First Sentier Group



First Sentier Investors Global Growth Funds

Semi-Annual Report

June 2026

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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.

Semi-Annual Report for the period from 1 January to 30 June 2026
FSSA Asia Opportunities Fund

MANAGER'S REPORT
for the period from 1 January to 30 June 2026

Historical performance*
in Singapore dollars

Class A	**Sub-Fund**	**Benchmark**
	%	**%**
3-mths	18.6	28.1
6-mths	7.9	27.1
1-year	11.8	48.7
3-years	7.2	23.0
5-years	1.3	7.0
10-years	4.8	10.8
Since Inception – 26 November 1999 *(Calculated since date of first valuation)*	2.1	2.9

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 (continued)

Performance

Key contributors to performance included **Samsung Electronics**, as it continued to benefit from strong demand for memory chips. Given the supply shortages, prices are on an up-trend which bodes well for Samsung's profitability. **Taiwan Semiconductor Manufacturing ("TSMC")** also rose. A chip supply shortage should support higher prices and feed into gross margins and profitability.

On the negative side, **Tencent** fell on concerns about its slow monetisation of artificial intelligence ("AI"). Nevertheless, its WeChat ecosystem should provide it with strong advantages in the AI era. **HDFC Bank** continued to face a challenging operating environment. However, the structural opportunity for HDFC and other high-quality private banks to gain share from state-owned banks has not changed.

Portfolio changes

The Fund bought shares in **Sunny Optical Technology**, a leading Chinese supplier of optical components. The company is gaining market share in camera modules for the automotive industry and sees growth opportunities in areas like augmented-reality glasses and industrial cameras for warehouse management.

The Fund also purchased **Contemporary Amperex Technology ("CATL")**, a leading manufacturer of electric vehicle batteries and energy storage systems, and a technology and cost leader in its field.

The Fund sold **DPC Dash** on concerns about near-term pressure on growth and margins, as same store sales growth had fallen. The Fund also sold **NetEase Cloud Music** as the company faced increased competition and potential disruption from AI.

Outlook

While the Middle East conflict has led to short-term market volatility, the Fund's quality bias means that its underlying holdings should remain resilient. Although Asia is heavily dependent on the Middle East for its energy needs, Asian countries have historically operated in a more inflationary environment, and this has been taken into account in the stock selection process.

In the long run, Asia should benefit from the shift towards higher value services-led growth, digital transformation and increased access to banking services. Valuations look attractive in comparison to developed markets, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns.

DISTRIBUTION OF INVESTMENTS
As at 30 June 2026

	Holdings	Market Value S$	% of NAV
FSSA ASIA OPPORTUNITIES FUND			
Ireland			
FSSA Asia Opportunities Fund Class Z (Accumulation) SGD	2,153,438	23,195,969	98.46
FSSA Asia Opportunities Fund Class Z (Accumulation) USD	15,299	210,568	0.89
Total investments		23,406,537	99.35
Other net assets		152,434	0.65
Total net assets attributable to unitholders		23,558,971	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2026)		
Taiwan Semiconductor Mfg Co Ltd	4,619,707	9.7
Samsung Electronics Co Ltd	4,390,820	9.2
Tencent Holdings Ltd	3,281,671	6.9
MediaTek Inc	2,917,835	6.1
ICICI Bank Ltd	1,969,861	4.1
SK hynix Inc	1,814,408	3.8
AIA Group Ltd	1,654,187	3.5
HDFC Bank Ltd	1,450,573	3.0
Realtek Semiconductor Corp	1,338,513	2.8
Midea Group Co Ltd	1,336,606	2.8
Top 10 holdings (as at 30 June 2025)		
ICICI Bank Ltd	3,701,402	8.0
Tencent Holdings Ltd	3,419,688	7.4
Taiwan Semiconductor Mfg Co Ltd	2,483,809	5.4
DPC Dash Ltd	2,332,897	5.0
HDFC Bank Ltd	2,233,162	4.8
China Mengniu Dairy Co Ltd	2,077,621	4.5
Sony Group Corp	1,776,088	3.8
Netease Inc	1,650,490	3.6
NetEase Cloud Music Inc	1,531,747	3.3
PT Selamat Sempurna Tbk	1,482,166	3.2

DISCLOSURES

Subscriptions	S$1,352,700
Redemptions	S$(2,018,076)

	30 June 2026	30 June 2025
Expense Ratio** (including that of the Underlying Fund)	2.23%	2.33%
Portfolio Turnover	4.48%	6.59%
Disclosures on the Underlying Fund		
Portfolio Turnover	37.58%	59.97%
Expense Ratio**		
First Sentier Investors Global Umbrella Fund plc – FSSA Asia Opportunities Fund Class I	1.98%	1.98%
First Sentier Investors Global Umbrella Fund plc – FSSA Asia Opportunities Fund Class Z (Accumulation) SGD	0.19%	-
First Sentier Investors Global Umbrella Fund plc – FSSA Asia Opportunities Fund Class Z (Accumulation) USD	0.19%	-

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

Arising from the change of Trustee, Custodian, Registrar and Manager's delegates of the Scheme on 2 June 2026, the fee structure was changed. For more information, please refer to disclosure under the financial ratios of Supplementary Notes.

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 for the HSBC period (1 January 2026 to 1 June 2026) and Trustee's fees for the Perpetual period (from 2 June 2026 onwards) have been paid or are payable to the Trustee. Management fees have been paid or are payable to the Manager, as disclosed in the Statement of Total Return (Page 54 – 58). Transactions with related parties were conducted on terms agreed between the parties and in accordance with the provisions of the Trust Deed.

For the 6 months ended 30 June 2026

The Trustee has changed from HSBC Institutional Trust Services Limited, a subsidiary of the HSBC Group to Perpetual (Asia) Limited on 2 June 2026.

	S$
Trustee fees paid to Perpetual (Asia) Limited for the period from 2 June 2026 to 30 June 2026	186
Trustee fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	6,817
Bank service fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	6,124
Registration fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	3,349

Foreign exchange transacted with HSBC for the 5 months from 1 January 2026 to 1 June 2026

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	1,377,234	Singapore Dollar	365,693
United States Dollar	286,090	United States Dollar	1,081,700

Others

As at 30 June 2026, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asia Opportunities Fund Class Z shares, constituting 99.35% of the Sub-Fund's Net Asset Value and at a market value of S$23,406,537. 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

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 6 months period or at the 6 months ended 30 June 2026 or at the 6 months ended 30 June 2025.

MANAGER'S REPORT
for the period from 1 January to 30 June 2026

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	15.6	28.1
6-mths	8.5	27.1
1-year	24.1	48.7
3-years	9.6	23.0
5-years	2.5	7.0
10-years	6.1	10.8
Since Inception – 10 October 1984 *(Calculated since date of first valuation)*	7.0	n/a

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

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

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

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

- Inception to 1 November 2005: MSCI All Country Far East ex Japan Index (available from 1 January 1988)
- From 2 November 2005: MSCI AC Asia ex Japan Index

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

MANAGER'S REPORT (continued)

Performance

Key contributors to performance included **Samsung Electronics**, as it continued to benefit from strong demand for memory chips. Given the supply shortages, prices are on an up-trend which bodes well for Samsung's profitability. **Taiwan Semiconductor Manufacturing ("TSMC")** also rose. A chip supply shortage should support higher prices and feed into gross margins and profitability.

On the negative side, **Bank Central Asia ("BCA")** declined on concerns about Indonesia's economic weakness. However, BCA's recent earnings results were resilient, and the bank's long-term investment case hasn't changed. Tencent fell on concerns about its slow monetisation of artificial intelligence (AI). Nevertheless, its WeChat ecosystem should provide it with strong advantages in the AI era.

Portfolio changes

The Fund bought shares **Sunny Optical Technology**, a leading Chinese supplier of optical components. The company is gaining market share in camera modules for the automotive industry and sees growth opportunities in areas like augmented-reality glasses and industrial cameras for warehouse management.

The Fund also purchased **Voltronic Power Technology**, which makes uninterruptible power supply ("UPS") and inverters. The company makes highly customised products in low volumes to position itself as a top-quality partner to clients.

The Fund sold **Axis Bank** and used the proceeds to add to **Kotak Mahindra Bank**, as the valuation gap had narrowed and it made sense to switch into higher conviction holdings. The Fund also sold **China Resources Beer** as there are limited opportunities for growth in the current challenging environment.

Outlook

While the Middle East conflict has led to short-term market volatility, the Fund's quality bias means that its underlying holdings should remain resilient. Although Asia is heavily dependent on the Middle East for its energy needs, Asian countries have historically operated in a more inflationary environment, and this has been taken into account in the stock selection process.

In the long run, Asia should benefit from the shift towards higher value services-led growth, digital transformation and increased access to banking services. Valuations look attractive in comparison to developed markets, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns.

DISTRIBUTION OF INVESTMENTS
As at 30 June 2026

	Holdings	Market Value S$	% of NAV
FSSA ASIAN GROWTH FUND			
Ireland			
FSSA Asian Growth Fund Class Z (Accumulation) SGD	5,167,161	55,266,924	98.95
FSSA Asian Growth Fund Class Z (Accumulation) USD	11,699	159,947	0.28
Total investments		55,426,871	99.23
Other net assets		428,121	0.77
Total net assets attributable to unitholders		55,854,992	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2026)		
Taiwan Semiconductor Mfg Co Ltd	25,547,398	9.8
Samsung Electronics Co Ltd	24,460,885	9.4
MediaTek Inc	17,488,438	6.7
Tencent Holdings Ltd	17,042,890	6.5
Kotak Mahindra Bank Ltd	12,558,741	4.8
HDFC Bank Ltd	9,864,605	3.8
Midea Group Co Ltd	9,564,967	3.7
AIA Group Ltd	9,307,018	3.6
Techtronic Industries Co Ltd	8,762,458	3.4
Jardine Cycle & Carriage Ltd	8,131,915	3.1
Top 10 holdings (as at 30 June 2025)		
Tencent Holdings Ltd	20,293,595	8.7
Taiwan Semiconductor Mfg Co Ltd	18,939,427	8.1
HDFC Bank Ltd	13,263,892	5.7
Oversea-Chinese Banking Corp Ltd	12,199,239	5.2
Kotak Mahindra Bank Ltd	10,641,081	4.5
DFI Retail Group Holdings Ltd	10,180,468	4.4
Jardine Cycle & Carriage Ltd	9,517,311	4.1
Axis Bank Ltd	9,241,591	4.0
Midea Group Co Ltd	8,824,527	3.8
AIA Group Ltd	8,311,058	3.6

DISCLOSURES

Subscriptions	S$2,883,766
Redemptions	S$(4,844,297)

	30 June 2026	30 June 2025
Expense Ratio** (including that of the Underlying Fund)	1.71%	1.75%
Portfolio Turnover	3.13%	2.38%
Disclosures on the Underlying Fund		
Portfolio Turnover	15.47%	11.92%
Expense Ratio**		
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Growth Fund Class I	1.61%	1.66%
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Growth Fund Class Z (Accumulation) SGD	0.06%	-
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Growth Fund Class Z (Accumulation) USD	0.06%	-

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

Arising from the change of Trustee, Custodian, Registrar and Manager's delegates of the Scheme on 2 June 2026, the fee structure was changed. For more information, please refer to disclosure under the financial ratios of Supplementary Notes.

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 for the HSBC period (1 January 2026 to 1 June 2026) and Trustee's fees for the Perpetual period (from 2 June 2026 onwards) have been paid or are payable to the Trustee. Management fees have been paid or are payable to the Manager, as disclosed in the Statement of Total Return (Page 54 – 58). Transactions with related parties were conducted on terms agreed between the parties and in accordance with the provisions of the Trust Deed.

For the 6 months ended 30 June 2026

The Trustee has changed from HSBC Institutional Trust Services Limited, a subsidiary of the HSBC Group to Perpetual (Asia) Limited on 2 June 2026.

	S$
Trustee fees paid to Perpetual (Asia) Limited for the period from 2 June 2026 to 30 June 2026	442
Trustee fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	16,442
Bank service fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	6,532
Registration fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	3,166

Foreign exchange transacted with HSBC for the 5 months from 1 January 2026 to 1 June 2026

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	2,505,469	Singapore Dollar	535,043
United States Dollar	418,600	United States Dollar	1,959,981

Others

As at 30 June 2026, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Growth Fund Class Z Shares, constituting 99.23% of the Sub-Fund's Net Asset Value and at a market value of S$55,426,871. 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

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 6 months period or at the 6 months ended 30 June 2026 or at the 6 months ended 30 June 2025.

MANAGER'S REPORT
for the period from 1 January to 30 June 2026

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-0.3	0.7
6-mths	-2.4	-0.5
1-year	-1.3	1.9
3-years	1.0	3.4
5-years	-1.9	0.5
10-years	n/a	n/a
Since Inception – 01 November 2016 *(Calculated since date of first valuation)*	0.2	2.1

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 (continued)

Market review

Asian U.S. dollar bond markets remained resilient during the first half of 2026 despite volatility caused by the Iran conflict, higher oil prices and concerns about global growth. Credit spreads widened briefly but recovered as geopolitical tensions eased. Indonesia and the Philippines faced rating outlook downgrades, while Sri Lanka and Pakistan benefited from improving economic conditions and strengthening credit profiles. Corporate fundamentals remained broadly stable, supported by healthy balance sheets and continued demand for income-generating assets.

Fund performance

The Fund delivered steady income but underperformed its benchmark over the first half of 2026.

An overweight position in Indonesian government-related issuers and selected Hong Kong corporate bonds detracted from performance. Exposure to U.S. and Japanese government bonds, as well as the Japanese yen and euro, was also negatively affected by rising bond yields.

Underweight to Indonesian and Philippine government bonds and selected China technology issuers outperformed the benchmark. Holdings in selected Korean insurance bonds, Australian corporate bonds, UK government bond and the Australian dollar exposure also contributed positively to returns.

Portfolio changes

The Fund maintained a cautious stance and held less credit risk than its benchmark, although this position was reduced during the second quarter as market sentiment improved. Exposure to selected Chinese technology issuers, Chinese and Malaysian government-related issuers, Japanese corporate bonds and Middle Eastern credits was reduced where valuations became less attractive or risks increased. These reductions were partly offset by additions to Indonesian government-related issuers, selected Australian issuers and Hong Kong property credits where valuations remained attractive.

The Fund actively managed its government bond exposure, increasing allocations to Japanese and UK government bonds while maintaining a modest allocation to Australian government bonds. Exposure to U.S. government bonds was reduced during March but later increased as geopolitical tensions eased.

In currencies, the Fund increased its exposure to the Japanese yen which may help provide diversification during periods of market uncertainty and reduced its Australian dollar exposure during the second quarter as Australia's economic growth slowed and interest rates appeared close to their peak. The Fund also maintained a small allocation to euro-denominated bonds, with currency exposure hedged back to the U.S. dollar.

Outlook

Credit markets have recovered from earlier weakness, but geopolitical risks remain elevated and could lead to renewed volatility. In this environment, the Fund remains focused on issuers with strong financial positions and resilient business models. While bond income should continue to support returns, a selective approach remains important given the uncertain economic and market outlook.

DISTRIBUTION OF INVESTMENTS
As at 30 June 2026

	Holdings	Market Value S$	% of NAV
FIRST SENTIER ASIAN QUALITY BOND FUND			
Ireland			
First Sentier Asian Quality Bond Fund Class I (Accumulation) USD	117,634	2,943,477	100.37
Total investments		2,943,477	100.37
Other net liabilities		(10,761)	(0.37)
Total net assets attributable to unitholders		2,932,716	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2026)		
Australia (Commonwealth of) 1.75% 21/06/2051	67,279,802	4.6
PT Danantara Investment Management 5.35% 18/09/2031	54,582,746	3.7
PT Danantara Investment Management 5.95% 18/06/2036	54,582,746	3.7
UK CONV GILT 5.375% 31/01/2056	34,588,531	2.4
IOI Investment BHD 3.375% 02/11/2031	31,961,554	2.2
China Resources Land Ltd 4.125% 26/02/2029	29,334,577	2.0
SPIC Ltd 4.95% 31/12/2079	26,123,827	1.8
Kasikornbank 5.458% 07/03/2028	25,977,884	1.8
Sinochem Corp 2.25% 24/11/2026	25,394,112	1.7
Japan (Government of) 3.2% 20/09/2055	25,248,168	1.7
Top 10 holdings (as at 30 June 2025)		
Australia (Commonwealth of) 1.75% 21/06/2051	55,309,385	3.6
RHB Bank BHD 1.658% 29/06/2026	32,110,171	2.1
IOI Investment BHD 3.375% 02/11/2031	31,341,985	2.0
China Resources Land Ltd 4.125% 26/02/2029	28,576,516	1.9
Kasikornbank PCL 5.458% 07/03/2028	25,811,046	1.7
SPIC Ltd 4.95% 31/12/2079	25,657,409	1.7
Japan (Government of) 2.4% 20/03/2045	25,503,772	1.7
Bank KB Bukopin TBK PT 5.658% 30/10/2027	25,350,135	1.7
Sinochem Corp 2.25% 24/11/2026	24,428,312	1.6
Germany (Federal Republic of) 3.1% 12/12/2025	22,891,940	1.5

DISCLOSURES

Subscriptions	S$130,621
Redemptions	S$(1,408,588)

	30 June 2026	30 June 2025
Expense Ratio** (including that of the Underlying Fund)	2.34%	2.03%
Portfolio Turnover	9.41%	31.39%
Disclosures on the Underlying Fund		
Portfolio Turnover	51.03%	40.34%
Expense Ratio**		
First Sentier Investors Global Umbrella Fund plc – First Sentier Asian Quality Bond Fund Class I (Accumulation) USD	1.04%	1.06%

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

Arising from the change of Trustee, Custodian, Registrar and Manager's delegates of the Scheme on 2 June 2026, the fee structure was changed. For more information, please refer to disclosure under the financial ratios of Supplementary Notes.

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 for the HSBC period (1 January 2026 to 1 June 2026) and Trustee's fees for the Perpetual period (from 2 June 2026 onwards) have been paid or are payable to the Trustee. Management fees have been paid or are payable to the Manager, as disclosed in the Statement of Total Return (Page 54 – 58). Transactions with related parties were conducted on terms agreed between the parties and in accordance with the provisions of the Trust Deed.

For the 6 months ended 30 June 2026

The Trustee has changed from HSBC Institutional Trust Services Limited, a subsidiary of the HSBC Group to Perpetual (Asia) Limited on 2 June 2026.

	S$
Trustee fees paid to Perpetual (Asia) Limited for the period from 2 June 2026 to 30 June 2026	29
Trustee fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	4,898
Bank service fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	3,294
Registration fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	2,221

Foreign exchange transacted with HSBC for the 5 months from 1 January 2026 to 1 June 2026

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	21,998,021	Singapore Dollar	21,667,771
United States Dollar	16,997,540	United States Dollar	17,258,949

Others

As at 30 June 2026, 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 100.37% of the Sub-Fund's Net Asset Value and at a market value of S$2,943,477). The Sub-Fund holds forward currency contracts with market value of unrealised loss of S$(17,747) (constituting -0.61% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S$(52,886) 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 6 months ended 30 June 2026.

c. Securities Lending or Repurchase Transactions

Nil for the 6 months ended 30 June 2026.

Soft dollar commissions

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 6 months period or at the 6 months ended 30 June 2026 or at the 6 months ended 30 June 2025.

MANAGER'S REPORT
for the period from 1 January to 30 June 2026

Historical performance*
in Singapore dollars

Class A (Semi-Annually Distributing)	Sub-Fund %	Benchmark %
3-mths	11.6	12.6
6-mths	7.9	12.0
1-year	14.8	21.7
3-years	6.7	12.4
5-years	0.8	3.9
10-years	4.4	6.4
Since Inception – 14 July 2003 *(Calculated since date of first valuation)*	6.0	6.6

Class A (Monthly Distributing)	Sub-Fund %	Benchmark %
3-mths	11.6	12.6
6-mths	7.9	12.0
1-year	14.8	21.7
3-years	6.7	12.4
5-years	0.8	3.9
10-years	n/a	n/a
Since Inception – 10 May 2018 *(Calculated since date of first valuation)*	3.5	5.5

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 (continued)

Market review

Asian equities rose over the six-month period. South Korea and Taiwan were the best performing markets, driven by the enthusiasm for semiconductors and technology hardware firms, as they benefitted from artificial intelligence (AI) related capital expenditures. On the negative side, Indonesia weakened after MSCI threatened to downgrade the country to frontier status, and India declined on concerns about its energy dependence on the Middle East, mixed corporate earnings results and a weakening rupee.

Asian U.S. dollar bond markets remained resilient during the first half of 2026 despite volatility caused by the Iran conflict, higher oil prices and concerns about global growth. Credit spreads widened briefly but recovered as geopolitical tensions eased. Indonesia and the Philippines faced rating outlook downgrades, while Sri Lanka and Pakistan benefited from improving economic conditions and strengthening credit profiles. Corporate fundamentals remained broadly stable, supported by healthy balance sheets and continued demand for income-generating assets.

Outlook

From an Asian equities' perspective, while the Middle East conflict has led to short-term market volatility, the Fund's quality bias means that its underlying holdings should remain resilient. Although Asia is heavily dependent on the Middle East for its energy needs, Asian countries have historically operated in a more inflationary environment, and this has been taken into account in the stock selection process. In the long run, Asia should benefit from the shift towards higher value services-led growth, digital transformation and increased access to banking services. Valuations look attractive in comparison to developed markets, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns.

Credit markets have recovered from earlier weakness, but geopolitical risks remain elevated and could lead to renewed volatility. In this environment, the Fund remains focused on issuers with strong financial positions and resilient business models. While bond income should continue to support returns, a selective approach remains important given the uncertain economic and market outlook.

DISTRIBUTION OF INVESTMENTS
As at 30 June 2026

	Holdings	Market Value S$	% of NAV
FIRST SENTIER BRIDGE FUND			
Ireland			
FSSA Asian Equity Plus Fund Class Z (Distributing) SGD	118,773,752	1,367,085,881	51.61
First Sentier Asian Quality Bond Fund Class I (Accumulation) USD	51,650,540	1,292,415,703	48.80
Total investments		2,659,501,584	100.41
Other net liabilities		(10,913,214)	(0.41)
Total net assets attributable to unitholders		2,648,588,370	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2026)		
Equities		
Taiwan Semiconductor Mfg Co Ltd	740,298,029	9.7
Samsung Electronics Co Ltd	702,447,516	9.2
MediaTek Inc	505,640,113	6.6
Tencent Holdings Ltd	477,404,852	6.3
SK hynix Inc	400,253,908	5.2
ICICI Bank Ltd	309,443,203	4.1
AIA Group Ltd	268,692,852	3.5
HDFC Bank Ltd	243,586,363	3.2
Realtek Semiconductor Corp	226,492,583	3.0
Oversea-Chinese Banking Corp Ltd	193,602,319	2.5
Fixed Income		
Australia (Commonwealth of) 1.75% 21/06/2051	67,279,802	4.6
PT Danantara Investment Management 5.35% 18/09/2031	54,582,746	3.7
PT Danantara Investment Management 5.95% 18/06/2036	54,582,746	3.7
UK CONV GILT 5.375% 31/01/2056	34,588,531	2.4
IOI Investment BHD 3.375% 02/11/2031	31,961,554	2.2
China Resources Land Ltd 4.125% 26/02/2029	29,334,577	2.0
SPIC Ltd 4.95% 31/12/2079	26,123,827	1.8
Kasikornbank 5.458% 07/03/2028	25,977,884	1.8
Sinochem Corp 2.25% 24/11/2026	25,394,112	1.7
Japan (Government of) 3.2% 20/09/2055	25,248,168	1.7

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND) (continued)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2025)		
Equities		
Tencent Holdings Ltd	652,357,347	9.1
Taiwan Semiconductor Mfg Co Ltd	588,993,391	8.2
HDFC Bank Ltd	451,290,914	6.3
ICICI Bank Ltd	384,316,625	5.3
Oversea-Chinese Banking Corp Ltd	303,910,393	4.2
AIA Group Ltd	270,936,169	3.8
Netease Inc	251,273,189	3.5
PT Bank Central Asia Tbk	222,784,923	3.1
Midea Group Co Ltd	221,716,543	3.1
Samsung Electronics Co Ltd	213,789,199	3.0
Fixed Income		
Australia (Commonwealth of) 1.75% 21/06/2051	55,309,385	3.6
RHB Bank BHD 1.658% 29/06/2026	32,110,171	2.1
IOI Investment BHD 3.375% 02/11/2031	31,341,985	2.0
China Resources Land Ltd 4.125% 26/02/2029	28,576,516	1.9
Kasikornbank PCL 5.458% 07/03/2028	25,811,046	1.7
SPIC Ltd 4.95% 31/12/2079	25,657,409	1.7
Japan (Government of) 2.4% 20/03/2045	25,503,772	1.7
Bank KB Bukopin TBK PT 5.658% 30/10/2027	25,350,135	1.7
Sinochem Corp 2.25% 24/11/2026	24,428,312	1.6
Germany (Federal Republic of) 3.1% 12/12/2025	22,891,940	1.5

DISCLOSURES

Subscriptions	S$261,012,285
Redemptions	S$(426,034,736)

	30 June 2026	30 June 2025
Expense Ratio** (including that of the Underlying Fund)	1.37%	1.43%
Portfolio Turnover	59.02%	4.49%
Disclosures on the Underlying Fund		
Portfolio Turnover		
First Sentier Asian Quality Bond Fund	51.03%	40.34%
FSSA Asian Equity Plus Fund	15.89%	13.83%
Expense Ratio**		
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Equity Plus Fund Class I	1.55%	1.56%
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Equity Plus Fund Class Z (Distributing) SGD	0.04%	-
First Sentier Investors Global Umbrella Fund plc – First Sentier Asian Quality Bond Fund Class I (Accumulation) USD	1.04%	1.06%

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

Arising from the change of Trustee, Custodian, Registrar and Manager's delegates of the Scheme on 2 June 2026, the fee structure was changed. For more information, please refer to disclosure under the financial ratios of Supplementary Notes.

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 for the HSBC period (1 January 2026 to 1 June 2026) and Trustee's fees for the Perpetual period (from 2 June 2026 onwards) have been paid or are payable to the Trustee. Management fees have been paid or are payable to the Manager, as disclosed in the Statement of Total Return (Page 54 – 58). Transactions with related parties were conducted on terms agreed between the parties and in accordance with the provisions of the Trust Deed.

For the 6 months ended 30 June 2026

The Trustee has changed from HSBC Institutional Trust Services Limited, a subsidiary of the HSBC Group to Perpetual (Asia) Limited on 2 June 2026.

	S$
Trustee fees paid to Perpetual (Asia) Limited for the period from 2 June 2026 to 30 June 2026	21,009
Trustee fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	807,737
Bank service fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	76,745
Registration fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	48,036

Foreign exchange transacted with HSBC for the 5 months from 1 January 2026 to 1 June 2026

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	2,448,107,052	Singapore Dollar	2,250,856,479
United States Dollar	1,764,272,950	United States Dollar	1,914,992,502

Others

As at 30 June 2026, the Sub-Fund did not hold any bonds or other unit trusts, other than the FSSA Asian Equity Plus Fund Class Z (Dist) Shares (constituting 51.62% of the Sub-Fund's Net Asset Value and at a market value of S$1,367,085,881) and First Sentier Asian Quality Bond Fund Class I shares (constituting 48.80% of the Sub-Fund's Net Asset Value and at a market value of S$1,292,415,703). The Sub-Fund holds forward currency contracts with market value of unrealised loss of S$(18,519,108) (constituting -0.37% of the Sub-Fund's Net Asset Value) as at end of the period, and realised loss of S$(5,666,411) 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 6 months ended 30 June 2026.

c. Securities Lending or Repurchase Transactions

Nil for the 6 months ended 30 June 2026.

Soft dollar commissions

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 6 months period or at the 6 months ended 30 June 2026 or at the 6 months ended 30 June 2025.

MANAGER'S REPORT
for the period from 1 January to 30 June 2026

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	23.9	25.1
6-mths	17.7	24.8
1-year	31.1	43.5
3-years	11.1	21.3
5-years	2.6	6.9
10-years	7.9	10.5
Since Inception – 20 December 2004 *(Calculated since date of first valuation)*	8.5	8.0

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 (continued)

Performance

Key contributors to performance included **Samsung Electronics**, as it continued to benefit from strong demand for memory chips. Given the supply shortages, prices are on an up-trend which bodes well for Samsung's profitability. **Taiwan Semiconductor Manufacturing ("TSMC")** also rose. A chip supply shortage should support higher prices and feed into gross margins and profitability.

On the negative side, **Bank Central Asia ("BCA")** declined on concerns about Indonesia's economic weakness. However, BCA's recent earnings results were resilient, and the bank's long-term investment case hasn't changed. **Tencent** fell on concerns about its slow monetisation of artificial intelligence ("AI"). Nevertheless, its WeChat ecosystem should provide it with strong advantages in the AI era.

Portfolio changes

The Fund bought shares in **Sunny Optical Technology**, a leading Chinese supplier of optical components. The company is gaining market share in camera modules for the automotive industry and sees growth opportunities in areas like augmented-reality glasses and industrial cameras for warehouse management.

The Fund also purchased **Contemporary Amperex Technology ("CATL")**, a leading manufacturer of electric vehicle batteries and energy storage systems, and a technology and cost leader in its field.

The Fund sold **China Mengniu Dairy** due to lowered conviction in its risk-reward. The company has faced a challenging environment over the past few years, which has affected growth and revenues. The Fund also sold **Shenzhou International** to switch to **Sunny Optical**.

Outlook

While the Middle East conflict has led to short-term market volatility, the Fund's quality bias means that its underlying holdings should remain resilient. Although Asia is heavily dependent on the Middle East for its energy needs, Asian countries have historically operated in a more inflationary environment, and this has been taken into account in the stock selection process.

In the long run, Asia should benefit from the shift towards higher value services-led growth, digital transformation and increased access to banking services. Valuations look attractive in comparison to developed markets, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns.

DISTRIBUTION OF INVESTMENTS
As at 30 June 2026

	Holdings	Market Value S$	% of NAV
FSSA DIVIDEND ADVANTAGE FUND			
Ireland			
FSSA Asian Equity Plus Fund Class Z (Distributing) SGD	379,336,474	4,366,162,814	87.60
FSSA Asian Equity Plus Fund Class Z (Distributing) USD	40,834,818	600,802,426	12.05
Total investments		4,966,965,240	99.65
Other net assets		17,252,278	0.35
Total net assets attributable to unitholders		4,984,217,518	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2026)		
Taiwan Semiconductor Mfg Co Ltd	740,298,029	9.7
Samsung Electronics Co Ltd	702,447,516	9.2
MediaTek Inc	505,640,113	6.6
Tencent Holdings Ltd	477,404,852	6.3
SK hynix Inc	400,253,908	5.2
ICICI Bank Ltd	309,443,203	4.1
AIA Group Ltd	268,692,852	3.5
HDFC Bank Ltd	243,586,363	3.2
Realtek Semiconductor Corp	226,492,583	3.0
Oversea-Chinese Banking Corp Ltd	193,602,319	2.5
Top 10 holdings (as at 30 June 2025)		
Tencent Holdings Ltd	652,357,347	9.1
Taiwan Semiconductor Mfg Co Ltd	588,993,391	8.2
HDFC Bank Ltd	451,290,914	6.3
ICICI Bank Ltd	384,316,625	5.3
Oversea-Chinese Banking Corp Ltd	303,910,393	4.2
AIA Group Ltd	270,936,169	3.8
Netease Inc	251,273,189	3.5
PT Bank Central Asia Tbk	222,784,923	3.1
Midea Group Co Ltd	221,716,543	3.1
Samsung Electronics Co Ltd	213,789,199	3.0

DISCLOSURES

Subscriptions	S$484,574,200
Redemptions	S$(875,970,421)

	30 June 2026	30 June 2025
Expense Ratio** (including that of the Underlying Fund)	1.61%	1.70%
Portfolio Turnover	108.74%	3.92%
Disclosures on the Underlying Fund		
Portfolio Turnover	15.89%	13.83%
Expense Ratio**		
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Equity Plus Fund Class I	1.55%	1.56%
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Equity Plus Fund Class Z (Distributing) SGD	0.04%	-
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Equity Plus Fund Class Z (Distributing) USD	0.04%	-

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

Arising from the change of Trustee, Custodian, Registrar and Manager's delegates of the Scheme on 2 June 2026, the fee structure was changed. For more information, please refer to disclosure under the financial ratios of Supplementary Notes.

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 for the HSBC period (1 January 2026 to 1 June 2026) and Trustee's fees for the Perpetual period (from 2 June 2026 onwards) have been paid or are payable to the Trustee. Management fees have been paid or are payable to the Manager, as disclosed in the Statement of Total Return (Page 54 – 58). Transactions with related parties were conducted on terms agreed between the parties and in accordance with the provisions of the Trust Deed.

For the 6 months ended 30 June 2026

The Trustee has changed from HSBC Institutional Trust Services Limited, a subsidiary of the HSBC Group to Perpetual (Asia) Limited on 2 June 2026.

	S$
Trustee fees paid to Perpetual (Asia) Limited for the period from 2 June 2026 to 30 June 2026	39,092
Trustee fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	1,422,353
Bank service fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	125,732
Registration fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	59,435

Foreign exchange transacted with HSBC for the 5 months from 1 January 2026 to 1 June 2026

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	455,650,173	Singapore Dollar	86,311,087
United States Dollar	67,265,094	United States Dollar	357,516,640

Others

As at 30 June 2026, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Asian Equity Plus Fund Class Z shares (Dist), constituting 99.65% of the Sub-Fund's Net Asset Value and at a market value of S$4,966,965,240. 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

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 6 months period or at the 6 months ended 30 June 2026 or at the 6 months ended 30 June 2025.

MANAGER'S REPORT
for the period from 1 January to 30 June 2026

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	1.6	2.8
6-mths	8.7	11.8
1-year	14.3	18.5
3-years	8.4	11.5
5-years	5.1	7.7
10-years	5.6	7.9
Since Inception – 03 March 2008 *(Calculated since date of first valuation)*	4.7	5.9

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 (continued)

Market review

Global Listed Infrastructure rallied strongly during the first two months of the year, supported by investor demand for assets deemed less vulnerable to disruption by AI, and less exposed to geopolitical and energy market turbulence. The asset class then delivered modestly positive returns during the remainder of the period under review.

Fund performance

CSX Corp (US: Railroads) and **Union Pacific** (US: Railroads) performed well after announcing healthy March quarter earnings, characterised by disciplined cost management. US LNG exporter **Cheniere Energy** (US: Energy Midstream) gained on the view that it was well-positioned to benefit from disruption to Persian Gulf LNG.

ENN Energy (China: Utilities / Renewables) fell following news that a planned takeover will no longer proceed. **Beijing Airport** (China: Airports) gave up ground as China's weak consumer environment continued to weigh on the recovery of passenger spend rates in airport retail. **China Tower** (China: Towers / Data Centers) weakened as it tracked the broader H-listed Chinese market lower.

Portfolio changes

Canadian National Railway (Canada: Railroads) was added to the portfolio after a series of headwinds, including earnings downgrades and US tariff impacts, saw its stock trade down to a meaningful discount to peers. The Fund bought shares in **Crown Castle** (US: Towers / Data Centers) after a series of strategic missteps presented an appealing entry point. A position was initiated in **GFL Environmental** (Canada: Water / Waste), on the view that the stock has scope to strengthen its balance sheet and grow free cash flow by raising prices and reducing costs.

The Fund divested a position in **Dominion Energy** (US: Utilities / Renewables) after it received a takeover bid from larger peer NextEra Energy. **Eversource Energy** (US: Utilities / Renewables) was sold after regulatory developments made the stock a less compelling investment opportunity from a valuation perspective. **INWIT** (Italy: Towers / Data Centers) was divested on concerns for a slowing growth outlook.

Outlook

Global listed infrastructure remains supported by several structural growth drivers. For example, electric utilities face increasing capital expenditure requirements to meet substantial increases in electricity demand driven by AI and data centre growth. Airports appear well-positioned to benefit from the ongoing drivers behind global travel demand growth. Rising demand for mobile data, underpinned by increasing reliance on digital connectivity, is expected to support steady revenue growth in the mobile tower sector.

DISTRIBUTION OF INVESTMENTS
As at 30 June 2026

	Holdings	Market Value S$	% of NAV
FIRST SENTIER GLOBAL LISTED INFRASTRUCTURE FUND			
Great Britain			
First Sentier Global Listed Infrastructure Fund Class Z (Income) SGD	7,530,862	8,267,381	77.83
First Sentier Global Listed Infrastructure Fund Class Z (Income) USD	1,701,348	2,387,219	22.48
Total investments		10,654,600	100.31
Other net liabilities		(32,406)	(0.31)
Total net assets attributable to unitholders		10,622,194	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2026)		
NextEra Energy Inc	119,167,059	5.4
Duke Energy Corp	115,532,431	5.2
Union Pacific Corp	111,343,743	5.0
American Electric Power Co Inc	111,144,282	5.0
Canadian National Railway Co	84,194,841	3.8
Xcel Energy Inc	82,444,014	3.7
National Grid plc	79,296,957	3.6
Sempra	75,640,166	3.4
ONEOK Inc	75,529,354	3.4
CSX Corp	73,645,553	3.3
Top 10 holdings (as at 30 June 2025)		
Duke Energy Corporation	99,722,819	4.8
American Electric Power Co Inc	97,999,886	4.8
National Grid plc	90,107,175	4.4
Transurban Group Ltd	86,354,180	4.2
Norfolk Southern Corp	85,492,558	4.1
Xcel Energy Inc	85,481,220	4.1
ONEOK Inc	80,829,037	3.9
Cheniere Energy Inc	76,312,836	3.7
Sempra	72,902,282	3.5
Getlink SE	67,935,119	3.3

DISCLOSURES

Subscriptions	S$2,346,069
Redemptions	S$(1,556,682)

	30 June 2026	30 June 2025
Expense Ratio** (including that of the Underlying Fund)	2.35%	2.17%
Portfolio Turnover	626.49%	4.23%
Disclosures on the Underlying Fund		
Portfolio Turnover	32.73%	29.45%
Expense Ratio**		
First Sentier Investors ICVC – First Sentier Global Listed Infrastructure Fund Class A	1.56%	1.68%
First Sentier Investors ICVC – First Sentier Global Listed Infrastructure Fund Class Z (Income) SGD	0.17%	-
First Sentier Investors ICVC – First Sentier Global Listed Infrastructure Fund Class Z (Income) USD	0.54%	-

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

Arising from the change of Trustee, Custodian, Registrar and Manager's delegates of the Scheme on 2 June 2026, the fee structure was changed. For more information, please refer to disclosure under the financial ratios of Supplementary Notes.

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 for the HSBC period (1 January 2026 to 1 June 2026) and Trustee's fees for the Perpetual period (from 2 June 2026 onwards) have been paid or are payable to the Trustee. Management fees have been paid or are payable to the Manager, as disclosed in the Statement of Total Return (Page 54 – 58). Transactions with related parties were conducted on terms agreed between the parties and in accordance with the provisions of the Trust Deed.

For the 6 months ended 30 June 2026

The Trustee has changed from HSBC Institutional Trust Services Limited, a subsidiary of the HSBC Group to Perpetual (Asia) Limited on 2 June 2026.

	S$
Trustee fees paid to Perpetual (Asia) Limited for the period from 2 June 2026 to 30 June 2026	83
Trustee fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	4,901
Bank service fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	7,348
Registration fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	2,847

Foreign exchange transacted with HSBC for the 5 months from 1 January 2026 to 1 June 2026

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
British Pound Sterling	372,897	British Pound Sterling	553,879
Singapore Dollar	1,133,140	Singapore Dollar	1,370,345
United States Dollar	569,773	United States Dollar	144,726

Others

As at 30 June 2026, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Listed Infrastructure Fund Class Z shares, constituting 100.31% of the Sub-Fund's Net Asset Value and at a market value of S$10,654,600. 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

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 6 months period or at the 6 months ended 30 June 2026 or at the 6 months ended 30 June 2025.

MANAGER'S REPORT
for the period from 1 January to 30 June 2026

Historical performance*
in Singapore dollars

Class A - Distribution	**Sub-Fund %**	**Benchmark %**
3-mths	10.7	9.1
6-mths	11.4	10.9
1-year	16.3	16.2
3-years	5.8	9.1
5-years	-1.9	1.9
10-years	2.0	3.9
Since Inception – 11 April 2005 *(Calculated since date of first valuation)*	2.7	4.9

Class A - Accumulation	**Sub-Fund %**	**Benchmark %**
3-mths	10.7	9.1
6-mths	11.4	10.9
1-year	16.3	16.2
3-years	5.8	9.1
5-years	-1.9	1.9
10-years	2.0	3.9
Since Inception – 15 September 2015 *(Calculated since date of first valuation)*	1.9	4.7

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 (continued)

Performance

Property securities represented by the FTSE EPRA/NAREIT Developed Index (USD) increased 9.64% in the period.

The US Federal Reserve held interest rates steady in June, continuing a pause on the interest rate cutting cycle that started in September 2024. While economic growth, employment and corporate earnings have remained healthy, geopolitical tensions have driven uncertainty and pose risks to market stability.

After a year of remaining on hold, the European Central Bank raised its policy rate by 25 basis points in June, indicating that the shift was a pre-emptive action to curb energy-driven inflation. Meanwhile the Bank of England held rates at 3.75% and indicated that further rate cuts, as originally expected earlier in the year, were now unlikely.

The largest contributor to performance in the period was holdings in **Segro** which aided performance after an unsolicited takeover offer was made for the company by Prologis during June. The Fund's holdings in **Equinix** also aided performance as both the growth dynamics and sentiment towards the Datacentre sector remained favourable over the period.

The largest detractor from the Fund's performance was **Tokyu Fudosan** as Japan's listed real estate sector recovery lagged its peers during the second quarter. **Swire Properties** also detracted on negative sentiment related to the announcement of enhanced Chinese government supervision of outbound capital.

Portfolio changes

The Fund introduced a position in Australian diversified REIT **GPT Group**, as **Vicinity Centres** and **National Storage REIT** were exited after strong periods of performance. Exposure to UK and European logistics was increased when **Segro** was introduced to the Fund during May at an attractive valuation.

Concerns around the weak UK consumer environment saw the Fund exit its position in **Hammerson** early in the second quarter. Exposures to US Residential REITs were also sold over the period.

Outlook

Despite the volatile geopolitical backdrop, the gradual moderation in cost of capital seen in most markets over the past two years should continue to support the REIT sector, REITs are well-positioned to take advantage of external growth opportunities by acquiring undervalued private and public assets, should the cost of capital continue to improve.

DISTRIBUTION OF INVESTMENTS
As at 30 June 2026

	Holdings	Market Value S$	% of NAV
FIRST SENTIER GLOBAL PROPERTY SECURITIES FUND			
Ireland			
First Sentier Global Property Securities Fund Class Z (Accumulation) SGD	1,177,866	13,214,827	99.67
Total investments		13,214,827	99.67
Other net assets		43,904	0.33
Total net assets attributable to unitholders		13,258,731	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2026)		
Welltower Inc	1,290,470	9.8
Equinix Inc	971,687	7.3
Prologis Inc	883,099	6.7
Simon Property Group Inc	874,240	6.6
Equity Residential	720,071	5.4
Ventas Inc	579,918	4.4
EastGroup Properties Inc	565,770	4.3
SEGRO plc	519,493	3.9
LXP Industrial Trust 6.5 % Cum Conv Pfd Registered Shs	463,961	3.5
CareTrust REIT Inc	407,899	3.1
Top 10 holdings (as at 30 June 2025)		
Equinix Inc	1,363,785	8.9
Welltower Inc	986,648	6.5
Simon Property Group Inc	905,062	5.9
Goodman Group Units Ltd	758,124	5.0
CubeSmart	755,779	4.9
American Homes 4 Rent	733,531	4.8
LondonMetric Property Plc	706,969	4.6
Mitsui Fudosan Co Ltd	691,424	4.5
Prologis Inc	638,702	4.2
TAG Immobilien AG	626,247	4.1

DISCLOSURES

Subscriptions	S$269,548
Redemptions	S$(1,535,849)

	30 June 2026	30 June 2025
Expense Ratio** (including that of the Underlying Fund)	2.14%	2.08%
Portfolio Turnover	408.46%	13.46%
Disclosures on the Underlying Fund		
Portfolio Turnover	30.47%	40.11%
Expense Ratio**		
First Sentier Investors Global Umbrella Fund plc – First Sentier Global Property Securities Fund Class I	1.73%	1.73%
First Sentier Investors Global Umbrella Fund plc – First Sentier Global Property Securities Fund Class Z (Accumulation) SGD	0.23%	-

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

Arising from the change of Trustee, Custodian, Registrar and Manager's delegates of the Scheme on 2 June 2026, the fee structure was changed. For more information, please refer to disclosure under the financial ratios of Supplementary Notes.

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 for the HSBC period (1 January 2026 to 1 June 2026) and Trustee's fees for the Perpetual period (from 2 June 2026 onwards) have been paid or are payable to the Trustee. Management fees have been paid or are payable to the Manager, as disclosed in the Statement of Total Return (Page 54 – 58). Transactions with related parties were conducted on terms agreed between the parties and in accordance with the provisions of the Trust Deed.

For the 6 months ended 30 June 2026

The Trustee has changed from HSBC Institutional Trust Services Limited, a subsidiary of the HSBC Group to Perpetual (Asia) Limited on 2 June 2026.

	S$
Trustee fees paid to Perpetual (Asia) Limited for the period from 2 June 2026 to 30 June 2026	102
Trustee fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	4,899
Bank service fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	9,749
Registration fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	3,005

Foreign exchange transacted with HSBC for the 5 months from 1 January 2026 to 1 June 2026

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	1,280,113	Singapore Dollar	-
United States Dollar	-	United States Dollar	1,005,000

Others

As at 30 June 2026, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the First Sentier Global Property Securities Fund - Class Z, constituting 99.67% of the Sub-Fund's Net Asset Value and at a market value of S$13,214,827. 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

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 6 months period or at the 6 months ended 30 June 2026 or at the 6 months ended 30 June 2025.

MANAGER'S REPORT
for the period from 1 January to 30 June 2026

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	17.6	17.9
6-mths	16.0	17.4
1-year	28.0	39.0
3-years	8.7	22.1
5-years	-1.7	4.2
10-years	8.3	10.5
Since Inception – 01 November 1993 *(Calculated since date of first valuation)*	7.8	5.5

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

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

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

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

MANAGER'S REPORT (continued)

Performance

Key contributors to performance included **MediaTek**, which rose amid optimism surrounding its partnerships with Google and other major technology firms to create custom chips for artificial intelligence ("AI") applications. **Silergy** also rose after reporting better-than-expected earnings results, thanks in part to strong AI-related demand for its power-management chips.

On the negative side, **PDD** fell after reporting disappointing earnings results, with revenue growth lagging analyst expectations. **Tencent** also declined as concerns persisted about the pace of its commercialisation of AI technology.

Portfolio changes

New purchases included **SG Micro**, a leading analogue chip designer in China, which is seeing rising data-centre demand for its products. Another addition to the Fund was **Voltronic Power Technology**, a Taiwanese manufacturer of uninterruptible power supply ("UPS") and inverter equipment.

The Investment Manager sold **Shenzhou International** due to concerns over its growth outlook, and **AirTac International** as its valuation had risen to expensive levels.

Outlook

The Investment Manager focuses on high-quality companies with strong market positions, capable management teams and good growth prospects. Many of the businesses owned in the Fund are aligned with the longer-term themes shaping the Chinese economy.

Consumer spending patterns in China are evolving, but demand for experiences such as travel, leisure and tourism remains resilient, while government measures to support employment and the property market should help strengthen confidence over time.

Chinese companies are also becoming increasingly competitive globally, supported by ongoing investment in innovation and technology. Despite near-term uncertainties, the Investment Manager remains optimistic about the long-term outlook for China and believes many portfolio holdings continue to offer attractive valuations relative to their growth potential.

DISTRIBUTION OF INVESTMENTS
As at 30 June 2026

	Holdings	Market Value S$	% of NAV
FSSA REGIONAL CHINA FUND			
Ireland			
FSSA Greater China Growth Fund Class Z (Accumulation) SGD	62,519,869	702,817,100	95.22
FSSA Greater China Growth Fund Class Z (Accumulation) USD	2,368,745	34,035,125	4.61
Total investments		736,852,225	99.83
Other net assets		1,277,784	0.17
Total net assets attributable to unitholders		738,130,009	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2026)		
Taiwan Semiconductor Mfg Co Ltd	112,560,695	9.8
MediaTek Inc	79,308,313	6.9
Tencent Holdings Ltd	68,289,432	5.9
Silergy Corp	53,919,981	4.7
Realtek Semiconductor Corp	47,403,067	4.1
Delta Electronics Inc	44,351,862	3.9
Huazhu Group Ltd	41,519,422	3.6
Tripod Technology Corp	37,662,238	3.3
PDD Holdings Inc ADR	37,190,164	3.2
AIA Group Ltd	35,992,710	3.1
Top 10 holdings (as at 30 June 2025)		
Tencent Holdings Ltd	94,172,502	9.4
Taiwan Semiconductor Mfg Co Ltd	93,249,090	9.3
Realtek Semiconductor Corp	42,737,618	4.2
AIA Group Ltd	42,621,396	4.2
Netease Inc	41,458,956	4.1
China Merchants Bank Co Ltd	40,172,114	4.0
Shenzhou International Group Holdings Ltd	39,488,947	3.9
Shenzhen Mindray Bio-Medic	34,946,086	3.5
MediaTek Inc	33,712,890	3.3
Midea Group Co Ltd	32,344,928	3.2

DISCLOSURES

Subscriptions	S$40,718,510
Redemptions	S$(71,470,886)

	30 June 2026	30 June 2025
Expense Ratio** (including that of the Underlying Fund)	1.65%	1.73%
Portfolio Turnover	2.38%	3.11%
Disclosures on the Underlying Fund		
Portfolio Turnover	15.31%	17.92%
Expense Ratio**		
First Sentier Investors Global Umbrella Fund plc – FSSA Greater China Growth Fund Class I	1.56%	1.58%
First Sentier Investors Global Umbrella Fund plc – FSSA Greater China Growth Fund Class Z (Accumulation) SGD	0.04%	-
First Sentier Investors Global Umbrella Fund plc – FSSA Greater China Growth Fund Class Z (Accumulation) USD	0.04%	-

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

Arising from the change of Trustee, Custodian, Registrar and Manager's delegates of the Scheme on 2 June 2026, the fee structure was changed. For more information, please refer to disclosure under the financial ratios of Supplementary Notes.

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 for the HSBC period (1 January 2026 to 1 June 2026) and Trustee's fees for the Perpetual period (from 2 June 2026 onwards) have been paid or are payable to the Trustee. Management fees have been paid or are payable to the Manager, as disclosed in the Statement of Total Return (Page 54 – 58). Transactions with related parties were conducted on terms agreed between the parties and in accordance with the provisions of the Trust Deed.

For the 6 months ended 30 June 2026

The Trustee has changed from HSBC Institutional Trust Services Limited, a subsidiary of the HSBC Group to Perpetual (Asia) Limited on 2 June 2026.

	S$
Trustee fees paid to Perpetual (Asia) Limited for the period from 2 June 2026 to 30 June 2026	5,884
Trustee fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	212,275
Bank service fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	56,334
Registration fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	15,225

Foreign exchange transacted with HSBC for the 5 months from 1 January 2026 to 1 June 2026

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	28,020,368	Singapore Dollar	4,308,550
United States Dollar	3,374,949	United States Dollar	21,967,959

Others

As at 30 June 2026, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Greater China Growth Fund Class Z shares, constituting 99.83% of the Sub-Fund's Net Asset Value and at a market value of S$736,852,225. 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

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 6 months period or at the 6 months ended 30 June 2026 or at the 6 months ended 30 June 2025.

MANAGER'S REPORT
for the period from 1 January to 30 June 2026

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	13.6	10.5
6-mths	-9.9	-9.2
1-year	-14.7	-10.3
3-years	2.5	5.2
5-years	3.4	5.2
10-years	6.4	8.5
Since Inception – 22 August 1994 *(Calculated since date of first valuation)*	8.3	6.9

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

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

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

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

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

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

MANAGER'S REPORT (continued)

Performance

Key contributors to performance included **Bosch**, which had acquired Bosch Chassis Systems from the parent group. Bosch Chassis supplies auto components with a near monopoly in safety and braking systems, an important segment which is expected to grow over the long term. **KEI Industries** rose after reporting better-than-expected earnings results, as it benefitted from the global movement towards greater electrification as part of the energy transition.

On the negative side, **HDFC Bank** continued to face a challenging operating environment. However, the structural opportunity for HDFC and other high-quality private banks to gain share from state-owned banks has not changed. **HCL Technologies** declined after reporting disappointing earnings results and a weaker growth outlook ahead as its clients cut back spending.

Portfolio changes

The Fund bought shares in **Triveni Turbine**, a leading manufacturer of steam turbines that has maintained healthy margin and return ratios across cycles. The company has a history of strong execution and is focused on a number of growth initiatives to help it become larger on a 5-year view.

The Fund also bought **Elgi Equipments**, a leading manufacturer of air compressors that has been growing its overseas business. Globally, the air compressor market is large and attractive, with high barriers to entry. Elgi has been gaining market share as one of a handful of Indian industrial companies with global presence and increasing credibility.

The Fund sold **Rallis India** and **Escorts Kubota** to raise cash for higher conviction ideas.

Outlook

The Middle East conflict has heightened geopolitical uncertainty and pushed energy prices higher, weighing on global risk sentiment. As a net energy importer, India is exposed to these pressures. Higher oil prices and a wider current account deficit have added stress to the currency and driven up near-term inflation, which has fed through to equity markets despite the economy being largely domestically driven.

Encouragingly, prior to the escalation in the Middle East, there were early signs of improvements in the economy, which should resume once conditions stabilise. Recent market weakness has also created compelling valuation opportunities, with several high quality companies trading at levels last seen during past crises.

DISTRIBUTION OF INVESTMENTS
As at 30 June 2026

	Holdings	Market Value S$	% of NAV
FSSA REGIONAL INDIA FUND			
Ireland			
FSSA Indian Subcontinent Fund Class Z (Accumulation) SGD	22,654,365	220,408,850	94.21
FSSA Indian Subcontinent Fund Class Z (Accumulation) USD	1,057,295	13,149,619	5.62
Total investments		233,558,469	99.83
Other net assets		407,847	0.17
Total net assets attributable to unitholders		233,966,316	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2026)		
HDFC Bank Ltd	44,221,850	8.9
Kotak Mahindra Bank Limited	41,930,408	8.5
ICICI Bank Ltd	34,346,827	6.9
Bosch Ltd	22,160,523	4.5
Bharti Airtel Ltd	21,545,504	4.3
ICICI Lombard General Insurance Co Ltd	20,965,204	4.2
KEI Industries Ltd	18,078,583	3.6
NIVA BUPA Health Insurance Co Ltd	15,494,511	3.1
Oberoi Realty Ltd	15,102,684	3.0
Computer Age Management Services Ltd	14,800,135	3.0
Top 10 holdings (as at 30 June 2025)		
HDFC Bank Ltd	61,347,095	9.1
ICICI Bank Ltd	59,680,427	8.8
Kotak Mahindra Bank Limited	45,503,476	6.7
ICICI Lombard General Insurance Co Ltd	34,867,578	5.1
Colgate-Palmolive Company	23,900,662	3.5
Infosys Ltd	21,297,199	3.1
Bosch Ltd	18,660,772	2.8
Tata Consultancy Services Ltd	18,373,327	2.7
Rallis India Ltd	18,191,926	2.7
Kansai Nerolac Paints Ltd	17,669,825	2.6

DISCLOSURES

Subscriptions	S$26,586,720
Redemptions	S$(32,280,358)

	30 June 2026	30 June 2025
Expense Ratio** (including that of the Underlying Fund)	1.93%	2.10%
Portfolio Turnover	7.19%	3.79%
Disclosures on the Underlying Fund		
Portfolio Turnover	20.64%	20.60%
Expense Ratio**		
First Sentier Investors Global Umbrella Fund plc – FSSA Indian Subcontinent Fund Class I	1.87%	1.91%
First Sentier Investors Global Umbrella Fund plc – FSSA Indian Subcontinent Fund Class Z (Accumulation) SGD	0.07%	-
First Sentier Investors Global Umbrella Fund plc – FSSA Indian Subcontinent Fund Class Z (Accumulation) USD	0.07%	-

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

Arising from the change of Trustee, Custodian, Registrar and Manager's delegates of the Scheme on 2 June 2026, the fee structure was changed. For more information, please refer to disclosure under the financial ratios of Supplementary Notes.

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 for the HSBC period (1 January 2026 to 1 June 2026) and Trustee's fees for the Perpetual period (from 2 June 2026 onwards) have been paid or are payable to the Trustee. Management fees have been paid or are payable to the Manager, as disclosed in the Statement of Total Return (Page 54 – 58). Transactions with related parties were conducted on terms agreed between the parties and in accordance with the provisions of the Trust Deed.

For the 6 months ended 30 June 2026

The Trustee has changed from HSBC Institutional Trust Services Limited, a subsidiary of the HSBC Group to Perpetual (Asia) Limited on 2 June 2026.

	S$
Trustee fees paid to Perpetual (Asia) Limited for the period from 2 June 2026 to 30 June 2026	1,809
Trustee fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	72,382
Bank service fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	29,800
Registration fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	12,167

Foreign exchange transacted with HSBC for the 5 months from 1 January 2026 to 1 June 2026

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	13,947,335	Singapore Dollar	8,785,977
United States Dollar	6,892,220	United States Dollar	10,934,772

Others

As at 30 June 2026, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA Indian Subcontinent Fund Class Z shares, constituting 99.83% of the Sub-Fund's Net Asset Value and at a market value of S$233,558,469. 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

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 6 months period or at the 6 months ended 30 June 2026 or at the 6 months ended 30 June 2025.

MANAGER'S REPORT
for the period from 1 January to 30 June 2026

Historical performance*
in Singapore dollars

	Sub-Fund %	Benchmark %
3-mths	-0.3	3.3
6-mths	-7.4	2.3
1-year	3.0	13.9
3-years	2.7	9.4
5-years	1.0	4.1
10-years	2.7	4.0
Since Inception – 28 July 1969 *(Calculated since date of first valuation)*	7.4	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 (continued)

Performance

Key contributors to performance included **Oversea-Chinese Banking Corp ("OCBC")**, which rose after reporting robust earnings. Solid loan and deposit growth helped offset lower net interest margins following a decline in benchmark interest rates. **ASMPT** benefitted from strong growth across business segments. Given its leadership in Advanced Packaging solutions, the company is well positioned to tap into multiple technology hardware groups.

On the negative side, **Bank Central Asia ("BCA")** declined on concerns about Indonesia's economic weakness. However, BCA's recent earnings results were resilient, and the bank's long-term investment case hasn't changed. **Kalbe Farma** declined after reporting slower sales growth and margin pressure from rising raw materials costs.

Portfolio changes

The Fund purchased shares in **Venture**, an electronic manufacturing services ("EMS") company focused on higher value-add, low volume products. In the last twenty years, it has focused on profitability, returns and cash flows over scale, which has resulted in attractive returns above the cost of capital.

The Fund also bought **Hana Microelectronics**, which offers electronic manufacturing and outsourced semiconductor assembly and testing ("OSAT") services. There are signs that the OSAT business is starting to recover, and there should be significant operating leverage as utilisation improves.

The Fund sold **Multi Bintang Indonesia**, which had held up well in a challenging environment, and switched from **Universal Robina** to **Century Pacific**, which was trading on similar price-to-earnings but has better growth prospects.

Outlook

The Middle East conflict has led to rising energy prices and supply disruptions – a challenge for Southeast Asia, given its reliance on oil and gas from the region. Governments have responded with policies to reduce energy consumption and extend existing fuel subsidies in some cases.

On the other hand, ASEAN economies have experienced periods of elevated inflation in the past, and this has been taken into account in the stock selection process. The portfolio's holdings should remain resilient and, possibly, improve their competitive positions.

Looking ahead, valuations across ASEAN remain broadly attractive and governance standards are improving, while the market backdrop is supported by long-term growth trends and favourable demographics.

DISTRIBUTION OF INVESTMENTS
As at 30 June 2026

	Holdings	Market Value S$	% of NAV
FSSA ASEAN ALL CAP FUND			
Ireland			
FSSA ASEAN All Cap Fund Class Z (Accumulation) SGD	3,057,271	28,289,234	98.72
FSSA ASEAN All Cap Fund Class Z (Accumulation) USD	23,186	274,260	0.96
Total investments		28,563,494	99.68
Other net assets		90,910	0.32
Total net assets attributable to unitholders		28,654,404	100.00

DISTRIBUTION OF INVESTMENTS (UNDERLYING FUND)

	Market Value S$	% of NAV
Top 10 holdings (as at 30 June 2026)		
Oversea-Chinese Banking Corp Ltd	4,239,998	9.5
Haw Par Corp Ltd	2,933,983	6.6
DBS Group Holdings Ltd	2,834,955	6.4
Kasikornbank Public Co Ltd	2,763,015	6.2
SEA Ltd	2,439,731	5.5
Mobile World Investment Corp	2,127,104	4.8
Jardine Cycle & Carriage Ltd	1,921,499	4.3
Jardine Matheson Holdings Ltd	1,719,002	3.9
PT Bank Central Asia Tbk	1,622,194	3.7
Heineken Malaysia Bhd	1,485,864	3.3
Top 10 holdings (as at 30 June 2025)		
Oversea-Chinese Banking Corp Ltd	3,213,440	7.1
Haw Par Corp Ltd	2,959,236	6.6
Jardine Cycle & Carriage Ltd	2,077,555	4.6
PT Bank Central Asia Tbk	1,985,775	4.4
Kasikornbank Public Co Ltd	1,958,088	4.3
DBS Group Holdings Ltd	1,947,105	4.3
DFI Retail Group Holdings Ltd	1,917,403	4.2
Heineken Malaysia Bhd	1,850,227	4.1
Philippine Seven Corp	1,693,762	3.8
Mobile World Investment Corp	1,654,074	3.7

DISCLOSURES

Subscriptions	S$276,340
Redemptions	S$(1,664,632)

	30 June 2026	30 June 2025
Expense Ratio** (including that of the Underlying Fund)	1.94%	2.02%
Portfolio Turnover	1.35%	1.27%
Disclosures on the Underlying Fund		
Portfolio Turnover	7.86%	2.68%
Expense Ratio**		
First Sentier Investors Global Umbrella Fund plc – FSSA ASEAN All Cap Fund Class I	1.73%	1.72%
First Sentier Investors Global Umbrella Fund plc – FSSA ASEAN All Cap Fund Class Z (Accumulation) SGD	0.12%	-
First Sentier Investors Global Umbrella Fund plc – FSSA ASEAN All Cap Fund Class Z (Accumulation) USD	0.12%	-

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

Arising from the change of Trustee, Custodian, Registrar and Manager's delegates of the Scheme on 2 June 2026, the fee structure was changed. For more information, please refer to disclosure under the financial ratios of Supplementary Notes.

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 for the HSBC period (1 January 2026 to 1 June 2026) and Trustee's fees for the Perpetual period (from 2 June 2026 onwards) have been paid or are payable to the Trustee. Management fees have been paid or are payable to the Manager, as disclosed in the Statement of Total Return (Page 54 – 58). Transactions with related parties were conducted on terms agreed between the parties and in accordance with the provisions of the Trust Deed.

For the 6 months ended 30 June 2026

The Trustee has changed from HSBC Institutional Trust Services Limited, a subsidiary of the HSBC Group to Perpetual (Asia) Limited on 2 June 2026.

	S$
Trustee fees paid to Perpetual (Asia) Limited for the period from 2 June 2026 to 30 June 2026	222
Trustee fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	9,439
Bank service fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	7,383
Registration fees paid to HSBC for the period from 1 January 2026 to 1 June 2026	5,898

Foreign exchange transacted with HSBC for the 5 months from 1 January 2026 to 1 June 2026

Purchases		Sales	
Currency	**Amount**	**Currency**	**Amount**
Singapore Dollar	1,642,199	Singapore Dollar	85,602
United States Dollar	67,071	United States Dollar	1,285,651

Others

As at 30 June 2026, the Sub-Fund did not hold any bonds, derivatives or other unit trusts, other than the FSSA ASEAN All Cap Fund Class Z shares, constituting 99.68% of the Sub-Fund's Net Asset Value and at a market value of S$28,563,494. 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

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 6 months period or at the 6 months ended 30 June 2026 or at the 6 months ended 30 June 2025.

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

Statements of Total Return
For the financial period ended 30 June 2026 (Unaudited)

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	S$	S$	S$	S$
Expenses				
Management fees	195,238	190,439	402,431	377,464
Management fee rebates	(162,180)	(188,870)	(335,454)	(411,053)
Registration fees	4,623	3,351	5,384	3,723
Trustee's fees	7,003	8,162	16,884	18,873
Audit fees	9,816	8,805	9,816	8,805
Others	13,641	25,128	36,352	51,304
	68,141	47,015	135,413	49,116
Net loss	(68,141)	(47,015)	(135,413)	(49,116)
Net gains/(losses) on value of investments				
Net gains/(losses) on investments	1,792,619	639,845	4,479,303	(321,830)
Net losses on forward foreign exchange contracts	-	-	(646)	-
Net foreign exchange gains/(losses)	(7,386)	1,360	(8,839)	(15,928)
	1,785,233	641,205	4,469,818	(337,758)
Total return/(deficit) for the financial period before taxation	1,717,092	594,190	4,334,405	(386,874)
Less: Income tax	-	-	-	-
Total return/(deficit) for the financial period after income tax	1,717,092	594,190	4,334,405	(386,874)

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

Statements of Total Return
For the financial period ended 30 June 2026 (Unaudited)
(continued)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2026 S$	**30 June 2025** S$	**30 June 2026** S$	**30 June 2025** S$
Income				
Dividends	-	-	10,439,836	13,628,391
Interest	-	-	-	22,590
	-	-	10,439,836	13,650,981
Less: Expenses				
Management fees	20,100	26,908	16,380,204	17,363,581
Management fee rebates	(20,346)	(26,447)	(14,870,673)	(17,269,340)
Registration fees	2,866	2,210	132,897	58,353
Trustee's fees	4,927	5,951	828,746	1,041,815
Audit fees	9,816	8,805	9,816	8,805
Others	15,945	13,279	1,139,388	1,889,894
	33,308	30,706	3,620,378	3,093,108
Net income/(loss)	(33,308)	(30,706)	6,819,458	10,557,873
Net gains/(losses) on value of investments and financial derivatives				
Net gains/(losses) on investments	8,535	(211,378)	214,665,205	(61,925,420)
Net gains/(losses) on forward foreign exchange contracts	(70,632)	329,538	(24,185,518)	79,182,904
Net foreign exchange gains/(losses)	(3,551)	(3,571)	639,189	4,306,929
	(65,648)	114,589	191,118,876	21,564,413
Total return/(deficit) for the financial period before taxation	(98,956)	83,883	197,938,334	32,122,286
Less: Income tax	-	-	-	-
Total return/(deficit) for the financial period after income tax	(98,956)	83,883	197,938,334	32,122,286

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

Statements of Total Return
For the financial period ended 30 June 2026 (Unaudited)
(continued)

	FSSA Dividend Advantage Fund		First Sentier Global Listed Infrastructure Fund	
	30 June 2026 S$	**30 June 2025** S$	**30 June 2026** S$	**30 June 2025** S$
Income				
Dividends	36,789,723	44,417,706	105,701	127,225
Interest	28,246	135,154	15	1,848
Others	488	67	-	-
	36,818,457	44,552,927	105,716	129,073
Less: Expenses				
Management fees	34,962,418	33,830,090	70,687	74,838
Management fee rebates	(29,143,278)	(33,711,672)	(56,912)	(72,919)
Registration fees	206,373	72,199	3,517	3,459
Trustee's fees	1,461,445	1,691,505	4,983	3,742
Audit fees	9,816	8,805	9,816	8,805
Others	2,008,886	3,500,736	16,689	13,223
	9,505,660	5,391,663	48,780	31,148
Net income	27,312,797	39,161,264	56,936	97,925
Net gains/(losses) on value of investments				
Net gains/(losses) on investments	745,340,924	(46,653,734)	784,412	360,474
Net losses on forward foreign exchange contracts	(30,706)	-	-	-
Net foreign exchange gains/(losses)	1,814,389	(1,690,775)	(67,286)	6,647
	747,124,607	(48,344,509)	717,126	367,121
Total return/(deficit) for the financial period before taxation	774,437,404	(9,183,245)	774,062	465,046
Less: Income tax	-	-	-	-
Total return/(deficit) for the financial period after income tax	774,437,404	(9,183,245)	774,062	465,046

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

Statements of Total Return
For the financial period ended 30 June 2026 (Unaudited)
(continued)

	First Sentier Global Property Securities Fund		FSSA Regional China Fund	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
	S$	S$	S$	S$
Expenses				
Management fees	96,743	120,485	5,226,090	4,677,005
Management fee rebates	(81,499)	(119,758)	(4,355,189)	(4,664,998)
Registration fees	3,957	2,879	39,641	18,495
Trustee's fees	5,000	6,024	218,159	233,850
Audit fees	9,816	8,805	9,816	8,805
Others	19,986	18,584	370,203	519,339
	54,003	37,019	1,508,720	792,496
Net loss	(54,003)	(37,019)	(1,508,720)	(792,496)
Net gains/(losses) on value of investments				
Net gains/(losses) on investments	1,447,700	431,169	105,840,831	(10,276,766)
Net losses on forward foreign exchange contracts	(237)	-	(7,219)	-
Net foreign exchange gains/(losses)	13,711	(7,357)	(165,620)	(136,691)
	1,461,174	438,526	105,667,992	(10,413,457)
Total return/(deficit) for the financial period before taxation	1,407,171	(475,545)	104,159,272	(11,205,953)
Less: Income tax	-	-	-	-
Total return/(deficit) for the financial period after income tax	1,407,171	(475,545)	104,159,272	(11,205,953)

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

Statements of Total Return
For the financial period ended 30 June 2026 (Unaudited)
(continued)

	FSSA Regional India Fund		FSSA ASEAN All Cap Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	S$	S$	S$	S$
Expenses				
Management fees	2,040,647	2,409,047	225,785	223,766
Management fee rebates	(1,723,909)	(2,398,893)	(192,672)	(222,924)
Registration fees	23,961	14,780	7,286	7,117
Trustee's fees	74,191	103,245	9,661	11,188
Audit fees	9,816	8,805	9,865	8,805
Others	54,418	180,497	18,094	25,780
	479,124	317,481	78,019	53,732
Net loss	(479,124)	(317,481)	(78,019)	(53,732)
Net gains/(losses) on value of investments				
Net losses on investments	(25,927,942)	(17,419,168)	(2,313,746)	(1,220,572)
Net losses on forward foreign exchange contracts	(1,022)	-	(387)	-
Net foreign exchange losses	(47,798)	(32,196)	(5,380)	(7,885)
	(25,976,762)	(17,451,364)	(2,319,513)	(1,228,457)
Total deficit for the financial period before taxation	(26,455,886)	(17,768,845)	(2,397,532)	(1,282,189)
Less: Income tax	-	-	-	-
Total deficit for the financial period after income tax	(26,455,886)	(17,768,845)	(2,397,532)	(1,282,189)

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

Statements of Financial Position
As at 30 June 2026

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$
ASSETS				
Portfolio of investments	23,406,537	22,328,718	55,426,871	52,964,588
Sales awaiting settlement	1,950	108,024	23,536	-
Other receivables	93,052	116,424	325,255	332,056
Cash and bank balances	150,676	145,870	512,395	309,265
Total assets	23,652,215	22,699,036	56,288,057	53,605,909
LIABILITIES				
Purchases awaiting settlement	-	-	293,861	-
Other payables	93,244	191,781	139,204	124,791
Total liabilities	93,244	191,781	433,065	124,791
EQUITY				
Net assets attributable to unitholders	23,558,971	22,507,255	55,854,992	53,481,118

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

Statements of Financial Position
As at 30 June 2026
(continued)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$
ASSETS				
Portfolio of investments	2,943,477	4,387,221	2,659,501,584	2,659,369,828
Sales awaiting settlement	243	-	4,081,953	5,853,872
Other receivables	11,137	41,558	9,235,770	11,107,036
Cash and bank balances	23,465	50,689	1,866,938	123,047
Financial derivatives, at fair value	347	13,604	-	6,607,791
Total assets	2,978,669	4,493,072	2,674,686,245	2,683,061,574
LIABILITIES				
Distribution payable	-	-	-	2,567,069
Financial derivatives, at fair value	5,061	-	13,225,287	1,044,434
Purchases awaiting settlement	-	29,578	-	-
Other payables	40,892	70,218	12,872,588	10,018,019
Total liabilities	45,953	99,796	26,097,875	13,629,522
EQUITY				
Net assets attributable to unitholders	2,932,716	4,393,276	2,648,588,370	2,669,432,052

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

Statements of Financial Position
As at 30 June 2026
(continued)

	FSSA Dividend Advantage Fund		First Sentier Global Listed Infrastructure Fund	
	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$
ASSETS				
Portfolio of investments	4,966,965,240	4,663,688,401	10,654,600	9,077,244
Sales awaiting settlement	26,690,061	1,040,374	10,603,647	-
Other receivables	61,671,731	39,178,490	27,004	55,162
Cash and bank balances	34,870,025	12,162,734	35,746	75,840
Total assets	5,090,197,057	4,716,069,999	21,320,997	9,208,246
LIABILITIES				
Distribution payable	-	47,100,044	-	-
Purchases awaiting settlement	48,003,357	8,539,040	10,623,254	-
Other payables	57,976,182	16,656,386	75,549	57,533
Total liabilities	105,979,539	72,295,470	10,698,803	57,533
EQUITY				
Net assets attributable to unitholders	4,984,217,518	4,643,774,529	10,622,194	9,150,713

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

Statements of Financial Position
As at 30 June 2026
(continued)

	First Sentier Global Property Securities Fund		FSSA Regional China Fund	
	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$
ASSETS				
Portfolio of investments	13,214,827	13,035,853	736,852,225	661,171,952
Sales awaiting settlement	26,537	82,304	1,710,439	468,104
Other receivables	42,019	79,394	2,762,381	4,348,822
Cash and bank balances	85,628	58,088	705,673	895,621
Total assets	13,369,011	13,255,639	742,030,718	666,884,499
LIABILITIES				
Other payables	110,280	137,778	3,900,709	2,161,386
Total liabilities	110,280	137,778	3,900,709	2,161,386
EQUITY				
Net assets attributable to unitholders	13,258,731	13,117,861	738,130,009	664,723,113

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

Statements of Financial Position
As at 30 June 2026
(continued)

	FSSA Regional India Fund		FSSA ASEAN All Cap Fund	
	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$
ASSETS				
Portfolio of investments	233,558,469	264,687,755	28,563,494	32,288,466
Sales awaiting settlement	232,416	2,412,536	-	-
Other receivables	949,655	1,579,773	86,806	141,387
Cash and bank balances	664,473	463,815	159,286	148,818
Total assets	235,405,013	269,143,879	28,809,586	32,578,671
LIABILITIES				
Purchases awaiting settlement	116,307	-	-	-
Other payables	1,322,390	3,028,039	155,182	138,443
Total liabilities	1,438,697	3,028,039	155,182	138,443
EQUITY				
Net assets attributable to unitholders	233,966,316	266,115,840	28,654,404	32,440,228

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

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2026 (Unaudited)

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$
Net assets attributable to unitholders at the beginning of financial period/year	22,507,255	21,823,105	53,481,118	54,818,064
Operations				
Change in net assets attributable to unitholders resulting from operations	1,717,092	1,422,720	4,334,405	6,394,228
Unitholders' contributions/ (withdrawals)				
Creation of units	1,352,700	3,791,497	2,883,766	4,237,369
Cancellation of units	(2,018,076)	(4,530,067)	(4,844,297)	(11,968,543)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(665,376)	(738,570)	(1,960,531)	(7,731,174)
Total increase/(decrease) in net assets attributable to unitholders	1,051,716	684,150	2,373,874	(1,336,946)
Net assets attributable to unitholders at the end of financial period/year	23,558,971	22,507,255	55,854,992	53,481,118

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

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2026 (Unaudited)
(continued)

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$
Net assets attributable to unitholders at the beginning of financial period/year	4,393,276	5,632,117	2,669,432,052	2,935,056,244
Operations				
Change in net assets attributable to unitholders resulting from operations	(98,956)	138,466	197,938,334	202,749,744
Unitholders' contributions/ (withdrawals)				
Creation of units	130,621	4,951,840	261,012,285	427,051,724
Cancellation of units	(1,408,588)	(6,076,244)	(426,034,736)	(780,728,628)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,277,967)	(1,124,404)	(165,022,451)	(353,676,904)
Distributions	(83,637)	(252,903)	(53,759,565)	(114,697,032)
Total decrease in net assets attributable to unitholders	(1,460,560)	(1,238,841)	(20,843,682)	(265,624,192)
Net assets attributable to unitholders at the end of financial period/year	2,932,716	4,393,276	2,648,588,370	2,669,432,052

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

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2026 (Unaudited)
(continued)

	FSSA Dividend Advantage Fund		First Sentier Global Listed Infrastructure Fund	
	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$
Net assets attributable to unitholders at the beginning of financial period/year	4,643,774,529	4,776,991,361	9,150,713	10,964,126
Operations				
Change in net assets attributable to unitholders resulting from operations	774,437,404	490,744,307	774,062	928,538
Unitholders' contributions/ (withdrawals)				
Creation of units	484,574,200	793,336,019	2,346,069	907,437
Cancellation of units	(875,970,421)	(1,230,081,774)	(1,556,682)	(3,453,709)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(391,396,221)	(436,745,755)	789,387	(2,546,272)
Distributions	(42,598,194)	(187,215,384)	(91,968)	(195,679)
Total increase/(decrease) in net assets attributable to unitholders	340,442,989	(133,216,832)	1,471,481	(1,813,413)
Net assets attributable to unitholders at the end of financial period/year	4,984,217,518	4,643,774,529	10,622,194	9,150,713

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

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2026 (Unaudited)
(continued)

	First Sentier Global Property Securities Fund		FSSA Regional China Fund	
	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$
Net assets attributable to unitholders at the beginning of financial period/year	13,117,861	16,161,613	664,723,113	644,645,792
Operations				
Change in net assets attributable to unitholders resulting from operations	1,407,171	161,048	104,159,272	53,423,952
Unitholders' contributions/ (withdrawals)				
Creation of units	269,548	7,558,898	40,718,510	92,733,569
Cancellation of units	(1,535,849)	(10,519,910)	(71,470,886)	(126,080,200)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(1,266,301)	(2,961,012)	(30,752,376)	(33,346,631)
Distributions	-	(243,788)	-	-
Total increase/(decrease) in net assets attributable to unitholders	140,870	(3,043,752)	73,406,896	20,077,321
Net assets attributable to unitholders at the end of financial period/year	13,258,731	13,117,861	738,130,009	664,723,113

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

Statements of Movements of Unitholders' Funds
For the financial period ended 30 June 2026 (Unaudited)
(continued)

	FSSA Regional India Fund		FSSA ASEAN All Cap Fund	
	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$
Net assets attributable to unitholders at the beginning of financial period/year	266,115,840	289,920,439	32,440,228	31,990,775
Operations				
Change in net assets attributable to unitholders resulting from operations	(26,455,886)	(33,166,486)	(2,397,532)	2,055,216
Unitholders' contributions/ (withdrawals)				
Creation of units	26,586,720	80,669,121	276,340	901,209
Cancellation of units	(32,280,358)	(71,307,234)	(1,664,632)	(2,506,972)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(5,693,638)	9,361,887	(1,388,292)	(1,605,763)
Total increase/(decrease) in net assets attributable to unitholders	(32,149,524)	(23,804,599)	(3,785,824)	449,453
Net assets attributable to unitholders at the end of financial period/year	233,966,316	266,115,840	28,654,404	32,440,228

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

Statements of Portfolio
As at 30 June 2026

	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
FSSA Asia Opportunities Fund[(1)]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc – FSSA Asia Opportunities Fund Class Z (Accumulation) SGD*	2,153,438	23,195,969	98.46	-
First Sentier Investors Global Umbrella Fund plc – FSSA Asia Opportunities Fund Class Z (Accumulation) USD*	15,299	210,568	0.89	-
First Sentier Investors Global Umbrella Fund plc – FSSA Asia Opportunities Fund Class I*	-	-	-	99.21
Portfolio of investments		23,406,537	99.35	99.21
Other net assets		152,434	0.65	0.79
Net assets attributable to unitholders		23,558,971	100.00	100.00
FSSA Asian Growth Fund[(1)]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Growth Fund Class Z (Accumulation) SGD*	5,167,161	55,266,924	98.95	-
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Growth Fund Class Z (Accumulation) USD*	11,699	159,947	0.28	-
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Growth Fund Class I*	-	-	-	99.03
Portfolio of investments		55,426,871	99.23	99.03
Other net assets		428,121	0.77	0.97
Net assets attributable to unitholders		55,854,992	100.00	100.00

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

Statements of Portfolio
As at 30 June 2026
(continued)

	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
First Sentier Asian Quality Bond Fund(1)				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc – First Sentier Asian Quality Bond Fund Class I (Accumulation) USD	117,634	2,943,477	100.37	99.86
Portfolio of investments		2,943,477	100.37	99.86
Other net assets (liabilities)		(10,761)	(0.37)	0.14
Net assets attributable to unitholders		2,932,716	100.00	100.00
First Sentier Bridge Fund(1)				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Equity Plus Fund Class Z (Distributing) SGD*	118,773,752	1,367,085,881	51.61	-
First Sentier Investors Global Umbrella Fund plc – First Sentier Asian Quality Bond Fund Class I (Accumulation) USD*	51,650,540	1,292,415,703	48.80	48.94
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Equity Plus Fund Class I*	-	-	-	50.68
Portfolio of investments		2,659,501,584	100.41	99.62
Other net assets (liabilities)		(10,913,214)	(0.41)	0.38
Net assets attributable to unitholders		2,648,588,370	100.00	100.00

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

Statements of Portfolio
As at 30 June 2026
(continued)

	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
FSSA Dividend Advantage Fund[1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Equity Plus Fund Class Z (Distributing) SGD*	379,336,474	4,366,162,814	87.60	-
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Equity Plus Fund Class Z (Distributing) USD*	40,834,818	600,802,426	12.05	-
First Sentier Investors Global Umbrella Fund plc – FSSA Asian Equity Plus Fund Class I*	-	-	-	100.43
Portfolio of investments		4,966,965,240	99.65	100.43
Other net assets (liabilities)		17,252,278	0.35	(0.43)
Net assets attributable to unitholders		4,984,217,518	100.00	100.00
First Sentier Global Listed Infrastructure Fund[2]				
Quoted				
Great Britain				
First Sentier Investors ICVC – First Sentier Global Listed Infrastructure Fund Class Z (Income) SGD*	7,530,862	8,267,381	77.83	-
First Sentier Investors ICVC – First Sentier Global Listed Infrastructure Fund Class Z (Income) USD*	1,701,348	2,387,219	22.48	-
First Sentier Investors ICVC – First Sentier Global Listed Infrastructure Fund Class A*	-	-	-	99.20
Portfolio of investments		10,654,600	100.31	99.20
Other net assets (liabilities)		(32,406)	(0.31)	0.80
Net assets attributable to unitholders		10,622,194	100.00	100.00

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

Statements of Portfolio
As at 30 June 2026
(continued)

	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
First Sentier Global Property Securities Fund[1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc – First Sentier Global Property Securities Fund Class Z (Accumulation) SGD*	1,177,866	13,214,827	99.67	-
First Sentier Investors Global Umbrella Fund plc – First Sentier Global Property Securities Fund Class I*	-	-	-	99.37
Portfolio of investments		13,214,827	99.67	99.37
Other net assets		43,904	0.33	0.63
Net assets attributable to unitholders		13,258,731	100.00	100.00
FSSA Regional China Fund[1]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc – FSSA Greater China Growth Fund Class Z (Accumulation) SGD*	62,519,869	702,817,100	95.22	-
First Sentier Investors Global Umbrella Fund plc – FSSA Greater China Growth Fund Class Z (Accumulation) USD*	2,368,745	34,035,125	4.61	-
First Sentier Investors Global Umbrella Fund plc – FSSA Greater China Growth Fund Class I*	-	-	-	99.47
Portfolio of investments		736,852,225	99.83	99.47
Other net assets		1,277,784	0.17	0.53
Net assets attributable to unitholders		738,130,009	100.00	100.00

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

Statements of Portfolio
As at 30 June 2026
(continued)

	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
FSSA Regional India Fund[(1)]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc – FSSA Indian Subcontinent Fund Class Z (Accumulation) SGD*	22,654,365	220,408,850	94.21	-
First Sentier Investors Global Umbrella Fund plc – FSSA Indian Subcontinent Fund Class Z (Accumulation) USD*	1,057,295	13,149,619	5.62	-
First Sentier Investors Global Umbrella Fund plc – FSSA Indian Subcontinent Fund Class I*	-	-	-	99.46
Portfolio of investments		233,558,469	99.83	99.46
Other net assets		407,847	0.17	0.54
Net assets attributable to unitholders		233,966,316	100.00	100.00

Statements of Portfolio
As at 30 June 2026
(continued)

	Holdings at 30 June 2026	Fair value at 30 June 2026 S$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	Percentage of total net assets attributable to unitholders at 31 December 2025 %
FSSA ASEAN All Cap Fund[(1)]				
Quoted				
Ireland				
First Sentier Investors Global Umbrella Fund plc – FSSA ASEAN All Cap Fund Class Z (Accumulation) SGD*	3,057,271	28,289,234	98.72	-
First Sentier Investors Global Umbrella Fund plc – FSSA ASEAN All Cap Fund Class Z (Accumulation) USD*	23,186	274,260	0.96	-
First Sentier Investors Global Umbrella Fund plc – FSSA ASEAN All Cap Fund Class I*	-	-	-	99.53
Portfolio of investments		28,563,494	99.68	99.53
Other net assets		90,910	0.32	0.47
Net assets attributable to unitholders		28,654,404	100.00	100.00

* On 2 June 2026, the Sub-Funds implemented a series of changes announced by the Manager. The Sub-Funds transitioned its investments in the underlying Sub-Funds from Class I shares to Class Z shares through the redemption of Class I units and subscription into Class Z units of the same underlying Sub-Funds.

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

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

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

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

Supplementary Notes (Unaudited)
For the financial period ended 30 June 2026 (Unaudited)

1. Financial ratios

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	%	%	%	%
Expense ratio[1]	2.23	2.33	1.71	1.75
Turnover ratio[2]	4.48	6.59	3.13	2.38

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	%	%	%	%
Expense ratio[1]	2.34	2.03	1.37	1.43
Turnover ratio[2]	9.41	31.39	59.02	4.49

	FSSA Dividend Advantage Fund		First Sentier Global Listed Infrastructure Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	%	%	%	%
Expense ratio[1]	1.61	1.70	2.35	2.17
Turnover ratio[2]	108.74	3.92	626.49	4.23

	First Sentier Global Property Securities Fund		FSSA Regional China Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	%	%	%	%
Expense ratio[1]	2.14	2.08	1.65	1.73
Turnover ratio[2]	408.46	13.46	2.38	3.11

	FSSA Regional India Fund		FSSA ASEAN All Cap Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
	%	%	%	%
Expense ratio[1]	1.93	2.10	1.94	2.02
Turnover ratio[2]	7.19	3.79	1.35	1.27

1. Financial ratios (continued)

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

The calculation of the Sub-Funds' expense ratios at financial year end was based on total operating expenses divided by the average net asset value respectively for the period. 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.

Change of Trustee, Custodian, Registrar and Manager's delegates of First Sentier Investors Global Growth Funds

• Prior to 2 June 2026, the Annual Trustee's Fees in respect of the existing Sub-Funds, which were subject always to a minimum of S$15,000 (except for the First Sentier Global Property Securities Fund, the First Sentier Asian Quality Bond Fund, the FSSA Dividend Advantage Fund and the First Sentier Global Listed Infrastructure Fund which were subject always to a minimum fee of S$12,000 and the FSSA ASEAN All Cap Fund which was not subject to a minimum fee) per annum for each Sub-Fund Property, are no longer be subject to such minimum amounts;

• the Annual Trustee's Fee paid by the Sub-Funds prior to 2 June 2026, which was 0.075% (maximum of 0.25%) and subject to the respective minimum fees as mentioned above, are revised from 2 June 2026 as follows:

Annual Trustee Fee payable by the Sub-Funds are no more than 0.03% of the Net Asset Value of the Sub-Fund (subject to a maximum of 0.15%); and

From 2 June 2026, the Annual Global Custody Fee, Annual Fund Administration Fee and Annual Transfer Agency Fee payable by the Sub-Funds are up to 0.03% per annum of the Net Asset Value of the Sub-Fund, with transaction charges at normal commercial rates for securities transactions, processing subscriptions, redemptions, transfers and other unitholder-related transactions and administrative activities.

Overall, there is a decrease in the Annual Trustee's Fee currently payable by the Sub-Funds.

1. Financial ratios (continued)

Change in Management Fees payable by the Underlying Sub-Funds

• With effect from on or around 2 June 2026, each of the Sub-Funds are investing into a different share class of the corresponding Underlying Sub-Fund and such classes do not charge any management fees, with the exception of First Sentier Asian Quality Bond Fund and First Sentier Bridge Fund, in respect of their investment into the relevant Underlying Dublin Sub-Fund, First Sentier Asian Quality Bond Fund (which continue to be into the same share class).

• the annual management fees payable by the Underlying Sub-Funds (except for First Sentier Asian Quality Bond Fund) reduces from the current fees as set out in the Prospectus to 0%. In this regard, we note that the current annual management fees payable by the Underlying Sub-Funds are currently fully rebated to the corresponding Sub-Funds, which means effectively no Annual Management Fee is being paid;

• save as otherwise disclosed above, there are no other change in the operation and/or manner in which the Sub-Funds are being managed;

• save as otherwise disclosed above, there are no other effects on existing investors in the Sub-Funds as a result of the changes; there are no change to the features and the risk applicable to the Sub-Funds; and

• the changes do not result in any impact that might materially prejudice the rights or interests of existing investors in the Sub-Funds.

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

	FSSA Asia Opportunities Fund		FSSA Asian Growth Fund	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Total operating expenses	S$95,894	S$78,534	S$125,050	S$51,568
Average net asset value	S$22,858,181	S$21,381,914	S$52,692,012	S$52,038,356
Weighted average of the Underlying Funds' unaudited expense ratio	1.96%	1.96%	1.60%	1.65%

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Total operating expenses	S$57,728	S$55,151	S$3,292,401	S$3,828,869
Average net asset value	S$4,489,704	S$5,591,094	S$2,686,387,166	S$2,915,720,595
Weighted average of the Underlying Funds' unaudited expense ratio	1.04%	1.04%	1.29%	1.30%

	FSSA Dividend Advantage Fund		First Sentier Global Listed Infrastructure Fund	
	30 June 2026	**30 June 2025**	**30 June 2026**	**30 June 2025**
Total operating expenses	S$8,960,067	S$6,539,340	S$74,549	S$58,055
Average net asset value	S$4,675,626,467	S$4,686,326,615	S$9,365,322	S$11,418,426
Weighted average of the Underlying Funds' unaudited expense ratio	1.54%	1.56%	1.60%	1.66%

1. Financial ratios (continued)

	First Sentier Global Property Securities Fund		FSSA Regional China Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Total operating expenses	S$74,607	S$63,392	S$1,469,111	S$982,778
Average net asset value	S$13,695,456	S$17,498,142	S$686,958,707	S$621,739,456
Weighted average of the Underlying Funds' unaudited expense ratio	1.71%	1.72%	1.56%	1.57%

	FSSA Regional India Fund		FSSA ASEAN All Cap Fund	
	30 June 2026	30 June 2025	30 June 2026	30 June 2025
Total operating expenses	S$571,160	S$553,256	S$107,565	S$96,432
Average net asset value	S$256,318,098	S$272,498,527	S$30,885,240	S$31,041,722
Weighted average of the Underlying Funds' unaudited expense ratio	1.86%	1.90%	1.72%	1.71%

[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	
	30 June 2026 S$	30 June 2025 S$	30 June 2026 S$	30 June 2025 S$
Total value of purchases or sales of the underlying investments	1,008,748	1,448,214	1,694,950	1,207,212
Average daily net asset value	22,525,778	21,982,221	54,155,844	50,808,702

	First Sentier Asian Quality Bond Fund		First Sentier Bridge Fund	
	30 June 2026 S$	30 June 2025 S$	30 June 2026 S$	30 June 2025 S$
Total value of purchases or sales of the underlying investments	381,112	1,695,999	1,560,699,854	125,886,599
Average daily net asset value	4,048,022	5,402,331	2,644,137,271	2,803,291,146

	FSSA Dividend Advantage Fund		First Sentier Global Listed Infrastructure Fund	
	30 June 2026 S$	30 June 2025 S$	30 June 2026 S$	30 June 2025 S$
Total value of purchases or sales of the underlying investments	5,114,153,726	178,365,098	59,452,899	426,204
Average daily net asset value	4,703,164,027	4,554,102,964	9,489,869	10,069,536

	First Sentier Global Property Securities Fund		FSSA Regional China Fund	
	30 June 2026 S$	30 June 2025 S$	30 June 2026 S$	30 June 2025 S$
Total value of purchases or sales of the underlying investments	53,045,152	2,178,011	16,694,967	19,622,349
Average daily net asset value	12,986,678	16,178,845	702,672,098	630,085,504

1. Financial ratios (continued)

	FSSA Regional India Fund		FSSA ASEAN All Cap Fund	
	30 June 2026 S$	30 June 2025 S$	30 June 2026 S$	30 June 2025 S$
Total value of purchases or sales of the underlying investments	16,952,630	10,540,470	28,324,070	381,884
Average daily net asset value	235,779,776	277,763,590	30,207,758	30,089,461

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First Sentier
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