First Sentier Group

First Sentier Investors Global Growth Funds

Annual Report

December 2025

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* Eligible for CPFIS-OA investments

** Eligible for both CPFIS-OA and SA investments

The CPF interest rate for the Ordinary Account (OA) is computed based on the 3-month average of major local banks' interest rates. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The interest rate for OA is reviewed quarterly. The CPF interest rate for the Special and Medisave Accounts (SMA) and Retirement Account (RA) is pegged to the 12-month average yield of 10-year Singapore Government Securities (10YSGS) plus 1%. The current floor or minimum interest rate for SMA and RA monies is 4% per annum and is reviewed quarterly. As at the date of this Prospectus, the Singapore Government will maintain the 4% per annum minimum rate for interest earned on all SMA and RA monies until 31 December 2026. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% per annum (unless the Singapore Government extends the 4% floor rate for interest earned on all SMA and RA monies). For CPF members below 55 years old, the CPF Board pays extra interest of 1% per annum on the first S$60,000 of their combined balances, including up to S$20,000 in the OA. Only monies in excess of S$20,000 in the OA and S$40,000 in the Special Account can be invested under the CPFIS. CPF members aged 55 and above will earn an additional 2% interest on the first S$30,000 of their combined CPF balances (with up to S$20,000 from the OA), and an extra 1% interest on the next S$30,000. The applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Subscriptions using CPF monies shall at all times be subject to, amongst other things, regulations and such directions or requirements imposed by the CPF Board from time to time.

MANAGER'S REPORT
for the period from 1 January to 31 December 2025

Historical performance*
in Singapore dollars

Class A	**Sub-Fund**	**Benchmark**
	%	**%**
3-mths	0.0	4.1
6-mths	3.6	17.0
1-year	6.4	25.4
3-years	5.7	15.1
5-years	1.2	3.6
10-years	4.0	7.9
Since Inception - 26 November 1999 *(Calculated since date of first valuation)*	1.8	2.0

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

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

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

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

- Inception to 31 October 2001 : MSCI AC Asia Pacific Index
- From 1 November 2001 to 30 November 2008 : MSCI AC Asia Information Technology Index
- From 1 December 2008 : MSCI AC Asia ex Japan Index

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

MANAGER'S REPORT

Performance

Key contributors to performance included **Samsung Electronics**, with signs of a turnaround in its foundry business. Its legacy memory business also remains strong. **Netease** rose after reporting strong earnings results, with gaming revenue and margins both better than expected. Netease plans to release its new games both in China and internationally in future, which will likely help to grow its non-China revenue.

On the negative side, **Infosys** declined. Although it will not suffer a direct impact from the introduction of higher US tariffs on India, the uncertainty has affected discretionary IT spending. **DPC Dash** declined due to expectations of same store sales growth moderating from a high base, with a large number of new stores opened last year. This should be transitory; the long-term opportunity remains attractive

Portfolio Changes

The Fund bought shares in **Samsung Electronics**, which should benefit from a structural memory super cycle. The valuation seemed attractive for a business whose profitability should accelerate over the next few years. In addition, governance and capital discipline have improved, which should translate into improved shareholder returns.

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

The Fund sold **China Mengniu Dairy** and **Axis Bank** to consolidate the portfolio into more attractive opportunities.

Outlook

The outlook for Asian equities looks reasonably bright. With a rising share of global growth, Asia should benefit from higher value services, digital transformation and the ongoing financialisation across the region. Valuations also look attractive in comparison to developed markets like the US, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns. The Fund’s holdings are characterised by strong competitive advantages, and they have historically managed to preserve margins and profitability through the cycles. This should translate into attractive returns in the long run, as the market broadens, over time, from its narrow focus on AI.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2025

	Holdings	Market Value S$	% of NAV
FSSA ASIA OPPORTUNITIES FUND			
Ireland			
FSSA Asia Opportunities Fund	278,954	22,328,718	99.21
Total investments		22,328,718	99.21
Other net assets		178,537	0.79
Total net assets attributable to unitholders		22,507,255	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2025)		
Tencent Holdings Ltd	4,152,710	9.1
Taiwan Semiconductor Mfg Co Ltd	3,666,686	8.0
Samsung Electronics Co Ltd	2,484,120	5.4
ICICI Bank Ltd	2,006,334	4.4
HDFC Bank Limited	1,883,684	4.1
Netease Inc	1,718,931	3.8
Kotak Mahindra Bank Ltd	1,566,991	3.4
DPC Dash Limited	1,550,058	3.4
PT Astra International	1,520,311	3.3
PT Selamat Sempurna	1,340,912	2.9
Top 10 holdings (as at 31 December 2024)		
Taiwan Semiconductor Mfg Co Ltd	2,791,608	7.7
Tencent Holdings Ltd	2,613,665	7.2
HDFC Bank Limited	2,032,478	5.6
Oversea-Chinese Banking Corporation Ltd	1,799,102	5.0
Midea Group Co Ltd	1,645,703	4.5
Techtronic Industries Co Ltd	1,520,102	4.2
Axis Bank Limited	1,519,816	4.2
Kotak Mahindra Bank Ltd	1,227,786	3.4
Tata Consultancy Services Ltd	1,209,338	3.3
Jardine Cycle & Carriage Ltd	1,103,514	3.0

DISCLOSURES

Subscriptions	S$3,791,497
Redemptions	S$4,530,067

	31 December 2025	31 December 2024
Expense Ratio** (including that of the Underlying Fund)	2.30%	2.27%
Portfolio Turnover	13.41%	10.24%
Disclosures on the Underlying Fund -		
Portfolio Turnover	86.48%	19.58%
Expense Ratio**	1.98%	1.98%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 69). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2025

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

	S$
Bank service fees paid to HSBC	17,814

Bank balances outstanding with HSBC as at 31 December 2025

	S$ equivalent
Singapore Dollar	144,584
United States Dollar	1,286

Foreign exchange transacted with HSBC for the financial year ended 31 December 2025

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	2,726,788	Singapore Dollar	1,826,954
United States Dollar	1,385,030	United States Dollar	2,091,470

Others

As at 31 December 2025, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asia Opportunities Fund Class I shares, constituting 99.21 % of the Sub-Fund's Net Asset Value and at a market value of S$22,328,718. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2025 or at the year end 31 December 2024.

MANAGER'S REPORT
for the period from 1 January to 31 December 2025

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	6.0	4.1
6-mths	14.4	17.0
1-year	13.7	25.4
3-years	8.0	15.1
5-years	2.0	3.6
10-years	5.0	7.9
Since Inception – 10 October 1984 (Calculated since date of first valuation)	6.9	n/a

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

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

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

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

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

MANAGER'S REPORT

Performance

Key contributors to performance included **Samsung Electronics**, with signs of a turnaround in its foundry business. Its legacy memory business also remains strong. **DFI Retail Group** added to performance after the management unveiled plans to grow the business, improve operations and optimise capital allocation. After years of lacklustre performance, DFI – and the broader Jardine group – is showing clear signs of improvement, including market share gains, improved returns on capital and higher dividend payouts.

On the negative side, **Infosys** declined. Although it will not suffer a direct impact from the introduction of higher US tariffs on India, the uncertainty has affected discretionary IT spending. **Shenzhen Mindray** declined after announcing disappointing earnings results, as China's centralised buying policies for medical equipment affected the prices it can charge for its products.

Portfolio Changes

The Fund bought shares in **Samsung Electronics**, which should benefit from a structural memory super cycle. The valuation seemed attractive for a business whose profitability should accelerate over the next few years. In addition, governance and capital discipline have improved, which should translate into improved shareholder returns.

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

The Fund sold **President Chain Stores** on concerns about valuations and its ability to grow. **Naver** was sold to consolidate the portfolio into higher conviction ideas.

Outlook

The outlook for Asian equities looks reasonably bright. With a rising share of global growth, Asia should benefit from higher value services, digital transformation and the ongoing financialisation across the region. Valuations also look attractive in comparison to developed markets like the US, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns. The Fund's holdings are characterised by strong competitive advantages, and they have historically managed to preserve margins and profitability through the cycles. This should translate into attractive returns in the long run, as the market broadens, over time, from its narrow focus on AI.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2025

	Holdings	Market Value S$	% of NAV
FSSA ASIAN GROWTH FUND			
Ireland			
FSSA Asian Growth Fund	591,973	52,964,588	99.03
Total investments		52,964,588	99.03
Other net assets		516,530	0.97
Total net assets attributable to unitholders		53,481,118	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2025)		
Taiwan Semiconductor Mfg Co Ltd	25,046,013	9.8
Tencent Holdings Ltd	21,365,039	8.3
Jardine Cycle & Carriage Ltd	13,333,590	5.2
HDFC Bank Limited	12,771,825	5.0
Kotak Mahindra Bank Ltd	11,799,638	4.6
Samsung Electronics Co Ltd	11,704,727	4.6
AIA Group Ltd	10,765,887	4.2
Midea Group Co Ltd	9,950,173	3.9
Oversea-Chinese Banking Corporation Ltd	8,962,594	3.5
DFI Retail Group Holdings Ltd	8,901,031	3.5
Top 10 holdings (as at 31 December 2024)		
Tencent Holdings Ltd	21,205,523	8.5
Taiwan Semiconductor Mfg Co Ltd	18,316,476	7.3
Oversea-Chinese Banking Corporation Ltd	13,744,970	5.5
HDFC Bank Limited	12,618,773	5.0
Midea Group Co Ltd	12,421,618	5.0
Axis Bank Ltd	12,012,276	4.8
Techtronic Industries Co Ltd	11,493,997	4.6
Jardine Cycle & Carriage Ltd	11,095,937	4.4
Tata Consultancy Services Ltd	10,209,569	4.1
DFI Retail Group Holdings Ltd	9,607,153	3.8

DISCLOSURES

Subscriptions	S$4,237,369
Redemptions	S$11,968,543

	31 December 2025	31 December 2024
Expense Ratio** (including that of the Underlying Fund)	1.75%	1.75%
Portfolio Turnover	6.12%	10.93%
Disclosures on the Underlying Fund -		
Portfolio Turnover	25.75%	19.42%
Expense Ratio**	1.61%	1.63%

*** In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*
The expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds, tax deducted at source or arising out of income received and dividends and other distributions paid to unitholders.

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 69). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2025

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

	S$
Bank service fees paid to HSBC	18,676

Bank balances outstanding with HSBC as at 31 December 2025

	S$ equivalent
Singapore Dollar	185,848
United States Dollar	123,417

Foreign exchange transacted with HSBC for the financial year ended 31 December 2025

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	10,098,583	Singapore Dollar	1,647,255
United States Dollar	1,252,450	United States Dollar	7,695,401

Others

As at 31 December 2025, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Growth Fund Class I Shares, constituting 99.02% of the Sub-Fund's Net Asset Value and at a market value of S$52,964,588. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2025 or at the year end 31 December 2024.

MANAGER'S REPORT
for the period from 1 January to 31 December 2025

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-0.4	0.5
6-mths	1.1	2.4
1-year	2.8	5.3
3-years	2.0	4.5
5-years	-1.6	0.5
10-years	n/a	n/a
Since Inception – 01 November 2016 (Calculated since date of first valuation)	0.5	2.2

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

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

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

MANAGER'S REPORT

Market review

In 2025, global markets were shaped by interest rate uncertainty and geopolitical tensions, with the U.S. cutting rates later in the year as growth softened. Despite cautious sentiment, markets stayed broadly stable.

Asian credit markets stayed resilient in 2025, supported by steady income returns and healthy company fundamentals. Liberation Day tariffs in April triggered a short period of volatility, but sentiment gradually improved as the proposed tariffs were scaled back. India's sovereign upgrade helped its credits perform, and the majority of Asian investment grade issuers maintained solid credit fundamentals, which helped lend stability to Asian investment grade credits. Credit spreads tightened over the rest of the year, helped by strong demand and limited new bond supply in investment grade Asian USD bonds.

Fund Performance

The Fund delivered steady income but underperformed its benchmark over the year.

Underweights in Indonesian and Philippine sovereign bonds, as well as Korean state owned companies—detracted from relative performance. On the positive side, holdings in Indonesia and Malaysia quasi sovereigns and Hong Kong corporates contributed to returns.

An overweight in US interest rates, the Australian dollar, and the Euro was positive for performance. However, long positions in Australian and Japanese government bonds, as well as exposure to the Japanese yen, detracted as prices were eroded by higher interest rates in these markets.

Transactions activities

The Fund continued to benefit from attractive yields in Asian credit. Entering the second quarter conservatively positioned meant the Fund was well placed when spreads widened after April's tariff driven volatility. As markets stabilised, the Fund added selectively to areas with better value, including Hong Kong corporates, Asian insurance, and Middle Eastern banks.

Following the broad US dollar weakness over the year, we took profit on local currency positions by reducing non-USD exposure. With investment grade spreads tightening toward year end, the Fund trimmed long dated bonds and shifted into shorter, higher yielding credit, where there was better balance between income and risk.

In interest rate strategies, the Fund kept a long duration position in Australian government bonds, reduced US duration later in the year, held steady yen exposure, and added modestly to the euro.

Outlook

Asian credit continues to offer attractive income and remains supported by solid fundamentals. With spreads now tighter, we remain selective. The Fund continues to focus on high quality issuers with strong balance sheets and the potential to deliver stable, risk adjusted income for investors.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2025

	Holdings	Market Value S$	% of NAV
FIRST SENTIER ASIAN QUALITY BOND FUND			
Ireland			
First Sentier Asian Quality Bond Fund	175,841	4,387,221	99.86
Total investments		4,387,221	99.86
Other net assets		6,055	0.14
Total net assets attributable to unitholders		4,393,276	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2025)		
Treasury Note 3.500% 30/11/2030	55,888,151	3.7
Australia (Commonwealth of) 1.750% 21/06/2051	53,634,597	3.6
RHB Bank BHD 1.658% 29/06/2026	33,052,132	2.2
IOI Investment BHD MTN 3.375% 02/11/2031	32,150,711	2.1
China Resources Land Ltd MTN 4.125% 26/02/2029	29,296,208	2.0
Kasikornbank PCL 5.458% 07/03/2028	26,291,469	1.8
SPIC Preferred Co Ltd 4.950% 31/12/2079	26,291,469	1.8
Bank KB Bukopin TBK PT 5.658% 30/10/2027	26,141,232	1.7
Sinochem Corp MTN 2.250% 24/11/2026	25,089,573	1.7
CK Hutchison Europe Finance 2.000% 13/04/2030	22,535,545	1.5
Top 10 holdings (as at 31 December 2024)		
Australia (Commonwealth of) 1.750% 21/06/2051	55,605,988	3.2
DBS Group Holdings Ltd MTN 3.300% 31/12/2079	48,676,893	2.8
Malaysia (Government) 3.906% 15/07/2026	45,905,255	2.7
RHB Bank BHD 1.658% 29/06/2026	33,779,339	2.0
IOI Investment BHD MTN 3.375% 2/11/2031	31,873,838	1.8
China Resources Land Ltd MTN 4.125% 26/02/2029	29,795,109	1.7
Huarong Finance II Co Ltd MTN 5.500% 16/01/2025	28,062,835	1.6
SPIC Preferred Co Ltd 4.950% 31/12/2079	27,543,153	1.6
Kasikornbank PCL 5.458% 07/03/2028	27,369,926	1.6
Bank KB Bukopin TBK PT 5.658% 30/10/2027	27,369,926	1.6

DISCLOSURES

Subscriptions	S$4,951,840
Redemptions	S$6,076,244

	31 December 2025	31 December 2024
Expense Ratio** (including that of the Underlying Fund)	2.14%	1.89%
Portfolio Turnover	367.64%	7.36%
Disclosures on the Underlying Fund -		
Portfolio Turnover	81.35%	43.47%
Expense Ratio**	1.05%	1.05%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 69). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2025

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

	S$
Bank service fees paid to HSBC	8,070

Bank balances outstanding with HSBC as at 31 December 2025

	S$ equivalent
Singapore Dollar	50,401
United States Dollar	288

Foreign exchange transacted with HSBC for the financial year ended 31 December 2025

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	73,280,278	Singapore Dollar	71,754,238
United States Dollar	55,051,792	United States Dollar	56,096,792

Others

As at 31 December 2025, the Sub-Fund did not hold any bonds or other unit trusts, other than the First Sentier Asian Quality Bond Fund Class I shares (constituting 99.86% of the Sub-Fund's Net Asset Value and at a market value of S$4,387,221). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S$13,604 (constituting 0.31% of the Sub-Fund's Net Asset Value) as at end of the period, and realised gain of S$198,546 for the year. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Financial Derivative Instruments

a. Global Exposure

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

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

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

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

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

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

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

b. Collateral

Nil for the year ended 31 December 2025.

c. Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2025.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2025 or at the year end 31 December 2024.

MANAGER'S REPORT
for the period from 1 January to 31 December 2025

Historical performance*
in Singapore dollars

Class A (Semi-Annually Distributing)	**Sub-Fund**	**Benchmark**
	%	**%**
3-mths	1.4	2.0
6-mths	6.5	8.6
1-year	7.8	13.9
3-years	4.5	9.4
5-years	-0.2	2.4
10-years	3.9	5.4
Since Inception – 14 July 2003	5.8	6.2
(Calculated since date of first valuation)		

Class A (Monthly Distributing)	**Sub-Fund**	**Benchmark**
	%	**%**
3-mths	1.4	2.0
6-mths	6.5	8.6
1-year	7.8	13.9
3-years	4.5	9.4
5-years	-0.2	2.4
10-years	n/a	n/a
Since Inception - 10 May 2018	2.7	4.3
(Calculated since date of first valuation)		

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

Performance for 1 year and above has been annualised.

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

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

MANAGER'S REPORT

Market review

Asian equities staged a robust rally in 2025. Yet beneath the headline figure lies a narrow driver of returns, with performance being majorly driven by technology and AI-related companies. Outside of these sectors, many high-quality businesses – particularly in Southeast Asia, India and China's traditional sectors – have not performed despite solid earnings growth, improving governance and attractive valuations.

Asian credit markets stayed resilient in 2025, supported by steady income returns and healthy company fundamentals. Liberation Day tariffs in April triggered a short period of volatility, but sentiment gradually improved as the proposed tariffs were scaled back. India's sovereign upgrade helped its credits perform, and the majority of Asian investment grade issuers maintained solid credit fundamentals, which helped lend stability to Asian investment grade credits. Credit spreads tightened over the rest of the year, helped by strong demand and limited new bond supply in investment grade Asian USD bonds.

Outlook

We are optimistic on the outlook for Asian equities. With a rising share of global GDP growth, Asia should continue to benefit from the shift towards higher value services-led growth, digital transformation and the ongoing financialisation across the region. Valuations also look attractive in comparison to developed markets like the US, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns.

Our core holdings have continued to deliver good underlying business performance and shareholder returns. Current portfolio valuations remain attractive – as they have been over the last couple of years. Looking forward, we expect earnings to compound at low double-digit rates with circa 20% average returns on equity, while free cash flow yield is at a historic high and companies are returning more cash to shareholders.

While we can't second guess when the AI theme might run its course, our holdings are characterised by strong competitive advantages, and they have historically managed to preserve margins and profitability through the cycles. We are confident that their strong fundamentals will translate into attractive shareholder returns in the long run, as the market broadens, over time, from its narrow focus on AI.

In addition, Asian credit continues to offer attractive income and remains supported by solid fundamentals. With spreads now tighter, we remain selective. The Fund continues to focus on high quality issuers with strong balance sheets and the potential to deliver stable, risk adjusted income for investors.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2025

	Holdings	Market Value S$	% of NAV
FIRST SENTIER BRIDGE FUND			
Ireland			
First Sentier Asian Quality Bond Fund	52,365,324	1,306,511,861	48.94
FSSA Asian Equity Plus Fund	16,152,515	1,352,857,967	50.68
Total investments		2,659,369,828	99.62
Other net assets		10,062,224	0.38
Total net assets attributable to unitholders		2,669,432,052	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2025)		
Equities		
Taiwan Semiconductor Mfg Co Ltd	720,196,804	9.9
Tencent Holdings Ltd	685,008,273	9.4
Samsung Electronics Co Ltd	411,384,591	5.6
ICICI Bank Ltd	345,314,839	4.7
AIA Group Ltd	328,450,625	4.5
HDFC Bank Ltd	308,958,223	4.2
Netease Inc	258,730,611	3.5
Midea Group Co Ltd	246,757,749	3.4
MediaTek Inc	234,638,878	3.2
PT Bank Central Asia	211,788,234	2.9
Fixed Income		
Treasury Note 3.500% 30/11/2030	55,888,151	3.7
Australia (Commonwealth of) 1.750% 21/06/2051	53,634,597	3.6
RHB Bank BHD 1.658% 29/06/2026	33,052,132	2.2
IOI Investment BHD MTN 3.375% 02/11/2031	32,150,711	2.1
China Resources Land Ltd MTN 4.125% 26/02/2029	29,296,208	2.0
Kasikornbank PCL 5.458% 07/03/2028	26,291,469	1.8
SPIC Preferred Co Ltd 4.950% 31/12/2079	26,291,469	1.8
Bank KB Bukopin TBK PT 5.658% 30/10/2027	26,141,232	1.7
Sinochem Corp MTN 2.250% 24/11/2026	25,089,573	1.7
CK Hutchison Europe Finance 2.000% 13/04/2030	22,535,545	1.5

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2024)		
Equities		
HDFC Bank Ltd	688,203,576	8.9
Tencent Holdings Ltd	637,352,866	8.2
Taiwan Semiconductor Mfg Co Ltd	625,949,930	8.1
ICICI Bank Ltd	369,319,689	4.8
Oversea-Chinese Banking Corporation Ltd	337,855,403	4.4
Midea Group Co Ltd	291,875,106	3.8
PT Bank Central Asia	255,358,565	3.3
China Mengniu Dairy Co Ltd	245,883,734	3.2
Sony Group Corp	229,748,001	3.0
Tata Consultancy Services Ltd	219,518,773	2.8
Fixed Income		
Australia (Commonwealth of) 1.750% 21/06/2051	55,605,988	3.2
DBS Group Holdings Ltd MTN 3.300% 31/12/2079	48,676,893	2.8
Malaysia (Government) 3.906% 15/07/2026	45,905,255	2.7
RHB Bank BHD 1.658% 29/06/2026	33,779,339	2.0
IOI Investment BHD MTN 3.375% 2/11/2031	31,873,838	1.8
China Resources Land Ltd MTN 4.125% 26/02/2029	29,795,109	1.7
Huarong Finance II Co Ltd MTN 5.500% 16/01/2025	28,062,835	1.6
SPIC Preferred Co Ltd 4.950% 31/12/2079	27,543,153	1.6
Kasikornbank PCL 5.458% 07/03/2028	27,369,926	1.6
Bank KB Bukopin TBK PT 5.658% 30/10/2027	27,369,926	1.6

DISCLOSURES

Subscriptions	S$427,051,724
Redemptions	S$780,728,628

	31 December 2025	31 December 2024
Expense Ratio** (including that of the Underlying Fund)	1.41%	1.41%
Portfolio Turnover	9.36%	4.83%
Disclosures on the Underlying Fund -		
Portfolio Turnover		
First Sentier Asian Quality Bond Fund	81.35%	43.47%
FSSA Asian Equity Plus Fund	28.40%	25.25%
Expense Ratio**		
First Sentier Asian Quality Bond Fund	1.05%	1.05%
FSSA Asian Equity Plus Fund	1.56%	1.55%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 69). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2025

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

	S$
Bank service fees paid to HSBC	183,069
Interest received from HSBC	36,616

Bank balances outstanding with HSBC as at 31 December 2025

	S$ equivalent
Singapore Dollar	100,886
United States Dollar	22,161

Foreign exchange transacted with HSBC for the financial year ended 31 December 2025

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	6,492,991,626	Singapore Dollar	5,983,975,435
United States Dollar	4,583,372,000	United States Dollar	4,965,067,055

Others

As at 31 December 2025, the Sub-Fund did not hold any bonds or other unit trusts, other than the FSSA Asian Equity Plus Fund Class I (Dist) Shares (constituting 50.68% of the Sub-Fund's Net Asset Value and at a market value of S$1,352,857,967) and First Sentier Asian Quality Bond Fund Class I shares (constituting 48.94% of the Sub-Fund's Net Asset Value and at a market value of S$1,306,511,861). The Sub-Fund holds forward currency contracts with market value of unrealised gain of S$5,563,357(constituting 0.21% of the Sub-Fund's Net Asset Value) as at end of the period, and realised gain of S$41,304,339 for the period. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings or material information that would adversely impact the valuation of the Sub-Fund.

Financial Derivative Instruments

a. Global Exposure

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

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

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

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

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

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

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

b. Collateral

Nil for the year ended 31 December 2025.

c. Securities Lending or Repurchase Transactions

Nil for the year ended 31 December 2025.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2025 or at the year end 31 December 2024.

MANAGER'S REPORT
for the period from 1 January to 31 December 2025

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	3.0	3.3
6-mths	11.4	15.0
1-year	11.4	22.8
3-years	5.8	14.2
5-years	0.5	4.0
10-years	6.0	7.8
Since Inception - 20 December 2004 (Calculated since date of first valuation)	7.9	7.0

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

Performance for 1 year and above has been annualised.

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

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

MANAGER'S REPORT

Performance

Key contributors to performance included **Samsung Electronics**, with signs of a turnaround in its foundry business. Its legacy memory business also remains strong. **Netease** rose after reporting strong earnings results, with gaming revenue and margins both better than expected. Netease plans to release its new games both in China and internationally in future, which will likely help to grow its non-China revenue.

On the negative side, **Silergy** declined after reporting disappointing earnings results, as uncertainty around US import tariffs affected sales to global customers. However, sales in China continued to grow; and it is launching new products in the automotive and data-centre segments. **CSL** declined due to unexpectedly weak revenue growth from its Behring division, which focuses on plasma-derived therapies. Behring also suffered from the loss of tender contracts in the UK and Mexico.

Portfolio Changes

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

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

The Fund sold **CSPC Pharmaceutical** on concerns about industry headwinds and potential price cuts. **Axis Bank** was sold to consolidate the portfolio into higher conviction ideas.

Outlook

The outlook for Asian equities looks reasonably bright. With a rising share of global growth, Asia should benefit from higher value services, digital transformation and the ongoing financialisation across the region. Valuations also look attractive in comparison to developed markets like the US, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns. The Fund's holdings are characterised by strong competitive advantages, and they have historically managed to preserve margins and profitability through the cycles. This should translate into attractive returns in the long run, as the market broadens, over time, from its narrow focus on AI.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2025

	Holdings	Market Value S$	% of NAV
FSSA DIVIDEND ADVANTAGE FUND			
Ireland			
FSSA Asian Equity Plus Fund	55,682,340	4,663,688,401	100.43
Total investments		4,663,688,401	100.43
Other net liabilities		(19,913,872)	(0.43)
Total net assets attributable to unitholders		4,643,774,529	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2025)		
Taiwan Semiconductor Mfg Co Ltd	720,196,804	9.9
Tencent Holdings Ltd	685,008,273	9.4
Samsung Electronics Co Ltd	411,384,591	5.6
ICICI Bank Ltd	345,314,839	4.7
AIA Group Ltd	328,450,625	4.5
HDFC Bank Ltd	308,958,223	4.2
Netease Inc	258,730,611	3.5
Midea Group Co Ltd	246,757,749	3.4
MediaTek Inc	234,638,878	3.2
PT Bank Central Asia	211,788,234	2.9
Top 10 holdings (as at 31 December 2024)		
HDFC Bank Ltd	688,203,576	8.9
Tencent Holdings Ltd	637,352,866	8.2
Taiwan Semiconductor Mfg Co Ltd	625,949,930	8.1
ICICI Bank Ltd	369,319,689	4.8
Oversea-Chinese Banking Corporation Ltd	337,855,403	4.4
Midea Group Co Ltd	291,875,106	3.8
PT Bank Central Asia	255,358,565	3.3
China Mengniu Dairy Co Ltd	245,883,734	3.2
Sony Group Corp	229,748,001	3.0
Tata Consultancy Services Ltd	219,518,773	2.8

DISCLOSURES

Subscriptions	S$793,336,019
Redemptions	S$1,230,081,774

	31 December 2025	31 December 2024
Expense Ratio** (including that of the Underlying Fund)	1.66%	1.66%
Portfolio Turnover	7.17%	5.98%
Disclosures on the Underlying Fund -		
Portfolio Turnover	28.40%	25.25%
Expense Ratio**	1.56%	1.55%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 69). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2025

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

	S$
Bank service fees paid to HSBC	283,539
Interest received from HSBC	217,120

Bank balances outstanding with HSBC as at 31 December 2025

	S$ equivalent
Singapore Dollar	12,158,195
United States Dollar	4,539

Foreign exchange transacted with HSBC for the financial year ended 31 December 2025

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	783,591,104	Singapore Dollar	246,814,051
United States Dollar	189,101,972	United States Dollar	600,406,635

Others

As at 31 December 2025, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Equity Plus Fund Class I shares (Dist), constituting 100.43% of the Sub-Fund's Net Asset Value and at a market value of S$4,663,688,401. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2025 or at the year end 31 December 2024.

MANAGER'S REPORT
for the period from 1 January to 31 December 2025

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	0.3	1.8
6-mths	2.5	7.9
1-year	2.5	10.0
3-years	6.4	12.1
5-years	1.3	4.9
10-years	3.8	6.6
Since Inception – 4 January 1999 (Calculated since date of first valuation)	2.6	4.8

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Fund Class I, a Dublin-domiciled fund (in relation to the equity portion) and the First Sentier Global Bond Fund, a Dublindomiciled fund (in relation to the fixed income portion). Between 18 October 2002 to 23 February 2014, the Underlying Funds were the First State Global Opportunities Fund (in relation to the equity portion) and the First State Global Bond Fund (in relation to the fixed income portion). Due to the revision of investment policy of the Underlying Fund, Stewart Investors Worldwide Leader Fund has been renamed to Stewart Investors Worldwide Leaders Sustainability Fund with effect from 15 January 2019. From 28 November 2024, the Sub-Fund has been renamed to Stewart Investors Worldwide Leaders Fund.

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

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

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

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

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

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

MANAGER'S REPORT

Stewart Investors Worldwide Leaders Fund as underlying investment fund of First Sentier Global Balanced Fund

Market volatility continued in 2025 due to uncertainty over the trade policies of the US government. Uncertainty over trade tariffs peaked in April as the US administration unveiled its proposed import duties on 'Liberation Day'. Markets initially fell sharply but the optimism surrounding artificial intelligence (AI) that underpinned sentiment for much of 2024 was soon restored, allowing share prices to rise throughout the year. This strategy held up well in April as global markets fell but did not keep pace with the sharp market rally that ensued, driven by the rise of a small selection of large-cap US tech stocks, and enthusiasm for AI.

More broadly, our relative performance suffered from a size bias, where the narrow contribution to market performance was driven by the largest companies, with our investments in smaller and mid-cap companies being comparatively weaker. This dominance was also reflected geographically, resulting in more difficult performance for us, as US markets had higher returns than Europe or Asia. We don't make top-down allocation decisions, rather our market cap and country exposures are a result of our bottom-up stock selection. We believe that the past few years have been a very unusual market environment, which became increasingly concentrated in a single growth driver – artificial intelligence – and a single country – the United States.

Over the period of 2025, we added 8 new companies including Alcon, a US-listed eye-health company which specialises in transforming the treatment of eye conditions, and Singtel, Asia's leading telecommunications group, operating in one of the fastest growing and most dynamic regions. We also added WW Grainger Inc, a leading distributor of maintenance, repair, and operating (MRO) supplies in the US, serving manufacturing, government, education and healthcare sectors.

We exited 14 companies, including Costco, ABB, Hoya and Fastenal for valuation reasons. We exited Sysmex due to concerns around rising competition in China. We also exited Alibaba due to increasing geopolitical risks, not helped by accusations that Alibaba is providing technological support for the Chinese military. At the same time there are signs that the level of profit the company will be allowed to make may be limited by the government, with its recent AI access point being released free for users.

MANAGER'S REPORT (Continued)

First Sentier Global Bond Fund as underlying investment fund of First Sentier Global Balanced Fund

Market review

Global monetary easing, resilient growth, and geopolitical uncertainties shaped markets in 2025. In Asia, China's gradual recovery from its property downturn and targeted stimulus measures helped stabilize regional sentiment, though challenges in China's consumer confidence persisted.

Asian local currencies broadly strengthened against the US Dollar as the Federal Reserve shifted to a dovish stance.

Fund performance

The Fund underperformed its benchmark in 2025, mainly due to an overweight in interest rate exposures in developed markets.

Transaction activities

The Fund's overweight in long dated US interest rate detracted from returns as long dated interest rates stayed high on the back of fiscal concerns and a resilient US economy.

Local currency positions maintained throughout the year as diversifiers and to position the Fund for a potential weakening in the US dollar as the Fed cut interest rates yielded mixed outcomes. The Fund's position in Australian Government Bonds detracted from returns as Australian interest rates rose. However, the strengthening of the Australian dollar helped to partially offset the loss from interest rates. The Fund took profit on positions in Malaysian Government Bonds which added value both from an interest rate and a stronger currency. In European, the Fund's overweight in German bonds eroded relative returns due to fiscal concerns that caused a negative return in long dated bonds.

The fund's underweight in 10-year and overweight in 30-year Japanese government bonds was positive for performance as the Japanese government bond curve flattened during the second half of 2025. The Fund's long exposure in the Japanese yen also added value for performance.

Outlook

Broadly, Asia has shown resilience against tariff and geopolitical headwinds, supported by benign inflation, accommodative monetary policies, and favorable demographics. While fiscal discipline concerns persist in Indonesia, other economies—such as Malaysia—are benefiting from rising foreign investment flows. The Bank of Japan remains the only major central bank on a tightening path, though it moves cautiously. The 30-year Japanese government bonds remain attractively valued as Japan's curve remains steepest among developed markets rates. Persistent inflation continues to support gradual normalization despite domestic political uncertainties. Elsewhere, China's recovery is gaining traction but remains fragile. Growth momentum is weak, employment subdued, and deflationary pressures linger. Ongoing U.S.–China trade tensions have reinforced expectations for fiscal stimulus, as monetary easing alone has proven insufficient to revive activity.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2025

	Holdings	Market Value S$	% of NAV
FIRST SENTIER GLOBAL BALANCED FUND			
Ireland			
First Sentier Global Bond Fund	438,440	7,665,665	39.08
Stewart Investors Worldwide Leaders Fund	411,144	11,869,791	60.51
Total investments		19,535,456	99.59
Other net assets		80,179	0.41
Total net assets attributable to unitholders		19,615,635	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2025)		
Equities		
Mahindra & Mahindra Ltd	6,334,889	7.1
Fortinet Inc	5,530,459	6.2
Samsung Electronics Co Ltd	5,479,737	6.2
BioMerieux SA	4,473,309	5.0
Weg SA	4,366,526	4.9
HDFC Bank Ltd	4,310,465	4.8
Brown & Brown Inc	3,544,299	4.0
Markel Group Inc	3,540,739	4.0
Watsco Inc	3,517,603	4.0
Singapore Telecommunications Ltd	3,427,728	3.9
Fixed Income		
Australia (Commonwealth of) 1.750% 21/06/2051	3,150,058	9.5
JAPAN (Government) 2.800% 20/06/2055	2,680,689	8.1
Germany (Federal Republic of) 2.500% 11/10/2029	2,082,410	6.3
JAPAN (Government) 0.100% 01/02/2026	2,009,691	6.1
Germany (Federal Republic of) 2.200% 11/03/2027	1,897,307	5.7
Germany (Federal Republic of) 2.600% 15/08/2034	1,775,006	5.4
Treasury Bill 0.000% 12/03/2026	1,622,957	4.9
Treasury Bond 2.000% 15/08/2051	1,556,849	4.7
Germany (Federal Republic of) 0.000% 15/08/2052	1,285,805	3.9
UK Conv Gilt 1.250% 31/07/2051	1,061,037	3.2

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2024)		
Equities		
Fortinet Inc	8,669,654	7.8
Mahindra & Mahindra Ltd	7,881,221	7.1
Watsco Inc	7,346,407	6.6
BioMerieux SA	6,314,652	5.7
Taiwan Semiconductor Mfg Co Ltd	5,719,921	5.2
HDFC Bank Ltd	5,393,975	4.9
Arista Networks Inc	4,895,801	4.4
Deutsche Post AG	3,651,163	3.3
Markel Group Inc	3,427,624	3.1
Costco Wholesale Corp	3,312,608	3.0
Fixed Income		
Japan (Government) 0.000% 10/06/2025	5,972,014	17.7
Australia (Commonwealth of) 1.750% 21/06/2051	2,835,608	8.4
Treasury Bond 3.125% 15/02/2043	1,960,254	5.8
Treasury Note 1.625% 15/08/2029	1,497,228	4.4
Malaysia (Government) 3.757% 22/05/2040	1,490,469	4.4
Treasury Bond 2.000% 15/08/2051	1,443,152	4.3
Malaysia (Governement) 3.828% 05/07/2034	1,385,697	4.1
Germany (Federal Republic of) 2.500% 11/10/2029	1,362,038	4.0
Germany (Federal Republic of) 2.600% 15/08/2034	1,111,937	3.3
UK Conv Gilt 1.250% 31/07/2051	1,064,620	3.2

DISCLOSURES

Subscriptions	S$1,228,384
Redemptions	S$3,245,077

	31 December 2025	31 December 2024
Expense Ratio**	1.61%	1.53%
(including that of the Underlying Fund)		
Portfolio Turnover	6.63%	4.54%

Disclosures on the Underlying Fund -

Portfolio Turnover		
First Sentier Global Bond Fund	118.82%	48.56%
Stewart Investors Worldwide Leaders Fund	53.49%	53.61%
Expense Ratio**		
First Sentier Global Bond Fund	1.24%	1.25%
Stewart Investors Worldwide Leaders Fund	1.29%	1.29%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 69). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2025

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

	S$
Bank service fees paid to HSBC	17,314

Bank balances outstanding with HSBC as at 31 December 2025

	S$ equivalent
Singapore Dollar	58,285
United States Dollar	1,286

Foreign exchange transacted with HSBC for the financial year ended 31 December 2025

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	2,254,958	Singapore Dollar	366,116
United States Dollar	275,733	United States Dollar	1,710,919

Others

As at 31 December 2025, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Bond Fund Class I shares (constituting 39.08% of the Sub-Fund's Net Asset Value and at a market value of S$7,665,665 and Stewart Investors Worldwide Leaders Fund Class I (constituting 60.51% of the Sub-Fund's Net Asset Value and at a market value of S$11,869,791 . In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2025 or at the year end 31 December 2024.

MANAGER'S REPORT
for the period from 1 January to 31 December 2025

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	0.2	0.7
6-mths	5.1	6.0
1-year	9.8	8.7
3-years	5.8	8.0
5-years	5.0	7.2
10-years	5.4	7.6
Since Inception – 3 March 2008 (Calculated since date of first valuation)	4.3	5.4

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

Performance for 1 year and above has been annualised.

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

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

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

MANAGER'S REPORT

Market review

Global listed infrastructure increased steadily through the 2025 calendar year, despite a volatile geopolitical environment.

Fund Performance

The largest positive contributor to Fund performance was **Motiva** (Brazil: Toll Roads), which performed well following the sale of its portfolio of Latin American airports. **National Grid** (UK: Utilities / Renewables) gained on the view that it was well-positioned to grow its regulated asset base over coming years. **PINFRA** (Mexico: Toll Roads) rose after selling its non-core Altamira port assets.

PG&E (US: Utilities / Renewables) lagged on concerns that California's wildfire recovery fund may become depleted. **ONEOK** (US: Energy Midstream) gave up ground following earlier strong returns. **Cheniere Energy** (US: Energy Midstream) underperformed on concerns for rising competition in the US LNG export space.

Transactions

Sempra (US: Utilities / Renewables) was added to the portfolio after disappointing 2024 earnings saw the company trade down to modest valuation multiples. The Fund also initiated positions in **Groupe ADP** (France: Airports) and **AENA** (Spain: Airports) after periods of regulatory uncertainty presented attractive entry points for both stocks.

Norfolk Southern (US: Railroads) was sold after strong performance, owing to its proposed merger with west coast peer Union Pacific, moved the stock to a lower ranking within our investment process. **Exelon** (US: Utilities / Renewables) was sold following a period of pleasing gains during the first four months of 2025, as an uncertain economic and political backdrop drove demand for defensive assets. **Vinci** (France: Airports) was divested following a period of relative outperformance which reduced mispricing and led us to exit the stock.

Outlook

The outlook for global listed infrastructure remains positive, aided by a range of growth drivers including rising demand for electricity and a keen appetite for travel. Should the macroeconomic / geopolitical backdrop deteriorate, regulated / contracted earnings and essential service provision would likely prove supportive of the asset class.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2025

	Holdings	Market Value S$	% of NAV
FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND			
Great Britain			
First Sentier Global Listed Infrastructure Fund	2,405,688	9,077,244	99.20
Total investments		9,077,244	99.20
Other net assets		73,469	0.80
Total net assets attributable to unitholders		9,150,713	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2025)		
CSX Corp	95,228,024	4.7
Duke Energy Corp	95,154,707	4.7
Union Pacific Corp	90,528,855	4.5
American Electric Power Co Inc	86,648,689	4.3
Transurban	81,049,858	4.0
NextEra Energy Inc	80,159,186	4.0
Sempra	72,958,138	3.6
Cheniere Energy Inc	69,990,625	3.5
Getlink SE	67,808,181	3.4
National Grid plc	66,137,681	3.3
Top 10 holdings (as at 31 December 2024)		
National Grid plc	112,991,657	5.2
American Electric Power Co Inc	110,595,283	5.1
Transurban	92,110,595	4.2
Cheniere Energy Inc	87,645,870	4.0
Duke Energy Corp	85,650,008	3.9
Xcel Energy Inc	82,922,500	3.8
American Tower Corp	78,915,946	3.6
Norfolk Southern Corp	76,482,234	3.5
Eversource Energy	76,431,776	3.5
NextEra Energy Inc	72,412,428	3.3

DISCLOSURES

Subscriptions	S$907,437
Redemptions	S$3,453,709

	31 December 2025	31 December 2024
Expense Ratio** (including that of the Underlying Fund)	2.27%	2.05%
Portfolio Turnover	202.07%	3.62%
Disclosures on the Underlying Fund -		
Portfolio Turnover	76.79%	72.71%
Expense Ratio**	1.68%	1.68%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 69). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2025

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

	S$
Bank service fees paid to HSBC	10,344
Interest received from HSBC	1,887

Bank balances outstanding with HSBC as at 31 December 2025

	S$ equivalent
British Pound Sterling	138
Singapore Dollar	74,525
United States Dollar	1,177

Foreign exchange transacted with HSBC for the financial year ended 31 December 2025

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
British Pound Sterling	428,060	British Pound Sterling	2,036,636
Singapore Dollar	3,672,044	Singapore Dollar	2,076,927
United States Dollar	1,006,324	United States Dollar	141,902

Others

As at 31 December 2025, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Listed Infrastructure Fund Class A shares, constituting 99.20% of the Sub-Fund's Net Asset Value and at a market value of S$9,077,244. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2025 or at the year end 31 December 2024.

MANAGER'S REPORT
for the period from 1 January to 31 December 2025

Historical performance*
in Singapore dollars

Class A - Distribution	**Sub-Fund**	**Benchmark**
	%	**%**
3-mths	0.6	-0.7
6-mths	4.4	4.8
1-year	1.0	4.4
3-years	2.5	6.3
5-years	-0.6	3.2
10-years	0.6	3.2
Since Inception – 11 April 2005	2.2	4.5
(Calculated since date of first valuation)		

Class A - Accumulation	**Sub-Fund**	**Benchmark**
	%	**%**
3-mths	0.6	-0.7
6-mths	4.4	4.8
1-year	1.0	4.4
3-years	2.5	6.3
5-years	-0.6	3.2
10-years	0.6	3.2
Since Inception – 15 September 2015	0.9	3.8
(Calculated since date of first valuation)		

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

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

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

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

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

MANAGER'S REPORT

Market Review

Global property securities delivered positive results in 2025, benchmarked against the FTSE EPRA/NAREIT Dev Net, returning 9.6% (in USD terms). The US benefitted from the Fed's easing cycle despite softer labour data, while Japan outperformed on strong earnings momentum and improved confidence following trade agreements. Europe remained uneven, with rising bond yields weighing on Germany and Sweden, though the UK showed signs of stabilisation. Across Asia improving retail activity, easing inflation, and supportive policy settings helped steady property markets.

Performance

Fund performance was driven by sector-specific trends. **Mitsui Fudosan**, a diversified Japanese REIT performed strongly over the year, supported by solid operating momentum with aTokyo commercial and residential exposure.. **Merlin Properties**, a Spanish diversified REIT and the **Goodman Group**, Australia's largest industrial developer, both contributed positively to the fund, benefiting from continued positive sentiment towards the data centre sector.

Conversely, **Equinix**, a US data centre REIT, was the largest detractor as volatility around AI-related sentiment and broader tech-sector uncertainty. **American Homes 4 Rent** also underperformed as sentiment toward the single-family rental sector softened, with concerns regarding the Federal Governments housing policies seeking to reduce house prices and improve home ownership affordability. Finally, **CubeSmart**, a US self-storage REIT, softened as rate-driven weakness in housing turnover weighed on storage demand despite solid fundamentals.

Portfolio Changes

The Fund increased its position in **Welltower**, reflecting continued conviction in senior-housing fundamentals and favourable demographic trends. New positions were established in **Tokyo Fudosan**, a Japanese diversified developer/REIT benefiting from solid operating momentum, and **British Land**, a UK diversified REIT trading at attractive valuations with an improving outlook for retail and commercial assets.

Conversely, the Fund exited its' holdings in **LondonMetric**, the largest UK listed triple-net REIT, after strong first half of the year, redeploying capital into other investments with higher conviction. Exposure to **Ventas**, a US healthcare REIT, was also reduced as the stock consolidated after earlier strength in senior housing. With existing German residential exposure, the Fund also exited out of **LEG** Immobilien in March, due to a lack of short-term upside and volatility tied to Germany's fiscal expansion.

Outlook

Easing monetary policy and slowing inflation across major markets provide a constructive backdrop for REIT valuations. Structural trends -including ageing populations, housing affordability pressures, rising e-commerce penetration, and accelerating digital transformation -remain powerful multi-year drivers. The Fund retains a positive view on self-storage, senior housing and retail shopping centres. Overall, listed real estate remains well positioned with stable fundamentals and attractive valuations.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2025

	Holdings	Market Value S$	% of NAV
FIRST SENTIER GLOBAL PROPERTY SECURITIES FUND			
Ireland			
First Sentier Global Property Securities Fund	711,385	13,035,853	99.37
Total investments		13,035,853	99.37
Other net assets		82,008	0.63
Total net assets attributable to unitholders		13,117,861	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2025)		
Welltower Inc	1,006,843	7.7
Mitsui Fudosan Co Ltd	973,705	7.4
Simon Property Group Inc	847,571	6.5
Equinix Inc	660,663	5.0
Prologis Inc	621,762	4.7
Sun Communities Inc	613,510	4.7
Ventas Inc	544,745	4.2
British Land Company Plc	528,635	4.0
Swire Properties Ltd	473,885	3.6
Tokyu Fudosan Holdings Corp	447,689	3.4
Top 10 holdings (as at 31 December 2024)		
Equinix Inc	1,585,795	9.8
American Homes 4 Rent	931,018	5.7
Ventas Inc	859,309	5.3
Inventrust Pptys Corp Co	717,624	4.4
Simon Property Group Inc	716,626	4.4
London Metric Property Plc	651,956	4.0
LEG Immobilien SE	625,949	3.9
Brixmor Property Group Inc	622,206	3.8
Mitsui Fudosan Co Ltd	616,179	3.8
TAG Immobilien AG	597,937	3.7

DISCLOSURES

Subscriptions	S$7,558,898
Redemptions	S$10,519,910

	31 December 2025	31 December 2024
Expense Ratio** (including that of the Underlying Fund)	2.11%	2.02%
Portfolio Turnover	33.44%	14.84%
Disclosures on the Underlying Fund -		
Portfolio Turnover	75.91%	67.16%
Expense Ratio**	1.73%	1.74%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 69). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2025

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

	S$
Bank service fees paid to HSBC	13,845

Bank balances outstanding with HSBC as at 31 December 2025

	S$ equivalent
Singapore Dollar	16,936
United States Dollar	41,152

Foreign exchange transacted with HSBC for the financial year ended 31 December 2025

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	8,210,297	Singapore Dollar	4,658,203
United States Dollar	3,541,840	United States Dollar	6,337,820

Others

As at 31 December 2025, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Property Securities Fund - Class I, constituting 99.37% of the Sub-Fund's Net Asset Value and at a market value of S$13,035,853. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2025 or at the year end 31 December 2024.

MANAGER'S REPORT
for the period from 1 January to 31 December 2025

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-2.6	-0.5
6-mths	10.4	18.4
1-year	8.5	27.1
3-years	2.9	16.5
5-years	-2.9	2.5
10-years	5.7	8.2
Since Inception – 1 November 1993 (Calculated since date of first valuation)	7.4	5.1

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

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

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

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

MANAGER'S REPORT

Performance

Key contributors to performance over the past 12 months included **Taiwan Semiconductor Manufacturing (TSMC)**, which continued to see solid revenue growth, with strong demand for its leading-edge chips amid surging artificial intelligence (AI) capital expenditure. **Tencent Holdings** also rose. The company has delivered impressive results across business segments, with particularly strong growth momentum in online games and advertising revenue, as it incorporates AI technology to improve return on investment.

On the negative side, **Shenzhen Mindray** fell. The company faces headwinds in its domestic market, including the government's centralised procurement policies for medical equipment, which have put pressure on its pricing. **Meituan** also declined after its earnings results disappointed. The company is facing intense competition in food delivery from Alibaba and JD.com, but retains key competitive advantages, with better unit economics than its peers.

Portfolio Changes

New purchases included **Kanzhun**, the leader in China's online recruitment industry. The company has innovated with a recommendation-based direct chat model, which has helped clients hire more effectively. The Fund also bought **Yadea Group**, a maker of two-wheel electric vehicles, including bicycles, scooters and motorcycles. A leader in an industry that has seen rapid development over recent years, the company enjoys strong economies of scale.

The Fund divested **CSPC Pharmaceutical** and **Advantech** to raise cash for better opportunities.

Outlook

After a challenging few years, pockets of healthy demand are emerging in certain domestically focused sectors in China. The government is continuing its efforts to support consumption, while Chinese companies in areas such as electric vehicles and medical devices are becoming increasingly competitive on the global stage.

On the other hand, while recent US-China trade negotiations have been positive, geopolitical tensions persist. Meanwhile, the enthusiasm for technology stocks is largely being driven by significant capital expenditure (capex) in data centres and other AI-related infrastructure. The Investment Manager is unsure about the sustainability of such capex, and also believes AI spending will broaden over time.

The Fund is invested for the long term, and is aligned with the structural trends shaping China's economy: innovation, sustainability, and increasing shareholder returns. Its holdings in market-leading businesses, led by secular growth trends and underpinned by rising incomes, should remain resilient in different scenarios.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2025

	Holdings	Market Value S$	% of NAV
FSSA REGIONAL CHINA FUND			
Ireland			
FSSA Greater China Growth Fund	3,712,807	661,171,952	99.47
Total investments		661,171,952	99.47
Other net assets		3,551,161	0.53
Total net assets attributable to unitholders		664,723,113	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2025)		
Taiwan Semiconductor Manufacturing Co Ltd	103,747,713	9.9
Tencent Holdings Ltd	93,697,121	8.9
AIA Group Ltd	42,006,861	4.0
Huazhu Group Ltd	41,377,387	3.9
MediaTek Inc	38,523,774	3.7
Netease Inc	35,502,302	3.4
Hongfa Technology Co Ltd	34,547,600	3.3
Midea Group Co Ltd	33,918,127	3.2
Shenzhou International Group Holdings Ltd	33,110,303	3.2
Realtek Semiconductor Corp	32,564,759	3.1
Top 10 holdings (as at 31 December 2024)		
Tencent Holdings Ltd	113,275,865	9.6
Taiwan Semiconductor Manufacturing Co Ltd	110,271,058	9.3
Midea Group Co Ltd	50,525,415	4.3
Shenzhou International Group Holdings Ltd	45,668,348	3.9
MediaTek Inc	42,877,207	3.6
China Mengniu Dairy Co Ltd	41,936,687	3.5
AIA Group Ltd	41,485,450	3.5
Techtronic Industries Co Ltd	41,295,914	3.5
China Merchants Bank Co Ltd	40,377,198	3.4
ANTA Sports Products Ltd	40,257,299	3.4

DISCLOSURES

Subscriptions	S$92,733,569
Redemptions	S$126,080,200

	31 December 2025	31 December 2024
Expense Ratio** (including that of the Underlying Fund)	1.68%	1.69%
Portfolio Turnover	5.19%	6.71%
Disclosures on the Underlying Fund -		
Portfolio Turnover	34.56%	26.51%
Expense Ratio**	1.57%	1.57%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 69). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2025

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

	S$
Bank service fees paid to HSBC	118,384

Bank balances outstanding with HSBC as at 31 December 2025

	S$ equivalent
Singapore Dollar	480,444
United States Dollar	415,177

Foreign exchange transacted with HSBC for the financial year ended 31 December 2025

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	50,857,450	Singapore Dollar	11,137,449
United States Dollar	8,404,690	United States Dollar	38,958,228

Others

As at 31 December 2025, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Greater China Growth Fund Class I shares, constituting 99.47% of the Sub-Fund's Net Asset Value and at a market value of S$661,171,952. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2025 or at the year end 31 December 2024.

MANAGER'S REPORT
for the period from 1 January to 31 December 2025

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	0.9	4.6
6-mths	-5.4	-1.2
1-year	-11.1	-1.7
3-years	9.8	10.9
5-years	8.5	10.1
10-years	7.4	9.1
Since Inception – 22 August 1994 (Calculated since date of first valuation)	8.8	7.3

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

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

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

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

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

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

MANAGER'S REPORT

Performance

Key contributors to performance included **Kotak Mahindra Bank (KMB)**, one of India's leading financial services companies. It has consistently improved the strength of its deposit franchise and maintained better asset quality than peers through the business cycle. **KEI Industries** benefitted from consistent volume growth in both the institutional and "B2C" businesses, and higher average selling prices as copper prices rose.

On the negative side, **Whirlpool of India** declined after the parent company announced a further stake sale to pare its own debt. **Infosys** also declined. Although it will not suffer a direct impact from the introduction of higher US tariffs on India, the uncertainty has affected discretionary IT spending.

Portfolio Changes

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

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

The Fund sold **Hindustan Unilever** to consolidate the portfolio into more attractive opportunities. **ICICI Prudential Life Insurance** was sold on concerns about the sustainability of the company's market share and profitability.

Outlook

India, unlike other emerging markets that are heavily reliant on exports, is largely driven by domestic consumption and investment. This demand base provides a cushion against external shocks and trade disruptions, making India relatively resilient in times of global uncertainty. In addition, India's growth is being underpinned by growing levels of urbanisation, favourable demographics, rising middle-class consumption and a strong digital infrastructure push. While certain parts of the Indian equity market looks expensively valued, there are still good opportunities for active managers to add value. The Fund has invested in companies at the forefront of this transformation, which should make it well positioned to benefit from these structural tailwinds for years to come.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2025

	Holdings	Market Value S$	% of NAV
FSSA REGIONAL INDIA FUND			
Ireland			
FSSA Indian Subcontinent Fund	1,152,392	264,687,755	99.46
Total investments		264,687,755	99.46
Other net assets		1,428,085	0.54
Total net assets attributable to unitholders		266,115,840	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2025)		
HDFC Bank Ltd	54,948,379	9.2
Kotak Mahindra Bank Ltd	47,979,463	8.0
ICICI Bank Ltd	26,000,111	4.3
HCL Technologies Ltd	25,616,611	4.3
ICICI Lombard General Insurance Co Ltd	24,837,626	4.1
Bosch Ltd	22,039,274	3.7
Infosys Ltd	21,356,164	3.6
KEI Industries Ltd	20,535,234	3.4
Tata Consultancy Services Ltd	19,348,780	3.2
Bharti Airtel Ltd	18,797,499	3.1
Top 10 holdings (as at 31 December 2024)		
HDFC Bank Ltd	72,998,561	9.2
ICICI Bank Ltd	51,280,178	6.5
Kotak Mahindra Bank Ltd	34,899,676	4.4
HCL Technologies Ltd	34,147,414	4.3
Colgate-Palmolive (India) Ltd	30,265,870	3.8
Infosys Ltd	29,083,158	3.7
ICICI Lombard General Insurance Co Ltd	27,589,172	3.5
Tata Consultancy Services Ltd	23,777,164	3.0
Kansai Nerolac Paints Ltd	20,479,733	2.6
Godrej Industries Ltd	19,037,759	2.4

DISCLOSURES

Subscriptions	S$80,669,121
Redemptions	S$71,307,234

	31 December 2025	31 December 2024
Expense Ratio** (including that of the Underlying Fund)	2.01%	2.04%
Portfolio Turnover	13.06%	2.44%
Disclosures on the Underlying Fund -		
Portfolio Turnover	49.41%	36.48%
Expense Ratio**	1.86%	1.87%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 69). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2025

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

	S$
Bank service fees paid to HSBC	83,390

Bank balances outstanding with HSBC as at 31 December 2025

	S$ equivalent
Singapore Dollar	314,639
United States Dollar	149,176

Foreign exchange transacted with HSBC for the financial year ended 31 December 2025

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	19,898,776	Singapore Dollar	28,853,327
United States Dollar	21,974,184	United States Dollar	15,358,945

Others

As at 31 December 2025, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Indian Subcontinent Fund Class I shares, constituting 99.46%of the Sub-Fund's Net Asset Value and at a market value of S$264,687,755. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2025 or at the year end 31 December 2024.

MANAGER'S REPORT
for the period from 1 January to 31 December 2025

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	7.0	3.1
6-mths	11.3	11.3
1-year	6.8	10.2
3-years	6.5	8.3
5-years	4.7	4.4
10-years	3.9	3.8
Since Inception – 28 July 1969 (Calculated since date of first valuation)	7.6	n/a

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

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

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

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

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

MANAGER'S REPORT

Performance

Key contributors to performance included **Oversea-Chinese Banking Corp (OCBC)**, as recent earnings results were better than expected, driven by strong fee income as well as rising assets under management and fees in its wealth management business. **DFI Retail Group** added to performance after the management unveiled plans to grow the business, improve operations and optimise capital allocation. After years of lacklustre performance, DFI – and the broader Jardine group – is showing clear signs of improvement, including market share gains, improved returns on capital and higher dividend payouts.

On the negative side, **FPT** declined on concerns about slowing growth and the potential impact from artificial intelligence (AI). However, we believe the franchise appears intact, and the company seems to be relatively proactive on AI. **Aspirasi Hidup Indonesia** (formerly ACE Hardware) continued to suffer from the weak sales environment, with its rising store count offset by lower sales per store.

Portfolio Changes

New purchases included **ASMPT**, a technology company specialising in surface mount technology (SMT) and semiconductor packaging. As a cyclical business, earnings have been depressed during the prolonged downcycle. However, we believe it has improved its business mix and quality, as reflected in the company's higher gross profit margins. When the cycle turns, we believe earnings could rebound strongly, given the commitment to keep operating expenses flat over the next few years.

The Fund sold **Prodia Widyahusada** after being disappointed by the management's execution. Sluggish demand for its services, coupled with higher costs and operating expenses, have led to declining revenue and earnings.

Outlook

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

DISTRIBUTION OF INVESTMENTS
As at 31 December 2025

	Holdings	Market Value S$	% of NAV
FSSA ASEAN All CAP FUND			
Ireland			
FSSA ASEAN All Cap Fund	323,236	32,288,466	99.53
Total investments		32,288,466	99.53
Other net assets		151,762	0.47
Total net assets attributable to unitholders		32,440,228	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2025)		
Oversea-Chinese Banking Corp Ltd	3,732,151	7.6
Haw Par Corp Ltd	3,519,873	7.1
Jardine Cycle & Carriage Ltd	2,910,189	5.9
Kasikornbank Public Co. Ltd	2,597,696	5.3
DBS Group Holdings Ltd	2,456,506	5.0
PT Bank Central Asia	2,410,594	4.9
Mobile World Investment Corp	2,401,708	4.9
Jardine Matheson Holdings Ltd	2,081,810	4.2
Heineken Malaysia Bhd	1,763,886	3.6
SEA Ltd	1,745,126	3.5
Top 10 holdings (as at 31 December 2024)		
Oversea-Chinese Banking Corp Ltd	3,296,785	6.5
Haw Par Corp Ltd	3,147,149	6.2
Philippine Seven Corp	2,466,803	4.9
Jardine Cycle & Carriage Ltd	2,431,805	4.8
FPT Corp	2,341,498	4.6
PT Bank Central Asia	2,255,075	4.4
Kasikornbank Public Co. Ltd	1,922,535	3.8
DBS Group Holdings Ltd	1,901,960	3.8
Heineken Malaysia Bhd	1,791,796	3.5
Carlsberg Brewery Malaysia Bhd	1,773,754	3.5

DISCLOSURES

Subscriptions	S$901,209
Redemptions	S$2,506,972

	31 December 2025	31 December 2024
Expense Ratio** (including that of the Underlying Fund)	2.00%	2.00%
Portfolio Turnover	2.72%	2.12%
Disclosures on the Underlying Fund -		
Portfolio Turnover	10.07%	6.33%
Expense Ratio**	1.73%	1.73%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 69). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2025

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

	S$
Bank service fees paid to HSBC	17,916

Bank balances outstanding with HSBC as at 31 December 2025

	S$ equivalent
Singapore Dollar	147,533
United States Dollar	1,285

Foreign exchange transacted with HSBC for the financial year ended 31 December 2025

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	2,364,254	Singapore Dollar	250,868
United States Dollar	193,650	United States Dollar	1,808,577

Others

As at 31 December 2025, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA ASEAN All Cap Fund Class I shares, constituting 99.53% of the Sub-Fund's Net Asset Value and at a market value of S$32,288,466. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2025 or at the year end 31 December 2024.

MANAGER'S REPORT
for the period from 1 January to 31 December 2025

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	1.8	3.1
6-mths	5.0	12.4
1-year	4.8	15.8
3-years	12.3	19.5
5-years	6.3	11.1
10-years	7.7	11.2
Since Inception – 24 August 1998 (Calculated since date of first valuation)	4.1	6.3

Note: The Sub-Fund invests all or substantially all of its assets in the Stewart Investors Worldwide Leaders Fund, a Dublin-domiciled fund. Due to the revision of investment policy of the Underlying Fund, Stewart Investors Worldwide Leader Fund has been renamed to Stewart Investors Worldwide Leaders Sustainability Fund with effect from 15 January 2019. From 28 November 2024, the Sub-Fund has been renamed to Stewart Investors Worldwide Leaders Fund.

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

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

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

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

MANAGER'S REPORT

Market volatility continued in 2025 due to uncertainty over the trade policies of the US government. Uncertainty over trade tariffs peaked in April as the US administration unveiled its proposed import duties on 'Liberation Day'. Markets initially fell sharply but the optimism surrounding artificial intelligence (AI) that underpinned sentiment for much of 2024 was soon restored, allowing share prices to rise throughout the year. This strategy held up well in April as global markets fell but did not keep pace with the sharp market rally that ensued, driven by the rise of a small selection of large-cap US tech stocks, and enthusiasm for AI.

More broadly, our relative performance suffered from a size bias, where the narrow contribution to market performance was driven by the largest companies, with our investments in smaller and mid-cap companies being comparatively weaker. This dominance was also reflected geographically, resulting in more difficult performance for us, as US markets had higher returns than Europe or Asia. We don't make top-down allocation decisions, rather our market cap and country exposures are a result of our bottom-up stock selection. We believe that the past few years have been a very unusual market environment, which became increasingly concentrated in a single growth driver – artificial intelligence – and a single country – the United States.

Over the period of 2025, we added 8 new companies including Alcon, a US-listed eye-health company which specialises in transforming the treatment of eye conditions, and Singtel, Asia's leading telecommunications group, operating in one of the fastest growing and most dynamic regions. We also added WW Grainger Inc, a leading distributor of maintenance, repair, and operating (MRO) supplies in the US, serving manufacturing, government, education and healthcare sectors.

We exited 14 companies, including Costco, ABB, Hoya and Fastenal for valuation reasons. We exited Sysmex due to concerns around rising competition in China. We also exited Alibaba due to increasing geopolitical risks, not helped by accusations that Alibaba is providing technological support for the Chinese military. At the same time there are signs that the level of profit the company will be allowed to make may be limited by the government, with its recent AI access point being released free for users.

DISTRIBUTION OF INVESTMENTS
As at 31 December 2025

	Holdings	Market Value S$	% of NAV
Ireland			
Stewart Investors Worldwide Leaders Fund	1,089,930	31,466,487	98.69
Total investments		31,466,487	98.69
Other net assets		417,690	1.31
Total net assets attributable to unitholders		31,884,177	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 31 December 2025)		
Mahindra & Mahindra Ltd	6,334,889	7.1
Fortinet Inc	5,530,459	6.2
Samsung Electronics Co Ltd	5,479,737	6.2
BioMerieux SA	4,473,309	5.0
Weg SA	4,366,526	4.9
HDFC Bank Ltd	4,310,465	4.8
Brown & Brown Inc	3,544,299	4.0
Markel Group Inc	3,540,739	4.0
Watsco Inc	3,517,603	4.0
Singapore Telecommunications Ltd	3,427,728	3.9
Top 10 holdings (as at 31 December 2024)		
Fortinet Inc	8,669,654	7.8
Mahindra & Mahindra Ltd	7,881,221	7.1
Watsco Inc	7,346,407	6.6
BioMerieux SA	6,314,652	5.7
Taiwan Semiconductor Mfg Co Ltd	5,719,921	5.2
HDFC Bank Ltd	5,393,975	4.9
Arista Networks Inc	4,895,801	4.4
Deutsche Post AG	3,651,163	3.3
Markel Group Inc	3,427,624	3.1
Costco Wholesale Corp	3,312,608	3.0

DISCLOSURES

Subscriptions	S$4,922,986
Redemptions	S$6,995,416

	31 December 2025	31 December 2024
Expense Ratio** (including that of the Underlying Fund)	1.55%	1.53%
Portfolio Turnover	10.29%	7.68%
Disclosures on the Underlying Fund -		
Portfolio Turnover	53.49%	53.61%
Expense Ratio**	1.29%	1.29%

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

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

Related Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager, as noted in the Statement of Total Return (Page 64 – 69). Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

For the financial year ended 31 December 2025

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

	S$
Bank service fees paid to HSBC	18,159

Bank balances outstanding with HSBC as at 31 December 2025

	S$ equivalent
Singapore Dollar	108,924
United States Dollar	1,286

Foreign exchange transacted with HSBC for the financial year ended 31 December 2025

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	4,705,219	Singapore Dollar	1,918,886
United States Dollar	1,474,090	United States Dollar	3,599,691

Others

As at 31 December 2025, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the Stewart Investors Worldwide Leaders Fund Class I, constituting 98.69% of the Sub-Fund's Net Asset Value and at a market value of S$31,466,487. In addition, the Sub-Fund did not hold any investment constituting more than 5% of a company's outstanding share capital and/or debt issue. There were also no borrowings, outstanding currency forward contracts or material information that would adversely impact the valuation of the Sub-Fund.

Soft dollar commissions

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

Commission Sharing Arrangement

There were no commission sharing arrangement in place during the year or at the year end 31 December 2025 or at the year end 31 December 2024.

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

Report of the Trustee
For the financial year ended 31 December 2025

The Trustee is under a duty to take into custody and hold the assets of the sub-funds of First Sentier Investors Global Growth Funds, comprising FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA ASEAN All Cap Fund and Stewart Investors Worldwide Leaders Fund (formerly known as Stewart Investors Worldwide Leaders Sustainability Fund) (collectively referred to as the "Sub-Funds") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Sub-Funds during the year covered by these financial statements, set out on pages 64 to 175, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory

13 March 2026

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

Statement by the Manager
For the financial year ended 31 December 2025

In the opinion of First Sentier Investors (Singapore), the accompanying financial statements set out on pages 64 to 175, comprising the *Statements of Total Return, Statements of Financial Position, Statements of Movements of Unitholders' Funds, Statements of Portfolio and Notes to the Financial Statements* are drawn up so as to present fairly, in all material respects, the financial positions and portfolio holdings of the sub-funds of First Sentier Investors Global Growth Funds, comprising FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA ASEAN All Cap Fund and Stewart Investors Worldwide Leaders Fund (collectively referred to as the "Sub-Funds") as at 31 December 2025, and the financial performance and movements of unitholders' funds for the year then ended in accordance with the *recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants* .

At the date of this statement, there are reasonable grounds to believe that the Sub-Funds will be able to meet its financial obligations as and when they materialise.

For and on behalf
of FIRST SENTIER INVESTORS (SINGAPORE)

CHIA Chung Piau
Director

13 March 2026

Opinion

We have audited the financial statements of the sub-funds of First Sentier Investors Global Growth Funds, which comprise FSSA Asia Opportunities Fund, FSSA Asian Growth Fund, First Sentier Asian Quality Bond Fund, First Sentier Bridge Fund, FSSA Dividend Advantage Fund, First Sentier Global Balanced Fund, First Sentier Global Listed Infrastructure Fund, First Sentier Global Property Securities Fund, FSSA Regional China Fund, FSSA Regional India Fund, FSSA ASEAN All Cap Fund, and Stewart Investors Worldwide Leaders Fund (collectively referred to as the "Sub-Funds"), which comprise the *Statements of Financial Position and Statements of Portfolio as at 31 December 2025, the Statements of Total Return and Statements of Movements of Unitholders' Funds* for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 64 to 175.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial positions and portfolio holdings of the Sub-Funds as at 31 December 2025, and of the financial performance and movements of unitholders' funds for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Sub-Funds in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Sub-Funds' Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report set out on pages 1 to 61, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Managers for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, and for such internal control as the Manager determines 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 Manager is responsible for assessing the Sub-Funds' 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 Manager either intends to terminate the Sub-Funds or to cease the Sub-Funds' operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Sub-Funds' financial reporting process.

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 SSAs 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 SSAs, we exercise professional judgement 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 Sub-Funds' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's 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 Sub-Funds' 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 our auditor's report. However, future events or conditions may cause the Sub-Funds 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 the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte & Touche LLP
Public Accountants and Chartered Accountants
Singapore, 13 March 2026

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

Statements of Total Return
For the financial year ended 31 December 2025

	Notes	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
		2025	2024	2025	2024
		S$	S$	S$	S$
Income		-	-	-	-
Less: Expenses					
Management fees	11	394,863	353,592	764,786	784,644
Management fee rebates	11	(391,783)	(351,288)	(785,915)	(812,629)
Registration fees	11	6,757	5,520	7,508	7,548
Trustee's fees	11	16,923	15,154	38,239	39,232
Audit fees		17,675	17,516	17,675	17,516
Others		32,668	23,916	36,765	34,571
		77,103	64,410	79,058	70,882
Net loss		(77,103)	(64,410)	(79,058)	(70,882)
Net gains or losses on value of investments					
Net gains on investments		1,500,181	2,084,496	6,491,822	5,825,534
Net foreign exchange losses		(358)	(1,246)	(18,536)	(19,142)
		1,499,823	2,083,250	6,473,286	5,806,392
Total return for the financial year before taxation		1,422,720	2,018,840	6,394,228	5,735,510
Less: Income tax	3	-	-	-	-
Total return for the financial year after income tax		1,422,720	2,018,840	6,394,228	5,735,510

The accompanying notes form an integral part of these financial statements.

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

Statements of Total Return
For the financial year ended 31 December 2025

	Notes	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
		2025 S$	2024 S$	2025 S$	2024 S$
Income					
Interest		-	-	36,616	32,731,414
Dividends		-	-	33,939,768	86,048
Others		-	-	5	201
		-	-	33,976,389	32,817,663
Less: Expenses					
Management fees	11	51,704	61,982	34,543,682	38,612,575
Management fee rebates	11	(51,159)	(61,511)	(34,527,931)	(38,660,463)
Registration fees	11	4,457	2,870	117,673	118,315
Trustee's fees	11	12,001	12,066	2,072,621	2,316,755
Audit fees		17,675	17,515	17,675	17,516
Others		21,613	19,142	699,389	732,975
		56,291	52,064	2,923,109	3,137,673
Net income/(loss)		(56,291)	(52,064)	31,053,280	29,679,990
Net gains or losses on value of investments and financial derivatives					
Net gains/(losses) on investments		(33,295)	395,586	120,625,653	251,123,407
Net gains/(losses) on forward foreign exchange contracts		212,150	(203,087)	46,867,696	(73,440,924)
Net foreign exchange gains/(losses)		15,902	(130,096)	4,203,149	(8,016,178)
		194,757	62,403	171,696,498	169,666,305
Total return for the financial year before taxation		138,466	10,339	202,749,778	199,346,295
Less: Income tax	3	-	-	(34)	(13)
Total return for the financial year after income tax		138,466	10,339	202,749,744	199,346,282

The accompanying notes form an integral part of these financial statements.

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

Statements of Total Return
For the financial year ended 31 December 2025

	Notes	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
		2025 S$	2024 S$	2025 S$	2024 S$
Income					
Dividends		110,780,632	100,261,082	-	-
Interest		217,120	480,106	-	-
Others		345	667	-	-
		110,998,097	100,741,855	-	-
Less: Expenses					
Management fees	11	68,953,033	71,840,921	220,736	237,018
Management fee rebates	11	(68,630,964)	(71,560,035)	(223,726)	(240,096)
Registration fees	11	145,595	146,393	7,811	3,776
Trustee's fees	11	3,447,652	3,592,046	15,050	16,160
Audit fees		17,675	17,516	17,675	17,516
Others		1,107,997	1,145,383	31,349	22,656
		5,040,988	5,182,224	68,895	57,030
Net income/(loss)		105,957,109	95,559,631	(68,895)	(57,030)
Net gains or losses on value of investments					
Net gains on investments		387,013,005	456,034,016	571,715	1,096,334
Net foreign exchange losses		(2,225,694)	(1,357,699)	(510)	(1,019)
		384,787,311	454,676,317	571,205	1,095,315
Total return for the financial year before taxation		490,744,420	550,235,948	502,310	1,038,285
Less: Income tax	3	(113)	(185)	-	-
Total return for the financial year after income tax		490,744,307	550,235,763	502,310	1,038,285

The accompanying notes form an integral part of these financial statements.

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

Statements of Total Return
For the financial year ended 31 December 2025

	Notes	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
		2025 S$	2024 S$	2025 S$	2024 S$
Income					
Dividends		278,460	479,144	-	-
Interest		1,887	8,020	-	-
		280,347	487,164	-	-
Less: Expenses					
Management fees	11	144,645	212,757	229,135	307,435
Management fee rebates	11	(141,813)	(206,387)	(227,702)	(305,638)
Registration fees	11	6,975	7,014	5,807	4,710
Trustee's fees	11	12,001	12,066	12,000	15,372
Audit fees		17,675	17,516	17,675	17,516
Others		18,567	15,790	22,318	20,257
		58,050	58,756	59,233	59,652
Net income/(loss)		222,297	428,408	(59,233)	(59,652)
Net gains or losses on value of investments					
Net gains on investments		712,100	761,375	238,672	135,372
Net foreign exchange losses		(5,859)	(12,759)	(18,391)	(26,181)
		706,241	748,616	220,281	109,191
Total return for the financial year before taxation		928,538	1,177,024	161,048	49,539
Add: Income tax	3	-	-	-	-
Total return for the financial year after income tax		928,538	1,177,024	161,048	49,539

The accompanying notes form an integral part of these financial statements.

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

Statements of Total Return
For the financial year ended 31 December 2025

	Notes	FSSA Regional China Fund		FSSA Regional India Fund	
		2025	2024	2025	2024
		S$	S$	S$	S$
Income					
Dividends		-	-	-	-
Interest		-	-	-	-
Others		-	-	-	21
		-	-	-	21
Less: Expenses					
Management fees	11	9,748,657	9,172,181	4,853,340	4,099,646
Management fee rebates	11	(9,724,838)	(9,148,479)	(4,833,679)	(4,077,655)
Registration fees	11	37,296	37,500	29,805	29,967
Trustee's fees	11	487,433	458,609	208,000	175,699
Audit fees		17,675	17,516	17,675	17,516
Others		242,201	228,192	155,445	164,690
		808,424	765,519	430,586	409,863
Net loss		(808,424)	(765,519)	(430,586)	(409,842)
Net gains or losses on value of investments					
Net gains/(losses) on investments		54,369,856	72,320,914	(32,696,483)	35,493,012
Net foreign exchange gains/(losses)		(137,480)	44,745	(39,413)	(89,954)
		54,232,376	72,365,659	(32,735,896)	35,403,058
Total return/(deficit) for the financial year before taxation		53,423,952	71,600,140	(33,166,482)	34,993,216
Less: Income tax	3	-	-	(4)	-
Total return/(deficit) for the financial year after income tax		53,423,952	71,600,140	(33,166,486)	34,993,216

The accompanying notes form an integral part of these financial statements.

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

Statements of Total Return
For the financial year ended 31 December 2025

	Notes	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
		2025 S$	2024 S$	2025 S$	2024 S$
Income					
Others		-	-	-	-
		-	-	-	-
Less: Expenses					
Management fees	11	460,994	469,991	382,629	400,092
Management fee rebates	11	(459,330)	(468,208)	(380,490)	(398,018)
Registration fees	11	14,312	14,430	7,329	7,367
Trustee's fees	11	23,050	23,500	23,914	25,006
Audit fees		17,628	17,516	17,675	17,516
Others		29,153	29,854	33,479	30,577
		85,807	87,083	84,536	82,540
Net losses		(85,807)	(87,083)	(84,536)	(82,540)
Net gains or losses on value of investments					
Net gains on investments		2,149,848	4,404,650	1,567,127	3,990,301
Net foreign exchange gains/(losses)		(8,825)	2,979	4,320	(407)
		2,141,023	4,407,629	1,571,447	3,989,894
Total return for the financial year before taxation		2,055,216	4,320,546	1,486,911	3,907,354
Less: Income tax	3	-	-	-	-
Total return for the financial year after income tax		2,055,216	4,320,546	1,486,911	3,907,354

The accompanying notes form an integral part of these financial statements.

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

Statements of Financial Position
As at 31 December 2025

	Notes	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
		2025	2024	2025	2024
		S$	S$	S$	S$
ASSETS					
Portfolio of investments		22,328,718	21,447,482	52,964,588	54,180,882
Sales awaiting settlement		108,024	94,130	-	129,599
Other receivables	5	116,424	298,393	332,056	453,379
Cash and bank balances	11	145,870	237,737	309,265	269,823
Total assets		22,699,036	22,077,742	53,605,909	55,033,683
LIABILITIES					
Purchases awaiting settlement		-	90,037	-	-
Other payables	6	191,781	164,600	124,791	215,619
Total liabilities		191,781	254,637	124,791	215,619
EQUITY					
Net assets attributable to unitholders	8	22,507,255	21,823,105	53,481,118	54,818,064

The accompanying notes form an integral part of these financial statements.

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

Statements of Financial Position
As at 31 December 2025

	Notes	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
		2025 S$	2024 S$	2025 S$	2024 S$
ASSETS					
Portfolio of investments		4,387,221	5,605,472	2,659,369,828	2,952,475,204
Sales awaiting settlement		-	-	5,853,872	22,858,535
Other receivables	5	41,558	14,937	11,107,036	12,078,430
Cash and bank balances	11	50,689	90,887	123,047	20,648
Financial derivatives, at fair value	7	13,604	415	6,607,791	2,250,101
Total assets		4,493,072	5,711,711	2,683,061,574	2,989,682,918
LIABILITIES					
Bank Overdraft	11	-	-	-	411,801
Distribution payable		-	-	2,567,069	3,025,840
Financial derivatives, at fair value	7	-	14,806	1,044,434	39,069,281
Purchases awaiting settlement		29,578	-	-	-
Other payables	6	70,218	64,788	10,018,019	12,119,752
Total liabilities		99,796	79,594	13,629,522	54,626,674
EQUITY					
Net assets attributable to unitholders	8	4,393,276	5,632,117	2,669,432,052	2,935,056,244

The accompanying notes form an integral part of these financial statements.

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

Statements of Financial Position
As at 31 December 2025

	Notes	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
		2025 S$	2024 S$	2025 S$	2024 S$
ASSETS					
Portfolio of investments		4,663,688,401	4,801,189,376	19,535,456	20,944,955
Sales awaiting settlement		1,040,374	8,119,718	86,162	25,920
Other receivables	5	39,178,490	33,749,561	55,127	69,910
Cash and bank balances	11	12,162,734	1,564,725	59,571	137,968
Total assets		4,716,069,999	4,844,623,380	19,736,316	21,178,753
LIABILITIES					
Distribution payable		47,100,044	48,310,993	-	-
Purchases awaiting settlement		8,539,040	156,883	-	-
Other payables	6	16,656,386	19,164,143	120,681	48,735
Total liabilities		72,295,470	67,632,019	120,681	48,735
EQUITY					
Net assets attributable to unitholders	8	4,643,774,529	4,776,991,361	19,615,635	21,130,018

The accompanying notes form an integral part of these financial statements.

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

Statements of Financial Position
As at 31 December 2025

	Notes	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
		2025 S$	2024 S$	2025 S$	2024 S$
ASSETS					
Portfolio of investments		9,077,244	10,642,998	13,035,853	16,081,226
Sales awaiting settlement		-	49,547	82,304	126,871
Other receivables	5	55,162	44,529	79,394	119,256
Cash and bank balances	11	75,840	284,917	58,088	36,619
Total assets		9,208,246	11,021,991	13,255,639	16,363,972
LIABILITIES					
Other payables	6	57,533	57,865	137,778	202,359
Total liabilities		57,533	57,865	137,778	202,359
EQUITY					
Net assets attributable to unitholders	8	9,150,713	10,964,126	13,117,861	16,161,613

The accompanying notes form an integral part of these financial statements.

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

Statements of Financial Position
As at 31 December 2025

	Notes	FSSA Regional China Fund		FSSA Regional India Fund	
		2025	2024	2025	2024
		S$	S$	S$	S$
ASSETS					
Portfolio of investments		661,171,952	641,925,580	264,687,755	287,545,349
Sales awaiting settlement		468,104	1,568,830	2,412,536	263,291
Other receivables	5	4,348,822	3,567,187	1,579,773	2,733,926
Cash and bank balances	11	895,621	224,839	463,815	982,599
Total assets		666,884,499	647,286,436	269,143,879	291,525,165
LIABILITIES					
Purchases awaiting settlement		-	-	-	233,278
Other payables	6	2,161,386	2,640,644	3,028,039	1,371,448
Total liabilities		2,161,386	2,640,644	3,028,039	1,604,726
EQUITY					
Net assets attributable to unitholders	8	664,723,113	644,645,792	266,115,840	289,920,439

The accompanying notes form an integral part of these financial statements.

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

Statements of Financial Position
As at 31 December 2025

	Notes	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
		2025 S$	2024 S$	2025 S$	2024 S$
ASSETS					
Portfolio of investments		32,288,466	31,812,459	31,466,487	32,291,520
Sales awaiting settlement		-	32,741	136,316	139,148
Other receivables	5	141,387	159,548	347,194	125,964
Cash and bank balances	11	148,818	143,099	110,210	135,845
Total assets		32,578,671	32,147,847	32,060,207	32,692,477
LIABILITIES					
Other payables	6	138,443	157,072	176,030	222,781
Total liabilities		138,443	157,072	176,030	222,781
EQUITY					
Net assets attributable to unitholders	8	32,440,228	31,990,775	31,884,177	32,469,696

The accompanying notes form an integral part of these financial statements.

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

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2025

	Notes	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
		2025 S$	2024 S$	2025 S$	2024 S$
Net assets attributable to unitholders at the beginning of financial year		21,823,105	19,314,610	54,818,064	51,235,487
Operations					
Change in net assets attributable to unitholders resulting from operations		1,422,720	2,018,840	6,394,228	5,735,510
Unitholders' contributions/ (withdrawals)					
Creation of units		3,791,497	3,022,324	4,237,369	8,561,489
Cancellation of units		(4,530,067)	(2,532,669)	(11,968,543)	(10,714,422)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(738,570)	489,655	(7,731,174)	(2,152,933)
Total increase/(decrease) in net assets attributable to unitholders		684,150	2,508,495	(1,336,946)	3,582,577
Net assets attributable to unitholders at the end of financial year	8	22,507,255	21,823,105	53,481,118	54,818,064

The accompanying notes form an integral part of these financial statements.

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

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2025

	Notes	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
		2025 S$	2024 S$	2025 S$	2024 S$
Net assets attributable to unitholders at the beginning of financial year		5,632,117	7,068,984	2,935,056,244	3,260,304,165
Operations					
Change in net assets attributable to unitholders resulting from operations		138,466	10,339	202,749,744	199,346,282
Unitholders' contributions/ (withdrawals)					
Creation of units		4,951,840	195,975	427,051,724	363,012,228
Cancellation of units		(6,076,244)	(1,390,730)	(780,728,628)	(763,167,575)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,124,404)	(1,194,755)	(353,676,904)	(400,155,347)
Distributions	4	(252,903)	(252,451)	(114,697,032)	(124,438,856)
Total decrease in net assets attributable to unitholders		(1,238,841)	(1,436,867)	(265,624,192)	(325,247,921)
Net assets attributable to unitholders at the end of financial year	8	4,393,276	5,632,117	2,669,432,052	2,935,056,244

The accompanying notes form an integral part of these financial statements.

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

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2025

	Notes	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
		2025 S$	2024 S$	2025	2024 S$
Net assets attributable to unitholders at the beginning of financial year		4,776,991,361	4,712,535,589	21,130,018	21,479,735
Operations					
Change in net assets attributable to unitholders resulting from operations		490,744,307	550,235,763	502,310	1,038,285
Unitholders' contributions/ (withdrawals)					
Creation of units		793,336,019	780,656,044	1,228,384	1,571,387
Cancellation of units		(1,230,081,774)	(1,070,519,370)	(3,245,077)	(2,959,389)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(436,745,755)	(289,863,326)	(2,016,693)	(1,388,002)
Distributions	4	(187,215,384)	(195,916,665)	-	-
Total (decrease)/increase in net assets attributable to unitholders		(133,216,832)	64,455,772	(1,514,383)	(349,717)
Net assets attributable to unitholders at the end of financial year	8	4,643,774,529	4,776,991,361	19,615,635	21,130,018

The accompanying notes form an integral part of these financial statements.

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

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2025

	Notes	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
		2025 S$	2024 S$	2025 S$	2024 S$
Net assets attributable to unitholders at the beginning of financial year		10,964,126	16,191,879	16,161,613	23,659,097
Operations					
Change in net assets attributable to unitholders resulting from operations		928,538	1,177,024	161,048	49,539
Unitholders' contributions/ (withdrawals)					
Creation of units		907,437	451,195	7,558,898	5,702,952
Cancellation of units		(3,453,709)	(6,573,539)	(10,519,910)	(13,086,956)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(2,546,272)	(6,122,344)	(2,961,012)	(7,384,004)
Distributions	4	(195,679)	(282,433)	(243,788)	(163,019)
Total decrease in net assets attributable to unitholders		(1,813,413)	(5,227,753)	(3,043,752)	(7,497,484)
Net assets attributable to unitholders at the end of financial year	8	9,150,713	10,964,126	13,117,861	16,161,613

The accompanying notes form an integral part of these financial statements.

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

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2025

	Notes	FSSA Regional China Fund		FSSA Regional India Fund	
		2025 S$	2024 S$	2025 S$	2024 S$
Net assets attributable to unitholders at the beginning of financial year		644,645,792	588,425,759	289,920,439	168,572,022
Operations					
Change in net assets attributable to unitholders resulting from operations		53,423,952	71,600,140	(33,166,486)	34,993,216
Unitholders' contributions/ (withdrawals)					
Creation of units		92,733,569	102,033,941	80,669,121	137,518,899
Cancellation of units		(126,080,200)	(117,414,048)	(71,307,234)	(51,163,698)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(33,346,631)	(15,380,107)	9,361,887	86,355,201
Total increase/(decrease) in net assets attributable to unitholders		20,077,321	56,220,033	(23,804,599)	121,348,417
Net assets attributable to unitholders at the end of financial year	8	664,723,113	644,645,792	266,115,840	289,920,439

The accompanying notes form an integral part of these financial statements.

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

Statements of Movements of Unitholders' Funds
For the financial year ended 31 December 2025

	Notes	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
		2025 S$	2024 S$	2025 S$	2024 S$
Net assets attributable to unitholders at the beginning of financial year		31,990,775	31,153,480	32,469,696	32,282,846
Operations					
Change in net assets attributable to unitholders resulting from operations		2,055,216	4,320,546	1,486,911	3,907,354
Unitholders' contributions/ (withdrawals)					
Creation of units		901,209	664,920	4,922,986	4,312,280
Cancellation of units		(2,506,972)	(4,148,171)	(6,995,416)	(8,032,784)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(1,605,763)	(3,483,251)	(2,072,430)	(3,720,504)
Total increase/(decrease) in net attributable to unitholders		449,453	837,295	(585,519)	186,850
Net assets attributable to unitholders at the end of financial year	8	32,440,228	31,990,775	31,884,177	32,469,696

The accompanying notes form an integral part of these financial statements.

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

Statements of Portfolio
As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
FSSA Asia Opportunities Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asia Opportunities Fund Class I	278,954	22,328,718	99.21	98.28
Portfolio of investments		22,328,718	99.21	98.28
Other net assets		178,537	0.79	1.72
Net assets attributable to unitholders		22,507,255	100.00	100.00
FSSA Asian Growth Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Growth Fund Class I	591,973	52,964,588	99.03	98.84
Portfolio of investments		52,964,588	99.03	98.84
Other net assets		516,530	0.97	1.16
Net assets attributable to unitholders		53,481,118	100.00	100.00

The accompanying notes form an integral part of these financial statements.

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

Statements of Portfolio
As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
First Sentier Asian Quality Bond Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	175,841	4,387,221	99.86	99.53
Portfolio of investments		4,387,221	99.86	99.53
Other net assets		6,055	0.14	0.47
Net assets attributable to unitholders		4,393,276	100.00	100.00
First Sentier Bridge Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Asian Quality Bond Fund Class I	52,365,324	1,306,511,861	48.94	50.15
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	16,152,515	1,352,857,967	50.68	50.44
Portfolio of investments		2,659,369,828	99.62	100.59
Other net assets		10,062,224	0.38	(0.59)
Net assets attributable to unitholders		2,669,432,052	100.00	100.00

The accompanying notes form an integral part of these financial statements.

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

Statements of Portfolio
As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
FSSA Dividend Advantage Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Asian Equity Plus Fund Class I	55,682,340	4,663,688,401	100.43	100.51
Portfolio of investments		4,663,688,401	100.43	100.51
Other net liabilities		(19,913,872)	(0.43)	(0.51)
Net assets attributable to unitholders		4,643,774,529	100.00	100.00
First Sentier Global Balanced Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Bond Fund Class I	438,440	7,665,665	39.08	38.87
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Fund Class I	411,144	11,869,791	60.51	60.26
Portfolio of investments		19,535,456	99.59	99.13
Other net assets		80,179	0.41	0.87
Net assets attributable to unitholders		19,615,635	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Statements of Portfolio
As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
First Sentier Global Listed Infrastructure Fund [2]				
Quoted				
Great Britain				
First Sentier Investors ICVC - First Sentier Global Listed Infrastructure Fund Class A	2,405,688	9,077,244	99.20	97.07
Portfolio of investments		9,077,244	99.20	97.07
Other net assets		73,469	0.80	2.93
Net assets attributable to unitholders		9,150,713	100.00	100.00
First Sentier Global Property Securities Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - First Sentier Global Property Securities Fund Class I	711,385	13,035,853	99.37	99.50
Portfolio of investments		13,035,853	99.37	99.50
Other net assets		82,008	0.63	0.50
Net assets attributable to unitholders		13,117,861	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Statements of Portfolio
As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
FSSA Regional China Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Greater China Growth Fund Class I	3,712,807	661,171,952	99.47	99.58
Portfolio of investments		661,171,952	99.47	99.58
Other net assets		3,551,161	0.53	0.42
Net assets attributable to unitholders		664,723,113	100.00	100.00
FSSA Regional India Fund [1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA Indian Subcontinent Fund Class I	1,152,392	264,687,755	99.46	99.18
Portfolio of investments		264,687,755	99.46	99.18
Other net assets		1,428,085	0.54	0.82
Net assets attributable to unitholders		266,115,840	100.00	100.00

The accompanying notes form an integral part of these financial statements.

Statements of Portfolio
As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 S$	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
FSSA ASEAN All Cap Fund [(1)]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - FSSA ASEAN All Cap Fund Class I	323,236	32,288,466	99.53	99.44
Portfolio of investments		32,288,466	99.53	99.44
Other net assets		151,762	0.47	0.56
Net assets attributable to unitholders		32,440,228	100.00	100.00
Stewart Investors Worldwide Leaders Fund [(1)]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc - Stewart Investors Worldwide Leaders Fund Class I	1,089,930	31,466,487	98.69	99.45
Portfolio of investments		31,466,487	98.69	99.45
Other net assets		417,690	1.31	0.55
Net assets attributable to unitholders		31,884,177	100.00	100.00

The accompanying notes form an integral part of these financial statements.

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

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

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

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

First Sentier Investors Global Growth Funds (the "Fund") is a Singapore domiciled umbrella fund constituted by a Trust Deed dated 16 April 1998 between First Sentier Investors (Singapore) (the "Manager") and HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Trust Deed and all supplemental deeds are governed by the laws of the Republic of Singapore.

The financial statements of the Fund for the year ended 31 December 2025 comprise the following sub-funds, (collectively referred to as the "Sub-Funds"):

FSSA Asia Opportunities Fund (“AIAT”)
FSSA Asian Growth Fund (“APGF”)
First Sentier Asian Quality Bond Fund (“QBON”)
First Sentier Bridge Fund (“BRDG”)
FSSA Dividend Advantage Fund (“DIVA”)
First Sentier Global Balanced Fund (“GBFD”)
First Sentier Global Listed Infrastructure Fund (“GIFT”)
First Sentier Global Property Securities Fund (“GLPR”)
FSSA Regional China Fund (“RCFD”)
FSSA Regional India Fund (“RIFD”)
FSSA ASEAN All Cap Fund (“SPGF”)
Stewart Investors Worldwide Leaders Fund ("G100")

The Sub-Funds are established as feeder funds investing directly into corresponding sub-funds (the “Underlying Sub-Funds”) under the First Sentier Investors Global Umbrella Fund plc (“GUFD”), an umbrella fund domiciled in Dublin, Ireland or under the First Sentier Investors ICVC (“ICVC”), an umbrella fund domiciled in England and Wales.

GUFD is an open-ended investment company incorporated under the laws of the Republic of Ireland and structured as an umbrella fund. GUFD is managed by First Sentier Investors (Ireland) Limited, a related corporation of the Manager and incorporated in Ireland.

ICVC is an open-ended investment company incorporated under the laws of England and Wales and structured as an umbrella fund. ICVC is managed by First Sentier Investors Management (UK) IM Limited, a related corporation of the Manager and incorporated in the United Kingdom.

1. General (continued)

Investment objectives (continued)

The investment objectives of the remaining sub-funds have been detailed below:

Sub-Fund: FSSA Asia Opportunities Fund (AIAT)

Launch date: 26 November 1999

Underlying Fund(s): GUFD – FSSA Asia Opportunities Fund

The investment objective of the FSSA Asia Opportunities Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Asia Opportunities Fund, (referred to in this Appendix as the "**Underlying Sub-Fund**") a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities (such as preference shares, rights issues and warrants) of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia region (excluding Australia, New Zealand and Japan).

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asian region (excluding Australia, New Zealand and Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest. Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or the STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

1. General (continued)

Investment objectives (continued)

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

Sub-Fund: FSSA Asian Growth Fund (APGF)

Launch date: 10 October 1984

Underlying Fund(s): GUFD – FSSA Asian Growth Fund

The investment objective of the FSSA Asian Growth Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in FSSA Asian Growth Fund (referred to in this Appendix as the "**Underlying Sub-Fund**"), a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

1. General (continued)

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in Asia (excluding Australia, Japan and New Zealand).

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in Asia (excluding Australia, Japan and New Zealand), any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or the STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may also employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

1. General (continued)

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

Sub-Fund: First Sentier Asian Quality Bond Fund (QBON)

Launch date: 1 November 2016

Underlying Fund(s): GUFD – First Sentier Asian Quality Bond Fund

Investment objectives

The investment objective of the First Sentier Asian Quality Bond Fund is to achieve long term returns through investment in a diversified portfolio of investment grade fixed income and similar transferable instruments issued primarily by government and corporate entities in Asia. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First Sentier Asian Quality Bond Fund (referred to in this Appendix as the **"Underlying Sub-Fund"**), a sub-fund of the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc. Investment by the Sub-Fund into the Underlying Sub-Fund will be hedged back to Singapore Dollars.

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Underlying Sub-Fund invests at least 70% of its net asset value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody's Investor Services Inc or BBB- or above by Standard & Poor's Corporation or other recognised rating agencies) or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Underlying Sub-Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Underlying Sub-Fund's net asset value respectively.

1. General (continued)

Investment policy (continued)

The debt securities in which the Underlying Sub-Fund invests are mainly denominated in US dollars or other major currencies.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may invest less than 30% of its net asset value in onshore debt securities in the PRC via Bond Connect.

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund does not invest in companies/issuers that derive any revenue directly from the manufacture of controversial weapons or tobacco products or that own more than a 50% interest in entities that derive any revenue directly from the manufacture of controversial weapons or tobacco products.

The Underlying Sub-Fund does not abstain from investing in fossil fuel companies (including oil, gas, thermal, metallurgical coal mining and power generation, as well as fossil fuel related infrastructure and services).

1. General (continued)

Investment policy (continued)

The investment manager of the Underlying Sub-Fund's analysis considers a variety of risk dimensions, including an emphasis on ESG factors that can have an important influence on companies' ability to service their debt obligations over the long term. ESG analysis is undertaken as part of the Underlying Sub-Fund's credit research process for all corporate credits and each credit is assigned with a risk category (high, moderate, low) based on the team's ESG assessment.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland.

The Underlying Sub-Fund may only use FDIs for efficient portfolio management purposes (i.e., to reduce risk or costs, hedge or to generate additional capital and income), by entering into futures, options, swaps, and forwards, in each case in respect of currencies and bonds, with a level of risk that is consistent with the risk profile of the Underlying Sub-Fund.

It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses strategic investment processes that are designed to ensure that its portfolios can benefit from a combination of the top down and bottom up aspects of its investment approach. Some strategic processes, such as duration and curve, are purely top down strategies. While other processes are purely bottom up, such as credit and security selection. Additionally, some processes, such as sector allocation, tend to be a combination of both top down and bottom up processes. From an overall team perspective, Credit Analysts mainly focus on bottom up analysis while Portfolio Managers would tend to be involved in a combination of top down or bottom up depending on the strategic process and construction teams to which they belong.

Sub-Fund: First Sentier Bridge Fund (BRDG)

Launch date: 14 July 2003

Underlying Fund(s): Equity portion GUFD – FSSA Asian Equity Plus Fund
Fixed income portion - GUFD – First Sentier Asian Quality Bond Fund

1. General (continued)

Investment policy (continued)

The investment objective of the First Sentier Bridge Fund is to provide investors with income and medium term capital stability from investments focused in the Asia Pacific ex Japan region.

The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Asian Equity Plus Fund (in relation to the equity portion) and the First Sentier Asian Quality Bond Fund (in relation to the fixed income portion) (referred to in this Appendix as the "**Underlying Sub-Funds**"), which are both sub-funds of the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

a) Equity Portion

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

The investment manager of the Underlying Sub-Fund will select investments which it believes offer the potential for dividend growth and price appreciation.

1. General (continued)

Investment Policy (continued)

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or the STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

1. General (continued)

Investment Policy (continued)

b) Fixed Income Portion

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia. The Underlying Sub-Fund invests at least 70% of its net asset value in investment grade debt securities and convertible securities (rated as Baa3 or above by Moody's or BBB- or above by S&P or other recognised rating agencies) or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in debt securities in any one or more emerging markets in Asia, or any sector. In respect of the Underlying Sub-Fund's exposure to PRC, investment in onshore PRC debt securities and offshore debt securities denominated in RMB (including Dim Sum bonds) will be less than 30% of the Underlying Sub-Fund's net asset value respectively.

The debt securities in which the Underlying Sub-Fund invests are mainly denominated in US dollars or other major currencies.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may invest less than 30% of its net asset value in onshore debt securities in the PRC via Bond Connect.

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland.

1. General (continued)

Investment policy (continued)

The Underlying Sub-Fund may only use FDIs for efficient portfolio management purposes (i.e., to reduce risk or costs, hedge or to generate additional capital and income), by entering into futures, options, swaps, and forwards, in each case in respect of currencies and bonds, with a level of risk that is consistent with the risk profile of the Underlying Sub-Fund.

It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

The Underlying Sub-Fund does not invest in companies/issuers that derive any revenue directly from the manufacture of controversial weapons or tobacco products or that own more than a 50% interest in entities that derive any revenue directly from the manufacture of controversial weapons or tobacco products.

The Underlying Sub-Fund does not abstain from investing in fossil fuel companies (including oil, gas, thermal, metallurgical coal mining and power generation, as well as fossil fuel related infrastructure and services).

The investment manager of the Underlying Sub-Fund's analysis considers a variety of risk dimensions, including an emphasis on ESG factors that can have an important influence on companies' ability to service their debt obligations over the long term. ESG analysis is undertaken as part of the Underlying Sub-Fund's credit research process for all corporate credits and each credit is assigned with a risk category (high, moderate, low) based on the team's ESG assessment.

1. General (continued)

Investment Approach

The Sub-Fund will, through the Underlying Sub-Funds, invest in a mix of equity and fixed income securities to provide investors with the required level of current income, capital stability and the potential for medium term capital growth. The Sub-Fund's target asset allocation will be 50% equity and 50% fixed income. The Manager will rebalance to the target allocation so that the exposure to each asset class does not exceed 60% at any time.

The investment manager of the Underlying Sub-Funds aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. For equities, the investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate. For fixed income investments, the investment manager of the Underlying Sub-Fund uses a combination of a 'top-down' process examining macroeconomic trends and a 'bottom-up' approach to selecting individual securities.

Sub-Fund: FSSA Dividend Advantage Fund (DIVA)

Launch date: 20 December 2004

Underlying Fund(s): GUFD – FSSA Asian Equity Plus Fund

The investment objective of the FSSA Dividend Advantage Fund is to provide investors with regular distributions and long-term growth from equity investments with potential for dividend growth and long term capital appreciation focused in the Asia Pacific region (excluding Japan). The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Asian Equity Plus Fund (referred to in this Appendix as the "**Underlying Sub-Fund**") a sub-fund under the Dublin registered umbrella
fund known as First Sentier Investors Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long-term capital appreciation.

The investment manager of the Underlying Sub-Fund will select investments which it believes offer the potential for dividend growth and price appreciation.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets in the Asia Pacific region (excluding Japan), any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or the Science and Technology Innovation Board (the "STAR Board") (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 50% of the Underlying Sub-Fund's net asset value.

1. General (continued)

Investment Policy (continued)

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

Sub-Fund: First Sentier Global Balanced Fund (GBFD)

Launch date: 4 January 1999

Underlying Fund(s): Equity portion - GUFD – Stewart Investors Worldwide Leaders Fund
Fixed income portion - GUFD – First Sentier Global Bond Fund

1. General (continued)

Investment objectives (continued)

The investment objective of the First Sentier Global Balanced Fund is to achieve a balance of long term capital appreciation and current income. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the Stewart Investors Worldwide Leaders Fund (in relation to the equity portion) and the First Sentier Global Bond Fund (in relation to the fixed income portion) (referred to in this Appendix as the "**Underlying Sub-Funds**"), which are both sub-funds under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

Investment Objective of Equity Portion

The investment objective of the Underlying Sub-Fund is to achieve long term capital appreciation.

Sustainable Objective of Equity Portion

The sustainable objective of the Underlying Sub-Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

Investment Policy

a) Equity Portion

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders. The investment manager of the Underlying Sub-Fund takes a bottom-up and qualitative approach, to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the investment manager of the Underlying Sub-Fund will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The investment manager of the Underlying Sub-Fund has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns. The investment manager of the Underlying Sub-Fund believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The investment manager of the Underlying Sub-Fund does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

The investment manager of the Underlying Sub-Fund documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

1. General (continued)

Investment Policy (continued)

b) Fixed Income Portion

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasi-government organisation issuers and/or issuers organised, headquartered or having their primary business operations in the countries included in the FTSE World Government Bond Index ("WGBI"), although in the event of unusual market conditions, investments in countries not included in the WGBI may be included and may constitute up to 50% of the net asset value of the Underlying Sub-Fund.

No more than 10% of the Underlying Sub-Fund's net asset value will be invested in any country outside of the United States, the European Union, the United Kingdom, Switzerland, Australia, Canada, New Zealand, Japan or Norway and less than 30% of the Underlying Sub-Fund's net asset value in aggregate will be invested outside these countries. The Underlying Sub-Fund will hold securities of issuers from at least three countries.

The Underlying Sub-Fund will normally invest at least 70% of its net asset value in investment grade debt securities (rated as Baa3 or above by Moody's or BBB- or above by S&P or other recognised rating agencies), or, if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund. The Underlying Sub-Fund is not constrained as to the maximum maturity of its portfolio securities.

The Underlying Sub-Fund may hold less than 30% of its net asset value in debt securities rated below investment grade or if unrated, of comparable quality as determined by the investment manager of the Underlying Sub-Fund.

The Underlying Sub-Fund's investment in debt securities may include securities with loss-absorption features (including contingent convertible debt securities, senior non-preferred debt, instruments issued under the resolution regime for financial institutions and other capital instruments issued by banks or other financial institutions) which will be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in debt securities in any sector.

1. General (continued)

Investment Policy (continued)

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund may invest less than 30% of its net asset value in onshore debt securities in the PRC via Bond Connect.

The Underlying Sub-Fund will not invest more than 10% of its net asset value in debt securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland.

The Underlying Sub-Fund may only use FDIs for efficient portfolio management purposes (i.e., to reduce risk or costs, hedge or to generate additional capital and income), by entering into futures, options, swaps, and forwards, in each case in respect of currencies and bonds, with a level of risk that is consistent with the risk profile of the Underlying Sub-Fund.

It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The securities in which the Underlying Sub-Fund invests include but are not limited to convertible, exchangeable and non-exchangeable and non-convertible debt securities, fixed and floating rate bonds, zero coupon and discount bonds, transferable notes, mortgaged-backed and asset-backed securities, commercial paper, certificates of deposits of variable and fixed interest rates listed, traded or dealt in regulated markets.

Investment Approach

For equities, the investment manager of the Underlying Sub-Fund aims to create wealth over the long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a ‘bottom-up’ approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

For fixed income investments, the investment manager of the Underlying Sub-Fund uses a combination of a ‘top-down’ process examining macroeconomic trends and a ‘bottom-up’ approach to selecting individual securities.

Sub-Fund: First Sentier Global Listed Infrastructure Fund (GIFT)

Launch date: 3 March 2008

Underlying Fund(s): ICVC – First Sentier Global Listed Infrastructure Fund

1. General (continued)

The investment objective of the First Sentier Global Listed Infrastructure Fund is to achieve an investment return from income and capital growth over the medium to long term (at least three years). The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First Sentier Global Listed Infrastructure Fund (referred to in this Appendix as the "**Underlying Sub-Fund**"), a sub-fund of the England and Wales domiciled umbrella fund known as First Sentier Investors ICVC (referred to in this Appendix as the "E&W Umbrella Fund").

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

The Underlying Sub-Fund invests in a diversified portfolio of equity securities issued by companies in the infrastructure sector that are listed, traded or dealt in on regulated markets worldwide. The infrastructure sector includes operating assets from the transport, utilities, energy and communications sectors.

Sustainable investment labels help investors find products that have a specific sustainability goal. The Underlying Sub-Fund does not have a UK sustainable investment label as it does not have an objective to improve or pursue specific positive environmental or social outcomes through the assets it invests in or its investment activities. The only objective of the Underlying Sub-Fund is its investment objective as set out above and in the prospectus of the E&W Umbrella Fund.

The investment policy of the Underlying Sub-Fund may be achieved by investing up to 10% of its net asset value in other collective investment schemes, including in collective investment schemes managed by the ACD or its associates, and/or other underlying sub-funds of the E&W Umbrella Fund.

Where the investment manager of the Underlying Sub-Fund is unable to identify investment opportunities at appropriate valuations from time to time, the Underlying Sub-Fund may hold cash and near cash assets in different currencies and other short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills and bankers' acceptances all rated at investment grade or above or, if unrated, of equivalent quality in the view of the investment manager or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis) or in the context of exchange controls, or other situations where, in the opinion of the investment manager or sub-investment manager of the Underlying Sub-Fund it may be necessary to protect the interests of investors, the Underlying Sub-Fund may also hold assets in corporate and/or government debt securities or debentures which must be rated at investment grade or above or, if unrated, of equivalent quality in the view of the investment manager or sub-investment manager of the Underlying Sub-Fund and which are listed, traded or dealt in on a regulated market.

The Underlying Sub-Fund will only use derivatives for efficient portfolio management purposes, and only in limited circumstances where the investment manager of the Underlying Sub-Fund deems this to be in the best interests of investors.

1. General (continued)

Investment Approach

The investment manager of the Underlying Sub-Fund's strategy is to invest in a globally diversified portfolio of listed infrastructure companies.

Listed infrastructure investments may offer greater scope for returns over the medium to long term (at least three years) as the nature of many infrastructure companies may give them more flexibility to increase the price of their goods and services over time.

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship, allocating capital to what we believe are good quality companies with sound growth prospects and strong management teams. The investment manager of the Underlying Sub-Fund's investment style is inherently medium to long term and conservative, seeking to buy and hold high quality companies that can deliver acceptable returns over the medium to long term. The investment manager of the Underlying Sub-Fund defines risk as losing client's money, rather than deviation from a benchmark index. This prudent style may lag in very strong liquidity-driven or momentum-led markets and may perform well when due recognition is given to companies with quality management teams, good long-term growth prospects and sound balance sheets. The investment manager of the Underlying Sub-Fund believes that company engagement is an integral part of sustainable and long term investing. It seeks to engage actively and constructively with company leaders on sustainability and other investment risks and opportunities.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the Manager's strategy may at times result in a portfolio that is geographically concentrated.

While it is not generally the investment manager of the Underlying Sub-Fund's intention to do so, in some circumstances the investment manager of the Underlying Sub-Fund may use derivatives (investments whose value is linked to another investment, performance of a stock market, interest rate or other factor) to reduce certain risks or costs and / or generate extra income or growth (often called efficient portfolio management). It is not intended that any such use will increase the volatility (a measure of the short term changes in the Underlying Sub-Fund's price) or materially alter the risk profile of the Underlying Sub-Fund. The investment manager of the Underlying Sub-Fund's intention is that the Underlying Sub-Fund will generally only hold derivatives such as options and warrants which result from certain corporate actions, new issues or placements from time-to-time.

1. General (continued)

Sub-Fund: First Sentier Global Property Securities Fund (GLPR)

Launch date: 11 April 2005

Underlying Fund(s): GUFD- First Sentier Global Property Securities Fund

The investment objective of the First Sentier Global Property Securities Fund is to maximise the total return to investors. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the First Sentier Global Property Securities Fund (referred to in this Appendix as the "**Underlying Sub-Fund**"), a sub-fund of the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a broad selection of equity securities or equity-related securities issued by real estate investment trusts or companies that own, develop or manage real property located worldwide and which are listed, traded or dealt in on regulated markets worldwide. The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a global investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain geographical area(s).

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value

1. General (continued)

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

Sub-Funds: FSSA Regional China Fund (RCFD)

Launch date: 1 November 1993

Underlying Fund(s): GUFD – FSSA Greater China Growth Fund

The investment objective of the FSSA Regional China Fund is to achieve long term capital appreciation.

The investment objective of the FSSA Regional China Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Greater China Growth Fund, (referred to in this Appendix as the "**Underlying Sub-Fund**") a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD. The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or the STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 100% of the Underlying Sub-Fund's net asset value.

Direct investment in China A Shares through the QFI in aggregate is limited to less than 70% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Underlying Sub-Fund's net asset value.

1. General (continued)

Investment policy (continued)

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

Sub-Fund: FSSA Regional India Fund (RIFD)

Launch date: 22 August 1994

Underlying Fund(s): GUFD – FSSA Indian Subcontinent Fund

1. General (continued)

The investment objective of the FSSA Regional India Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA Indian Subcontinent Fund (referred to in this Appendix as the "**Underlying Sub-Fund**") a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

Investment Policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity-related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh. The Underlying Sub-Fund concentrates on securities that are listed, traded or dealt in on regulated markets in the Indian subcontinent and offshore instruments issued by companies established or operating or have significant interests in the Indian subcontinent and listed on other regulated markets.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any one or more emerging markets of the Indian subcontinent, any sector, or any limitation on the market capitalisation of the companies in which it may invest.

Although the Underlying Sub-Fund has a regional investment universe, the securities selected for investment based on the approach of the investment manager of the Underlying Sub-Fund may at times result in a portfolio that is concentrated in certain countries.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

1. General (continued)

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

Sub-Funds: FSSA ASEAN All Cap Fund (SPGF)

Launch date: 28 July 1969

Underlying Fund(s): GUFD – FSSA ASEAN All Cap Fund

The investment objective of the FSSA ASEAN All Cap Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the FSSA ASEAN All Cap Fund (referred to in this Appendix as the "**Underlying Sub-Fund**"), a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars

1. General (continued)

Investment policy

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are, at the time of investment, listed, or have their registered offices in, or conduct a majority of their economic activity in member countries of ASEAN.

The Underlying Sub-Fund will invest less than 30% of its net asset value in equity securities which are not described above and which are listed, traded or dealt in on regulated markets worldwide.

The Underlying Sub-Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the QFI or the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will be less than 30% of the Underlying Sub-Fund's net asset value.

The Underlying Sub-Fund is not subject to any limitation on the portion of its net asset value that may be invested in any sector or any limitation on the market capitalisation of the companies in which it may invest. In regards to the Underlying Sub-Fund's primary investments in or exposure to ASEAN as described above, the Underlying Sub-Fund is also not required to invest and maintain an investment exposure to each and every ASEAN member country.

The Underlying Sub-Fund may employ a portion of its assets in futures contracts, options, non-deliverable options, forward currency transactions, non-deliverable forwards, swaps, interest rate swaps, zero-coupon swaps, currency swaps, contracts for difference and credit default swaps for the purposes of efficient portfolio management and to hedge against exchange rate risk under the conditions and limitations as laid down by the Central Bank of Ireland. It is not intended that the Underlying Sub-Fund will avail of the opportunity to invest in FDIs for investment purposes.

The Underlying Sub-Fund invests primarily in equity and equity related securities (including warrants, preference shares, rights issues, convertible bonds, depository receipts such as ADR and GDR, equity linked or participation notes) that are listed, traded or dealt in regulated markets provided the Underlying Sub-Fund may not invest more than 15% in aggregate of its net asset value in warrants or equity linked or participation notes. The Underlying Sub-Fund may invest up to 10% of its net asset value in transferable securities that are not listed, traded or dealt in regulated markets and up to 10% of its net asset value in open ended collective investment schemes (including exchange traded funds).

1. General (continued)

Investment Policy (continued)

The Underlying Sub-Fund may invest cash balances in short-term securities listed, traded or dealt in on a regulated market. The short-term securities in which the Underlying Sub-Fund may invest will include securities such as commercial paper, certificates of deposit, treasury bills, and bankers' acceptances all rated at investment grade or above per ratings agency, or, if unrated, of equivalent quality in the view of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund. For defensive purposes where necessary to protect investor value during periods of perceived uncertainty and volatility (e.g. market crash or major financial crisis), in the context of exchange controls, or in circumstances where, in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund, it may be necessary to do so in order to act in the best interests of their shareholders, or protect the interests of their shareholders, the Underlying Sub-Fund may also hold all or part of its assets in fixed or floating rate corporate and/or government debt securities, debentures, asset backed and mortgage backed securities which must be rated at least investment grade by Moody's Investor Services, Inc., Standard & Poor's Corporation or other recognised rating agencies or in the opinion of the investment manager of the Underlying Sub-Fund or sub-investment manager of the Underlying Sub-Fund to be of comparable quality and which are listed, traded or dealt in on a regulated market. It is currently intended that the investment of the Underlying Sub-Fund in asset backed securities and/or mortgage backed securities (if any) will be less than 30% of its net asset value.

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the medium to long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), researching their background looking for growth potential, and identifying companies whose shares are under-valued when measured against a range of valuation techniques. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

Sub-Fund: Stewart Investors Worldwide Leaders Fund (G100)

Launch date: 24 August 1998

Underlying Fund(s): GUFD –Stewart Investors Worldwide Leaders Fund

The investment objective of the Stewart Investors Worldwide Leaders Fund is to achieve long term capital appreciation. The investment policy of the Sub-Fund is to invest all or substantially all of its assets in the Stewart Investors Worldwide Leaders Fund (referred to in this Appendix as the "**Underlying Sub-Fund**"), a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

The Sub-Fund is denominated in Singapore Dollars.

Investment Objective

The investment objective of the Underlying Sub-Fund is to achieve long term capital appreciation.

Sustainable Objective

The sustainable objective of the Underlying Sub-Fund is to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes.

1. General (continued)

Investment Policy

The investment manager of the Underlying Sub-Fund's investment strategy is founded on the principle of stewardship. Stewardship relates to the ability and desire of the owners and leaders of companies to make good long-term decisions on behalf of the businesses they run while effectively balancing the interest of all stakeholders. The investment manager of the Underlying Sub-Fund takes a bottom-up and qualitative approach, to finding and investing in companies which it believes are both of (a) high quality and (b) contribute to, and benefit from, sustainable development. To determine whether a company contributes to, and benefits from, sustainable development, the investment manager of the Underlying Sub-Fund will assess whether the activities of a company lead to positive social or environmental outcomes (see below).

The investment manager of the Underlying Sub-Fund has a strong conviction that such companies face fewer risks and are better placed to deliver positive long-term, risk-adjusted returns. The investment manager of the Underlying Sub-Fund believes that this approach will help to preserve client capital in volatile and falling markets allowing for the steady compounding of returns through economic cycles.

The investment manager of the Underlying Sub-Fund does not set quantitative thresholds for incorporating sustainability or ESG considerations, but rather evaluates a company's track record and business model against the following quality and sustainability frameworks and makes qualitative judgements.

The investment manager of the Underlying Sub-Fund documents and discloses its assessment and framework mapping of investee companies on its website: www.stewartinvestors.com/all/how-we-invest/our-approach/introducing-portfolio-explorer.

Investment Approach

The investment manager of the Underlying Sub-Fund aims to create wealth over the long term by applying an active and disciplined approach to investing in quality assets. The investment manager of the Underlying Sub-Fund uses a 'bottom-up' approach to stock selection – beginning at the ground level with a thorough analysis of individual companies (rather than sectors or countries), with a focus on stewardship. The franchise and growth potential of each company is also considered, as are valuation levels. While focusing on companies, the investment manager of the Underlying Sub-Fund is always mindful of the economic and political outlook of the markets in which the companies operate.

1. General (continued)

Investment Policy (continued)

The following sub-funds are included under the Central Provident Fund Investment Scheme (“CPFIS”):

FSSA Asian Growth Fund ("APGF")
First Sentier Bridge Fund ("BRDG")
FSSA Dividend Advantage Fund ("DIVA")
FSSA Regional China Fund ("RCFD")

The Manager may establish Classes of units within the Sub-Funds. Different Classes within a sub-fund have different features. Where a new Class is established, the Manager may at its discretion re-designate any existing Class as long as there is no prejudice to existing holders of such Class.

Only Class A units and Class B units were being offered in relation to the AIAT. AIAT's Class A units and Class B units had different minimum initial class investment, minimum subsequent class investment and minimum class holding amounts and were subject to a different annual investment management fee. AIAT Class B had redeemed all its unit on June 19, 2019. Only Class A units are being offered in relation to all sub-funds. Within Class A, the following Classes are available for BRDG, DIVA, GIFT, GLPR and QBON:

BRDG
Class A (Semi-Annually Distributing) units
Class A (Monthly Distributing) units

DIVA
Class A (Quarterly distributing) units

GIFT
Class A (Half yearly distributing) units

GLPR
Class A (Distribution) units
Class A (Accumulation) units

QBON
Class A (Quarterly distributing) units

The difference of above share classes are the distribution class, accumulation class and the frequency of distribution.

2. Material accounting policy information

The principal accounting policies in the preparation of these financial statements are set out below:

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, and in accordance with the Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP 7”) revised and issued by the Institute of Singapore Chartered Accountants.

The financial statements are prepared in Singapore dollars (S$), which is the functional currency of the Sub-Funds.

The adoption of this revised RAP 7 did not result in substantial changes to the accounting policies of the Fund and had no material effect on the amounts reported for the current or prior years.

(b) Recognition of income

Dividend income is recorded gross in the Statement of Total Return in the financial year in which a dividend is declared payable by the investee company. Interest income on deposits is recognised on a time proportion basis using the effective interest method.

(c) Investments

Investments are classified as financial assets held at fair value through profit or loss. Purchases of investments are recognised on trade date. Investments are recorded at fair value on initial recognition, and subsequently carried at fair value. The fair value of investments held in Underlying Sub-Funds' is the quoted net asset value of the Underlying Sub-Funds' determined by the Underlying Sub-Funds' administrator. Net changes in fair value of investments are included in the Statement of Total Return in the year in which they arise.

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the disposal of investments are taken up in the Statement of Total Return as at trade date.

(d) Foreign currency translation

Foreign currency transactions during the year are translated into Singapore dollars at the rates of exchange ruling on the transaction dates. Foreign currency monetary assets and liabilities are translated into Singapore dollars at the rates of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of foreign currency monetary assets and liabilities, are taken to the Statement of Total Return.

2. Material accounting policies (continued)

(e) Financial derivatives

Financial derivatives are recognised at fair value on the date in which a derivative contract is entered into and are subsequently re-measured at their fair values. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. A derivative is carried as an asset when its fair value is positive, and as a liability when its fair value is negative. Subsequent changes in the fair value of any derivative instruments are recognised immediately in the Statement of Total Return.

Net gains and losses on financial derivatives held for protection or enhancement of investments are taken to the Statement of Total Return as gains or losses on financial derivatives.

(f) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In the event that the Manager determines that a distribution will be made, an amount required to effect such a distribution shall be transferred to a distribution account for payment on distribution date. This amount shall not be treated as part of the property of the Sub-Funds. Distributions are accrued for at the point in time when the necessary approvals have been obtained and a legal or constructive obligation has been created.

(g) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

(h) Structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes: (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Sub-Funds consider its investment in the Underlying Sub-Funds to be investment in unconsolidated structured entities. The Sub-Funds invest in the Underlying Sub-Funds whose objectives range from achieving short to long term capital growth and whose investment strategies do not include the use of leverage. The Underlying Sub-Funds are managed by related asset managers and apply various investment strategies to accomplish their respective investment objectives. The Underlying Sub-Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitles the holder to a proportional stake in the respective fund's net assets. The Sub-Funds hold redeemable shares in each of the Underlying Sub-Funds.

The change in fair value of the Underlying Sub-Funds is included in the net gains or losses on investments taken up in the Statement of Total Return as described in Note 2(c).

2. Material accounting policies (continued)

(i) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(j) Sales and purchases awaiting settlement

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

(l) Payables

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

3. Income tax

The Sub-Funds were granted the status of Designated Unit Trusts ("DUT") in Singapore. The Trustee of the Sub-Funds will ensure the Sub-Funds fulfill its reporting obligations under the DUT scheme.

Under the DUT scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Sub-Funds are not taxable in accordance with section 35(12) and (12A) of the Income Tax Act (1947) including:

(a) gains or profits derived from Singapore or elsewhere from the disposal of securities;

(b) interest (other than interest for which tax has been deducted under section 45 of the Income Tax Act);

(c) dividends derived from outside Singapore and received in Singapore;

(d) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index; and

(e) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

The foreign income tax represents tax deducted at source on dividends derived from outside Singapore and received in Singapore and tax deducted with respect to gains on disposal of investments.

3. Income tax (continued)

The Sub-Funds are required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Sub-Funds' gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the reporting period. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Sub-Funds. Therefore when measuring any uncertain tax liabilities management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

As at 31 December 2025 and 2024, the Sub-Funds' uncertain tax exposure with respect to gains on investment of which the tax liability is estimated to be nil. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

4. Distributions

	First Sentier Asian Quality Bond Fund 2025		
	Entitlement cut off date	**Payment date**	**Distribution amount S$**
Distribution at 0.74 cents per unit	31 January 2025	19 February 2025	56,649
Distribution at 0.74 cents per unit	30 April 2025	19 May 2025	66,388
Distribution at 0.74 cents per unit	31 July 2025	15 August 2025	67,177
Distribution at 0.74 cents per unit	31 October 2025	17 November 2025	62,689
			252,903

	First Sentier Asian Quality Bond Fund 2024		
	Entitlement cut off date	**Payment date**	**Distribution amount S$**
Distribution at 0.76 cents per unit	31 January 2024	16 February 2024	69,910
Distribution at 0.74 cents per unit	30 April 2024	16 May 2024	65,618
Distribution at 0.76 cents per unit	31 July 2024	16 August 2024	58,097
Distribution at 0.76 cents per unit	31 October 2024	16 November 2024	58,826
			252,451

4. Distributions (continued)

	First Sentier Bridge Fund 2025		
	Entitlement cut off date	**Payment date**	**Distribution amount S$**
Class A (Semi-annually distributing)			
Distribution at 3.02 cents per unit	28 February 2025	18 March 2025	41,536,624
Distribution at 3.08 cents per unit	29 August 2025	15 September 2025	40,715,398
Class A (Monthly distributing)			
Distribution at 0.50 cents per unit	28 January 2025	19 February 2025	2,917,105
Distribution at 0.50 cents per unit	28 February 2025	18 March 2025	2,845,919
Distribution at 0.51 cents per unit	28 March 2025	15 April 2025	2,862,945
Distribution at 0.50 cents per unit	30 April 2025	19 May 2025	2,752,454
Distribution at 0.50 cents per unit	30 May 2025	17 June 2025	2,709,342
Distribution at 0.51 cents per unit	30 June 2025	15 July 2025	2,708,367
Distribution at 0.51 cents per unit	31 July 2025	15 August 2025	2,652,821
Distribution at 0.51 cents per unit	29 August 2025	15 September 2025	2,601,584
Distribution at 0.53 cents per unit	30 September 2025	15 October 2025	2,642,925
Distribution at 0.53 cents per unit	31 October 2025	17 November 2025	2,601,108
Distribution at 0.53 cents per unit	28 November 2025	15 December 2025	2,583,370
Distribution at 0.53 cents per unit	31 December 2025	16 January 2026	2,567,070
			114,697,032

	First Sentier Bridge Fund 2024		
	Entitlement cut off date	**Payment date**	**Distribution amount S$**
Class A (Semi-annually distributing)			
Distribution at 2.93 cents per unit	29 February 2024	15 March 2024	42,564,416
Distribution at 3.04 cents per unit	30 August 2024	16 September 2024	42,300,301
Class A (Monthly distributing)			
Distribution at 0.48 cents per unit	31 January 2024	16 February 2024	3,524,662
Distribution at 0.49 cents per unit	29 February 2024	15 March 2024	3,528,491
Distribution at 0.50 cents per unit	28 March 2024	17 April 2024	3,514,030
Distribution at 0.50 cents per unit	30 April 2024	16 May 2024	3,437,483
Distribution at 0.50 cents per unit	31 May 2024	20 June 2024	3,362,210
Distribution at 0.51 cents per unit	28 June 2024	15 July 2024	3,364,564
Distribution at 0.50 cents per unit	31 July 2024	01 August 2024	3,226,779
Distribution at 0.51 cents per unit	30 August 2024	16 September 2024	3,212,062
Distribution at 0.52 cents per unit	30 September 2024	15 October 2024	3,205,783
Distribution at 0.51 cents per unit	30 October 2024	15 November 2024	3,114,669
Distribution at 0.51 cents per unit	29 November 2024	16 December 2024	3,057,566
Distribution at 0.51 cents per unit	31 December 2024	16 January 2024	3,025,840
			124,438,856

4. Distributions (continued)

	FSSA Dividend Advantage Fund 2025		
	Entitlement cut off date	Payment date	Distribution amount S$
Distribution at 2.08 cents per unit	28 March 2025	17 April 2025	46,902,184
Distribution at 2.05 cents per unit	30 June 2025	17 July 2025	45,741,782
Distribution at 2.18 cents per unit	30 September 2025	16 October 2025	47,471,374
Distribution at 1.92 cents per unit	31 December 2025	22 January 2026	47,100,044
			187,215,384

	FSSA Dividend Advantage Fund 2024		
	Entitlement cut off date	Payment date	Distribution amount S$
Distribution at 1.67 cents per unit	28 March 2024	18 April 2024	47,497,060
Distribution at 1.77 cents per unit	28 June 2024	18 July 2024	50,069,164
Distribution at 1.81 cents per unit	30 September 2024	17 October 2024	50,039,448
Distribution at 1.79 cents per unit	31 December 2024	23 January 2025	48,310,993
			195,916,665

	First Sentier Global Listed Infrastructure Fund 2025		
	Entitlement cut off date	Payment date	Distribution amount S$
Distribution at 1.18 cents per unit	28 March 2025	15 April 2025	102,510
Distribution at 1.23 cents per unit	30 September 2025	15 October 2025	93,169
			195,679

	First Sentier Global Listed Infrastructure Fund 2024		
	Entitlement cut off date	Payment date	Distribution amount S$
Distribution at 1.08 cents per unit	29 March 2024	2 April 2024	158,011
Distribution at 1.15 cents per unit	30 September 2024	1 October 2024	124,422
			282,433

	First Sentier Global Property Securities Fund 2025		
	Entitlement cut off date	Payment date	Distribution amount S$
Distribution at 2.52 cents per unit	27 November 2025	15 December 2025	243,788

4. Distributions (continued)

	First Sentier Global Property Securities Fund 2024		
	Entitlement cut off date	Payment date	Distribution amount S$
Distribution at 2.35 cents per unit	28 November 2024	16 December 2024	163,019

5. Other receivables

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
Amounts receivable from unitholders for creation of units	16,007	202,608	93,631	193,016
Management fee rebates receivable	100,417	95,785	221,525	243,095
Other receivables	-	-	16,900	17,268
	116,424	298,393	332,056	453,379

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
Amounts receivable from unitholders for creation of units	200	201	1,831,039	1,531,010
Management fee rebates receivable	11,780	14,736	8,531,583	9,741,507
Other receivables	29,578	-	744,414	805,913
	41,558	14,937	11,107,036	12,078,430

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
Amounts receivable from unitholders for creation of units	20,044,650	13,503,673	100	8,291
Management fee rebates receivable	17,613,276	18,715,794	55,027	61,619
Other receivables	1,520,564	1,530,094	-	-
	39,178,490	33,749,561	55,127	69,910

5. Other receivables (continued)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
Amounts receivable from unitholders for creation of units	20,437	1,000	26,276	50,404
Management fee rebates receivable	34,725	42,337	53,118	68,852
Other receivables	-	1,192	-	-
	55,162	44,529	79,394	119,256

	FSSA Regional China Fund		FSSA Regional India Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
Amounts receivable from unitholders for creation of units	1,578,926	692,708	393,061	1,483,796
Management fee rebates receivable	2,548,250	2,482,923	1,186,712	1,250,130
Other receivables	221,646	391,556	-	-
	4,348,822	3,567,187	1,579,773	2,733,926

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
Amounts receivable from unitholders for creation of units	23,505	35,333	252,335	22,770
Management fee rebates receivable	117,882	124,215	94,859	103,194
	141,387	159,548	347,194	125,964

6. Other payables

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2025	2024	2025	2024
	S$	S$	S$	S$
Amounts payable to unitholders for cancellation of units	127,401	102,638	18,978	108,881
Accrued management fees	35,867	33,169	72,175	72,550
Accrued trustee's fees	1,537	1,422	3,609	3,627
Other accrued expenses	26,976	27,371	30,029	30,561
	191,781	164,600	124,791	215,619

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2025	2024	2025	2024
	S$	S$	S$	S$
Amounts payable to unitholders for cancellation of units	-	20,585	6,502,509	8,305,748
Accrued management fees	3,973	4,967	3,026,992	3,243,310
Accrued trustee's fees	1,085	1,049	181,620	194,599
Other accrued expenses	35,581	38,187	301,302	283,921
Other payables	29,579	-	5,596	92,174
	70,218	64,788	10,018,019	12,119,752

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2025	2024	2025	2024
	S$	S$	S$	S$
Amounts payable to unitholders for cancellation of units	9,685,130	12,083,893	76,085	4,295
Accrued management fees	6,327,147	6,367,282	20,086	20,726
Accrued trustee's fees	316,357	318,364	1,369	1,413
Other accrued expenses	327,752	394,604	23,141	22,301
	16,656,386	19,164,143	120,681	48,735

6. Other payables (continued)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
Amounts payable to unitholders for cancellation of units	12,804	9,103	86,857	141,041
Accrued management fees	12,823	15,185	19,382	22,905
Accrued trustee's fees	3,384	2,187	1,352	1,145
Other accrued expenses	28,522	31,390	30,187	37,268
	57,533	57,865	137,778	202,359

	FSSA Regional China Fund		FSSA Regional India Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
Amounts payable to unitholders for cancellation of units	1,143,918	1,696,984	2,517,389	810,122
Accrued management fees	910,288	837,850	421,631	442,659
Accrued trustee's fees	45,514	41,893	18,070	18,971
Other accrued expenses	61,666	63,917	70,949	99,696
	2,161,386	2,640,644	3,028,039	1,371,448

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
Amounts payable to unitholders for cancellation of units	7,311	33,096	111,835	157,169
Accrued management fees	42,237	42,080	35,321	35,077
Accrued trustee's fees	2,112	2,104	2,208	2,192
Other accrued expenses	86,783	79,792	26,666	28,343
	138,443	157,072	176,030	222,781

7. Financial derivatives, at fair value

Financial derivative contracts comprise forward foreign exchange contracts for the sale and purchase of foreign currencies.

The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive and negative fair values at the reporting date are as follows:

	First Sentier Asian Quality Bond Fund 31 December 2025		
	Notional amount S$	Fair value assets S$	Fair value liabilities S$
Forward foreign exchange contracts	4,366,288	13,604	-

	First Sentier Asian Quality Bond Fund 31 December 2024		
	Notional amount S$	Fair value assets S$	Fair value liabilities S$
Forward foreign exchange contracts	5,757,607	415	14,806

	First Sentier Bridge Fund 31 December 2025		
	Notional amount S$	Fair value assets S$	Fair value liabilities S$
Forward foreign exchange contracts	1,364,920,073	6,607,791	1,044,434

	First Sentier Bridge Fund 31 December 2024		
	Notional amount S$	Fair value assets S$	Fair value liabilities S$
Forward foreign exchange contracts	2,061,824,590	2,250,101	39,069,281

8. Units in issue

During the year ended 31 December 2025 and 2024 the number of units issued, redeemed and outstanding were as follows:

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2025 Units	2024 Units	2025 Units	2024 Units
Units at beginning of year	15,235,545	14,922,504	16,130,608	16,850,513
Units created	2,596,964	2,182,949	1,194,458	2,640,791
Units cancelled	(3,058,239)	(1,869,908)	(3,482,312)	(3,360,696)
Units at end of year*	14,774,270	15,235,545	13,842,754	16,130,608
* Included above are units denominated in USD	137,815	137,815	57,614	63,818
Net assets attributable to unitholders (S$)	22,507,255	21,823,105	53,481,118	54,818,064
Net asset value per unit (S$)	1.5234	1.4324	3.8635	3.3983

	First Sentier Asian Quality Bond Fund	
	2025 Units	2024 Units
Units at beginning of year	7,654,590	9,267,440
Units created	6,734,077	260,510
Units cancelled	(8,342,564)	(1,873,360)
Units at end of year*	6,046,103	7,654,590
Net assets attributable to unitholders (S$)	4,393,276	5,632,117
Net asset value per unit (S$)	0.7266	0.7358

8. Units in issue (continued)

	First Sentier Bridge Fund			
	2025 Units		2024 Units	
	Class A (Semi-Annually Distributing)	Class A (Monthly Distributing)	Class A (Semi-Annually Distributing)	Class A (Monthly Distributing)
Units at beginning of year	1,346,070,868	593,301,912	1,460,345,650	749,078,664
Units created	250,826,665	29,498,664	210,510,642	33,709,720
Units cancelled	(377,732,707)	(138,447,863)	(324,785,424)	(189,486,472)
Units at end of year	1,219,164,826	484,352,713	1,346,070,868	593,301,912
Net assets attributable to unitholders (S$)	1,912,347,998	757,084,054	2,039,324,548	895,731,696
Net asset value per unit (S$)	1.5686	1.5631	1.5150	1.5097

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2025 Units	2024 Units	2025 Units	2024 Units
Units at beginning of year	2,698,938,150	2,868,070,522	16,784,846	17,908,771
Units created	443,669,110	456,977,009	970,283	1,290,953
Units cancelled	(689,479,960)	(626,109,381)	(2,550,783)	(2,414,878)
Units at end of year*	2,453,127,300	2,698,938,150	15,204,346	16,784,846
* Included above are units denominated in USD	332,589,159	419,806,537	686,709	891,836
Net assets attributable to unitholders (S$)	4,643,774,529	4,776,991,361	19,615,635	21,130,018
Net asset value per unit (S$)	1.8930	1.7700	1.2901	1.2589

8. Units in issue (continued)

	First Sentier Global Listed Infrastructure Fund	
	2025 Units	**2024 Units**
Units at beginning of year	9,722,830	15,203,053
Units created	758,589	409,187
Units cancelled	(2,940,031)	(5,889,410)
Units at end of year*	7,541,388	9,722,830
* Included above are units denominated in USD	2,357,464	3,297,517
Net assets attributable to unitholders (S$)	9,150,713	10,964,126
Net asset value per unit (S$)	1.2134	1.1277

	First Sentier Global Property Securities Fund			
	2025 Units		**2024 Units**	
	Class A (Distribution)	**Class A (Accumulation)**	**Class A (Distribution)**	**Class A (Accumulation)**
Units at beginning of year	6,175,669	11,791,930	6,509,436	18,943,199
Units created	5,703,376	3,539,952	3,692,698	2,992,306
Units cancelled	(5,898,562)	(6,450,289)	(4,026,465)	(10,143,575)
Units at end of year	5,980,483	8,881,593	6,175,669	11,791,930
Net assets attributable to unitholders (S$)	4,173,214	8,944,647	4,377,799	11,783,814
Net asset value per unit (S$)	0.6978	1.0071	0.7089	0.9993

8. Units in issue (continued)

	FSSA Regional China Fund		FSSA Regional India Fund	
	2025 Units	2024 Units	2025 Units	2024 Units
Units at beginning of year	144,661,718	148,600,667	19,510,158	13,511,482
Units created	20,152,479	24,411,118	5,892,530	9,540,755
Units cancelled	(27,359,734)	(28,350,067)	(5,258,817)	(3,542,079)
Units at end of year*	137,454,463	144,661,718	20,143,871	19,510,158
* Included above are units denominated in USD	6,897,006	8,158,459	1,290,596	1,553,377
Net assets attributable to unitholders (S$)	664,723,113	644,645,792	266,115,840	289,920,439
Net asset value per unit (S$)	4.8360	4.4562	13.2108	14.8600

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
	2025 Units	2024 Units	2025 Units	2024 Units
Units at beginning of year	7,706,636	8,623,602	12,482,697	13,917,630
Units created	219,356	169,792	1,813,097	1,693,621
Units cancelled	(611,618)	(1,086,758)	(2,570,427)	(3,128,554)
Units at end of year*	7,314,374	7,706,636	11,725,367	12,482,697
* Included above are units denominated in USD	69,974	80,893	159,918	175,319
Net assets attributable to unitholders (S$)	32,440,228	31,990,775	31,884,177	32,469,696
Net asset value per unit (S$)	4.4351	4.1511	2.7192	2.6012

There is no difference between the net assets attributable to unitholders per financial statements and the net assets attributable to unitholders for issuing/redeeming of units for the Sub-Funds, except for APGF, QBON, BRDG-Class A (Monthly Distributing), and DIVA.

8. Units in issue (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is presented below:

	FSSA Asian Growth Fund		First Sentier Bridge Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
			Class A (Monthly Distributing)	
Net asset attributable to unitholders per unit for issuing/redeeming units (S$)	3.8642	3.3975	1.5684	1.5148
Effect of management fee rebate	(0.0007)	0.0009	-	-
Effect of distribution per unit	-	-	(0.0053)	(0.0051)
Net asset attributable to unitholders per unit per the financial statements (S$)	3.8635	3.3983	1.5631	1.5097

	FSSA Dividend Advantage Fund	
	2025 S$	2024 S$
Net asset attributable to unitholders per unit for issuing/redeeming units (S$)	1.9122	1.7879
Effect of distribution per unit	(0.0192)	(0.0179)
Net asset attributable to unitholders per unit per the financial statements (S$)	1.8930	1.7700

9. Financial risk management

The Fund's activities expose it to a variety of financial risks including but not limited to market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Fund comprises the sub-funds as disclosed in Note 1. The sub-funds (collectively, the "Sub-Funds"), invest all or substantially all of their assets into underlying funds as disclosed in Note 1. These underlying funds are separately managed by their respective manager and the Manager does not view the risk exposures of the Feeder Funds to be the same as those of the underlying funds in which they hold investments.

The overall responsibility for the management of the Fund's financial risks lies with the Manager. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial futures contracts, financial options contracts and/or forward foreign exchange contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve their investment objectives.

The data used and assumptions made in the sensitivity analyses below may not reflect actual market conditions, nor is it representative of any potential future market conditions. The sensitivity analyses can be complex and the disclosures made here are not exhaustive. The market exposures change regularly and the assumptions made below may not be representative of the risk taken throughout the year. The sensitivity analyses below should not be solely relied upon by investors in making their investment decisions.

At the reporting date, the Fund's financial risks comprise market risk (mainly price risk and currency risk), liquidity risk and credit risk.

a. Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including interest rates, credit spreads and exchange rates. Market risk includes such factors as changes in the economic environment, consumption pattern and investor's expectation which may have a significant impact on the value of the investments. The Fund's investments are substantially dependent on changes in market prices. The Fund's investments are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the net asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various industry sectors and geographies. Alternatively, the Fund may be hedged using derivative strategies.

(i) 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 Sub-Funds invest all or substantially all of their assets into the respective underlying funds whose investment objectives are disclosed in Note 1.

9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk

The investments held by the Sub-Funds in the underlying funds are subject to the fluctuations in the quoted net asset value of the underlying funds. Such risk is primarily managed by the respective manager of the underlying funds. The Manager also monitors the performance of the Sub-Funds against their respective benchmarks on a regular basis. A Sub-Fund Review Committee has also been established to ensure that there is appropriate and adequate oversight on the performance of the underlying sub-funds.

The Sub-Funds Review Committee of the Manager meets on a quarterly basis to perform an overall review of the Sub-Funds. Areas under review include performance of the Sub-Funds as well as their underlying funds, operational and compliance matters and specific issues that occurred in the relevant year. The objective of this meeting is to ensure delegation and management of the Sub-Funds have been performed in accordance with constituted documents and regulatory requirements.

The table below summarises the effect on the net assets attributable to unitholders for each sub-fund, as at 31 December 2025 and 2024, from a reasonable possible change in the benchmark market indices as applied to the respective beta reported by First Sentier Investors (Hong Kong) Limited.

The reasonable possible change in the benchmark market indices has been determined by using the one year benchmark returns for the financial year ended 31 December 2025 and 2024, respectively. This is a reasonable possible change in the benchmark assuming similar volatility in the respective financial markets will be experienced in the next twelve months.

9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

Sub-Funds	Benchmark Components	Change in Benchmark Market Index 31 December 2025 %	Effect on net assets attributable to unitholders 31 December 2025 S$	Change in Benchmark Market Index 31 December 2024 %	Effect on net assets attributable to unitholders 31 December 2024 S$
FSSA Asia Opportunities Fund	MSCI AC Asia ex-Japan Index	25.40	2,368,102	16.35	2,169,796
FSSA Asian Growth Fund	MSCI AC Asia ex-Japan Index	25.40	6,997,933	16.35	6,365,670
First Sentier Asian Quality Bond Fund	J.P. Morgan JACI Investment Grade Index (SGD Index) (Hedged to SGD)	5.32	334,712	2.25	169,837
First Sentier Bridge Fund	50% MSCI AC Asia Pacific exJapan Index Unhedged) and 50% J.P. Morgan JACI Investment Grade Index (Hedged to SGD)	13.86	208,545,662	8.47	248,950,116
FSSA Dividend Advantage Fund	MSCI AC Asia Pacific ex-Japan Index	22.75	586,913,547	14.41	680,229,644

9. Financial risk management (continued)

a. Market risk (continued)

(i) Price Risk (continued)

Sub-Funds	Benchmark Components	Change in Benchmark Market Index 31 December 2025 %	Effect on net assets attributable to unitholders 31 December 2025 S$	Change in Benchmark Market Index 31 December 2024 %	Effect on net assets attributable to unitholders 31 December 2024 S$
First Sentier Global Balanced Fund	60% MSCI AC World Index and 40% FTSE World Government Bond Index (Unhedged)	9.97	1,092,378	12.69	2,504,898
First Sentier Global Listed Infrastructure Fund	FTSE Global Core Infrastructure 50-50 Index	8.69	605,552	14.24	1,358,765
First Sentier Global Property Securities Fund	FTSE EPRA/ NAREIT Developed Index	4.36	555,456	5.48	705,819
FSSA Regional China Fund	MSCI Golden Dragon Index	27.12	129,884,529	27.08	197,404,577
FSSA Regional India Fund	MSCI India Index	-1.68	3,650,771	16.26	46,635,294
FSSA ASEAN All Cap Fund	MSCI AC ASEAN Index	10.24	3,947,289	16.22	2,878,972
Stewart Investors Worldwide Leaders Fund	MSCI AC World Index	15.83	2,778,714	22.05	5,660,397

The disclosure above is shown in absolute terms. Changes and impacts could be positive or negative.

9. Financial risk management (continued)

a. Market risk (continued)

(ii) 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 Sub-Funds may hold assets and liabilities denominated in currencies other than Singapore dollars and therefore the Sub-Funds may be affected favourably or unfavourably by exchange rate regulators or changes in the exchange rates between the Singapore dollars and such other currencies. The Sub-Funds may enter into forward foreign exchange contracts designed to either hedge some or all of this exposure having regard to factors such as the currency denomination of units issued by the Sub-Funds, or alternatively increase exposure to preferred foreign currencies .

The table below summarises the Sub-Funds' exposure to key foreign currencies from its monetary and non-monetary assets and liabilities.

FSSA Asia Opportunities Fund

As at 31 December 2025

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments		22,328,718	22,328,718
Sales awaiting settlement	-	108,024	108,024
Other receivables	16,007	100,417	116,424
Cash and bank balances	144,584	1,286	145,870
Total assets	160,591	22,538,445	22,699,036
LIABILITIES			
Other payables	191,781	-	191,781
Total liabilities	191,781	-	191,781
Currency exposure	(31,190)	22,538,445	

As at 31 December 2024

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	21,447,482	21,447,482
Other receivables	202,608	95,785	298,393
Cash and bank balances	236,373	1,364	237,737
Sales awaiting settlement	-	94,130	94,130
Total assets	438,981	21,638,761	22,077,742
LIABILITIES			
Purchases awaiting settlement	-	90,037	90,037
Other payables	163,534	1,066	164,600
Total liabilities	163,534	91,103	254,637
Currency exposure	275,447	21,547,658	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

FSSA Asian Growth Fund

As at 31 December 2025

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	52,964,588	52,964,588
Other receivables	136,298	195,758	332,056
Cash and bank balances	185,848	123,417	309,265
Total assets	322,146	53,283,763	53,605,909
LIABILITIES			
Other payables	124,791	-	124,791
Total liabilities	124,791	-	124,791
Currency exposure	197,355	53,283,763	

As at 31 December 2024

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	54,180,882	54,180,882
Sales awaiting settlement	-	129,599	129,599
Other receivables	230,686	222,693	453,379
Cash and bank balances	268,459	1,364	269,823
Total assets	499,145	54,534,538	55,033,683
LIABILITIES			
Other payables	215,619	-	215,619
Total liabilities	215,619	-	215,619
Currency exposure	283,526	54,534,538	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First Sentier Asian Quality Bond Fund

As at 31 December 2025

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	4,387,221	4,387,221
Other receivables	200	41,358	41,558
Cash and bank balances	50,401	288	50,689
Total assets	50,601	4,428,867	4,479,468
LIABILITIES			
Purchases awaiting settlement	-	29,578	29,578
Other payables	70,218	-	70,218
Total liabilities	70,218	29,578	99,796
Notional value of forward foreign exchange contracts	(4,366,288)	4,366,288	
Currency exposure	(4,385,905)	8,765,577	

As at 31 December 2024

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	5,605,472	5,605,472
Other receivables	201	14,736	14,937
Cash and bank balances	32,876	58,011	90,887
Total assets	33,077	5,678,219	5,711,296
LIABILITIES			
Purchases awaiting settlement	-	-	-
Other payables	64,788	-	64,788
Total liabilities	64,788	-	64,788
Notional value of forward foreign exchange contracts	(5,584,040)	5,584,040	
Currency exposure	(5,615,751)	11,262,259	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First Sentier Bridge Fund

As at 31 December 2025

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	2,659,369,828	2,659,369,828
Sales awaiting settlement		5,853,872	5,853,872
Other receivables	2,575,452	8,531,584	11,107,036
Cash and bank balances	100,886	22,161	123,047
Total assets	2,676,338	2,673,777,445	2,676,453,783
LIABILITIES			
Distribution payable	2,567,069	-	2,567,069
Other payables	10,018,019	-	10,018,019
Total liabilities	12,585,088	-	12,585,088
Notional value of forward foreign exchange contracts	(1,313,203,828)	1,313,203,828	
Currency exposure	(1,323,112,578)	3,986,981,273	

As at 31 December 2024

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	2,952,475,204	2,952,475,204
Sales awaiting settlement	-	22,858,535	22,858,535
Other receivables	2,336,923	9,741,507	12,078,430
Cash and bank balances	-	20,648	20,648
Total assets	2,336,923	2,985,095,894	2,987,432,817
LIABILITIES			
Distribution payable	3,025,840	-	3,025,840
Bank Overdraft	411,801	-	411,801
Other payables	12,119,752	-	12,119,752
Total liabilities	15,557,393	-	15,557,393
Notional value of forward foreign exchange contracts	1,441,690,581	(1,441,690,581)	
Currency exposure	1,428,470,111	1,543,405,313	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

FSSA Dividend Advantage Fund

As at 31 December 2025

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	4,663,688,401	4,663,688,401
Sales awaiting settlement	-	1,040,374	1,040,374
Other receivables	21,503,887	17,674,603	39,178,490
Cash and bank balances	12,158,195	4,539	12,162,734
Total assets	33,662,082	4,682,407,917	4,716,069,999
LIABILITIES			
Distribution payable	47,100,044	-	47,100,044
Purchases awaiting settlement	-	8,539,040	8,539,040
Other payables	15,984,907	671,479	16,656,386
Total liabilities	63,084,951	9,210,519	72,295,470
Currency exposure	(29,422,869)	4,673,197,398	

As at 31 December 2024

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	4,801,189,376	4,801,189,376
Sales awaiting settlement	-	8,119,718	8,119,718
Other receivables	13,606,361	20,143,200	33,749,561
Cash and bank balances	1,351,081	213,644	1,564,725
Total assets	14,957,442	4,829,665,938	4,844,623,380
LIABILITIES			
Distribution payable	48,310,993	-	48,310,993
Purchases awaiting settlement	-	156,883	156,883
Other payables	17,920,301	1,243,842	19,164,143
Total liabilities	66,231,294	1,400,725	67,632,019
Currency exposure	(51,273,852)	4,828,265,213	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First Sentier Global Balanced Fund

As at 31 December 2025

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	19,535,456	19,535,456
Sales awaiting settlement	-	86,162	86,162
Other receivables	100	55,027	55,127
Cash and bank balances	58,285	1,286	59,571
Total assets	58,385	19,677,931	19,736,316
LIABILITIES			
Other payables	120,681	-	120,681
Total liabilities	120,681	-	120,681
Currency exposure	(62,296)	19,677,931	

As at 31 December 2024

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	20,944,955	20,944,955
Sales awaiting settlement	-	25,920	25,920
Other receivables	8,291	61,619	69,910
Cash and bank balances	136,604	1,364	137,968
Total assets	144,895	21,033,858	21,178,753
LIABILITIES			
Other payables	48,735	-	48,735
Total liabilities	48,735	-	48,735
Currency exposure	96,160	21,033,858	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First Sentier Global Listed Infrastructure Fund

As at 31 December 2025

	GBP S$	SGD S$	USD S$	Total S$
		SGD Equivalent		
ASSETS				
Portfolio of investments	9,077,244	-	-	9,077,244
Sales awaiting settlement	-	-	-	-
Other receivables	34,725	20,437	-	55,162
Cash and bank balances	138	74,525	1,177	75,840
Total assets	9,112,107	94,962	1,177	9,208,246
LIABILITIES				
Other payables	-	57,448	85	57,533
Total liabilities	-	57,448	85	57,533
Currency exposure	9,112,107	37,514	1,092	

As at 31 December 2024

	GBP S$	SGD S$	USD S$	Total S$
		SGD Equivalent		
ASSETS				
Portfolio of investments	10,642,998	-	-	10,642,998
Sales awaiting settlement	49,547	-	-	49,547
Other receivables	42,337	2,192	-	44,529
Cash and bank balances	171	283,382	1,364	284,917
Total assets	10,735,052	285,574	1,364	11,021,991
LIABILITIES				
Other payables	-	57,865	-	57,865
Total liabilities	-	57,865	-	57,865
Currency exposure	10,735,052	227,709	1,364	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

First Sentier Global Property Securities Fund

As at 31 December 2025

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	13,035,853	13,035,853
Sales awaiting settlement	-	82,304	82,304
Other receivables	26,276	53,118	79,394
Cash and bank balances	16,936	41,152	58,088
Total assets	43,212	13,212,427	13,255,639
LIABILITIES			
Other payables	137,778	-	137,778
Total liabilities	137,778	-	137,778
Currency exposure	(94,566)	13,212,427	

As at 31 December 2024

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	16,081,226	16,081,226
Sales awaiting settlement	-	126,871	126,871
Other receivables	50,404	68,852	119,256
Cash and bank balances	(4,307)	40,926	36,619
Total assets	46,097	16,317,875	16,363,972
LIABILITIES			
Other payables	202,359	-	202,359
Total liabilities	202,359	-	202,359
Currency exposure	(156,262)	16,317,875	16,161,613

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

FSSA Regional China Fund

As at 31 December 2025

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	661,171,952	661,171,952
Sales awaiting settlement	-	468,104	468,104
Other receivables	1,800,572	2,548,250	4,348,822
Cash and bank balances	480,444	415,177	895,621
Total assets	2,281,016	664,603,483	666,884,499
LIABILITIES			
Other payables	2,123,399	37,987	2,161,386
Total liabilities	2,123,399	37,987	2,161,386
Currency exposure	157,617	664,565,496	

As at 31 December 2024

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	641,925,580	641,925,580
Sales awaiting settlement	-	1,568,830	1,568,830
Other receivables	1,084,265	2,482,922	3,567,187
Cash and bank balances	167,866	56,973	224,839
Total assets	1,252,131	646,034,305	647,286,436
LIABILITIES			
Other payables	2,543,490	97,154	2,640,644
Total liabilities	2,543,490	97,154	2,640,644
Currency exposure	(1,291,359)	645,937,151	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

FSSA Regional India Fund

As at 31 December 2025

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	264,687,755	264,687,755
Sales awaiting settlement	-	2,412,536	2,412,536
Other receivables	374,850	1,204,923	1,579,773
Cash and bank balances	314,639	149,176	463,815
Total assets	689,489	268,454,390	269,143,879
LIABILITIES			
Other payables	1,280,321	1,747,718	3,028,039
Total liabilities	1,280,321	1,747,718	3,028,039
Currency exposure	(590,832)	266,706,672	

As at 31 December 2024

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	287,545,349	287,545,349
Sales awaiting settlement	-	263,291	263,291
Other receivables	1,307,074	1,426,852	2,733,926
Cash and bank balances	981,235	1,364	982,599
Total assets	2,288,309	289,236,856	291,525,165
LIABILITIES			
Distribution payable	-	233,278	233,278
Other payables	1,370,657	791	1,371,448
Total liabilities	1,370,657	234,069	1,604,726
Currency exposure	917,652	289,002,787	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

FSSA ASEAN All Cap Fund

As at 31 December 2025

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	32,288,466	32,288,466
Other receivables	23,505	117,882	141,387
Cash and bank balances	147,533	1,285	148,818
Total assets	171,038	32,407,633	32,578,671
LIABILITIES			
Other payables	138,443	-	138,443
Total liabilities	138,443	-	138,443
Currency exposure	32,595	32,407,633	

As at 31 December 2024

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	31,812,459	31,812,459
Sales awaiting settlement	-	32,741	32,741
Other receivables	35,333	124,215	159,548
Cash and bank balances	141,735	1,364	143,099
Total assets	177,068	31,970,779	32,147,847
LIABILITIES			
Other payables	157,072	-	157,072
Total liabilities	157,072	-	157,072
Currency exposure	19,996	31,970,779	

9. Financial risk management (continued)

a. Market risk (continued)

(ii) Currency Risk (continued)

Stewart Investors Worldwide Leaders Fund

As at 31 December 2025

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	31,466,487	31,466,487
Sales awaiting settlement	-	136,316	136,316
Other receivables	252,335	94,859	347,194
Cash and bank balances	108,924	1,286	110,210
Total assets	361,259	31,698,948	32,060,207
LIABILITIES			
Purchases awaiting settlement	-	-	-
Other payables	176,030	-	176,030
Total liabilities	176,030	-	176,030
Currency exposure	185,229	31,698,948	

As at 31 December 2024

	SGD S$	USD S$ SGD Equivalent	Total S$
ASSETS			
Portfolio of investments	-	32,291,520	32,291,520
Sales awaiting settlement	-	139,148	139,148
Other receivables	22,770	103,194	125,964
Cash and bank balances	92,191	43,654	135,845
Total assets	114,961	32,577,516	32,692,477
LIABILITIES			
Other payables	222,781	-	222,781
Total liabilities	222,781	-	222,781
Currency exposure	(107,820)	32,577,516	

Portfolio of investments, which is the most significant item on the statement of financial position is exposed to currency risk and price risk.

(iii) Interest rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing and therefore the Sub-Funds are not exposed to significant interest rate risk. No interest rate risk sensitivity analysis is presented.

9. Financial risk management (continued)

b. Liquidity risk

The Sub-Funds' liquidity risk arises mainly from redemption of units. The Sub-Funds invest the majority of its assets in investments that are traded in an active market and can be readily disposed.

The Sub-Funds' policy with regard to liquidity is to ensure continuity of funding. The Manager has developed cash management guidelines to maintain a working capital cash balance within each sub-fund. Each sub-fund is not allowed to be in an overdraft position at all times.

Units are redeemable at the holder's option. However, the Manager also has the option to limit redemption requests to 10% of the total number of units then in issue, with the approval of the Trustee.

Aside from the redeemable units issued by the Sub-Funds, the tables below analyse the Sub-Funds' financial liabilities and net settled derivative financial liabilities into relevant maturity groupings based on the remaining year at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying values, as the impact of discounting is not significant.

FSSA Asia Opportunities Fund

	31 December 2025		31 December 2024	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Purchases awaiting settlement	-	-	90,037	-
Other payables	191,781	-	164,600	-

FSSA Asian Growth Fund

	31 December 2025		31 December 2024	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Other payables	124,791	-	215,619	-

First Sentier Asian Quality Bond Fund

	31 December 2025		31 December 2024	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Purchases awaiting settlement	29,578	-	-	-
Other payables	70,218	-	64,788	-

9. Financial risk management (continued)

b. Liquidity risk (continued)

First Sentier Bridge Fund

	31 December 2025		31 December 2024	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Bank Overdraft	-	-	411,801	-
Distribution payable	2,567,069	-	3,025,840	-
Other payables	10,018,019	-	12,119,752	-

FSSA Dividend Advantage Fund

	31 December 2025		31 December 2024	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Distribution payable	47,100,044	-	48,310,993	-
Purchases awaiting settlement	8,539,040	-	156,883	-
Other payables	16,656,386	-	19,164,143	-

First Sentier Global Balanced Fund

	31 December 2025		31 December 2024	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Other payables	120,681	-	48,735	-

First Sentier Global Listed Infrastructure Fund

	31 December 2025		31 December 2024	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Other payables	57,533	-	57,865	-

9. Financial risk management (continued)

b. Liquidity risk (continued)

First Sentier Global Property Securities Fund

	31 December 2025		31 December 2024	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Other payables	137,778	-	202,359	-

FSSA Regional China Fund

	31 December 2025		31 December 2024	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Other payables	2,161,386	-	2,640,644	-

FSSA Regional India Fund

	31 December 2025		31 December 2024	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Purchases awaiting settlement	-	-	233,278	-
Other payables	3,028,039	-	1,371,448	-

FSSA ASEAN All Cap Fund

	31 December 2025		31 December 2024	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Other payables	138,443	-	157,072	-

Stewart Investors Worldwide Leaders Fund

	31 December 2025		31 December 2024	
	Less than 1 Month S$	1 to 3 Months S$	Less than 1 Month S$	1 to 3 Months S$
Other payables	176,030	-	222,781	-

9. Financial risk management (continued)

The table below analyses the Sub-Fund's derivative financial instruments in a loss position that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 3 months equal their carrying balances, as the impact of discounting is not significant.

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
Less than 3 months	**31 December 2025 S$**	**31 December 2024 S$**	**31 December 2025 S$**	**31 December 2024 S$**
Currency forwards				
-Outflow	-	(5,685,629)	(260,855,344)	(1,790,826,867)
-Inflow	-	5,670,823	259,810,910	1,751,757,585
Net inflow/(outflow)	-	(14,806)	(1,044,434)	(39,069,282)

c. Credit risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due, including transactions with counterparties such as issuers, brokers, custodians and banks.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

All transactions in listed securities and collective investment schemes (underlying funds) are settled or paid upon delivery using approved brokers or the Sub-Funds' dealer. The risk of default is considered minimal, as delivery of securities is only made once the broker or Sub-Funds' dealer has received payment. Payment is made on a purchase once the securities have been received by the broker or Sub-Funds' dealer. The trade will fail if either party fails to meet its obligation.

For the purposes of impairment assessment, the Sub-Funds' assets which are measured as amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The Sub-Funds' credit risk exposure arises mainly from portfolio of investments and cash and bank balances held with custodians and financial institutions. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets. As at 31 December 2025, all investments are placed in custody with HSBC Institutional Trust Services (Singapore) Limited and UBS AG which had a credit rating of aa- (2024: aa-) and a (2024: a+), respectively. There are risks involved in dealing with custodians who settle trades with regard to segregation of assets. It is expected that all investments and other assets deposited with custodians will be clearly identified as being assets of the Sub-Funds; the Sub-Funds should not therefore be exposed to credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Sub-Funds may experience increased exposure to credit risk associated with the applicable custodian. The custodian of the underlying funds under GUFD and ICVC (the "underlying custodians") is The Hongkong Shanghai Banking Corporation Limited.

9. Financial risk management (continued)

c. Credit risk (continued)

As at 31 December 2025, the underlying custodian had a credit rating of a+ (2024: a+) based on the viability of Fitch. The table below summarises the credit rating of banks with whom each sub-fund's cash and bank balances are held as at 31 December 2025 and 2024 and other key counterparties, where applicable.

FSSA Asia Opportunities Fund

As at 31 December 2025	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2024	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

FSSA Asian Growth Fund

As at 31 December 2025	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2024	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

First Sentier Asian Quality Bond Fund

As at 31 December 2025	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
Counterparty-Forward foreign exchange contracts		
Standard Chartered Bank AG	a+	Fitch
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

9. Financial risk management (continued)

c. Credit risk (continued)

As at 31 December 2024	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
Counterparty-Forward foreign exchange contracts		
Australia & New Zealand Banking Group Limited	a+	Fitch
Citibank NA	a	Fitch
Standard Chartered Bank AG	a+	Fitch
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

First Sentier Bridge Fund

As at 31 December 2025	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
Counterparty-Forward foreign exchange contracts		
Australia & New Zealand Banking Group Limited	a+	Fitch
Citibank NA	a	Fitch
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2024	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch
Counterparty-Forward foreign exchange contracts		
Australia & New Zealand Banking Group Limited	a+	Fitch
Citibank NA	a	Fitch
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

FSSA Dividend Advantage Fund

As at 31 December 2025	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2024	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

9. Financial risk management (continued)

c. Credit risk (continued)

First Sentier Global Balanced Fund

As at 31 December 2025	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2024	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

First Sentier Global Listed Infrastructure Fund

As at 31 December 2025	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2024	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

First Sentier Global Property Securities Fund

As at 31 December 2025	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2024	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

9. Financial risk management (continued)

c. Credit risk (continued)

FSSA Regional China Fund

As at 31 December 2025	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2024	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

FSSA Regional India Fund

As at 31 December 2025	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2024	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

FSSA ASEAN All Cap Fund

As at 31 December 2025	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2024	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

9. Financial risk management (continued)

c. Credit risk (continued)

Stewart Investors Worldwide Leaders Fund

As at 31 December 2025	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

As at 31 December 2024	**Credit rating**	**Source of credit rating**
Bank		
The Hongkong Shanghai Banking Corporation Limited	a+	Fitch

d. Capital management

The Sub-Funds' capital is represented by the net assets attributable to unitholders. The Sub-Funds strive to invest the subscriptions of redeemable participating units in investments that meet the Sub-Funds' investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

e. Fair value estimation

The Sub-Funds' classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

9. Financial risk management (continued)

e. Fair value estimation (continued)

The following table analyses within the fair value hierarchy the Sub-Funds' financial assets and liabilities (by class) measured at fair value at 31 December 2025 and 2024:

FSSA Asia Opportunities Fund

As at 31 December 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	22,328,718	-	-	22,328,718
	22,328,718	-	-	22,328,718

As at 31 December 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	21,447,482	-	-	21,447,482
	21,447,482	-	-	21,447,482

FSSA Asian Growth Fund

As at 31 December 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	52,964,588	-	-	52,964,588
	52,964,588	-	-	52,964,588

As at 31 December 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	54,180,882	-	-	54,180,882
	54,180,882	-	-	54,180,882

9. Financial risk management (continued)

e. Fair value estimation (continued)

First Sentier Asian Quality Bond Fund

As at 31 December 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	4,387,221	-	-	4,387,221
- Financial derivatives	-	13,604	-	13,604
	4,387,221	13,604	-	4,400,825
Liabilities				
- Financial derivatives	-	-	-	-
	-	-	-	-

As at 31 December 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	5,605,472	-	-	5,605,472
- Financial derivatives	-	415	-	415
	5,605,472	415	-	5,605,887
Liabilities				
- Financial derivatives	-	14,806	-	14,806
	-	14,806	-	14,806

First Sentier Bridge Fund

As at 31 December 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	2,659,369,828	-	-	2,659,369,828
- Financial derivatives	-	6,607,791	-	6,607,791
	2,659,369,828	6,607,791	-	2,665,977,619
Liabilities				
- Financial derivatives	-	1,044,434	-	1,044,434
	-	1,044,434	-	1,044,434

9. Financial risk management (continued)

e. Fair value estimation (continued)

First Sentier Bridge Fund

As at 31 December 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	2,952,475,204	-	-	2,952,475,204
- Financial derivatives	-	2,250,101	-	2,250,101
	2,952,475,204	2,250,101	-	2,954,725,305
Liabilities				
- Financial derivatives	-	39,069,281	-	39,069,281
	-	39,069,281	-	39,069,281

FSSA Dividend Advantage Fund

As at 31 December 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	4,663,688,401	-	-	4,663,688,401
	4,663,688,401	-	-	4,663,688,401

As at 31 December 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	4,801,189,376	-	-	4,801,189,376
	4,801,189,376	-	-	4,801,189,376

First Sentier Global Balanced Fund

As at 31 December 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	19,535,456	-	-	19,535,456
	19,535,456	-	-	19,535,456

9. Financial risk management (continued)

e. Fair value estimation (continued)

First Sentier Global Balanced Fund

As at 31 December 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment funds	20,944,955	-	-	20,944,955
	20,944,955	-	-	20,944,955

First Sentier Global Listed Infrastructure Fund

As at 31 December 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	9,077,244	-	-	9,077,244
	9,077,244	-	-	9,077,244

As at 31 December 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	10,642,998	-	-	10,642,998
	10,642,998	-	-	10,642,998

First Sentier Global Property Securities Fund

As at 31 December 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	13,035,853	-	-	13,035,853
	13,035,853	-	-	13,035,853

As at 31 December 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	16,081,226	-	-	16,081,226
	16,081,226	-	-	16,081,226

9. Financial risk management (continued)

e. Fair value estimation (continued)

FSSA Regional China Fund

As at 31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	661,171,952	-	-	661,171,952
	661,171,952	-	-	661,171,952

As at 31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	641,925,580	-	-	641,925,580
	641,925,580	-	-	641,925,580

FSSA Regional India Fund

As at 31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	264,687,755	-	-	264,687,755
	264,687,755	-	-	264,687,755

As at 31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	287,545,349	-	-	287,545,349
	287,545,349	-	-	287,545,349

9. Financial risk management (continued)

e. Fair value estimation (continued)

FSSA ASEAN All Cap Fund

As at 31 December 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	32,288,466	-	-	32,288,466
	32,288,466	-	-	32,288,466

As at 31 December 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	31,812,459	-	-	31,812,459
	31,812,459	-	-	31,812,459

Stewart Investors Worldwide Leaders Fund

As at 31 December 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	31,466,487	-	-	31,466,487
	31,466,487	-	-	31,466,487

As at 31 December 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Financial assets designated at fair value through profit or loss				
- Quoted investment fund	32,291,520	-	-	32,291,520
	32,291,520	-	-	32,291,520

Investments in listed equities whose values are based on quoted market prices in active markets are classified within Level 1. Investments in open-ended investment funds whose net asset value is struck daily, price information is published and readily available and units are subscribed and redeemable on demand at the published price, are classified within Level 1. The Sub-Funds do not adjust the quoted price for these instruments.

Financial derivatives 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.

Except for cash and cash equivalents which are classified as Level 1, the Sub-Funds' assets and liabilities not measured at fair value at 31 December 2025 and 2024 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the end of reporting date.

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

The following tables present the Sub-Funds' financial assets and liabilities subject to offsetting, enforceable master netting arrangements or similar agreements.

The gross and net positions of financial assets and liabilities that have been offset in the Statements of Financial Position are disclosed in the first three columns of the tables below.

First Sentier Asian Quality Bond Fund

As at 31 December 2025

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial assets S$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S$	Net amounts of financial assets presented in the Statements of Financial Position S$	Financial instruments S$	Cash collateral S$	Net amount S$
Forward foreign exchange	13,604	-	13,604	-	-	13,604

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial liabilities S$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S$	Net amounts of financial liabilities presented in the Statements of Financial Position S$	Financial instruments S$	Cash collateral S$	Net amount S$
Forward foreign exchange	-	-	-	-	-	-

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

First Sentier Asian Quality Bond Fund

As at 31 December 2024

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial assets S$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S$	Net amounts of financial assets presented in the Statements of Financial Position S$	Financial instruments S$	Cash collateral S$	Net amount S$
Forward foreign exchange	415	-	415	(14,806)	-	(14,391)

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial assets S$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S$	Net amounts of financial assets presented in the Statements of Financial Position S$	Financial instruments S$	Cash collateral S$	Net amount S$
Forward foreign exchange	14,806	-	14,806	(14,806)	-	-

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

First Sentier Bridge Fund

As at 31 December 2025

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial assets S$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S$	Net amounts of financial assets presented in the Statements of Financial Position S$	Financial instruments S$	Cash collateral S$	Net amount S$
Forward foreign exchange	6,607,791	-	6,607,791	(1,044,434)	-	5,563,357

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial liabilities S$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S$	Net amounts of financial liabilities presented in the Statements of Financial Position S$	Financial instruments S$	Cash collateral S$	Net amount S$
Forward foreign exchange	1,044,434	-	1,044,434	(1,044,434)	-	-

9. Financial risk management (continued)

f. Offsetting financial assets and financial liabilities (continued)

First Sentier Bridge Fund

As at 31 December 2024

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial assets S$	Gross amounts of recognised financial liabilities set-off in the Statements of Financial Position S$	Net amounts of financial assets presented in the Statements of Financial Position S$	Financial instruments S$	Cash collateral S$	Net amount S$
Forward foreign exchange	2,250,101	-	2,250,101	(39,069,281)	-	(36,819,180)

				Related amounts not set-off in the Statements of Financial Position		
	Gross amounts of recognised financial liabilities S$	Gross amounts of recognised financial assets set-off in the Statements of Financial Position S$	Net amounts of financial liabilities presented in the Statements of Financial Position S$	Financial instruments S$	Cash collateral S$	Net amount S$
Forward foreign exchange	39,069,281	-	39,069,281	(39,069,281)	-	-

10. Interests in unconsolidated structured entities

The Sub-Funds' investment in the Underlying Sub-Fund is subject to the terms and conditions of the respective Underlying Sub-Fund's offering documentation and is susceptible to market price risk arising from uncertainties about future values of the Underlying Sub-Fund. The Manager makes investment decisions after extensive due diligence of each Underlying Sub-Fund, its investment strategies and the overall quality of the Underlying Sub-Fund's manager. The Underlying Sub-Funds in the investment portfolio are managed by portfolio managers who are compensated by the respective Underlying Sub-Fund for their services. Such compensation generally consists of an asset based fee and is reflected in the valuation of the Sub-Funds' investments in each of the Underlying Sub-Fund.

The Sub-Funds have right to request redemption of its investments in the Underlying Sub-Fund on a daily basis.

The exposure to investments in the Underlying Sub-Funds at fair value is disclosed under the Statements of Portfolio. These investments are included within "Portfolio of investments" in the Statement of Financial Position.

The Sub-Funds' holdings in the Underlying Sub-Fund, as a percentage of the Underlying Sub-Fund total net asset value, will vary from time to time dependent on the volume of subscriptions and redemptions at the Underlying Sub-Fund level. It is possible that the Sub-Funds may, at any point in time, hold a majority of an Underlying Sub-Fund's total units in issue.

The Sub-Funds' maximum exposure to loss from its interests in the Underlying Sub-Funds is equal to the total fair value of its investments in the Underlying Sub-Funds.

Once the Sub-Funds have disposed of its shares in any of the Underlying Sub-Funds, the Sub-Funds ceases to be exposed to any risk from it.

11. Related party transactions

The Manager of the Sub-Funds is First Sentier Investors (Singapore). The Trustee is HSBC Institutional Trust Services (Singapore) Limited, a subsidiary of the HSBC Group.

In addition to related party transactions shown elsewhere in the financial statements, including management fees charged by the Manager, management fee rebates received from the Underlying Sub-Fund's Manager, trustee's fees charged by the Trustee and registration fees charged by a related company of the Trustee, the significant transactions that took place during the financial year between the Sub-Funds and related parties and significant balances with related parties at the end of the financial year, at terms agreed between the parties and within the provisions of the Trust Deed, are as follows:

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
Bank balances with a related party of the Trustee	145,870	237,737	309,265	269,823
Bank service fees charged by a related party of the Trustee	17,814	14,029	18,676	19,599

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
Bank balances with a related party of the Trustee	50,689	90,887	123,047	(391,153)
Bank service fees charged by a related party of the Trustee	8,070	8,088	183,069	159,637
Interest income from a related party of the Trustee	-	-	(36,616)	(86,048)

11. Related party transactions (continued)

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
Bank balances with a related party of the Trustee	12,162,734	1,564,725	59,571	137,968
Bank service fees charged by a related party of the Trustee	283,539	248,490	17,314	13,076
Interest income from a related party of the Trustee	(217,120)	(480,106)	-	-

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
Bank balances with a related party of the Trustee	75,840	284,917	58,088	36,619
Bank service fees charged by a related party of the Trustee	10,344	7,239	13,845	9,870
Interest income from a related party of the Trustee	(1,887)	(8,020)	-	-

***** As at 31 December 2025, bank balances include fixed deposit with a related party of the Trustee of S$ nil (2024: S$ 253,602.90), which has a maturity of 6 months (2024: 6 months) from the end of the financial year with effective interest rate of nil% (2024: 2.45%).

11. Related party transactions (continued)

	FSSA Regional China Fund		FSSA Regional India Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
Bank balances with a related party of the Trustee	895,621	224,839	463,815	982,599
Bank service fees charged by a related party of the Trustee	118,384	103,297	83,390	58,059

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
	2025 S$	2024 S$	2025 S$	2024 S$
Bank balances with a related party of the Trustee	148,818	143,099	110,210	135,845
Bank service fees charged by a related party of the Trustee	17,916	17,846	18,159	18,533

12. Financial ratios

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2025	2024	2025	2024
	%	%	%	%
Expense ratio[1]	2.30	2.27	1.75	1.75
Turnover ratio[2]	13.41	10.24	6.12	10.93

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2025	2024	2025	2024
	%	%	%	%
Expense ratio[1]	2.14	1.89	1.41	1.41
Turnover ratio[2]	367.64	7.36	9.36	4.83

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2025	2024	2025	2024
	%	%	%	%
Expense ratio[1]	1.66	1.66	1.61	1.53
Turnover ratio[2]	7.17	5.98	6.63	4.54

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2025	2024	2025	2024
	%	%	%	%
Expense ratio[1]	2.27	2.05	2.11	2.02
Turnover ratio[2]	202.07	3.62	33.44	14.84

	FSSA Regional China Fund		FSSA Regional India Fund	
	2025	2024	2025	2024
	%	%	%	%
Expense ratio[1]	1.68	1.69	2.01	2.04
Turnover ratio[2]	5.19	6.71	13.06	2.44

12. Financial ratios (continued)

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
	2025	2024	2025	2024
	%	%	%	%
Expense ratio[1]	2.00	2.00	1.55	1.53
Turnover ratio[2]	2.72	2.12	10.29	7.68

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

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

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

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

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2025	2024	2025	2024
Total operating expenses (annualised in accordance with IMAS guidelines)	S$77,103	S$64,411	S$79,058	S$70,882
Average daily net asset value	S$22,605,428	S$20,097,101	S$50,984,204	S$52,018,803
Weighted average of the underlying funds' unaudited expense ratio	1.96%	1.95%	1.59%	1.61%

12. Financial ratios (continued)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2025	2024	2025	2024
Total operating expenses	S$56,290	S$52,062	S$2,922,963	S$3,137,673
Average daily net asset value	S$5,158,342	S$6,156,456	S$2,763,310,443	S$3,071,712,753
Weighted average of the underlying funds' unaudited expense ratio	1.05%	1.04%	1.30%	1.31%

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2025	2024	2025	2024
Total operating expenses	S$5,040,995	S$5,182,224	S$68,895	S$57,029
Average daily net asset value	S$4,599,630,851	S$4,764,505,064	S$20,058,975	S$21,435,377
Weighted average of the underlying funds' unaudited expense ratio	1.55%	1.55%	1.26%	1.26%

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2025	2024	2025	2024
Total operating expenses	S$58,050	S$58,573	S$59,187	S$59,650
Average daily net asset value	S$9,633,379	S$14,076,666	S$15,232,130	S$20,374,875
Weighted average of the underlying funds' unaudited expense ratio	1.67%	1.63%	1.72%	1.73%

	FSSA Regional China Fund		FSSA Regional India Fund	
	2025	2024	2025	2024
Total operating expenses	S$807,808	S$765,519	S$430,591	S$409,865
Average daily net asset value	S$650,513,967	S$607,422,883	S$277,509,365	S$233,872,038
Weighted average of the underlying funds' unaudited expense ratio	1.56%	1.57%	1.85%	1.86%

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
	2025	2024	2025	2024
Total operating expenses	S$85,798	S$87,082	S$84,537	S$82,540
Average daily net asset value	S$30,821,617	S$31,189,084	S$31,896,006	S$33,174,542
Weighted average of the underlying funds' unaudited expense ratio	1.72%	1.72%	1.28%	1.28%

12. Financial ratios (continued)

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

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	2025	2024	2025	2024
	S$	S$	S$	S$
Total value of purchases or sales of the underlying investments	3,032,094	2,058,486	3,120,120	5,685,560
Average daily net asset value	22,605,428	20,097,101	50,984,204	52,018,803

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	2025	2024	2025	2024
	S$	S$	S$	S$
Total value of purchases or sales of the underlying investments	18,964,002	453,371	258,531,300	148,247,960
Average daily net asset value	5,158,342	6,156,456	2,763,310,443	3,071,712,753

	FSSA Dividend Advantage Fund		First Sentier Global Balanced Fund	
	2025	2024	2025	2024
	S$	S$	S$	S$
Total value of purchases or sales of the underlying investments	329,686,792	284,756,605	1,330,509	972,464
Average daily net asset value	4,599,630,851	4,764,505,064	20,058,975	21,435,377

12. Financial ratios (continued)

	First Sentier Global Listed Infrastructure Fund		First Sentier Global Property Securities Fund	
	2025	2024	2025	2024
	S$	S$	S$	S$
Total value of purchases or sales of the underlying investments	19,466,178	509,176	5,094,336	3,023,066
Average daily net asset value	9,633,379	14,076,666	15,232,130	20,374,875

	FSSA Regional China Fund		FSSA Regional India Fund	
	2025	2024	2025	2024
	S$	S$	S$	S$
Total value of purchases or sales of the underlying investments	33,771,968	40,749,114	36,247,803	5,708,268
Average daily net asset value	650,513,967	607,422,883	277,509,365	233,872,038

	FSSA ASEAN All Cap Fund		Stewart Investors Worldwide Leaders Fund	
	2025	2024	2025	2024
	S$	S$	S$	S$
Total value of purchases or sales of the underlying investments	839,391	660,502	3,282,161	2,547,197
Average daily net asset value	30,821,617	31,189,084	31,896,006	33,174,542

Unaudited Appendix – Sustainable Finance Disclosure Regulation (SFDR) for the underlying Dublin Sub-Fund

Sub-fund: Stewart Investors Worldwide Leaders Fund (G100) under First Sentier Investors Global Growth Funds

Underlying Fund(s): Stewart Investors Worldwide Leaders Fund under the First Sentier Investors Global Umbrella Fund plc

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
Stewart Investors Worldwide Leaders Fund

Legal entity identifier:
5493003C0PDCQZH4VL30

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 87%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made **sustainable investments with a social objective: 100%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental

outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

- **Health and well-being** – improved access to and affordability of nutrition, health care, hygiene, water and sanitation,
- **Physical infrastructure** – improved access to and affordability of energy and housing,
- **Economic welfare** – safe employment offering a living wage and opportunities for advancement, access to finance and improved standards of living,
- **Opportunity and empowerment** – improved access to and affordability of education and information technology.

As of 31 December 2025, the Fund held **30** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **59 contributions** to the pillars.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

As of 31 December 2025, the Fund held **30** companies. **26 companies (87%)** were contributing to **climate change solutions**. These companies were contributing to **34** different solutions and, in total, were making **72 contributions** to the solutions.

Assessment

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;

2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and

3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:
Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

- ***How did the sustainability indicators perform?***

  The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement.

  The performance of the sustainability indicators is noted in the above section.

- ***…and compared to previous periods?***

  Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

  As of 31 December 2024, the Fund held 36 companies.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

All companies (100%) were contributing to at least one human development pillar and, in total, were making 87 contributions to the pillars.

30 companies (83%) were contributing to climate change solutions. These companies were contributing to 35 different solutions and, in total, were making 91 contributions to the solutions.

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: **stewartinvestors.com/all/insights/climate-solutions-update**

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

ABB

Activity exposure >5% revenue: Supporting Oil & Gas.

Reason for exception/holding: ABB is a market leader in electrification and automation solutions for customers across various industries including energy, utilities, industry, transport and infrastructure.

Our external research provider estimated that revenues from products and services supporting oil and gas accounted for 7.5% of the company's overall revenue in FY2023. We contacted the company directly to verify this estimate, and it reported that, due to strong order intakes related to liquefied natural gas (LNG), revenues attributed to supporting oil and gas customers are estimated to be 9%.

ABB plays a key role in reducing the energy consumption and emissions in some of the larger emitting sectors such as power and energy. The company's technologies are helping accelerate the energy transition.

Singapore Telecommunications (Singtel)

UN Global Compact Principle 1 (Watchlist): Businesses should support and respect the protection of internationally proclaimed human rights.

Reason for exception/holding: Singtel is a leading telecommunications provider, playing a vital role in building resilient infrastructure and fostering innovation. It invests in advanced telecommunications infrastructure, supporting economic development. Additionally, Singtel is actively involved in initiatives that promote 'smart city' solutions: enhancing urban living through technology. These initiatives encompass projects related to smart transportation, energy efficiency, and urban connectivity.

Singapore Telecommunications (continued)

Our external research provider has placed Singtel on a 'watchlist' due to a data breach at its wholly owned subsidiary, Singtel Optus Pty Ltd ('Optus'). In 2022, Optus experienced a cybersecurity attack that exposed the personal data of millions of its current and former customers. The Australian Communications and Media Authority (ACMA) charged Optus with breaches of the Telecommunications (Interception and Access) Act for failing to protect customers' data and the company faces a class action lawsuit from former and current customers affected by the attack.

Prior to the incident, Optus had established robust data privacy and security controls, including a comprehensive data protection policy and the imposition of strict limits on access to customer information. The risk-management practices of Optus's parent company, Singtel, align with international standards (ISO 31000), indicating a structured and proactive approach to risk management.

Following the attack, Optus's technical team immediately informed regulators and the public. It communicated directly with 10 million customers, reaching out individually to those whose data had been compromised. It also engaged Deloitte to conduct a forensic review of the attack, demonstrating its commitment to understanding and addressing the breach.

In March 2023, Optus appointed a panel of global cybersecurity experts to advise on its information protection and cybersecurity strategies with the aim of enhancing its security position. Since the breach, the company has reported investments aimed at improving its cyber capabilities and providing additional protection to its customers.

Although Optus has faced significant challenges due to the data breach, its managers have taken positive steps to remedy the situation. These include improving communication, enhancing security measures, and supporting affected customers. Such actions reflect a commitment to restoring trust and preventing future incidents, positioning Singtel and Optus for a more secure future.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however our external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. We disagree with this assessment and do not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2025	2024	2023	2022
Exposure	(EUR m)	70	78	66	49
1. GHG Emissions	Scope 1 (tCO2eq)	583	619	578	331
	Scope 2 (tCO2eq)	477	395	292	177
	Scope 3 (tCO2eq)	38,242	26,487	19,624	13,983
	Total Emissions Scope 1+2 (tCO2eq)	1,060	1,015	871	508
	Total Emissions Scope 1+2+3 (tCO2eq)	39,302	27,502	20,494	14,491
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO2eq/EURm)	15	13	13	10
	Total Emissions Scope 1+2+3 (tCO2eq/EURm)	558	355	312	294
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO2eq/EURm)	61	60	41	33
	Scope 1+2+3 (tCO2eq/EURm)	1,839	1,390	1,359	967
4. Exposure to companies active in the fossil fuel sector	(% involvement)	5%	3%	2%	1%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	72%	75%	85%	78%
	Non-Renewable Energy Production (%)	14%	7%	0%	insufficient data
6. Energy consumption	Agriculture, Forestry &	No data	no data	no data	no data

intensity per high impact sector	Fishing (GWh/EURm)				
	Construction (GWh/EURm)	No data	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	No data	no data	no data	no data
	Manufacturing (GWh/EURm)	0.21	0.22	0.10	0.07
	Mining & Quarrying (GWh/EURm)	No data	no data	no data	no data
	Real Estate Activities (GWh/EURm)	No data	no data	no data	no data
	Transportation & Storage (GWh/EURm)	Insufficient data	insufficient data	insufficient data	insufficient data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	No data	no data	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	No data	insufficient data	no data	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%	0%	0%	1%
8. Emissions to Water	(t/EURm)	No data	no data	no data	insufficient data
9. Hazardous waste ratio	(t/EURm)	18	8	5	2
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	1%	0%	1%	1%
	Breach (% involvement)	0%	2%	2%	4%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	62%	71%	60%	77%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	No data	no data	no data	insufficient data
13. Board Gender Diversity	% of Female Board Members	30%	30%	29%	30%

14. Exposure to Controversial Weapons	(% involvement)	0	0%	0%	0%

Voluntary indicators	Metrics	2025	2024	2023
Water Usage and Recycling	% Water Withdrawal	53%	64%	32%
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0		0.4

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at 31 December 2025.

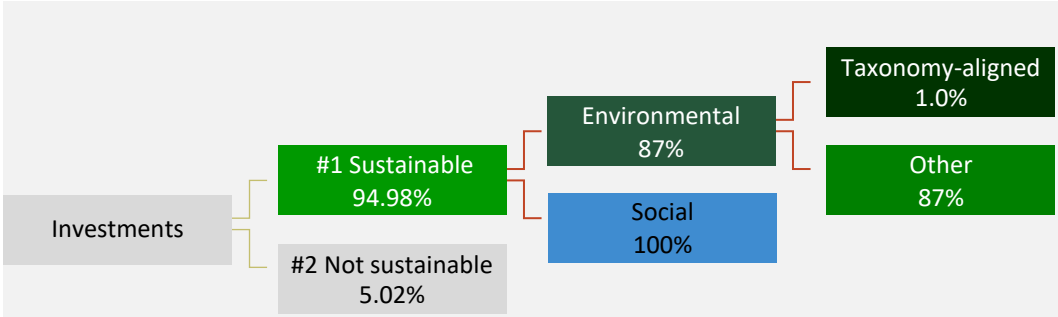
Largest investments	Sector	% assets	Country
Mahindra & Mahindra	Consumer Discretionary	7.12	India
Fortinet	Information Technology	6.21	United States
Samsung Electronics Co.	Information Technology	6.16	South Korea
bioMérieux	Health Care	5.03	France
Weg S.A.	Industrials	4.91	Brazil
HDFC Bank Limited	Financials	4.84	India
US Dollar	N/A	4.45	United States
Brown & Brown, Inc.	Financials	3.98	United States
Markel Group Inc.	Financials	3.98	United States
Watsco, Inc.	Industrials	3.95	United States
Singapore Telecommunications	Communication Services	3.85	Singapore
Alcon Inc	Health Care	3.32	Switzerland
KLA Corporation	Information Technology	3.19	United States
Arista Networks, Inc.	Information Technology	2.77	United States
Synopsys, Inc.	Information Technology	2.77	United States

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

  The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 1.0% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 87% 'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

- ***In which economic sectors were the investments made?***

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	3.85
Consumer Discretionary	8.6
Financials	15.22
Health Care	8.35
Industrials	27.56
Information Technology	28.62
Materials	2.52
Cash and cash equivalents	5.02

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035**.** For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy[1]?

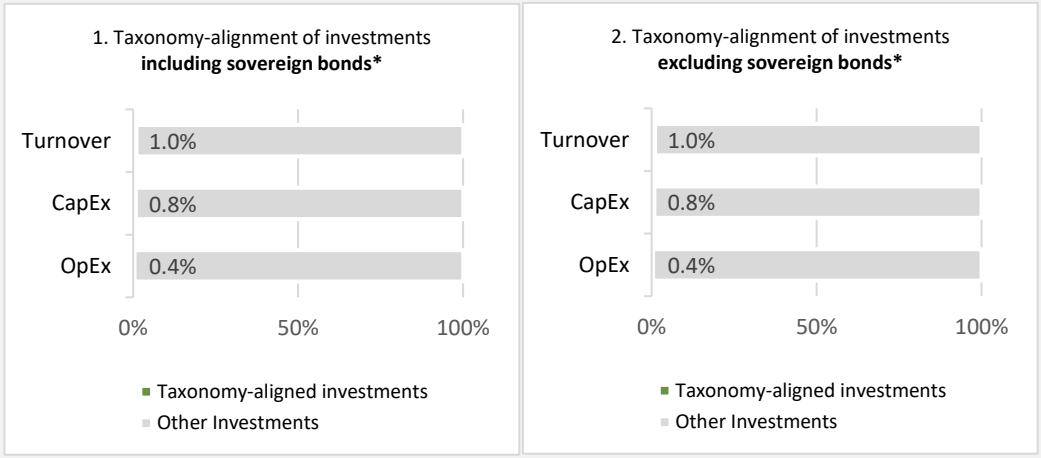
Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



% figures represent taxonomy-aligned investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Based on reported turnover, the share of investments that the Fund made in transitional activities was **0.00%** and enabling activities was **0.9%.**

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Based on reported turnover, the percentage of investments aligned with the EU Taxonomy for the previous reference period was **0.7%.**

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

As of 31 December 2025, the Fund held **30** companies. Based on reported turnover data, **26** of the **30** companies had **no alignment** with the EU Taxonomy.

What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

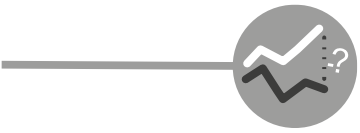
What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2025 to 31 December 2025

Number of companies that held voting meetings	37
Number of meetings to vote at	42
Total proposals to vote on	982
Number of votes against management proposals	51
Number of votes abstained from voting	9
Number of shareholder proposals to vote on	36
Number of shareholder proposals voted against	12
Number of shareholder proposals abstained from voting	4



How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

First Sentier
Group