240,975	(138,550)	+5	(6,928)
Indonesian Rupiah	1,931,835	3	+5	-
Japanese Yen	74,077	546	+5	27
Malaysian Ringgit	-	1	+5	-
Philippine Peso	612,287	-	+5	-
Singapore Dollar	4,064,808	-	+5	-
South Korean Won	1,357,787	179	+5	9
Sterling Pound	-	15	+5	1
Taiwan Dollar	5,244,285	42,943	+5	2,147
Thai Baht	259,656	-	+5	-
Vietnamese Dong	282,397	2,419	+5	121
	<b>27,791,565</b>	<b>(93,155)</b>		<b>(4,606)</b>

#### FSSA Asian Equity Plus Fund

Currency	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	432,520,324	(26,732)	+5	(1,337)
Chinese Renminbi	430,092,349	105,196	+5	5,260
Euro	-	801,942	+5	40,097
Hong Kong Dollar	1,388,941,431	88,265	-	-
Indian Rupee	1,099,150,172	(35,008,940)	+5	(1,750,447)
Indonesian Rupiah	140,740,986	27	+5	1
Japanese Yen	382,674,019	761,334	+5	38,067
Philippine Peso	143,146,983	-	+5	-
Singapore Dollar	264,569,927	2,429,784	+5	121,489
South Korean Won	702,604,082	331	+5	17
Sterling Pound	-	5,146,566	+5	257,328
Taiwan Dollar	669,808,129	1,619,326	+5	80,966
Thai Baht	42,464,246	-	+5	-
Vietnamese Dong	51,021,971	-	+5	-
	<b>5,747,734,619</b>	<b>(24,082,901)</b>		<b>(1,208,559)</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First State Asian Equity Plus Fund

Currency	2019	2019	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	324,904,151	2,208	+5	110
Chinese Renminbi	255,499,448	100,990	+5	5,050
Euro	-	4,181	+5	209
Hong Kong Dollar	1,066,203,591	2,272	-	-
Indian Rupee	879,537,697	(19,369,497)	+5	(968,475)
Indonesian Rupiah	127,696,956	(310,179)	+5	(15,509)
Japanese Yen	295,319,043	744,390	+5	37,220
Philippine Peso	121,310,624	-	+5	-
Singapore Dollar	308,789,240	-	+5	-
South Korean Won	344,732,931	312	+5	16
Sterling Pound	-	365,069	+5	18,253
Taiwan Dollar	539,616,709	1,920,115	+5	96,006
Thai Baht	71,920,930	749,897	+5	37,495
Vietnamese Dong	44,955,942	385,062	+5	19,253
	4,380,487,262	(15,405,180)		(770,372)

#### First Sentier Asia Strategic Bond Fund

Currency	2020	2020	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	-	223,989	+5	11,200
Chinese Renminbi	-	3,345,410	+5	167,271
Euro	-	228	+5	11
Malaysian Ringgit	-	111,307	+5	5,565
Singapore Dollar	-	2,148,147	+5	107,407
Turkish Lira	-	294,236	+5	14,712
	-	6,123,317		306,166

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First State Asia Strategic Bond Fund

Currency	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	188,767	+5	9,438
Chinese Renminbi	-	530,985	+5	26,549
Euro	-	210	+5	11
Malaysian Ringgit	-	106,618	+5	5,331
Singapore Dollar	-	59	+5	3
Turkish Lira	-	248,178	+5	12,409
		1,074,817		53,741

#### First Sentier Asian Quality Bond Fund

Currency	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	5,939,830	+5	296,991
Chinese Renminbi	-	60,666,038	+5	3,033,302
Hong Kong Dollar	-	8,629,997	-	-
Malaysian Ringgit	-	3,617,474	+5	180,874
Singapore Dollar	-	44,684,541	+5	2,234,227
	-	123,537,880		5,745,394

#### First State Asian Quality Bond Fund

Currency	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	-	4,897,295	+5	244,865
Chinese Renminbi	-	7,796,877	+5	389,844
Hong Kong Dollar	-	1,072,040	-	-
Malaysian Ringgit	-	3,465,098	+5	173,255
		17,231,310		807,964

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Global Emerging Markets Leaders Fund

Currency	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	2,523,894	-	+5	-
Brazilian Real	2,877,459	586,792	+5	29,340
Chilean Peso	3,496,396	702,444	+5	35,122
Czech Koruna	896,419	45	+5	2
Euro	4,297,376	182,616	+5	9,131
Hong Kong Dollar	939,623	3	-	-
Indian Rupees	26,593,792	5,205,399	+5	260,270
Indonesian Rupiah	-	5	+5	-
Japanese Yen	1,639,198	4,537	+5	227
Malaysian Ringgit	-	1	+5	-
Mexican Peso	936,988	1	+5	-
Nigerian Naira	4,955,605	4,569	+5	229
Omani Rial	-	44	+5	2
Philippine Peso	1,976,011	-	+5	-
Poland Zloty	-	1	+5	-
South African Rand	7,428,112	126,155	+5	6,308
South Korean Won	4,293,873	12	+5	1
Sterling Pound	5,477,539	-	+5	-
Swiss Franc	2,483,628	-	+5	-
Taiwan Dollar	6,963,354	1,374,423	+5	68,721
Thai Baht	2,175,863	-	+5	-
Turkish Lira	-	(378,073)	+5	(18,904)
	79,955,130	7,808,974		390,449

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Global Emerging Markets Leaders Fund

Currency	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	15,069,115	0	+5	-
Brazilian Real	27,984,845	129,306	+5	6,465
Chilean Peso	25,780,479	111,385	+5	5,569
Czech Koruna	-	42	+5	2
Euro	25,652,329	182,146	+5	9,107
Hong Kong Dollar	10,265,190	1	-	-
Indian Rupees	142,660,429	-	+5	-
Indonesian Rupiah	-	5	+5	-
Japanese Yen	5,258,298	16,833	+5	842
Malaysian Ringgit	7,703,601	1	+5	-
Mexican Peso	6,263,932	1	+5	-
Nigerian Naira	5,731,749	3,745	+5	187
Philippine Peso	15,966,603	-	+5	-
Poland Zloty	-	1	+5	-
South African Rand	49,511,577	376,701	+5	18,835
South Korean Won	16,830,880	729	+5	36
Sterling Pound	28,060,515	-	+5	-
Swiss Franc	13,360,026	-	+5	-
Taiwan Dollar	49,144,076	-	+5	-
Thai Baht	13,633,022	-	+5	-
	<b>458,876,666</b>	<b>820,896</b>		<b>41,043</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First Sentier Global Property Securities Fund

Currency	2020	2020	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	627,364	9,387	+5	469
Canadian Dollar	366,031	2,179	+5	109
Euro	918,496	150	+5	8
Hong Kong Dollar	685,195	104	-	-
Japanese Yen	1,341,135	5,435	+5	272
Mexican Peso	-	27	+5	1
Norwegian Krone	-	44	+5	2
Singapore Dollar	-	164	+5	8
Sterling Pound	936,559	5,522	+5	276
Swedish Krona	233,230	2,854	+5	143
	<u>5,108,010</u>	<u>25,866</u>		<u>1,288</u>

##### First State Global Property Securities Fund

Currency	2019	2019	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	701,455	9,828	+5	491
Canadian Dollar	615,192	1,577	+5	79
Euro	1,565,810	596	+5	30
Hong Kong Dollar	668,315	44	-	-
Japanese Yen	1,333,992	8,766	+5	438
Mexican Peso	-	29	+5	1
Norwegian Krone	187,240	485	+5	24
Singapore Dollar	-	161	+5	8
Sterling Pound	1,285,679	5,866	+5	293
	<u>6,357,683</u>	<u>27,352</u>		<u>1,364</u>

##### First Sentier Asian Property Securities Fund

Currency	2020	2020	Change in	Effect on
	Non-monetary US\$	Monetary US\$	currency rate %	NAV US\$
Australian Dollar	1,304,629	19,766	+5	988
Euro	-	175	+5	9
Hong Kong Dollar	1,564,040	5,709	-	-
Japanese Yen	2,867,872	18,587	+5	929
Singapore Dollar	424,251	183	+5	9
Sterling Pound	-	138	+5	7
	<u>6,160,792</u>	<u>44,558</u>		<u>1,942</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First State Asian Property Securities Fund

	2019	2019	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	1,494,115	22,670	+5	1,134
Euro	-	161	+5	8
Hong Kong Dollar	1,956,322	8,811	-	-
Japanese Yen	3,431,890	25,296	+5	1,265
Singapore Dollar	512,731	1,096	+5	55
Sterling Pound	-	133	+5	7
	7,395,058	58,167		2,469

##### FSSA China Focus Fund

	2020	2020	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	36,458,348	3,991,203	+5	199,560
Euro	-	2,937	+5	147
Hong Kong Dollar	106,829,100	68	-	-
Sterling Pound	-	156	+5	8
Taiwan Dollar	5,697,238	82,146	+5	4,107
	148,984,686	4,076,510		203,826

##### First State China Focus Fund

	2019	2019	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	31,658,093	-	+5	-
Euro	-	2,706	+5	135
Hong Kong Dollar	117,928,447	68	-	-
Sterling Pound	-	150	+5	8
Taiwan Dollar	16,332,983	49,282	+5	2,464
	165,919,523	52,206		2,607

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First Sentier Global Listed Infrastructure Fund

Currency	2020	2020	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	118,207,498	(3,293,430)	+5	(164,672)
Canadian Dollar	56,515,299	(1,115,803)	+5	(55,790)
Euro	179,605,221	40,875,393	+5	2,043,770
Hong Kong Dollar	92,298,660	(2,864,564)	-	-
Japanese Yen	69,871,473	(2,166,136)	+5	(108,307)
Mexican Peso	25,274,287	(743,634)	+5	(37,182)
New Zealand Dollar	-	117,936	+5	5,897
Sterling Pound	66,353,351	(186,707)	+5	(9,335)
Swiss Franc	32,559,293	(936,232)	+5	(46,812)
	<u>640,685,082</u>	<u>29,686,823</u>		<u>1,627,569</u>

#### First State Global Listed Infrastructure Fund

Currency	2019	2019	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	88,051,021	(425,908)	+5	(21,295)
Brazilian Real	4,478,417	-	+5	-
Canadian Dollar	103,802,371	(1,678,833)	+5	(83,942)
Euro	182,716,263	41,527,719	+5	2,076,386
Hong Kong Dollar	102,488,122	(1,938,236)	-	-
Japanese Yen	115,104,494	(2,162,562)	+5	(108,128)
Mexican Peso	51,556,539	(979,019)	+5	(48,951)
Sterling Pound	97,071,411	2,929,765	+5	146,488
Swiss Franc	-	83	+5	4
	<u>745,268,638</u>	<u>37,273,009</u>		<u>1,960,562</u>



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### FSSA Asia Focus Fund

	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	10,016,712	-	+5	-
Chinese Renminbi	5,740,330	-	+5	-
Euro	-	393,453	+5	19,673
Hong Kong Dollar	18,039,690	1	-	-
Indian Rupee	38,932,777	(868,883)	+5	(43,444)
Indonesian Rupiah	6,682,577	1	+5	-
Japanese Yen	7,549,706	20,544	+5	1,027
Malaysian Ringgit	-	11	+5	1
New Zealand Dollar	2,380,459	1,304	+5	65
Philippine Peso	2,772,152	-	+5	-
Singapore Dollar	5,355,339	27,909	+5	1,395
South Korean Won	9,045,627	1	+5	-
Taiwan Dollar	8,913,750	18,119	+5	906
	115,429,119	(407,540)		(20,377)

##### First State Asia Focus Fund\*

	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Australian Dollar	5,189,744	-	+5	-
Chinese Renminbi	3,377,754	-	+5	-
Euro	-	736,151	+5	36,807
Hong Kong Dollar	19,948,058	-	-	-
Indian Rupee	19,076,373	(349,680)	+5	(17,484)
Indonesian Rupiah	2,400,834	1	+5	-
Japanese Yen	6,232,737	15,741	+5	787
Malaysian Ringgit	-	10	+5	1
New Zealand Dollar	1,121,113	-	+5	-
Philippine Peso	1,836,396	-	+5	-
Singapore Dollar	5,994,744	7	+5	-
South Korean Won	6,398,238	2	+5	-
Taiwan Dollar	9,319,451	24,890	+5	1,245
	80,895,442	427,122		21,356

\*formerly First State Asia Pacific Select Fund.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Worldwide Equity Fund\*

	2019 Non-monetary	2019 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Chilean Pesos	-	1,437	+5	72
Euro	816,268	11,202	+5	560
Indian Rupee	550,749	(24,755)	+5	(1,238)
Japanese Yen	257,997	668	+5	33
Nigerian Naira	52,092	7,360	+5	368
Singapore Dollar	137,225	-	+5	-
South African Rand	143,402	-	+5	-
South Korean Won	85,349	-	+5	-
Sterling Pound	854,221	403,472	+5	20,174
Swiss Franc	220,401	2	+5	-
Taiwan Dollar	59,533	-	+5	-
	<u>3,177,237</u>	<u>399,386</u>		<u>19,969</u>

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

#### First Sentier Global Credit Income Fund

	2020 Non-monetary	2020 Monetary
Currency	US\$	US\$
Australian Dollar	-	(1)
Euro	-	3,509
	<u>-</u>	<u>3,508</u>

#### First State Global Credit Income Fund

	2019 Non-monetary	2019 Monetary
Currency	US\$	US\$
Australian Dollar	-	(1)
Euro	-	3,205
	<u>-</u>	<u>3,204</u>

The Company uses the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Income Fund’s global exposure.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

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### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### FSSA Asia Pacific All Cap Fund

	2020	2020	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	3,185,024	-	+5	-
Bangladeshi Taka	643,409	-	+5	-
Chinese Renminbi	3,263,593	-	+5	-
Euro	-	839	+5	42
Hong Kong Dollar	11,689,773	-	-	-
Indian Rupee	5,728,798	(135,522)	+5	(6,776)
Indonesian Rupiah	2,541,918	1	+5	-
Japanese Yen	2,260,998	4,338	+5	217
Philippine Peso	1,551,908	-	+5	-
Singapore Dollar	1,878,236	411	+5	21
South Korean Won	5,959,582	5,125	+5	256
Sri Lankan Rupee	491,381	-	+5	-
Taiwan Dollar	5,226,216	12,699	+5	635
Vietnamese Dong	1,522,490	-	+5	-
	<u>45,943,326</u>	<u>(112,109)</u>		<u>(5,605)</u>

##### First State Asia Pacific All Cap Fund

	2019	2019	Change in	Effect on
	Non-monetary	Monetary	currency rate	NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	3,742,531	-	+5	-
Bangladeshi Taka	866,541	-	+5	-
Chinese Renminbi	2,704,490	-	+5	-
Euro	-	766	+5	38
Hong Kong Dollar	12,016,337	31	-	-
Indian Rupee	7,596,406	(141,322)	+5	(7,066)
Indonesian Rupiah	3,674,779	1	+5	-
Japanese Yen	3,087,481	13,106	+5	655
Philippine Peso	2,256,025	-	+5	-
Singapore Dollar	3,043,587	404	+5	20
South Korean Won	5,268,097	11,888	+5	594
Sri Lankan Rupee	1,389,343	4,559	+5	228
Taiwan Dollar	5,623,747	22,918	+5	1,146
Thai Baht	595,742	-	+5	-
Vietnamese Dong	1,684,159	145,364	+5	7,268
	<u>53,549,265</u>	<u>57,715</u>		<u>2,883</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### FSSA Japan Equity Fund

	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	5,431,530	+5	271,576
Japanese Yen	311,253,623	(1,888,927)	+5	(94,446)
	<u>311,253,623</u>	<u>3,542,603</u>		<u>177,130</u>

##### First State Japan Equity Fund

	2019 Non-monetary US\$	2019 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Euro	-	2,068,875	+5	103,444
Japanese Yen	193,211,921	4,299,530	+5	214,977
	<u>193,211,921</u>	<u>6,368,405</u>		<u>318,421</u>

##### First Sentier Responsible Listed Infrastructure Fund

	2020 Non-monetary US\$	2020 Monetary US\$	Change in currency rate %	Effect on NAV US\$
Currency				
Australian Dollar	2,201,939	20,652	+5	1,033
Canadian Dollar	916,983	2,213	+5	111
Danish Krone	801,117	1,963	+5	98
Euro	5,466,323	17,707	+5	885
Hong Kong Dollar	1,494,319	91	-	-
Japanese Yen	1,530,165	244	+5	12
Mexican Peso	607,397	3,104	+5	155
New Zealand Dollar	-	7,240	+5	362
Sterling Pound	1,732,363	160,126	+5	8,006
	<u>14,750,606</u>	<u>213,340</u>		<u>10,662</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### First State Sustainable Listed Infrastructure Fund

Currency	2019	2019	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Australian Dollar	1,000,663	17,893	+5	895
Brazilian Real	49,132	-	+5	-
Canadian Dollar	696,504	1,870	+5	94
Danish Krone	266,877	-	+5	-
Euro	1,942,176	188	+5	9
Hong Kong Dollar	453,036	1,565	-	-
Japanese Yen	1,416,073	916	+5	46
Mexican Peso	686,284	115	+5	6
Sterling Pound	1,132,277	185,696	+5	9,285
	<u>7,643,022</u>	<u>208,243</u>		<u>10,335</u>

##### FSSA Global Emerging Markets Focus Fund

Currency	2020	2020	Change in currency rate	Effect on NAV
	Non-monetary US\$	Monetary US\$		
Brazilian Real	572,321	739	+5	37
Chinese Renminbi	365,543	-	+5	-
Egyptian Pound	932,720	38	+5	2
Hong Kong Dollar	3,967,337	-	-	-
Indian Rupees	6,182,302	(155,732)	+5	(7,787)
Indonesian Rupiah	3,158,951	-	+5	-
Mexican Peso	4,028,396	-	+5	-
Pakistani Rupee	-	2	+5	-
Philippine Peso	1,147,146	-	+5	-
Singapore Dollar	-	1,511	+5	76
South African Rand	909,140	1	+5	-
South Korean Won	487,798	-	+5	-
Sterling Pound	-	2,024	+5	101
Taiwan Dollar	867,013	28,810	+5	1,441
	<u>22,618,667</u>	<u>(122,607)</u>		<u>(6,130)</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### First State Global Emerging Markets Focus Fund

	2019 Non-monetary	2019 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Brazilian Real	929,931	1,383	+5	69
Chinese Renminbi	724,779	-	+5	-
Egyptian Pound	1,058,054	37	+5	2
Euro	-	1,166	+5	58
Hong Kong Dollar	4,036,955	-	-	-
Indonesian Rupiah	2,580,425	-	+5	-
Mexican Peso	3,146,713	64	+5	3
Nigerian Naira	257,900	-	+5	-
Pakistani Rupee	519,239	3	+5	-
Philippine Peso	539,929	-	+5	-
South African Rand	1,919,121	106	+5	5
South Korean Won	360,605	-	+5	-
Sterling Pound	-	893	+5	45
Taiwan Dollar	819,326	7,453	+5	373
	16,892,977	11,105		555

#### Stewart Investors Worldwide Sustainability Fund

	2020 Non-monetary	2020 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	9,429,029	-	+5	-
Brazilian Real	1,493,134	1,508	+5	76
Canadian Dollar	7,221,001	-	+5	-
Danish Krone	20,391,188	-	+5	-
Euro	51,174,847	597,747	+5	29,887
Hong Kong Dollar	7,637,073	240	-	-
Indian Rupees	23,640,847	(345,114)	+5	(17,256)
Japanese Yen	41,668,521	87,123	+5	4,356
Norwegian Krone	5,050,966	-	+5	-
New Zealand Dollar	3,948,504	-	+5	-
Singapore Dollar	-	52,795	+5	2,640
Sterling Pound	40,087,915	248,067	+5	12,403
Swedish Krona	4,622,794	2	+5	-
Swiss Franc	12,861,429	-	+5	-
Taiwan Dollar	6,502,599	24,254	+5	1,213
	235,729,847	666,622		33,319

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Worldwide Sustainability Fund

	2019 Non-monetary	2019 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	16,140,516	-	+5	-
Brazilian Real	4,713,956	10,481	+5	524
Canadian Dollar	4,191,337	-	+5	-
Danish Krone	40,072,674	-	+5	-
Euro	93,998,516	552,785	+5	27,639
Hong Kong Dollar	8,054,137	87	-	-
Indian Rupees	45,626,106	(404,388)	+5	(20,219)
Japanese Yen	63,234,719	9,604,963	+5	480,248
Norwegian Krone	1,610,766	-	+5	-
Philippine Peso	2,095,952	-	+5	-
Singapore Dollar	-	11,109,935	+5	555,497
Sterling Pound	30,888,282	1,318	+5	66
Swedish Krona	-	1	+5	-
Swiss Franc	16,735,105	-	+5	-
	327,362,066	20,875,182		1,043,755

#### Stewart Investors Global Emerging Markets Sustainability Fund

	2020 Non-monetary	2020 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Bangladeshi Taka	4,560,817	33,846	+5	1,692
Brazilian Real	12,393,926	26,769	+5	1,338
Chinese Renmimbi	5,198,900	-	+5	-
Euro	2,241,176	19,229	+5	962
Ghanaian Cedi	125,409	-	+5	-
Hong Kong Dollar	16,982,872	34	-	-
Indian Rupees	72,512,631	(2,068,965)	+5	(103,448)
Indonesian Rupiah	4,987,884	-	-	-
Japanese Yen	17,847,881	46,628	+5	2,331
Nigerian Naira	1,457,761	22,998	+5	1,150
Philippine peso	2,381,022	(3,124)	+5	(156)
Singapore Dollar	-	1,154,544	+5	57,727
South African Rand	6,631,368	(34,337)	+5	(1,717)
South Korean Won	15,555,478	-	+5	-
Sterling Pound	17,526,556	-	+5	-
Taiwan Dollar	28,399,181	42,322	+5	2,116
Thai Baht	1,928,357	-	+5	-
	210,731,219	(760,056)		(38,005)

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Global Emerging Markets Sustainability Fund

Currency	2019	2019	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Bangladeshi Taka	4,240,812	(46,023)	+5	(2,301)
Brazilian Real	11,875,618	28,900	+5	1,445
Chinese Renmimbi	5,919,141	-	+5	-
Euro	1,972,890	27,548	+5	1,377
Ghanaian Cedi	256,394	-	+5	-
Hong Kong Dollar	5,748,812	34	-	-
Indian Rupees	47,554,679	(274,975)	+5	(13,749)
Indonesian Rupiah	4,091,061	-	+5	-
Japanese Yen	10,890,627	49,620	+5	2,481
Mexican Peso	3,748,741	-	+5	-
Nigerian Naira	4,363,211	-	+5	-
Philippine peso	6,538,181	20,666	+5	1,033
Singapore Dollar	-	5,672,319	+5	283,616
Sri Lankan Rupee	190,063	-	+5	-
South African Rand	11,883,572	123	+5	6
South Korean Won	2,351,069	-	+5	-
Sterling Pound	13,060,606	-	+5	-
Swiss Franc	1,948,615	-	+5	-
Taiwan Dollar	11,244,242	-	+5	-
Thai Baht	2,344,160	-	+5	-
	150,222,494	5,478,212		273,908

#### Stewart Investors Asia Pacific Leaders Sustainability Fund

Currency	2020	2020	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	65,296,603	-	+5	-
Chinese Renminbi	54,706,131	-	+5	-
Euro	7,101,473	4,802,020	+5	240,101
Hong Kong Dollar	35,538,680	281	+5	14
Indian Rupee	365,790,831	(9,323,141)	+5	(466,157)
Indonesian Rupiah	21,046,221	10	+5	1
Japanese Yen	145,036,800	241,081	+5	12,054
New Zealand Dollar	10,644,996	-	+5	-
Philippine Peso	5,661,864	-	+5	-
Singapore Dollar	8,917,309	35,482,466	+5	1,774,123
South Korean Won	21,784,448	-	+5	-
Sterling Pound	-	4,961,345	+5	248,067
Taiwan Dollar	140,978,600	171,678	+5	8,584
Thai Baht	11,343,766	-	+5	-
	893,847,722	36,335,740		1,816,787



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

#### Stewart Investors Asia Pacific Leaders Sustainability Fund\*

Currency	2019	2019	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	85,970,478	9	+5	-
Chinese Renminbi	5,486,849	-	+5	-
Euro	4,268,104	5,438,291	+5	271,915
Hong Kong Dollar	8,148,379	280	-	-
Indian Rupee	289,011,066	(1,626,710)	+5	(81,336)
Indonesian Rupiah	26,534,812	(157,496)	+5	(7,875)
Japanese Yen	115,544,203	134,151	+5	6,708
New Zealand Dollar	6,622,080	-	+5	-
Philippine Peso	12,563,298	793,023	+5	39,651
Singapore Dollar	33,651,676	65,822,665	+5	3,291,133
Sterling Pound	-	6,144,024	+5	307,201
Taiwan Dollar	134,632,353	285,471	+5	14,274
Thai Baht	13,852,771	-	+5	-
	<u>736,286,069</u>	<u>76,833,708</u>		<u>3,841,671</u>

\*formerly known as Asia Pacific Leaders fund

#### Stewart Investors Asia Pacific Sustainability Fund

Currency	2020	2020	Change in currency rate %	Effect on NAV US\$
	Non-monetary US\$	Monetary US\$		
Australian Dollar	18,925,029	-	+5	-
Bangladeshi Taka	6,006,862	56,084	+5	2,804
Chinese Renminbi	14,306,726	-	+5	-
Euro	-	(296)	+5	(15)
Hong Kong Dollar	26,215,339	28	-	-
Indian Rupee	135,339,811	(4,199,858)	+5	(209,993)
Indonesian Rupiah	8,673,305	5	+5	-
Japanese Yen	38,462,146	65,259	+5	3,263
New Zealand Dollar	2,430,747	-	+5	-
Philippine Peso	2,384,802	-	+5	-
Singapore Dollar	3,029,110	12,728,866	+5	636,444
South Korean Won	12,195,299	-	+5	-
Sri Lankan Rupees	1,833,985	-	+5	-
Sterling Pound	-	1,764	+5	88
Taiwan Dollar	51,871,327	40,002	+5	2,000
Thai Baht	3,459,045	-	+5	-
	<u>325,133,533</u>	<u>8,691,854</u>		<u>434,591</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (b) Foreign currency risk (continued)

##### Stewart Investors Asia Pacific Sustainability Fund

	2019 Non-monetary	2019 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	20,164,945	-	+5	-
Bangladeshi Taka	5,535,256	35,615	+5	1,781
Euro	-	20,411	+5	1,021
Hong Kong Dollar	7,814,905	28	-	-
Indonesian Rupiah	9,401,189	5	+5	-
Indian Rupee	97,251,940	(704,614)	+5	(35,231)
Japanese Yen	29,338,573	82,532	+5	4,127
New Zealand Dollar	1,595,810	-	+5	-
Philippine Peso	8,121,410	375,534	+5	18,777
Singapore Dollar	9,465,015	13,063,340	+5	653,167
South Korean Won	7,196,552	-	+5	-
Sri Lankan Rupees	3,095,967	-	+5	-
Taiwan Dollar	35,290,844	58,872	+5	2,944
Thai Baht	4,172,212	-	+5	-
	238,444,618	12,931,723		646,586

##### FSSA China A Shares Fund

	2020 Non-monetary	2020 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Australian Dollar	-	35	+5	2
Chinese Renminbi	676,801,909	47,274,855	+5	2,363,743
Hong Kong Dollar	169,687,286	57	-	-
Sterling Pound	-	2,901,092	+5	145,054
Taiwan Dollar	-	43,447	+5	2,172
	846,489,195	50,219,486		2,510,971

##### First State China A Shares Fund

	2019 Non-monetary	2019 Monetary	Change in currency rate	Effect on NAV
Currency	US\$	US\$	%	US\$
Chinese Renminbi	153,744,220	6,487,948	+5	324,397
Hong Kong Dollar	50,251,992	15	-	-
Sterling Pound	-	165,764	+5	8,288
Taiwan Dollar	4,356,486	40,831	+5	2,042
	208,352,698	6,694,558		334,727

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow.

Any cash and cash equivalents, time deposits and bank overdrafts held by the Funds are held in the short term market rates and therefore are not exposed to significant amounts of interest rate risk. The majority of the assets of the Funds are equity shares which neither pay interest nor have a maturity date apart from the bond funds: First Sentier Global Bond Fund, First Sentier High Quality Bond Fund, First Sentier Long Term Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Credit Income Fund.

The fair values of the Company's fixed income investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Fixed interest rate investments may be more sensitive to interest rate changes than variable rate investments.

The Company's strategy is to acquire fixed income securities that are attractively priced in relation to the perceived credit risk. The Investment Manager recognises and accepts that losses may occur.

The Investment Manager mitigates interest rate risk by constructing a diversified portfolio of fixed income securities with differing modified duration and term to maturity characteristics, which acts to reduce the Funds' overall exposure to interest rate risk. The Investment Manager constantly monitors its view of the Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Funds' portfolio of fixed income securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

The First Sentier Global Bond Fund, First Sentier High Quality Bond Fund, First Sentier Long Term Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Credit Income Fund hold a majority of their assets in bonds. The following tables set out the interest profile of these financial assets at 31 December 2020 with comparative figures as at 31 December 2019. An estimate is also given of the effects of a hypothetical 100 basis points increase and decrease in interest rates on assets that are subject to interest rate risk. The sensitivity analysis includes both fixed and floating rate debt securities.

The basis of the calculation is using the modified duration of the Fund as a whole (being a weighted average of the modified duration of each security). No specific assumptions have been made on the durations other than that all securities make coupon and capital payments in line with their contractual requirements. In using this method to show sensitivity to interest rate movements, it has been assumed that an interest rate movement on the scale shown is replicated for each security to the same amount.

This last assumption is the key limitation of using this methodology, since any general movement in interest rates may result in a different movement in the rate for different securities; however, it is believed to be the most appropriate method of illustrating the effect of a theoretical movement in rates and therefore the overall interest rate sensitivity of each Fund.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

##### First Sentier Global Bond Fund as of 31 December 2020

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	528,348	-	528,348	-
Canadian Dollar	276,171	-	276,171	-
Danish Krone	136,672	-	136,672	-
Euro	5,383,603	-	5,383,603	-
Japanese Yen	3,174,196	-	3,174,196	-
Malaysian Ringgit	68,632	-	68,632	-
Mexican Peso	135,549	-	135,549	-
Norway Kroner	36,831	-	36,831	-
Polish Zloty	86,235	-	86,235	-
Singapore Dollar	96,077	-	96,077	-
Swedish Krona	38,950	-	38,950	-
Sterling Pound	753,305	-	753,305	-
U.S. Dollar	7,200,539	-	7,200,539	-
	<b>17,915,108</b>	<b>-</b>	<b>17,915,108</b>	<b>-</b>

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.76%	6.93 years
Canadian Dollar	2.89%	10 years
Danish Krone	0.85%	5.57 years
Euro	2.65%	12.11 years
Japanese Yen	1.33%	14.09 years
Malaysian Ringgit	3.94%	8.17 years
Mexican Peso	9.53%	8.44 years
Norway Kroner	3.00%	3.25 years
Polish Zloty	3.87%	3.49 years
Singapore Dollar	2.97%	6.2 years
Sterling Pound	1.60%	23.78 years
Swedish Krona	2.24%	8.67 years
U.S. Dollar	2.00%	7.61 years

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

#### First State Global Bond Fund as of 31 December 2019

Currency	Floating rate		Fixed rate	Financial assets on
	Total financial assets	financial assets	financial assets	which no interest
	US\$	US\$	US\$	is paid
				US\$
Australian Dollar	308,406	-	308,406	-
Canadian Dollar	218,682	-	218,682	-
Chinese Renmimbi	334,143	-	334,143	-
Danish Krone	100,454	-	100,454	-
Euro	4,322,124	-	4,322,124	-
Japanese Yen	2,793,660	-	2,793,660	-
Malaysian Ringgit	43,597	-	43,597	-
Mexican Peso	122,690	-	122,690	-
Norway Kroner	35,155	-	35,155	-
Polish Zloty	73,858	-	73,858	-
Singapore Dollar	68,834	-	68,834	-
Swedish Krona	34,234	-	34,234	-
Sterling Pound	1,287,535	-	1,287,535	-
U.S. Dollar	5,769,409	-	5,769,409	-
	15,512,781	-	15,512,781	-

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for which rate is fixed
Australian Dollar	4.21%	6.95 years
Canadian Dollar	2.98%	10.07 years
Chinese Renmimbi	3.29%	9.53 years
Danish Krone	0.94%	6.22 years
Euro	2.75%	11.66 years
Japanese Yen	1.32%	13.15 years
Malaysian Ringgit	3.97%	8.88 years
Mexican Peso	9.73%	5.83 years
Norway Kroner	3.00%	4.26 years
Polish Zloty	4.00%	3.87 years
Singapore Dollar	3.00%	6.02 years
Sterling Pound	1.50%	12.94 years
Swedish Krona	2.23%	9.59 years
U.S. Dollar	2.55%	10.62 years

At 31 December 2020, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$ 1,541,337 arising substantially from the increase in market values of debt securities (31 December 2019: US\$1,360,735). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

#### First Sentier High Quality Bond Fund as of 31 December 2020

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	79,503,165	8,668,191	70,834,974	-
	79,503,165	8,668,191	70,834,974	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	2.87%	10.58 years

#### First State High Quality Bond Fund as of 31 December 2019

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	75,395,867	6,287,840	69,108,027	-
	75,395,867	6,287,840	69,108,027	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	3.25%	10.26 years

At 31 December 2020, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$ 5,843,410 arising substantially from the increase in market values of debt securities (31 December 2019: US\$5,093,000). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

#### First Sentier Long Term Bond Fund as of 31 December 2020

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid
				US\$
US Dollar	42,871,178	203,500	42,667,678	-
	42,871,178	203,500	42,667,678	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
		years
US Dollar	2.52%	15.43 years

#### First State Long Term Bond Fund as of 31 December 2019

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid
				US\$
US Dollar	64,027,937	-	64,027,937	-
	64,027,937	-	64,027,937	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
		years
US Dollar	2.81%	16.01 years

At 31 December 2020, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$ 5,151,145 arising substantially from the increase in market values of debt securities (31 December 2019: US\$7,176,644). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (c) Interest rate risk (continued)

##### First Sentier Asia Strategic Bond Fund as of 31 December 2020

Currency	Total	Floating rate	Fixed rate	Financial assets on
		financial assets	financial assets	which no interest is paid
	US\$	US\$	US\$	US\$
Australian Dollar	203,394	-	203,394	-
Chinese Renminbi	2,929,872	-	2,929,872	-
Malaysian Ringgit	111,307	-	111,307	-
Singapore Dollar	1,006,848	1,006,848	-	-
Turkish Lira	291,158	-	291,158	-
US Dollar	42,667,185	4,574,914	38,092,271	-
	47,209,764	5,581,762	41,628,002	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.86%	5.21 years
Chinese Renminbi	3.94%	11.04 years
Malaysian Ringgit	4.64%	29.29 years
Turkish Lira	10.07%	4.15 years
US Dollar	5.37%	10.72 years

##### First State Asia Strategic Bond Fund as of 31 December 2019

Currency	Total	Floating rate	Fixed rate	Financial assets on
		financial assets	financial assets	which no interest is paid
	US\$	US\$	US\$	US\$
Australian Dollar	176,324	-	176,324	-
Chinese Renminbi	509,795	-	509,795	-
Malaysian Ringgit	106,618	-	106,618	-
Turkish Lira	247,033	-	247,033	-
US Dollar	36,252,561	5,533,330	30,719,231	-
	37,292,331	5,533,330	31,759,001	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.86%	6.19 years
Chinese Renminbi	4.67%	1.02 years
Malaysian Ringgit	4.64%	30.31 years
Turkish Lira	9.91%	1.35 years
US Dollar	4.48%	16.47 years



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

#### First Sentier Asia Strategic Bond Fund (continued)

At 31 December 2020, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$ 513,107 arising substantially from the increase in market values of debt securities (31 December 2019: US\$930,551). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First Sentier Asian Quality Bond Fund as of 31 December 2020

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	5,516,342	-	5,516,342	-
Chinese Renminbi	57,904,629	-	57,904,629	-
Malaysian Ringgit	3,617,474	-	3,617,474	-
Singapore Dollar	28,266,461	24,164,352	4,102,109	-
US Dollar	1,133,797,015	177,113,985	956,683,030	-
	<u>1,229,101,921</u>	<u>201,278,337</u>	<u>1,027,823,584</u>	<u>-</u>

Currency	Fixed rate financial assets	Fixed rate financial assets
	weighted average interest rate	weighted average period for which rate is fixed
Australian Dollar	3.81%	5.6 years
Chinese Renminbi	3.72%	9.66 years
Malaysian Ringgit	4.64%	29.29 years
Singapore Dollar	3.75%	3.64 years
US Dollar	3.79%	9.6 years

#### First State Asian Quality Bond Fund as of 31 December 2019

Currency	Total US\$	Floating rate	Fixed rate	Financial assets on
		financial assets US\$	financial assets US\$	which no interest is paid US\$
Australian Dollar	4,802,684	-	4,802,684	-
Chinese Renminbi	7,743,312	2,718,390	5,024,922	-
Malaysian Ringgit	3,465,098	-	3,465,098	-
US Dollar	850,966,955	129,687,015	721,279,940	-
	<u>866,978,049</u>	<u>132,405,405</u>	<u>734,572,644</u>	<u>-</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(c) *Interest rate risk (continued)*

#### First State Asian Quality Bond Fund as of 31 December 2019 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	3.81%	6.61 years
Chinese Renminbi	4.68%	1.54 years
Malaysian Ringgit	4.64%	30.31 years
US Dollar	4.25%	9.21 years

At 31 December 2020, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US\$74,488,270 arising substantially from the increase in market values of debt securities (31 December 2019: US\$42,877,062). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

#### First Sentier Global Credit Income Fund as of 31 December 2020

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	29,509,149	3,735,968	25,773,181	-
	29,509,149	3,735,968	25,773,181	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	3.97%	4.78 years

#### First State Global Credit Income Fund as of 31 December 2019

Currency	Total US\$	Floating rate financial assets US\$	Fixed rate financial assets US\$	Financial assets on which no interest is paid US\$
US Dollar	40,714,362	3,368,938	37,345,424	-
	40,714,362	3,368,938	37,345,424	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
US Dollar	3.89%	5.04 years

The Company uses the absolute value at risk (“VaR”) model to calculate the First Sentier Global Credit Income Fund’s global exposure. Risk on the fund is driven by credit spreads with the team using the Total Return Swap, sometimes as an overlay and sometimes as a hedge, for beta management.

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### *(d) Credit risk*

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the SFP date, if any.

The Company's investments in fixed income securities are subject to credit risk. Credit risk reflects the possibility that a borrower will not be able to meet its obligation to make payments of interest or principal when they fall due. The Investment Manager analyses the credit risk of the Company's fixed income investments prior to purchase and continues to monitor developments in credit quality subsequently.

The Company is also exposed to counterparty credit risk on trading derivative products. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. In addition, the Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. The counterparty has no right to sell or re-pledge this collateral asset received.

To measure and manage the Company's credit exposures, the Investment Manager primarily uses credit limits. While the Company's investment activities expose it to many different industries and counterparties, the Company routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers and commercial banks, resulting in significant relative credit concentration with respect to this industry. In the ordinary course of business, the Company may also be subject to a concentration of credit risk to a particular counterparty, borrower or issuer; however, the Investment Manager controls this exposure through the use of counterparty, credit and issuer limits. In general, the limits applied (expressed as a value of each Fund) are 10% to individual issuers, 20% to deposit taking financial institutions, 5% (or 10% if an approved bank) to OTC derivative counterparties, and 20% to combined issuers/counterparties. Lower limits may be applied to individual issuers or counterparties if the Investment Manager feels it prudent to do so.

The Company's assets are safeguarded and held by the Depositary. The Investment Manager analyses the credit risk of the Company's Depositary prior to appointment and continues to monitor developments in its credit quality subsequently. In addition, the Investment Manager makes use from time to time of money market or exchange-traded funds or the placing of monies on deposit both in order to maximise return and to diversify the exposure of such assets. The Depositary has a short-term credit rating of P-1 (2019: P-1) as per Moody's. Further details of the cash and cash equivalents are shown in Note 10.

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### *(d) Credit risk (continued)*

The central counterparty used, during the financial years, 2020 and 2019, is CME, a financial market company operating an options and futures exchange.

All transactions in listed securities are settled/paid for upon delivery using the Depositary or its Sub-Depositaries. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. Substantially all of the securities and cash of the Company are held by HSBC Continental Europe. Bankruptcy or insolvency of HSBC Continental Europe, may cause the Company's rights with respect to securities and cash held by HSBC Continental Europe, to be delayed or limited. The Company's securities and other positions are segregated from the assets of the Depositary. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated from those of the Depositary. The Company, will, however, be exposed to the credit risk of the Depositary, or any sub-Depositary used by the Depositary, in relation to the Company's cash held by the Depositary or sub-depositary. The Company's cash is segregated from that of the Depositary, however in the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

The below table shows the credit ratings for major counterparties of the Company as of 31 December 2020 and 31 December 2019 as provided by Standard & Poor's.

	2020	2019
Citi	-	A+
HSBC Bank	A+	AA-
Standard Chartered Bank	A	-
ANZ Banking Group Limited	AA-	AA-
JP Morgan	A+	A+
UBS	A+	-

The carrying amounts of the financial assets best represent the maximum credit risk exposure at the SFP date. Details of the Company's financial assets exposed to credit risk are shown in the assets section of the current and prior financial year SFP on pages 274-297.

The Investment Manager monitors the Fund's credit position on daily basis. There were no changes in the credit risk management policies and procedures from the prior financial year ended 31 December 2019.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (d) Credit risk (continued)

The First Sentier Global Bond Fund, First Sentier High Quality Bond Fund, First Sentier Long Term Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier Asian Quality Bond Fund and the First Sentier Global Credit Income Fund hold a majority of their assets in debt securities. An analysis of these debt securities portfolios by credit rating as provided by Standard & Poor's is shown in the following tables. This analysis is performed on the basis of the respective published net asset value as calculated in accordance with the provisions of the Company's Articles of Association.

#### First Sentier Global Bond Fund

##### Portfolio by rating category

Rating	31 Dec 2020	31 Dec 2019
AAA	8.13%	6.39%
AA+	30.41%	31.10%
AA	13.76%	16.21%
AA-	1.16%	2.38%
A+	21.30%	17.03%
A	9.51%	8.73%
A-	5.42%	6.77%
BBB+	0.76%	-
BBB	8.78%	8.73%
BBB-	-	0.66%
N/A	0.77%	2.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### First Sentier High Quality Bond Fund

##### Portfolio by rating category

Rating	31 Dec 2020	31 Dec 2019
AAA	4.55%	4.57%
AA+	43.87%	52.17%
AA	0.65%	0.67%
AA-	1.60%	1.10%
A+	9.60%	3.52%
A	1.91%	1.37%
A-	6.63%	9.15%
BBB+	9.92%	8.23%
BBB	9.47%	8.78%
BBB-	0.59%	0.59%
N/A	11.21%	9.85%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

#### First Sentier Long Term Bond Fund Portfolio by rating category

Rating	31 Dec 2020	31 Dec 2019
AA+	82.55%	89.28%
AA	2.89%	1.59%
AA-	2.89%	-
A+	3.69%	2.96%
A	2.19%	2.40%
N/A	5.79%	3.77%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### First Sentier Asia Strategic Bond Fund Portfolio by rating category

Rating	31 Dec 2020	31 Dec 2019
AA+		5.53%
AA	0.59%	0.69%
A+	1.14%	5.29%
A	3.49%	5.38%
A-	4.75%	6.13%
BBB+	9.40%	16.54%
BBB	4.28%	8.33%
BBB-	8.22%	6.76%
BB+	3.59%	1.68%
BB	4.08%	6.79%
BB-	4.24%	3.15%
B+	2.60%	1.08%
B	0.96%	0.55%
B-	5.63%	0.48%
N/A	47.03%	31.62%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

#### First Sentier Asian Quality Bond Fund Portfolio by rating category

Rating	31 Dec 2020	31 Dec 2019
AAA	0.02%	0.03%
AA+	1.63%	2.49%
AA	1.44%	0.82%
AA-	1.52%	-
A+	6.18%	12.90%
A	8.09%	10.27%
A-	3.42%	5.10%
BBB+	18.46%	23.84%
BBB	12.08%	13.15%
BBB-	5.20%	7.64%
BB+	0.44%	-
N/A	41.52%	23.76%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### First Sentier Global Credit Income Fund Portfolio by rating category

Rating	31 Dec 2020	31 Dec 2019
AA+	-	-
AA	-	2.19%
AA-	-	0.88%
A+	5.33%	9.41%
A	4.84%	3.78%
A-	24.42%	18.81%
BBB+	27.17%	24.20%
BBB	19.40%	16.45%
BBB-	8.76%	12.34%
BB+	1.02%	0.13%
BB	0.36%	0.13%
BB-	-	0.70%
B+	-	0.25%
B	0.25%	0.17%
N/A	8.45%	10.56%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### *(e) Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

As the Company may be exposed to daily cash redemptions of redeemable shares, it therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on major stock exchanges. What is more, in the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue as discussed in Note 2 (k).

The number of shareholders in each Fund who held 20% or more shares in issue as at the financial year ended 31 December 2020 and 31 December 2019 are disclosed in Note 16.

The Company's policy with regard to liquidity is to ensure continuity of funding. Short term flexibility is achieved through overdraft facilities. The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding commitments if necessary.

The following tools may be employed by the Investment Manager to manage liquidity risks:

- (i) the Directors may limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue;
- (ii) where a redemption request would result in more than 5% of the Net Asset Value of the Shares of any Fund being repurchased on any Dealing Day, the Company may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie;
- (iii) the Directors may suspend redemption under exceptional circumstances as set out under the heading entitled "Suspension of Calculation of Net Asset Value" in the section headed "VALUATION OF THE COMPANY" in the Prospectus; and
- (iv) an Anti-Dilution Adjustment may be payable by the Shareholders from time to time as determined by the Investment Manager (which Anti-Dilution Adjustment shall not exceed 2% of the subscription or redemption monies (as the case may be) obtained on the Dealing Day on which the subscription or redemption (as the case may be) is effected). The amount of the Anti-Dilution Adjustment is paid into the Funds for the protection of continuing Shareholders in the Funds. For further details, please refer to the sub-sections headed "Buying Shares" and "Redeeming Shares" under the section headed "BUYING, SELLING AND SWITCHING SHARES" in the Prospectus.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 8. Risk arising from financial instruments (continued)

#### (e) Liquidity risk (continued)

The Investment Manager monitors the liquidity positions on a daily basis and takes action as necessary to maintain an adequate level of liquidity to meet all known funding requirements. The Liquidity Risk Management policy was updated in Q3 2020. As documented within the policy, the Investment Manager uses liquidity stress tests in accordance with ESMA LST guidelines.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Derivatives settled gross include forward currency contracts. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The balances with no stated maturity are expected to be settled in less than 12 months. This analysis has been prepared on the basis of the Company as a whole rather than for each Fund as the majority of the financial liabilities for each respective Fund are due within one month and have common contractual maturity dates. The financial liabilities at fair value through profit or loss due within one month relate to forward contracts on Global Listed Infrastructure Fund and Japan Equity Fund.

At 31 December 2020	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	1,377,104	-	-
Financial liability at fair value through profit or loss	238,047	99,146	-
Due to brokers	19,555,572	-	-
Due to shareholders*	4,261,766,374	-	-
Due to investment manager	-	22,197,780	-
Accrued expenses	-	71,644,287	-
Redeemable shares	19,581,890,466	-	-
<b>Total*</b>	<b>23,864,827,563</b>	<b>93,941,213</b>	<b>-</b>

\* Does not include unclaimed redemption. See Note 7.

At 31 December 2019	Less than 1 month US\$	1-3 months US\$	No stated maturity US\$
<i>Financial liabilities</i>			
Bank overdrafts	1,278,774	-	-
Financial liability at fair value through profit or loss	40,421	175,782	-
Due to brokers	20,520,872	-	-
Due to shareholders*	48,316,998	-	-
Due to investment manager	-	19,394,843	-
Accrued expenses	-	38,822,866	-
Redeemable shares	16,529,904,310	-	-
<b>Total*</b>	<b>16,600,061,375</b>	<b>58,393,491</b>	<b>-</b>

\* Does not include unclaimed redemption. See Note 7.

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 9. 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 31 December 2020 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

#### *Forward contracts*

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Funds may enter into forward foreign exchange contracts to manage the currency risk arising from the Funds' investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for all the forward contracts are ANZ Banking Group Limited, HSBC Bank, Standard Chartered Bank and UBS.

#### *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.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 9. Derivative contracts (continued)

#### 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.

#### Offsetting assets and liabilities

#### Global Bond Fund

#### 31 December 2020

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Australian and New Zealand Banking Group Limited	18,774	-	18,774	-	-	18,774
HSBC Bank	222	-	222	(222)	-	-
Standard Chartered Bank	312	-	312	(312)	-	-
UBS	-	-	-	-	-	-
	19,308	-	19,308	(534)	-	18,774

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking Group Limited	-	-	-	-	-	-
HSBC Bank	5,221	-	5,221	(222)	-	4,999
Standard Chartered Bank	10,250	-	10,250	(312)	-	9,938
UBS	250	-	250	-	-	250
	15,721	-	15,721	(534)	-	15,187

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

#### Global Listed Infrastructure Fund

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	372,066	-	372,066	(231,286)	-	140,780
	372,066	-	372,066	(231,286)	-	140,780

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	231,286	-	231,286	(231,286)	-	-
	231,286	-	231,286	(231,286)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

#### Japan Equity Fund

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	10,981	-	10,981	(6,761)	-	4,220
	10,981	-	10,981	(6,761)	-	4,220

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	6,761	-	6,761	(6,761)	-	-
	6,761	-	6,761	(6,761)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

#### Hong Kong Growth Fund

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	148	-	148	(127)	-	21
	148	-	148	(127)	-	21

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	127	-	127	(127)	-	-
	127	-	127	(127)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

##### Asian Equity Plus Fund

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	24,843	-	24,843	(691)	-	24,152
	24,843	-	24,843	(691)	-	24,152

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	691	-	691	(691)	-	-
	691	-	691	(691)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

#### Asian Quality Bond Fund

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	2,985	-	2,985	-	-	2,985
	2,985	-	2,985	-	-	2,985

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	-	-	-	-	-	-
	-	-	-	-	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 9. Derivative contracts (continued)

#### Offsetting assets and liabilities (continued)

#### Global Bond Fund

31 December 2019

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Australian and New Zealand Banking Group Limited	8,808	-	8,808	(1,705)	-	7,103
Citi	313	-	313	-	-	313
	<u>9,121</u>	<u>-</u>	<u>9,121</u>	<u>(1,705)</u>	<u>-</u>	<u>7,416</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking Group Limited	1,705	-	1,705	(1,705)	-	-
HSBC Bank	2,027	-	2,027	-	-	2,027
	<u>3,732</u>	<u>-</u>	<u>3,732</u>	<u>(1,705)</u>	<u>-</u>	<u>2,027</u>

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### Global Listed Infrastructure Fund

31 December 2019

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	289,684	-	289,684	(40,362)	-	249,322
	<u>289,684</u>	<u>-</u>	<u>289,684</u>	<u>(40,362)</u>	<u>-</u>	<u>249,322</u>

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	40,362	-	40,362	(40,362)	-	-
	<u>40,362</u>	<u>-</u>	<u>40,362</u>	<u>(40,362)</u>	<u>-</u>	<u>-</u>

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 9. Derivative contracts (continued)

*Offsetting assets and liabilities (continued)*

#### Japan Equity Fund

31 December 2019

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	6,312	-	6,312	(59)	-	6,253
	6,312	-	6,312	(59)	-	6,253

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	59	-	59	(59)	-	-
	59	-	59	(59)	-	-

\*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 10. Cash and cash equivalents/margin accounts

Bank balances were held with HSBC Bank plc, HSBC Institutional Trust Services (Asia) Limited (a wholly owned subsidiary of HSBC Holdings plc), The Hong Kong & Shanghai Banking Corporation (India, Indonesia, Japan, New Zealand, Philippines, Singapore, Seoul, South Korea, Taipei, Taiwan), HSBC Bank Australia Limited, HSBC Bank (China) Company Limited, HSBC Trinkaus & Burkhardt (Germany), HSBC Bank Malaysia Berhad (Malaysia), HSBC Mexico SA (Mexico), HSBC Bank Middle East Limited (Palestine), HSBC Bank AS (Turkey) and HSBC Securities Services (Ireland).

Margin cash represents margin deposits or payables held in respect of open exchange-traded futures contracts and swap positions. Margin accounts held with JP Morgan as at 31 December 2020 amounted to US\$1,950,136 (2019: US\$98,193). This includes collateral of US\$1,950,136 (2019: US\$98,193) for futures positions held in respect of First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund, First Sentier High Quality Bond Fund, First Sentier Long Term Bond Fund, First Sentier Asian Quality Bond Fund and First Sentier Global Credit Income Fund.

Any temporary overdraft balances are secured by way of a charge on the cash and securities of the relevant Fund. The Company has no other borrowing other than the bank overdraft which is disclosed separately in the SFP.

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value

Certain Funds' investments are valued in the financial statements at last traded prices at close of business on the final business day of the year (2020: 31 December 2020). These prices are different from the prices obtained at 11:00 a.m. (Irish time) as utilised in the published NAV in accordance with the prospectus. In addition, the impact of dealing in the Company's shares on the final business day of the year (2020: 31 December 2020) is incorporated in the financial statements. The following table reconciles the published NAV to the NAV shown in the SFP:

<b>31 December 2020</b>	<b>First Sentier Global Listed Infrastructure Fund USD</b>
Published NAV attributable to holders of redeemable participating shares	1,426,561,699
Adjustments to reflect	
– 31 December share dealing	1,395,470
– Movement in investments between 11am and close of business on 31 December 2020	7,906,462
Net Assets attributable to holders of redeemable participating shares	<u>1,435,863,631</u>

	Class I (Dist)	Class III	Class VI	Class VI (Dist)
Published NAV per share	\$12.9960	\$19.0799	\$14.2444	\$12.2910
Adjustment of NAV per share to close of business	\$0.0927	\$0.1058	\$0.0789	\$0.0715
NAV per share per financial statements	<u>\$13.0887</u>	<u>\$19.1857</u>	<u>\$14.3233</u>	<u>\$12.3625</u>

Class I	Class I (EUR)	Class VI (GBP Dist)	Class VI (EUR)	Class VI (Euro Hedged P)	Class (VI Stg Hedged P DIS)
\$14.3791	EUR 12.9932	£13.7252	EUR 13.4255	EUR 11.0002	£11.1849
\$0.0800	EUR 0.2068	£0.4790	EUR 0.0745	EUR 0.0610	£0.0620
\$14.4591	<u>EUR 13.2000</u>	<u>£14.2042</u>	<u>EUR 13.5000</u>	<u>EUR 11.0612</u>	<u>£11.2469</u>

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

Class VI (EUR Dist)	Class III (Dist)	Class VI (CHF Hedged P)
EUR 10.1765	\$9.8867	CHF 8.8786
EUR 0.0564	\$0.0548	CHF 0.0492
<u>EUR 10.2329</u>	<u>\$9.9415</u>	<u>CHF 8.9278</u>

#### 31 December 2020

#### First Sentier Responsible Listed Infrastructure Fund USD

Published NAV attributable to holders of redeemable participating shares	35,233,283
Adjustments to reflect	
– 31 December share dealing	42,439
– Movement in investments between 11am and close of business on 31 December 2020	217,766
Net Assets attributable to holders of redeemable participating shares	<u>35,493,488</u>

	Class VI	Class E	Class VI (EUR)	Class E (EUR)
Published NAV per share	\$11.6379	\$11.7428	\$11.2259	EUR 11.3246
Adjustment of NAV per share to close of business	\$0.0719	\$0.0725	\$0.0694	EUR 0.0700
NAV per share per financial statements	<u>\$11.7098</u>	<u>\$11.8153</u>	<u>\$11.2953</u>	<u>EUR 11.3946</u>

Class VI (GBP Dist)	Class VI (GBP Dist)
£10.7193	£10.8762
£0.0662	£0.0895
<u>£10.7855</u>	<u>£10.9657</u>

### 12. Cross liability

The Company is an umbrella fund with segregated liability between the various sub funds. As such the Company generally will not be liable as a whole to third parties as there is no cross-liability between the Funds.

### 13. 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.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 13. Delegation to sub-investment managers (continued)

The table below sets out the details of the Funds which are managed or co-managed by the Investment Manager and are delegated to each of the sub-investment managers:

<b>Investment manager/ Sub-investment managers</b>	<b>Funds</b>
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
First Sentier Investors (Singapore)	FSSA Asian Growth Fund FSSA Asia Opportunities Fund FSSA Asia Focus Fund FSSA Indian Subcontinent Fund FSSA Asia Pacific All Cap Fund FSSA Singapore and Malaysia Growth Fund FSSA Global Emerging Market Focus Fund Stewart Investors Asia Pacific Sustainability Fund First Sentier Multi-Asset Growth and Income Fund**** Stewart Investors Global Emerging Markets Sustainability Fund Stewart Investors Asia Pacific Leaders Sustainability Fund Stewart Investors Indian Subcontinent Sustainability Fund****
First Sentier Investors (Hong Kong) Limited and First Sentier Investors (Singapore) (Co-Managers)	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 Management (UK) IM Limited	First Sentier Emerging Markets Bond Fund* Stewart Investors Global Emerging Markets Leaders Fund Stewart Investors Worldwide Equity Fund*** Stewart Investors Asia Pacific and Japan Sustainability Fund**** Stewart Investors Latin America Fund**** Stewart Investors Worldwide Select Fund**** Stewart Investors European Sustainability Fund****

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 13. Delegation to sub-investment managers (continued)

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 Global Resources Fund** Stewart Investors Worldwide Leaders Sustainability Fund Stewart Investors Worldwide Equity Fund*** Stewart Investors Worldwide Sustainability Fund Stewart Investors Asia Pacific Leaders Sustainability Fund Stewart Investors Asia Pacific Sustainability Fund Stewart Investors Global Emerging Markets Sustainability Fund Stewart Investors Asia Pacific and Japan Sustainability Fund**** Stewart Investors Indian Subcontinent Sustainability Fund****
First Sentier Investors (Australia) IM Ltd	First Sentier Global Credit Income Fund First Sentier Responsible Listed Infrastructure Fund
First Sentier Investors (US) LLC	First Sentier US High Yield Bond Fund**** First Sentier US High Yield Quality Bond Fund**** Stewart Investors Latin America Fund****

\* The First State Emerging Markets Bond Fund was fully redeemed on 23 November 2017.

\*\* The First State Global Resources Fund has been terminated with effect from 22 January 2019.

\*\*\* Stewart Investors Worldwide Equity Fund has been terminated with effect from 7 April 2020.

\*\*\*\*These sub funds are not yet launched as at 31 December 2020.

# First Sentier Investors Global Umbrella Fund plc

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## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 14. 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 during the period covered by this report.

Adrian Hilderly is the Head of Ireland, Europe, Middle East & Africa, 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. On 22 January 2020, Adrian Hilderly was appointed as Director of First Sentier Investors (Luxembourg) EDIF I MC S.à.r.l and First Sentier Investors (Luxembourg) EDIF I Feeders MC S.à.r.l.

Bronwyn Wright is a Director of the First Sentier Investors (Ireland) Limited.

Clare Wood was appointed as a Director of the Company and First State Funds plc on 10 February 2020. Clare Wood is also a Director of First Sentier Investors (UK) Limited and the Global Head of Product, First Sentier Investors.

Terrence Yodaiken was appointed as a Director of the Company and First State Funds plc on 10 February 2020. 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 year from 1 January 2020 to 31 December 2020.

Directors fees for the year are included in note 3 on page 367.

Matsack Trust Limited does not (including family interests) hold any participating shares in First Sentier Global Umbrella Fund as at 31 December 2020.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 14. Related parties (continued)

Mitsubishi UFJ Trust and Banking Corporation (MUTB) acquired First Sentier Investors/Colonial First Sentier Global Asset Management (together, "CFSGAM"), the asset management division of the Commonwealth Bank of Australia (CBA), from the CBA on 2 August 2019. Mitsubishi UFJ Securities International plc (MITSU) is now a connected party to the Company following the completion of the acquisition by Mitsubishi UFJ Financial Group, Inc. (MUFG).

The market value of the investments related to the Mitsubishi UFJ Trust and Banking Corporation is US\$ 528,344 (31 Dec 2019: US\$307,080) and the purchase and sales during the financial year of these investments and derivatives amounted to US\$1,054,302 and US\$314,571 (31 Dec 2019: USNil).

The table below summarises the value of 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, the brokerage commission paid to MITSU and average rate of commission effected through MITSU for the financial years ended 31 December 2020 and 31 December 2019.

31 December 2020	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\$
<b>Funds</b>					
FSSA Asian Equity Plus Fund	-	-	-	-	-
FSSA Asia Focus Fund	-	-	-	-	-
FSSA Japan Equity Fund	-	-	-	-	-
FSSA Asian Growth Fund	-	-	-	-	-
FSSA Asian Property Securities Fund	-	-	-	-	-
FSSA Global Properties Securities Fund	-	-	-	-	-
First Sentier Global Credit Income Fund	878,017	0.25%	-	-	-
First Sentier Global Bond Fund	-	-	-	-	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 14. Related parties (continued)

31 December 2019	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\$
<b>Funds</b>					
First State Asian Equity Plus Fund	936,889	0.04%	656	0.03%	0.07%
First State Asia Focus Fund	22,415	0.03%	16	0.03%	0.07%
First State Japan Equity Fund	111,102	0.05%	78	0.08%	0.07%
First State Asian Growth Fund	1,473,472	0.50%	1,031	0.43%	0.07%
First State Asian Property Securities Fund	410,906	4.11%	287	4.84%	0.07%
First State Global Properties Securities Fund	19,283	0.08%	13	0.11%	0.07%
First State Global Credit Income Fund	1,038,407	1.32%	-	-	-
First State Global Bond Fund	249,914	0.88%	-	-	-

The table below gives the details of units held by Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A. in First Sentier Responsible Listed Infrastructure Fund as at 31 December 2020.

Class	2020		2019	
	Total Units	Market Value US\$	Total Units	Market Value US\$
Class VI	67,000	779,739	67,000	779,083
Class VI (EUR)	57,000	777,386	57,000	784,056
Class VI (GBP Dist)	50,000	735,987	50,000	745,039
Class E	67,000	786,768	67,000	783,726
Class E (EUR)	57,000	784,221	57,000	788,603
Class E (GBP Dist)	50,000	746,760	50,000	753,090

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 14. 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 2019: US\$1,216,341) and the purchase and sales during the financial period of these investments and derivatives amounted to US\$Nil and US\$ 1,239,360 (31 Dec 2019: 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 years ended 31 December 2020 and 31 December 2019.

	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\$
<b>31 December 2020</b>					
<b>Funds</b>					
First Sentier Global Bond Fund	1,549,557	4.04%	-	-	-
First Sentier High Quality Bond Fund	2,139,520	2.21%	-	-	-
First Sentier Long Term Bond Fund	3,403,042	4.67%	-	-	-
First Sentier Asia Strategic Bond Fund	1,578,237	0.54%	-	-	-
First Sentier Asian Quality Bond Fund	31,247,434	0.62%	-	-	-
First Sentier Global Credit Income Fund	2,037,622	0.58%	-	-	-
First Sentier Global Property Securities Fund	5,521,387	22.18%	1,280	10.77%	0.02%
First Sentier Asian Properties Securities Fund	1,180,246	10.60%	593	9.73%	0.05%
First Sentier Global Listed Infrastructure Fund	5,984,258	0.24%	4,188	0.40%	0.07%
FSSA Asia Focus Fund	3,874,261	2.19%	3,233	3.00%	0.08%
FSSA Asia Opportunities Fund	311,639	1.90%	237	1.84%	0.08%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 14. Related parties (continued)

31 December 2020	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\$
<b>Funds</b>					
FSSA Asia Pacific All Cap Fund	610,265	2.01%	444	1.65%	0.07%
FSSA Asian Equity Plus Fund	82,641,814	4.03%	66,316	3.96%	0.08%
FSSA Asian Growth Fund	12,158,152	3.15%	9,074	3.15%	0.07%
FSSA China A Shares	9,573,388	0.69%	6,557	0.57%	0.07%
FSSA China Focus Fund	1,329,541	0.38%	757	0.34%	0.06%
FSSA Global Emerging Markets Focus Fund	741,860	2.32%	650	2.92%	0.09%
FSSA China Growth Fund	80,464,256	2.96%	64,912	3.16%	0.08%
FSSA Greater China Growth Fund	12,116,946	3.08%	8,287	2.95%	0.07%
FSSA Hong Kong Growth Fund	2,322,504	2.39%	1,548	2.19%	0.07%
FSSA Indian Subcontinent Fund	12,054,565	2.25%	12,526	2.21%	0.10%
FSSA Japan Equity Fund	2,037,011	0.57%	1,019	0.47%	0.05%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 14. Related parties (continued)

31 December 2019	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\$
<b>Funds</b>					
First State Asian Growth Fund	17,992,072	6.15%	8,929	3.73%	0.05%
First State China Growth Fund	36,825,116	2.15%	29,092	2.25%	0.08%
First State Hong Kong Growth Fund	633,915	1.14%	461	1.29%	0.07%
First State Indian Subcontinent Fund	5,312,841	1.35%	5,325	1.24%	0.10%
First State Global Bond Fund	1,570,960	5.52%	-	-	-
First State High Quality Bond Fund	6,084,945	12.82%	-	-	-
First State Long Term Bond Fund	3,816,823	11.15%	-	-	-
First State Greater China Growth Fund	11,415,383	3.48%	5,974	2.82%	0.05%
First State Asia Opportunities Fund	3,198,850	7.50%	1,178	4.47%	0.04%
First State Singapore and Malaysia Growth Fund	406,897	2.77%	204	1.26%	0.05%
First State Asian Equity Plus Fund	60,878,109	2.73%	46,878	2.44%	0.08%
First State Asia Strategic Bond Fund*	640,802	2.35%	-	-	-
First State Asian Quality Bond Fund	16,627,002	2.50%	-	-	-
First State Global Property Securities Fund	2,979,186	12.48%	678	5.68%	0.02%
First State China Focus Fund	5,832,006	5.73%	3,467	4.84%	0.06%
First State Global Listed Infrastructure Fund	59,223,669	2.64%	15,294	1.95%	0.03%
First State Asia Focus Fund	2,413,290	3.47%	1,505	2.72%	0.06%

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 14. Related parties (continued)

31 December 2019	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\$
<b>Funds</b>					
First State Global Credit Income Fund	1,828,784	2.33%	-	-	-
First State Asia Pacific All Cap Fund	1,473,871	2.29%	1,035	1.80%	0.07%
First State Japan Equity Fund	3,525,892	1.71%	1,812	1.77%	0.05%
First State Sustainable Listed Infrastructure Fund	1,582,492	8.25%	366	5.64%	0.02%
First State Global Emerging Markets Focus Fund	7,559,164	21.77%	2,633	16.86%	0.03%
First State China A Shares Fund	793,485	0.36%	520	0.26%	0.07%

The Company invests in the First State China A Shares Fund of First State Funds plc (“FS China A Shares Fund”) and FSSA Indian Subcontinent Fund. 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 year in respect of the First State China A Shares and FSSA Indian Subcontinent Fund are as follows:

#### First State China A Shares Fund

Funds	2020		2019	
	Purchase	Sale	Purchase	Sale
FSSA China Focus Fund	-	135,348	-	47,017
FSSA Greater China Growth Fund	-	-	-	138,578
FSSA China Growth Fund	-	-	-	1,185,874
FSSA Asian Equity Plus fund	-	487,674	-	372,299

#### FSSA Indian Subcontinent Fund

Funds	2020		2019	
	Purchase	Sale	Purchase	Sale
FSSA Global Emerging Markets Focus Fund	-	87,934	99,835	23,959

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 14. Related parties (continued)

Please refer to the Schedule of Investments for investments in First State China A Shares Fund and FSSA Indian Subcontinent Fund as at financial year end.

The CFSLI Re CFS Wholesale Global Corporate Debt Fund, held 100.00% (31 December 2019: 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.

Affiliated entities to the Investment Manager hold shares for the Funds. The percentage ownership per Fund held by such affiliated entities as at 31 December 2020 is as follows:

#### Shareholdings

Nominee accounts in the name of First Sentier entities as of 31 December 2020 are:

	<b>FSSA Asian Growth Fund</b>	<b>FSSA China Growth Fund</b>	<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>	<b>FSSA Hong Kong Growth Fund</b>	<b>FSSA Indian Subcontinent Fund</b>
First Sentier Nominees (Hong Kong) Ltd	0.01%	0.54%	0.04%	0.75%	0.16%
First Sentier Global Balanced Fund	-	-	21.76%	-	-
FSSA Asian Growth Fund	3.57%	-	-	-	-
First Sentier Regional India Fund	-	-	-	-	8.76%
Stewart Investors Worldwide Leaders Sustainability Fund	-	-	46.43%	-	-

	<b>First Sentier Global Bond Fund</b>	<b>First Sentier High Quality Bond Fund</b>	<b>FSSA Greater China Growth Fund</b>	<b>FSSA Singapore and Malaysia Growth Fund</b>	<b>FSSA Asia Opportunities Fund</b>	<b>FSSA Asian Equity Plus Fund</b>
First Sentier Nominees (Hong Kong) Ltd	0.07%	0.07%	0.13%	0.87%	0.34%	0.04%
First Sentier Dividend Advantage	-	-	-	-	-	38.53%
First Sentier Bridge	-	-	-	-	-	16.42%
First Sentier Global Balanced Fund	34.44%	-	-	-	-	-
First Sentier Singapore Growth Fund	-	-	-	58.90%	-	-
First Sentier Regional China Fund	-	-	23.72%	-	-	-
First Sentier Asia Opportunities Fund	-	-	-	-	55.31%	-

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

				<b>Stewart Investors Global Emerging Markets Leaders Fund</b>	<b>First Sentier Asian Property Securities Fund</b>	<b>FSSA China Focus Fund</b>
First Sentier Nominees (Hong Kong) Ltd	0.21%	-	0.75%	5.77%	0.15%	
First Sentier Bridge	-	69.04%	-	-	-	-
First Sentier Asian Quality Bond	-	0.85%	-	-	-	-
First Sentier Asian Bridge Fund	52.21%	-	-	-	-	-
	<b>First Sentier Global Listed Infrastructure Fund</b>	<b>First Sentier Global Property Securities Fund</b>	<b>FSSA Global Emerging Markets Focus Fund</b>	<b>FSSA Asia Focus Fund</b>	<b>Stewart Investors Worldwide Sustainability Fund</b>	<b>FSSA Japan Equity Fund</b>
First Sentier Nominees (Hong Kong) Ltd	0.01%	0.01%	0.02%	-	-	-
First Sentier Global Property Securities Fund	-	86.24%	-	-	0.00%	-
	<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>	<b>Stewart Investors Asia Pacific Sustainability Fund</b>	<b>FSSA Asia Pacific All Cap Fund</b>	<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>	<b>FSSA China A Shares Fund</b>	
First Sentier Investors (Hong Kong) Limited	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Nominee accounts in the name of First State entities as of 31 December 2019 are:

				<b>Worldwide Leaders Sustainability Fund*</b>	<b>Hong Kong Growth Fund</b>	<b>Indian Subcontinent Fund</b>
First State Nominees (Hong Kong) Ltd	0.01%	0.58%	0.03%	0.71%	0.16%	
First State Global Balanced Fund	-	-	18.43%	-	-	-
First State Global 100 Growth Fund	-	-	-	-	-	-
First State Asian Growth Fund	3.43%	-	-	-	-	-
First State Regional India Fund	-	-	-	-	-	6.18%
First State Regional China Fund	-	-	-	-	-	-
Stewart Investors Worldwide Leaders Sustainability Fund*	-	-	42.82%	-	-	-

\*formerly known as Stewart Investors Worldwide Leaders Fund.



# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 14. Related parties (continued)

#### Shareholdings (continued)

	Global Bond Fund	High Quality Bond Fund	Greater China Growth Fund	Singapore and Malaysia Growth Fund	Asia Opportunities Fund	Asian Equity Plus Fund
First State Nominees (Hong Kong) Ltd	0.14%	0.15%	0.17%	1.00%	0.32%	0.06%
First State Dividend Advantage	-	-	-	-	-	36.59%
First State Bridge	-	-	-	-	-	14.23%
First State Global Balanced Fund	34.03%	-	-	-	-	-
First State Singapore Growth Fund	-	-	-	67.55%	-	-
First State Regional China Fund	-	-	30.21%	-	-	-
First State Asia Opportunities Fund	-	-	-	-	51.53%	-

	Asia Strategic Bond Fund*	Asian Quality Bond Fund	Global Emerging Markets Leaders Fund	Asian Property Securities Fund	China Focus Fund
First State Nominees (Hong Kong) Ltd	0.28%	-	0.14%	5.32%	0.24%
First State Bridge	-	84.14%	-	-	-
First State Asian Quality Bond	-	0.94%	-	-	-
First State Asian Bridge Fund	45.44%	-	-	-	-

	Global Listed Infrastructure Fund	Global Property Securities Fund	Global Emerging Markets Focus Fund	Asia Focus Fund	Stewart Investors Worldwide Sustainability Fund**
First State Investment Services (UK) Ltd	0.00%	-	-	-	-
First State Nominees (Hong Kong) Ltd	0.00%	0.01%	0.02%	0.00%	0.00%
First State Global Property Investments	-	90.18%	-	-	-
First State Investment Services (UK) Ltd	-	-	-	-	-

	Stewart Investors Global Emerging Markets Sustainability Fund***	Stewart Investors Asia Pacific Sustainability Fund****	First State Asia Pacific All Cap Fund	Stewart Investors Asia Pacific Leaders Fund	First State China A Shares Fund*****
First State Investments (Hong Kong) Limited	0.00%	0.00%	0.00%	0.00%	0.00%

\*formerly known as First State Asian Bond Fund

\*\* Stewart Investors Worldwide Sustainability Fund was launched on 11 February 2019.

\*\*\* Stewart Investors Global Emerging Markets Sustainability Fund and Stewart Investors Asia Pacific Leaders Fund was launched on 18 February 2019.

\*\*\*\* Stewart Investors Asia Pacific Sustainability Fund was launched on 25 February 2019.

\*\*\*\*\* First State China A Shares Fund was launched on 4 June 2019.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 14. Related parties (continued)

The subscriptions and redemptions made by the affiliated entities in each Fund as at 31 December 2020 and 31 December 2019 are as follows:

31 December 2020	Subscriptions	Redemptions
	US\$	US\$
First Sentier Investors (Hong Kong) Limited	16,201	5,868
First Sentier Nominees (Hong Kong) Ltd	75,888	6,535,155
First Sentier Services (UK) Ltd	106	-
First Sentier Asia Opportunities Fund	860,814	1,854,000
FSSA Global Balanced Fund	1,469,517	1,691,000
FSSA Bridge Fund	16,519,278,335	16,058,949,343
FSSA Asian Growth Fund	1,570,734	7,541,000
FSSA Singapore Growth Fund	1,118,053	1,889,000
FSSA Regional China Fund	53,013,664	38,052,000
FSSA Dividend Advantage	29,060,868,751	28,816,364,218
First Sentier Regional India Fund	6,587,152	13,155,000
Stewart Investors Worldwide Sustainability Fund	1,314,717	3,351,000
FSSA Asian Quality Bond Fund	101,460,135	96,903,496
FSSA Global Property Securities Fund	77,774,140	78,517,907
<b>31 December 2019</b>	<b>Subscriptions</b>	<b>Redemptions</b>
	<b>US\$</b>	<b>US\$</b>
First State Investments (Hong Kong) Limited	31,000	-
First State Nominees (Hong Kong) Ltd	84,106	3,183,152
First State Services (UK) Ltd	172	3,419
First State Asian Bridge Fund	752,635	-
First State Asia Opportunities Fund	4,168,380	5,239,000
First State Global Balanced Fund	394,321	1,126,000
First State Bridge	8,521,963,701	8,219,586,088
First State Asian Growth Fund	2,295,311	6,261,000
First State Singapore Growth Fund	616,779	3,957,000
First State Regional China Fund	17,791,122	52,007,000
First State Dividend Advantage	4,808,407,533	4,697,715,014
First State Regional India Fund	7,259,602	8,845,000
Stewart Investors Worldwide Leaders Sustainability Fund*	1,360,665	2,564,000
First State Asian Quality Bond Fund	103,104,864	100,861,618
First State Global Property Investment Fund	209,035,815	210,285,298

\*Formerly known as Stewart Investors Worldwide Leaders Fund.

The Investment Manager may conduct cross trades with other sub funds which are also managed by the Investment Manager. During the year ended 31 December 2020, 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.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 14. Related parties (continued)

#### *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.

### 15. Contingent liabilities and commitments

The Directors are not aware of any existing contingent commitments or liabilities as at 31 December 2020 and 31 December 2019. As at 31 December 2020 and 31 December 2019, the Board is not aware of any restriction regarding free negotiability or any asset which is restricted by statutory or contractual requirements.

### 16. 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 31 December 2020 and 31 December 2019.

<b>Sub-Funds</b>	<b>Number of Shareholders Who own 20% or more 2020</b>	<b>Number of Shareholders Who own 20% or more 2019</b>
FSSA Asian Growth Fund	1	1
FSSA Asia Opportunities Fund	1	1
FSSA Asia Focus Fund	2	1
FSSA Asia Pacific All Cap Fund	1	1
FSSA Asian Equity Plus Fund	1	1
First Sentier Asia Strategic Bond Fund	2	2
First Sentier Asian Quality Bond Fund	1	1
FSSA China Focus Fund	1	1
First Sentier Global Bond Fund	2	2
First Sentier Global Credit Income Fund	1	1
Stewart Investors Worldwide Leaders Sustainability Fund	2	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
FSSA Indian Subcontinent Fund	-	1
First Sentier Long Term Bond Fund	1	1
FSSA Singapore and Malaysia Growth Fund	1	1
Stewart Investors Worldwide Equity Fund	-	1
FSSA Japan Equity Fund	1	1
First Sentier Responsible Listed Infrastructure Fund	1	1
Stewart Investors Global Emerging Markets Leaders Fund	1	1
Stewart Investors Emerging Markets Focus Fund	1	1

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 16. Significant shareholders (continued)

Sub-Funds	Number of Shareholders Who own 20% or more	Number of Shareholders Who own 20% or more
FSSA China A Shares 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 Asia Pacific Leaders Sustainability Fund	1	-

### 17. Significant events during the financial year

On 22 January 2020, Adrian Hilderly was appointed as a Director of First Sentier Investors Fund Management S.à.r.l and First Sentier European Diversified Infrastructure S.à.r.l.

On 10 February 2020, Chris Turpin resigned as a Director of the Company and First State Funds plc.

On 10 February 2020, Clare Wood and Terrence Yodaiken were appointed as Directors of the Company and First State Funds plc.

Stewart Investors Worldwide Equity Fund terminated on 7 April 2020.

The Board continues to consider the general impact of COVID-19 on the Company and has ongoing engagement with its delegates.

The FSI Group has responded to the outbreak of the COVID-19 virus, which has affected many countries around the globe, including countries in which the FSI Group operates and countries in which the FSI Group invests on behalf of our clients. The Board and the FSI Group continues to closely monitor the developments and the implications of the spread of the COVID-19 virus and the advice from health and government authorities and the World Health Organisation.

The Board has been informed and acknowledges that a COVID-19 group within the FSI Group monitors developments as well as the implications for its staff, clients and the business as a whole. The FSI Group may from time to time make adjustments to how its business operates during this time with the aim of continuing to provide the best possible services to its clients.

Given the current degree of market volatility in both directions, it is not, in the view of the Board or the FSI Group, appropriate or practical to quantify the impact to portfolios. The Board and the FSI Group continue to closely monitor market conditions to ensure that we can appropriately manage and price our client portfolios, taking into account any changes in liquidity or other market volatility and/or restrictions. We have in place a set of liquidity management systems and procedures that ensure that the portfolios' liquidity profiles are consistent with their investment strategies and that there is appropriate escalation of change in the liquidity profile of funds. In addition, the FSI Group have established further fund risk monitoring through the use of a daily dashboard that monitors portfolio liquidity, flows, pricing impacts and client concentration enabling swift action. The Company continues to levy anti-dilution adjustments and considers the appropriate use of fair value prices on a daily basis per the Prospectus and Articles of Association.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 17. Significant events during the financial year (continued)

With effect from 1 July 2020, the Investment Management fee of all Class I, Class III (excluding Class III (G)), Class IV, and Class VI shares of the below funds have been reduced to the rates disclosed in the following table:

Share class Name	Investment management fee with effect from 1 July 2020
Stewart Investors Asia Pacific Fund Class I (Accumulation) EUR	1.50%
Stewart Investors Asia Pacific Fund Class I (Distributing) EUR	1.50%
Stewart Investors Asia Pacific Fund Class VI (Accumulation) EUR	0.85%
Stewart Investors Asia Pacific Fund Class VI (Accumulation) USD	0.85%
Stewart Investors Asia Pacific Fund Class VI (Distributing) EUR	0.85%
Stewart Investors Asia Pacific Leaders Fund Class (Accumulation) EUR	1.45%
Stewart Investors Asia Pacific Leaders Fund Class (Distributing) EUR	1.45%
Stewart Investors Asia Pacific Leaders Fund Class VI (Accumulation) EUR	0.80%
Stewart Investors Asia Pacific Leaders Fund Class VI (Accumulation) GBP	0.80%
Stewart Investors Asia Pacific Leaders Fund Class VI (Accumulation) USD	0.80%
Stewart Investors Asia Pacific Leaders Fund Class VI (Distributing) EUR	0.80%
Stewart Investors Asia Pacific Leaders Fund Class VI (Distributing) USD	0.80%
Stewart Investors Asia Pacific Sustainability Fund Class I (Accumulation) EUR	1.50%
Stewart Investors Asia Pacific Sustainability Fund Class VI (Accumulation) USD	0.85%
Stewart Investors Asia Pacific Sustainability Fund Class VI (Accumulation) EUR	0.85%
Stewart Investors Global Emerging Markets Leaders Fund Class I (Accumulation) EUR	1.45%
Stewart Investors Global Emerging Markets Leaders Fund Class I (Accumulation) USD	1.45%
Stewart Investors Global Emerging Markets Leaders Fund Class III (Accumulation) USD	0.80%
Stewart Investors Global Emerging Markets Leaders Fund Class IV (Accumulation) USD	1.70%
Stewart Investors Global Emerging Markets Leaders Fund Class VI (Accumulation) EUR	0.80%
Stewart Investors Global Emerging Markets Leaders Fund Class VI (Distributing) EUR	0.80%
Stewart Investors Global Emerging Markets Sustainability Fund Class I (Accumulation) EUR	1.50%
Stewart Investors Global Emerging Markets Sustainability Fund Class VI (Accumulation) EUR	0.85%
Stewart Investors Global Emerging Markets Sustainability Fund Class VI (Accumulation) USD	0.85%
Stewart Investors Global Emerging Markets Sustainability Fund Class VI (Distributing) EUR	0.85%
Stewart Investors Worldwide Leaders Sustainability Fund Class I (Accumulation) EUR	1.20%
Stewart Investors Worldwide Leaders Sustainability Fund Class I (Accumulation) GBP	1.20%
Stewart Investors Worldwide Leaders Sustainability Fund Class I (Accumulation) USD	1.20%
Stewart Investors Worldwide Leaders Sustainability Fund Class III (Accumulation) USD	0.45%
Stewart Investors Worldwide Sustainability Fund Class I (Accumulation) EUR	1.25%
Stewart Investors Worldwide Sustainability Fund Class I (Distributing) EUR	1.25%
Stewart Investors Worldwide Sustainability Fund Class VI (Accumulation) EUR	0.60%
Stewart Investors Worldwide Sustainability Fund Class VI (Accumulation) GBP	0.60%
Stewart Investors Worldwide Sustainability Fund Class VI (Accumulation) USD	0.60%
Stewart Investors Worldwide Sustainability Fund Class VI (Distributing) EUR	0.60%

With effect from 1 July 2020, the Depositary and Administrator's composite fee in respect of all of the classes of shares (except for Class III Shares) reduced from 0.0485% of Net Asset Value of each Fund per annum to 0.0455% of Net Asset Value of each Fund per annum.

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 17. Significant events during the financial year (continued)

PricewaterhouseCoopers resigned as the independent auditors of the Company on 30 June 2020. Deloitte Ireland LLP was appointed as the Company's independent auditor with effect from 17 July 2020.

On 22 September 2020, the name of First State Investments Global Umbrella Fund plc was changed to First Sentier Investors Global Umbrella Funds plc.

Pursuant to the issuance of a new prospectus dated 22 September 2020 the names of the following sub funds were changed:

Old Name	New Name
First State Asia Pacific All Cap Fund	FSSA Asia Pacific All Cap Fund
Stewart Investors Asia Pacific Leaders Fund	Stewart Investors Asia Pacific Leaders Sustainability Fund
First State Asian Property Securities Fund	First Sentier Asian Property Securities Fund
Stewart Investors Asia Pacific Sustainability Fund	Stewart Investors Asia Pacific Sustainability Fund
First State Asia Strategic Bond Fund	First Sentier Asia Strategic Bond Fund
First State Asian Equity Plus Fund	FSSA Asian Equity Plus Fund
First State Asian Growth Fund	FSSA Asian Growth Fund
First State Asia Opportunities Fund	FSSA Asia Opportunities Fund
First State Asia Focus Fund	FSSA Asia Focus Fund
First State Asian Quality Bond Fund	First Sentier Asian Quality Bond Fund
First State China A Shares Fund	FSSA China A Shares Fund
First State China Focus Fund	FSSA China Focus Fund
First State China Growth Fund	FSSA China Growth Fund
First State Global Emerging Markets Focus Fund	FSSA Global Emerging Markets Focus Fund
First State Greater China Growth Fund	FSSA Greater China Growth Fund
First State Global Credit Income Fund	First Sentier Global Credit Income Fund
Stewart Investors Global Emerging Markets Leaders Fund	Stewart Investors Global Emerging Markets Leaders Fund
Stewart Investors Global Emerging Markets Sustainability Fund	Stewart Investors Global Emerging Markets Sustainability Fund
Stewart Investors Worldwide Leaders Sustainability Fund	Stewart Investors Worldwide Leaders Sustainability Fund
First State Global Bond Fund	First Sentier Global Bond Fund
First State Global Listed Infrastructure Fund	First Sentier Global Listed Infrastructure Fund
First State Global Property Securities Fund	First Sentier Global Property Securities Fund
First State High Quality Bond Fund	First Sentier High Quality Bond Fund
First State Hong Kong Growth Fund	FSSA Hong Kong Growth Fund
First State Indian Subcontinent Fund	FSSA Indian Subcontinent Fund
First State Japan Equity Fund	FSSA Japan Equity Fund
First State Long Term Bond Fund	First Sentier Long Term Bond Fund
First State Singapore and Malaysia Growth Fund	FSSA Singapore and Malaysia Growth Fund
First State Sustainable Listed Infrastructure Fund	First Sentier Responsible Listed Infrastructure Fund
Stewart Investors Worldwide Sustainability Fund	Stewart Investors Worldwide Sustainability Fund

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 17. Significant events during the financial year (continued)

The Depositary changed its name from HSBC France, Dublin Branch to HSBC Continental Europe, Ireland on 1 December 2020.

There were no other events than the above significant to the period end that require disclosure in the financial statements.

### 18. Subsequent events

The Company declared the following dividends subsequent to the year ended 31 December 2020.

<b>Fund</b>	<b>Class</b>	<b>Dividend Ex-Date</b>	<b>Dividend Rate Per Share</b>
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	4 January 2021	0.3481
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	4 January 2021	0.0349
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Monthly Dist)	4 January 2021	0.0335
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	1 February 2021	0.3472
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	1 February 2021	0.0348
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Monthly Dist)	1 February 2021	0.0331
FSSA Asian Equity Plus Fund	Class I (Dist)	17 February 2021	0.3171
FSSA Asian Equity Plus Fund	Class III (Dist)	17 February 2021	0.0885
FSSA Asian Equity Plus Fund	Class III GBP Hedged (Dist)	17 February 2021	0.0979
FSSA Asian Growth Fund	Class VI (Dist)	17 February 2021	0.0258
FSSA Greater China Growth Fund	Class III (Dist)	17 February 2021	0.0552
First Sentier Asia Strategic Bond Fund	Class I (Dist)	17 February 2021	0.0863
First Sentier High Quality Bond Fund	Class I (Dist)	17 February 2021	0.1370
First Sentier Asian Quality Bond Fund	Class VI (Dist)	17 February 2021	0.1225
First Sentier Asian Property Securities Fund	Class I (Dist)	17 February 2021	0.1039
First Sentier Global Listed Infrastructure Fund	Class I (Dist)	17 February 2021	0.1329
First Sentier Global Listed Infrastructure Fund	Class VI (Dist)	17 February 2021	0.1234
First Sentier Global Listed Infrastructure Fund	Class VI GBP (Dist)	17 February 2021	0.1050
First Sentier Global Listed Infrastructure Fund	Class III (Dist)	17 February 2021	0.1015
First Sentier Global Listed Infrastructure Fund	Class VI (EUR Dist)	17 February 2021	0.1031
First Sentier Global Listed Infrastructure Fund	Class VI (Stg Hedged P DIS)	17 February 2021	0.1074
First Sentier Global Properties Fund	Class VI (Dist)	17 February 2021	0.1177
First Sentier Global Credit Income Fund	Class V (Dist)	17 February 2021	0.0502
First Sentier Responsible Listed Infrastructure Fund	Class VI GBP (Dist)	17 February 2021	0.0979
First Sentier Responsible Listed Infrastructure Fund	Class E GBP (Dist)	17 February 2021	0.1246
Stewart Investors Global Emerging Markets Leaders Fund	Class VI (EUR Dist)	17 February 2021	0.0212

# First Sentier Investors Global Umbrella Fund plc

## Notes forming part of the financial statements for the year ended 31 December 2020 (continued)

### 18. Subsequent events (continued)

Stewart Investors Asia Pacific Leaders Sustainability Fund	Class VI (EUR Dist)	17 February 2021	0.0036
Stewart Investors Asia Pacific Leaders Sustainability Fund	Class VI (Dist)	17 February 2021	0.0327
Stewart Investors Global Emerging Markets Sustainability Fund	Class VI EUR Dist	17 February 2021	0.0199
FSSA Asia Focus Fund	Class I (Dist)	17 February 2021	0.0081
Stewart Investors Worldwide Sustainability Fund	Class VI EUR Dist	17 February 2021	0.0045
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	1 March 2021	0.3440
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	1 March 2021	0.0345
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Monthly Dist)	1 March 2021	0.0326
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	1 April 2021	0.3420
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	1 April 2021	0.0342
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Monthly Dist)	1 April 2021	0.0323

The investment management fees for FSSA Asia Pacific All Cap Fund and FSSA Japan Equity Fund were reduced as follows with effect from 9 March 2021.

Fund	Class	Current investment management fee	Investment management fee with effect from 9 March 2021
FSSA Asia Pacific All Cap Fund	Class I	1.75%	1.50%
	Class III	1.25%	1.00%
	Class VI	1.25%	1.00%
FSSA Japan Equity Fund	Class I	1.75%	1.55%
	Class III	1.00%	0.80%
	Class VI	1.00%	0.80%

There were no other events than the above subsequent to the period end that require disclosure in the financial statements.

### 19. Approval of the financial statements

The financial statements were approved by the Board of Directors on 19 April 2021.



# First Sentier Investors Global Umbrella Fund plc

## 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 year ended 31 December 2020 and 31 December 2019 is as follows:

	31 December 2020	31 December 2019
<b>FSSA Asian Growth Fund</b>		
Class I	1.60%	1.60%
Class II	1.60%	1.60%
Class III	0.91%	0.91%
Class I (Dist)	1.60%	1.60%
Class VI	0.95%	0.95%
Class VI (Dist)	0.95%	0.95%
Class VI (EUR)	0.96%	0.94%
<b>FSSA China Growth Fund</b>		
Class I	2.08%	2.08%
Class II	1.58%	1.58%
Class I (Dist)	2.08%	2.08%
Class V (Dist)	1.58%	1.57%
Class VI	1.33%	1.31%
Class VI (EUR)	1.32%	1.31%
Class VI (GBP Dist)	1.32%	1.31%
Class V	1.57%	1.57%
<b>Stewart Investors Worldwide Leaders Sustainability Fund</b>		
Class I	1.55%	1.71%
Class III (G)	0.51%	0.50%
Class III	0.87%	0.98%
<b>FSSA Hong Kong Growth Fund</b>		
Class I	1.62%	1.60%
Class III	1.08%	1.06%
<b>FSSA Indian Subcontinent Fund</b>		
Class I	1.91%	1.90%
Class I (Dist)	1.91%	1.90%
Class II	1.66%	1.65%
Class III	1.12%	1.10%
Class VI (EUR)	1.16%	1.15%
<b>First Sentier Global Bond Fund</b>		
Class I	1.23%	1.20%
Class III	0.52%	0.49%
<b>First Sentier High Quality Bond Fund</b>		
Class I (Dist)	1.12%	1.10%
Class III	0.37%	0.36%

# First Sentier Investors Global Umbrella Fund plc

## 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 year ended 31 December 2020 and 31 December 2019 is as follows (continued):

	31 December 2020	31 December 2019
<b>First Sentier Long Term Bond Fund</b>		
Class III	0.34%	0.33%
<b>FSSA Greater China Growth Fund</b>		
Class I	1.58%	1.58%
Class I (Dist)	1.60%	1.58%
Class III	1.12%	1.11%
Class III (Dist)	1.08%	1.08%
Class VI (ACC) EUR	1.08%	1.08%
<b>FSSA Singapore and Malaysia Growth Fund</b>		
Class I	1.72%	1.69%
<b>FSSA Asia Opportunities Fund</b>		
Class I	2.00%	2.00%
Class III	1.25%	1.25%
Class I HKD	2.00%	2.00%
<b>FSSA Asian Equity Plus Fund</b>		
Class I	1.58%	1.58%
Class I (Dist)	1.58%	1.58%
Class III	1.03%	1.03%
Class III (Dist)	1.04%	1.03%
Class III (GBP Dist)	1.04%	1.04%
Class VI (EUR)	1.08%	1.08%
Class I (HKD Unhedged)	1.53%	-
Class I (AUD Hedged N)	1.54%	-
Class I (SGD Hedged N)	1.58%	-
Class I (GBP)	1.56%	-
Class III (GBP)	1.21%	-
<b>First Sentier Asia Strategic Bond Fund</b>		
Class I (Dist)	1.15%	1.17%
<b>First Sentier Asian Quality Bond Fund</b>		
Class I	1.07%	1.08%
Class I (Monthly Dist)	1.07%	1.07%
Class I (HKD Monthly Dist)	1.07%	1.07%
Class VI Distributing	0.36%	0.36%
Class I (AUD Hedged N Monthly Dist)	1.03%	-
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>		
Class I	1.68%	1.60%
Class III	0.94%	0.90%
Class I (ACC) EUR	1.67%	1.60%

# First Sentier Investors Global Umbrella Fund plc

## 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 year ended 31 December 2020 and 31 December 2019 is as follows (continued):

	31 December 2020	31 December 2019
<b>Stewart Investors Global Emerging Markets Leaders Fund</b>		
Class VI (ACC) EUR	1.00%	0.95%
Class VI (EUR Dist)	1.03%	0.95%
<b>First Sentier Global Property Securities Fund</b>		
Class I	1.75%	1.75%
Class VI (Dist)	1.00%	1.00%
Class VI	1.00%	1.00%
<b>First Sentier Asian Property Securities Fund</b>		
Class I	1.75%	1.75%
Class I (Dist)	1.75%	1.75%
<b>FSSA China Focus Fund</b>		
Class I	1.89%	1.88%
Class III	1.22%	1.15%
<b>First Sentier Global Listed Infrastructure Fund</b>		
Class I (Dist)	1.59%	1.59%
Class III	0.80%	0.80%
Class VI	0.84%	0.83%
Class VI (Dist)	0.84%	0.84%
Class I	1.59%	1.59%
Class VI (GBP Dist)	0.84%	0.84%
Class I (EUR)	1.59%	1.58%
Class VI (EUR)	0.84%	0.83%
Class VI (Accumulation) EUR Hedged P (Share class)	0.89%	0.89%
Class VI (Distributing) GBP P Hedged (Share class)	0.90%	0.89%
Class VI (EUR Dist)	0.84%	0.83%
Class III (Dist)	0.84%	0.89%
Class VI CHF Hedged	0.84%	-
<b>FSSA Asia Focus Fund</b>		
Class I	1.62%	1.64%
Class III	0.92%	0.96%
Class VI (EUR)	0.97%	0.99%
Class I (Dist)	1.56%	1.71%
<b>First Sentier Global Credit Income Fund</b>		
GBP Class III Hedged Distributing	-	-
Class V Dist	-	-

# First Sentier Investors Global Umbrella Fund plc

## 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 year ended 31 December 2020 and 31 December 2019 is as follows (continued):

	31 December 2020	31 December 2019
<b>FSSA Asia Pacific All Cap Fund</b>		
Class III	1.37%	1.36%
Class VI (EUR)	1.41%	1.49%
<b>FSSA Japan Equity Fund</b>		
Class I	1.81%	1.86%
Class III	1.03%	1.06%
Class VI (EUR)	1.07%	1.10%
Class III (ACC) JPY	1.07%	1.12%
Class VI (ACC) EUR Hedged P	1.13%	1.12%
Class I (USD Hedged P)	1.83%	-
<b>First Sentier Responsible Listed Infrastructure Fund</b>		
Class VI	0.98%	1.00%
Class VI (EUR)	0.98%	1.00%
Class VI (GBP Dist)	0.98%	1.00%
Class E	0.69%	0.70%
Class E (EUR)	0.68%	0.70%
Class E (GBP Dist)	0.68%	0.70%
<b>FSSA Global Emerging Markets Focus Fund</b>		
Class VI	1.04%	1.10%
Class VI (GBP)	1.04%	1.10%
Class VI (EUR)	1.04%	1.10%
Class I (SGD)	1.69%	1.75%
Class III	1.02%	1.06%
Class I	1.68%	-
<b>Stewart Investors Worldwide Sustainability Fund</b>		
Class I (EUR)	1.45%	1.59%
Class VI (EUR)	0.83%	0.95%
Class VI (EUR Dist)	0.72%	0.93%
Class VI (GBP)	0.69%	0.97%
<b>Stewart Investors Global Emerging Markets Sustainability Fund</b>		
Class VI	0.97%	1.03%
Class VI (EUR)	0.97%	1.03%
Class VI (EUR Dist)	0.97%	1.02%

# First Sentier Investors Global Umbrella Fund plc

## 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 year ended 31 December 2020 and 31 December 2019 is as follows (continued):

	31 December 2020	31 December 2019
<b>Stewart Investors Asia Pacific Leaders Sustainability Fund</b>		
Class I (EUR)	1.57%	1.60%
Class I (EUR Dist)	1.56%	1.60%
Class VI (EUR)	0.91%	0.95%
Class VI (EUR Dist)	0.91%	0.95%
Class VI	0.92%	0.92%
Class VI Dist	0.90%	0.93%
Class VI (GBP)	0.91%	0.93%
<b>Stewart Investors Asia Pacific Sustainability Fund</b>		
Class VI	0.96%	1.00%
Class VI (EUR)	0.96%	1.01%
Class I (EUR)	1.53%	-
<b>FSSA China A Shares Fund</b>		-
Class VI Dist	1.31%	1.35%
Class VI	1.30%	1.34%
Class VI (GBP)	1.30%	1.40%
Class I	2.04%	2.04%
Class III	1.50%	1.50%
Class III (AUD)	1.31%	1.45%

#### 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.

# First Sentier Investors Global Umbrella Fund plc

## Appendix – Unaudited

### Remuneration Disclosures

The table below provides an overview of the following:

- Total remuneration paid by the Company to its entire staff all of whom are fully or partly involved in the activities of the Company for this financial year.
- Total remuneration of those staff of the Company and its delegates who are fully or partly involved in the activities of the Company.
- Aggregate amount of remuneration broken down by senior management and members of staff who have a material impact on the risk profile of the Company.

	<b>Headcount</b>	<b>Total Remuneration (US\$)</b>
<b>Company Staff</b>	<b>2</b>	<b>105,821</b>
<i>of which</i>		
Fixed remuneration		105,821
Variable remuneration		-
<b>Company and its delegates</b>	<b>27</b>	<b>8,143,266</b>
<i>of which</i>		
Fixed remuneration		867,649
Variable remuneration		7,275,617
<b>UCITS V Aggregate Remuneration Code Staff</b>	<b>61</b>	<b>50,499,096</b>
<i>of which</i>		
<b>Senior Management</b>	<b>22</b>	<b>6,750,650</b>
Fixed remuneration		1,825,331
Variable remuneration		4,925,318
<b>Other Code Staff</b>	<b>39</b>	<b>43,748,446</b>
Fixed remuneration		4,840,076
Variable remuneration		38,908,370

### UCITS V Remuneration

In line with the requirements of the UCITS Regulations, the Company has adopted a remuneration policy which is consistent with the principles outlined in the ESMA guidelines on sound remuneration policies under the UCITS Directive (the “Remuneration Guidelines”). The remuneration policy is appropriate to the Company’s size, internal organisation and the nature, scope and complexity of its activities. The Company’s remuneration policy and its implementation were reviewed during the period. The review did not identify any irregularities and the policy was not amended following the review.

The Company’s remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the Company. As at 31 December 2020 the Company did not have any employees and the relevant remuneration requirements mentioned above apply to the management body of the Company (i.e. board of directors) and those categories of staff whose professional activities have a material impact on the risk profile of the Company.

# First Sentier Investors Global Umbrella Fund plc

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## Appendix – Unaudited

### UCITS V Remuneration (continued)

Those directors who are independent and not affiliated with the Investment Manager receive a fixed annual fee which is set out in the table above (all two directors served the full year). Fee levels are in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities in relation to their service to the Company. Those directors who are also employees of the Investment Manager (or an affiliate) do not receive any fees for their services as directors of the Company.

The Remuneration Guidelines require that the Company must ensure that, where investment management functions are delegated, the delegates are subject to regulatory requirements on remuneration that are equally effective as those that apply under the Remuneration Guidelines or that appropriate contractual arrangements are in place with those entities to ensure there is no circumvention of the Remuneration Guidelines. The Company has ensured with respect to each relevant delegate that this is the case.

### Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Distributor, the Administrator or the Depositary to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

### 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 31 December 2020, the Company did not hold any type of SFT.

# First Sentier Investors Global Umbrella Fund plc

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## Appendix – Unaudited

### Important Notice

#### **Past performance disclosure inaccuracies in certain documents and on the websites of First Sentier Investors.**

**It has come to the attention of the Company during the 2020 financial year that a limited number of inaccurate sub-fund performance data was disclosed within certain documentation relating to certain sub-funds as set out further below.**

Whilst these inaccuracies were not considered significant nor substantial in nature, they did impact sub-fund performance data disclosures contained in (i) certain Investment Manager reports within the annual reports of the Company between 2016 and 2019, (ii) certain Investment Manager reports within the semi-annual reports of the Company between 2016 and 2020, (iii) certain factsheets issued by First Sentier Investors, and (iv) on the websites of First Sentier Investors.

The inaccuracies included both over-statements and understatement of sub-fund performance data.

The relevant impacted sub-funds and share classes are as follows:

Sub-Fund Name	Class(es)
1. First Sentier Global Listed Infrastructure Fund (previously the First State Global Listed Infrastructure Fund)	<ul style="list-style-type: none"><li>• Class I (Accumulation) USD</li><li>• Class I (Accumulation) EUR</li><li>• Class VI (Distributing) GBP</li></ul>
2. FSSA Asian Equity Plus Fund (previously the First State Asian Equity Plus Fund)	<ul style="list-style-type: none"><li>• Class III (Accumulation) USD</li></ul>
3. FSSA Asian Growth Fund (previously the First State Asian Growth Fund)	<ul style="list-style-type: none"><li>• Class I (Distributing) USD</li></ul>
4. FSSA Greater China Growth Fund (previously the First State Greater China Growth Fund)	<ul style="list-style-type: none"><li>• Class I (Distributing) USD</li></ul>
5. FSSA China A Shares Fund (previously the First State China A Shares Fund)	<ul style="list-style-type: none"><li>• Class III (Accumulation) AUD</li></ul>

For clarity, there was no impact to other sections of the annual and semi-annual reports, such as the Statement of Financial Position and Statement of Comprehensive Income.

The Company's Prospectus, local prospectus supplements and other related documents (such as the Key Investor Information Document (KIIDs), Key Facts Statement and Product Highlights Sheet) furnished to current and prospective shareholders were also unaffected.

**All performance disclosures and reporting have now been rectified and you should continue to use the latest versions of the available documentation.**

The latest sub-fund performance information, KIIDs and factsheets are available at <https://www.firstsentierinvestors.com>.

Furthermore, the Company has also conducted and completed a review of the relevant processes, which has led to the imposition of additional controls and process improvements in respect of the impacted documents going forward.



# First Sentier Investors Global Umbrella Fund plc

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## Appendix – Unaudited

**Should you have further queries regarding this notice, please contact us:**

by telephone: +353 1 635 6798

by email: [ifsinvestorqueries@hsbc.com](mailto:ifsinvestorqueries@hsbc.com)

or in writing: HSBC Securities Services (Ireland) Ltd, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland

Hong Kong Shareholders may also contact the Company's Hong Kong Representative:

by telephone: +852 2846 7566

by email: [infoHK@firstsentier.com](mailto:infoHK@firstsentier.com)

or in writing: First Sentier Investors (Hong Kong) Limited,  
25th Floor, One Exchange Square,  
8 Connaught Place, Central, Hong Kong

Singapore Shareholders may also contact the Company's Singapore Representative:

by telephone: +65 6580 1390

by email: [infoSG@firstsentier.com](mailto:infoSG@firstsentier.com)

or in writing: First Sentier Investors (Singapore)  
79 Robinson Road, #17-01, Singapore 068897



## Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, Ireland, appointed Depositary to First Sentier Investors Global Umbrella Fund Plc (the “Company”) provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2020 (the “Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (“the Regulations”). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

A handwritten signature in black ink, appearing to be "N. G. Hale", written over a horizontal line.

For and on behalf of  
HSBC Continental Europe

19 April 2021

**HSBC Continental Europe**  
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland  
Tel: +353-1-635-6000 Website: [www.hsbc.ie](http://www.hsbc.ie)

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

### Report on the audit of the financial statements

#### Opinion on the financial statements of First Sentier Investors Global Umbrella Fund plc ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

### **Other information**

The other information comprises the information included in the annual report and audited financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PLC

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

### Report on other legal and regulatory requirements

#### Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

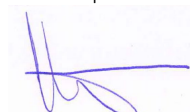
#### Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

#### Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 19 April 2021

# First Sentier Investors Global Umbrella Fund plc

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## Directory

**Registered Office:** 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 Ireland

### **Investment Manager and Promoter**

First Sentier Investors (Hong Kong) Limited  
Twenty Fifth Floor  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### **Sub-Investment Managers**

First Sentier Investors (UK) IM Limited  
23 St. Andrew Square  
Edinburgh EH2 1BB  
Scotland

First Sentier Investors (Singapore)  
79 Robinson Road  
#17-01  
Singapore 068897

First Sentier Investors (Australia) RE Limited  
Level 5  
Tower Three International Towers Sydney  
300 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia

First Sentier Investors (Australia) IM Limited  
Level 5  
Tower Three International Towers Sydney  
300 Barangaroo Avenue  
Barangaroo NSW 2000  
Australia

First Sentier Investors (US) LLC  
10 East 53<sup>rd</sup> Street  
21<sup>st</sup> Floor  
New York, NY 10022  
United States of America

### **Legal advisers in Ireland**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### **Administrator and registrar**

HSBC Securities Services (Ireland) DAC  
1, Grand Canal Square, Grand Canal Harbour  
Dublin 2  
Ireland

### **Depository**

HSBC Continental Europe  
1, Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

### **Independent Auditors**

*(Resigned from 30 June 2020)*  
PricewaterhouseCoopers  
Chartered Accountants  
and Registered Auditors  
One Spencer Dock, North Wall Quay  
Dublin 1  
Ireland

*(Appointed with effect from 17 July 2020)*  
Deloitte Ireland LLP  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

### **Distributors**

#### **London office**

First Sentier Investors (UK) Funds Limited  
Finsbury Circus House  
15 Finsbury Circus  
London EC2M 7EB  
England

#### **Edinburgh office**

First Sentier Investors (UK) Funds Limited  
23 St Andrew Square  
Edinburgh EH2 1BB  
Scotland

# First Sentier Investors Global Umbrella Fund plc

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## Directory (continued)

### **Hong Kong office**

First Sentier Investors (Hong Kong) Limited  
Twenty Fifth Floor  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### **Singapore office**

First Sentier Investors (Singapore)  
79 Robinson Road  
#17-01  
Singapore 068897

### **Directors**

Adrian Hilderly (British, Irish resident)  
\*Bronwyn Wright (Irish)  
\*Kevin Molony (Irish)  
Chris Turpin (British) (resigned on  
10 February 2020)  
Clare Wood (British) (appointed on  
10 February 2020)  
Terrence Yodaiken (British) (appointed  
on 10 February 2020)

\*Irish Resident and Independent

### **Secretary**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296  
Ireland

### **Swiss Representative and Paying Agent**

BNP Paribas Securities Services  
Paris, Succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland

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