First Sentier Group

First Sentier Investors Global Umbrella Fund plc

2025 Annual Report

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*RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

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*RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

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Please note that the Prospectus is a document used globally and therefore also contains information of the following Funds which are not authorised by the SFC and are not available to the public in Hong Kong as per the Supplement for Hong Kong investors to the Prospectus dated 26 November 2025 as of 31 December 2025:

FSSA Asia Pacific All Cap Fund (closed)
First Sentier Global Credit Sustainable Climate Fund (closed)
First Sentier Responsible Listed Infrastructure Fund (closed)
Stewart Investors Global Emerging Markets (ex China) Leaders Fund
Stewart Investors Asia Pacific and Japan All Cap Fund
Stewart Investors European All Cap Fund (closed)
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RQI Global Diversified Alpha Fund^#
RQI Global Developed Small Cap Value Fund#

^RQI Global All Country Diversified Alpha Fund was renamed to RQI Global Diversified Alpha Fund on 14 May 2025.
#RQI Global Developed Small Cap Value Fund and the RQI Global Diversified Alpha Fund are not available in Germany and not yet launched as at 31 December 2025.
The Company's registration number is 288284.

Directors' Report

The Directors submit their Annual Report for the financial year ended 31 December 2025.

Activities, Business Review and Future Prospects

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

Principal risks and uncertainties

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

Results and Dividends

The results for the financial year are shown in the Statement of Comprehensive Income. Details of the dividends declared during the financial year in respect of certain Funds by the Directors are shown in the Distribution Statement and Distribution Per Share Appendix. The Directors did not declare or pay dividends on any of the Funds not mentioned in the Distribution Statement.

Directors

Mr Michael Morris, Mr Noel Ford and Ms Laura Chambers were the Directors of the Company as at 31 December 2025. The Directors of the Company are detailed in the Directory.

Directors' Responsibility Statement

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

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

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

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

Directors' Report (continued)

Directors' Responsibility Statement (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Irish Companies Act, 2014 (the "Companies Act") and the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations"). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

The work carried out by the auditors does not involve consideration of the maintenance and integrity of the Company's financial information which has been included on the aforementioned website. Accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the aforementioned website.

Adequate Accounting Records

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

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

Corporate Governance Code

The Board of Directors adopted the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "Code") in November 2012. The Board of Directors has assessed the corporate governance practices and procedures set out in the Code and has determined that the Company followed those practices and procedures during the financial year ended 31 December 2025.

Directors' Report (continued)

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

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

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

Connected persons

In accordance with the requirements of the Central Bank UCITS Regulations, all transactions carried out with the Company by the management company or depositary of a UCITS, and the delegate or sub-delegates of such a management company or depositary (excluding any non-group company sub-depositaries appointed by a depositary), and any associated or group companies of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length and be in the best interests of shareholders. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the period complied with the obligations set out in the Central Bank UCITS Regulations and SFC Code.

Article 11 SFDR Disclosures

Please see the Appendix for the Company's disclosures under Article 11 of the Sustainable Finance Disclosures Regulation ("SFDR"), including the extent to which the environmental or social characteristics of Article 8 and 9 Funds are met. Disclosures have been made in accordance with the applicable regulatory technical standards.

Significant events during the financial year

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

Subsequent Events

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

Audit Committee

Section 167 of the Companies Act 2014 obliges the Board either to establish an audit committee or, if it decides not to do so, to disclose the reasons for that decision in the statutory directors' report. The Board has determined not to establish an audit committee for the following reasons:

- The nature, scale and complexity of the Company is not such as to render the establishment of an audit committee necessary or prudent and in particular the Board as a whole has the requisite skills, experience and capacity to enable it to review and approve the Company's audited financial statements and;

- Given the current size of the Board, it is likely that any audit committee would comprise all, or at least a significant majority, of the Board and it is therefore considered more efficient for audit matters to be discussed by the entire Board rather than by an audit committee.

Directors' Report (continued)

Independent Auditors

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

Directors' Compliance Statement

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

- a compliance policy document has been drawn up that sets out policies that, in our opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations;

- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and

- during the year ended 31 December 2025, the arrangements or structures referred to above have been reviewed.

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

Audit Information Statement

As per Section 330 of the Companies Act, 2014

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and

- the Directors have taken all the steps that they ought to have taken as directors in order to make them aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

By order of the Board

Signed by: Michael Morris
EB843DC693184BD...
Michael Morris

Signed by: Noel Ford
7393ACDB4061441...
Noel Ford

24 April 2026

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
FSSA Asian Growth Fund "the Fund"				
- Class I	-16.45%	0.99%	8.40%	20.89%
- Class II	-16.45%	0.99%	8.29%	20.78%
- Class III	-15.91%	1.65%	9.09%	21.66%
- Class I (Dist)^	-16.46%	1.00%	8.28%	20.74%
- Class IV	-16.45%	1.00%	8.36%	20.85%
- Class VI	-15.91%	1.65%	9.10%	21.67%
- Class VI (Dist)^	-15.92%	1.65%	9.03%	21.57%
- Class VI (EUR)	-10.74%	-1.99%	15.75%	7.80%
MSCI AC Asia Ex Japan Index (total return)#	-19.67%	5.98%	11.96%	32.26%
MSCI AC Asia Ex Japan Index (total return) EUR#	-14.41%	2.39%	19.44%	16.61%

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

Performance

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

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

Portfolio Changes

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

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited

February 2026

Performance Table (Unaudited) as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I				
31 December 2023	US$ 106,871,802	US$ 53.0991	US$ 56.8517	US$ 48.2515
31 December 2024	US$ 103,691,963	US$57.4695	US$ 62.0869	US$ 50.0489
31 December 2025	US$ 111,165,676	US$ 69.4825	US$ 69.7477	US$ 51.5392
Class II				
31 December 2023	US$ 1,066,287	US$ 124.1824	n/a*	US$ 112.8454
31 December 2024	US$ 1,118,667	US$ 134.2703	n/a*	US$ 117.0488
31 December 2025	US$ 1,157,095	US$ 162.1840	n/a*	US$ 120.3920
Class III				
31 December 2023	US$ 45,409,528	US$ 68.5475	US$ 72.9632	US$ 62.2187
31 December 2024	US$ 19,238,584	US$ 74.6640	US$ 80.5450	US$ 64.6317
31 December 2025	US$ 18,345,566	US$ 90.8462	US$ 91.1913	US$ 67.0674
Class I (Dist)				
31 December 2023	US$ 620,419	US$ 48.5014	US$ 52.1191	US$ 44.0735
31 December 2024	US$ 656,770	US$ 52.1942	US$ 56.3983	US$ 45.7152
31 December 2025	US$ 830,941	US$ 62.5094	US$ 62.7460	US$ 46.7893
Class IV				
31 December 2023	US$ 8,895,637	US$ 15.4691	US$ 16.5613	US$ 14.0569
31 December 2024	US$ 7,554,502	US$ 16.7367	US$ 18.0876	US$ 14.5805
31 December 2025	US$ 7,983,901	US$ 20.2278	US$ 20.3050	US$ 15.0071
Class VI				
31 December 2023	US$ 44,259,904	US$ 14.8967	US$ 15.8563	US$ 13.5213
31 December 2024	US$ 43,640,564	US$ 16.2277	US$ 17.5041	US$ 14.0457
31 December 2025	US$ 51,452,696	US$ 19.7467	US$ 19.8216	US$ 14.5783
Class VI (Dist)				
31 December 2023	US$ 22,044,081	US$ 14.4144	US$ 15.4819	US$ 13.0835
31 December 2024	US$ 5,159,605	US$ 15.4070	US$ 16.6229	US$ 13.5483
31 December 2025	US$ 5,873,298	US$ 18.4826	US$ 18.5540	US$ 13.7872

Performance Table (Unaudited) (continued)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class VI (EUR)				
31 December 2023	EUR 4,258,848	EUR 11.3580	EUR 12.3143	EUR 10.7749
31 December 2024	EUR 1,903,542	EUR 13.1269	EUR 13.5341	EUR 10.8894
31 December 2025	EUR 1,938,439	EUR 14.1527	EUR 14.1828	EUR 11.1167

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

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
China (2024: 28,810,219, 15.74%)		***47,891,652***	***24.06***
China Resources Beer	847,500	2,852,766	1.43
H World	1,435,300	6,804,467	3.42
H World ADR	12,763	600,116	0.30
KE	301,400	1,607,002	0.81
Meituan	37,300	494,554	0.25
Midea Class A	696,900	7,793,584	3.91
NetEase	169,800	4,681,580	2.35
Shenzhen Mindray Bio Medical Electronics	126,500	3,447,359	1.73
Tencent	217,900	16,755,078	8.42
Trip.com	40,150	2,855,146	1.43
Hong Kong (2024: 22,409,772, 12.24%)		***26,172,149***	***13.15***
AIA	822,400	8,442,187	4.24
DFI Retail	1,767,100	6,980,045	3.51
Jardine Matheson	58,178	3,964,249	1.99
Techtronic Industries	587,500	6,785,668	3.41
India (2024: 55,690,947, 30.44%)		***37,407,016***	***18.79***
Axis Bank	428,593	6,053,178	3.04
Colgate-Palmolive (India)	120,202	2,775,979	1.39
Godrej Consumer Products	201,633	2,741,850	1.38
HDFC Bank	906,772	9,999,982	5.02
Kotak Mahindra Bank	377,574	9,246,592	4.64
Mahindra & Mahindra	63,854	2,635,167	1.32
Tata Consultancy Services	110,850	3,954,268	1.99
Indonesia (2024: 9,675,960, 5.29%)		***12,923,868***	***6.49***
Astra	5,515,700	2,215,372	1.11
Bank Central Asia	11,078,700	5,359,168	2.69
KALBE FARMA	31,763,000	2,285,317	1.15
Unilever Indonesia	19,654,800	3,064,011	1.54
Japan (2024: 5,596,327, 3.09%)		***2,073,188***	***1.04***
Nippon Paint	310,600	2,073,188	1.04
Philippines (2024: 1,682,653, 0.92%)		***1,021,636***	***0.51***
Bank of the Philippines	523,540	1,021,636	0.51

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Singapore (2024: 21,316,398, 11.65%)		***17,485,412***	***8.78***
Jardine Cycle & Carriage	397,400	10,457,244	5.25
Oversea-Chinese Banking	457,400	7,028,168	3.53
South Korea (2024: 5,191,228, 2.84%)		***11,205,627***	***5.63***
LG	35,577	1,995,378	1.00
Samsung Electronics	148,397	9,210,249	4.63
Taiwan (2024: 25,039,296, 13.68%)		***29,575,087***	***14.86***
Advantech	443,127	4,061,698	2.04
MediaTek	129,000	5,871,008	2.95
Taiwan Semiconductor Manufacturing	399,465	19,642,381	9.87
Thailand (2024: 2,061,504, 1.06%)		***3,634,412***	***1.83***
Kasikornbank	588,700	3,634,412	1.83
United States (2024: 4,988,128, 2.73%)		***5,384,557***	***2.70***
Cognizant Technology Solutions	64,882	5,384,557	2.70
Vietnam (2024: Nil)		***5,157,899***	***2.59***
FPT	578,980	2,106,783	1.06
Mobile World Investment	909,800	3,051,116	1.53
Total equities*		199,932,502	100.43
Total financial assets designated at fair value through profit or loss		199,932,502	100.43
Cash and other net liabilities		(847,795)	(0.43)
Total net assets attributable to redeemable participating shareholders		199,084,707	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 160,838,348)		150,357,109	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	199,932,502	99.15

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	143,000
AIA	176,200	-
Astra	5,515,700	-
Axis Bank	-	289,314
Bank Central Asia	1,966,200	-
Bank of the Philippines	523,540	-
Central Pattana	-	1,164,600
China Resources Beer	-	305,000
Colgate-Palmolive (India)	-	15,182
DBS	-	88,640
DFI Retail	-	1,339,600
Fanuc Corporation	-	67,000
FPT	578,980	-
Godrej Consumer Products	-	151,056
H World	1,435,300	-
H World ADR	12,763	-
HDFC Bank	453,386	-
Infosys	-	213,414
Jardine Matheson	8,578	-
Kasikornbank	588,700	-
KE	301,400	-
Kotak Mahindra Bank	41,428	-
LG	35,577	-
Mahindra & Mahindra	-	57,048
MediaTek	129,000	-
Meituan	37,300	-
Midea Class A	-	204,800
Mobile World Investment	909,800	-
NAVER	-	38,479
NetEase	169,800	-
Nippon Paint	-	285,900
Oversea-Chinese Banking	-	378,700
President Chain Store	-	652,000
Samsung Electronics	148,397	-
Shenzhen Mindray Bio Medical Electronics	126,500	-
Taiwan Semiconductor Manufacturing	-	16,000
Tata Consultancy Services	-	47,519
Tech Mahindra	-	258,809
Techtronic Industries	-	61,000
Tencent	11,900	87,800
Trip.com	40,150	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Unilever Indonesia	6,673,700	-
Universal Robina	-	1,247,860

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

FSSA China Growth Fund

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
FSSA China Growth Fund "the Fund"				
- Class I	-19.74%	-17.94%	3.43%	21.12%
- Class I (Dist)^	-19.74%	-17.94%	3.37%	21.04%
- Class I (RMB Hedged N)*##	n/a	-20.51%	0.08%	17.35%
- Class II	-19.39%	-17.74%	3.55%	21.27%
- Class V	-19.34%	-17.53%	3.61%	21.49%
- Class V (Dist)^	-19.35%	-17.53%	3.92%	21.67%
- Class VI	-19.13%	-17.33%	4.21%	22.01%
- Class VI (GBP Dist)^	-9.41%	-21.78%	5.64%	13.76%
- Class VI (EUR)	-14.16%	-20.29%	10.59%	8.21%
- Class VI (Dist) ^	-19.14%	-17.33%	4.02%	21.78%
MSCI China Index (total return)#	-21.93%	-11.20%	19.42%	31.17%
MSCI China Index (total return) GBP#	-12.09%	-16.21%	21.56%	22.14%
MSCI China Index (total return) EUR#	-16.81%	-14.20%	27.39%	15.65%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
**Inception date – 1 December 2022*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance over the past 12 months included Tencent. The company has delivered impressive results across business segments, with particularly strong growth momentum in online games and advertising revenue, as it incorporates artificial intelligence (AI) technology to improve return on investment. H World also rose after reporting strong earnings results. Revenue per available room (RevPAR) has turned positive, supported by steady leisure travel demand.

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

Portfolio Changes

Significant new purchases included AIA, one of the strongest life insurance franchises in Asia. The company has a long history, robust corporate governance and a diversified footprint in Asia. It sees ample long-term opportunities in China, where it is gaining market share. The Fund also invested in Full Truck Alliance (FTA), a leading digital freight platform with strong competitive advantages and a long growth runway.

The Fund sold Guangzhou Kingmed Diagnostics and CSPC Pharmaceutical to raise cash for better opportunities.

Investment Manager's Report (Unaudited) (continued)

Outlook

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

However, while recent US-China trade negotiations have been positive, geopolitical tensions persist. The enthusiasm for technology stocks is largely being driven by significant spending on data centres and other AI-related infrastructure; the Investment Manager is unsure about the sustainability of such spending.

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

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited) as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I				
31 December 2023	US$ 2,411,769,207	US$ 156.7954	US$ 218.3674	US$ 149.5299
31 December 2024	US$ 2,235,132,433	US$ 161.9626	US$ 193.0336	US$ 135.5726
31 December 2025	US$ 2,389,875,762	US$ 196.0642	US$ 204.6242	US$ 149.9369
Class II				
31 December 2023	US$ 2,703,365	US$ 248.1029	n/a*	US$ 236.5951
31 December 2024	US$ 2,549,995	US$ 256.5763	n/a*	US$ 214.5567
31 December 2025	US$ 3,079,063	US$ 310.9992	n/a*	US$ 237.5840
Class I (Dist)				
31 December 2023	US$ 8,513,447	US$ 145.3445	US$ 203.4109	US$ 138.6096
31 December 2024	US$ 7,005,815	US$ 148.6056	US$ 177.1748	US$ 125.6717
31 December 2025	US$ 6,887,308	US$ 177.9042	US$ 185.5738	US$ 136.9769
Class VI (EUR)				
31 December 2023	EUR 8,577,924	EUR 10.5076	EUR 14.7673	EUR 10.0610
31 December 2024	EUR 2,561,519	EUR 11.6042	EUR 13.1312	EUR 9.2401
31 December 2025	EUR 254,863,141	EUR 12.5503	EUR 13.2238	EUR 10.2217
Class V (Dist)				
31 December 2023	US$ 16,615,864	US$ 9.5306	US$ 13.3442	US$ 9.0881
31 December 2024	US$ 10,009,579	US$ 9.7339	US$ 11.5906	US$ 8.2433
31 December 2025	US$ 14,464,502	US$ 11.6528	US$ 12.1505	US$ 8.9683
Class VI				
31 December 2023	US$ 25,746,135	US$ 9.8858	US$ 13.6731	US$ 9.4263
31 December 2024	US$ 21,758,227	US$ 10.2879	US$ 12.2406	US$ 8.5519
31 December 2025	US$ 33,309,380	US$ 12.5454	US$ 13.0793	US$ 9.5413
Class VI (GBP Dist)				
31 December 2023	£ 2,111,020	£ 9.9613	£ 14.3563	£ 9.5088
31 December 2024	£ 2,676,982	£ 10.3305	£ 11.8052	£ 8.4398
31 December 2025	£ 1,877,758	£ 11.5044	£ 12.2514	£ 9.2894

Performance Table (Unaudited) (continued)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption Price
Class V				
31 December 2023	US$ 3,937,439	US$ 9.7752	US$ 13.5514	US$ 9.3214
31 December 2024	US$ 865,870	US$ 10.1141	US$ 12.0743	US$ 8.4549
31 December 2025	US$ 286,509	US$ 12.2814	US$ 12.8123	US$ 9.3714
Class VI (Dist)				
31 December 2023	US$ 399,526	US$ 6.4212	US$ 9.0599	US$ 6.1228
31 December 2024	US$ 1,028,400	US$ 6.5527	US$ 7.7996	US$ 5.5548
31 December 2025	US$ 1,301,682	US$ 7.8499	US$ 8.1865	US$ 6.0368
Class I (RMB Hedged N)				
31 December 2023	RMB 310,214	RMB 81.6138	RMB 116.9617	RMB 77.9480
31 December 2024	RMB 496,396	RMB 81.5879	RMB 98.0998	RMB 70.4224
31 December 2025	RMB 245,202	RMB 95.4836	RMB 100.6155	RMB 75.0739

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

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
China (2024: 1,848,730,166, 80.94%)		***2,326,384,930***	***84.57***
Atour Lifestyle ADR	1,302,809	51,304,618	1.87
Bank of Ningbo	8,798,871	35,368,486	1.29
Beijing New Building Material	6,171,620	22,052,382	0.80
Centre Testing International	23,513,248	45,592,111	1.66
China Mengniu Dairy	28,764,000	54,915,275	2.00
China Merchants Bank	7,751,015	52,579,635	1.91
China Resources Beer	10,395,500	34,992,240	1.27
China Resources Mixc Lifestyle Services	6,159,000	33,977,961	1.24
Contemporary Amperex Technology	821,487	43,172,988	1.57
Full Truck Allianc	5,489,615	58,738,880	2.14
Fuyao Glass Industry	8,608,000	74,263,146	2.70
H World	27,072,700	128,346,198	4.67
Haier Smart Home Class H	27,621,000	86,161,480	3.13
Hongfa Technology	24,022,819	104,470,206	3.80
JD.com	1,089,069	15,601,104	0.57
KE	2,957,300	15,767,707	0.57
Luxshare Precision Industry	8,525,971	69,177,473	2.51
Meituan	4,543,800	60,245,411	2.19
Midea Class A	8,943,798	100,020,437	3.64
Midea Class H	594,619	6,482,100	0.24
NARI Technology	12,722,533	40,908,583	1.49
NetEase	5,071,800	139,835,329	5.08
NetEase Cloud Music	1,784,100	42,152,758	1.53
PDD Holdings	468,569	53,107,610	1.93
Ping An Insurance H Shares	9,297,000	77,818,404	2.83
Sany Heavy Industry	7,086,000	20,265,223	0.74
Shenzhen Inovance Technology	6,060,554	65,330,815	2.37
Shenzhen Mindray Bio Medical Electronics	3,163,223	86,203,672	3.13
Shenzhou International	9,665,500	75,749,406	2.75
Silergy	5,520,000	33,555,163	1.22
Sinoseal	4,030,596	21,681,003	0.79
Tencent	3,360,300	258,384,987	9.39
Trip.com	1,225,450	87,144,161	3.17
Warom Technology	10,056,058	27,844,955	1.01
Wasion	21,584,000	47,363,618	1.72
XCMG Construction Machinery	33,850,840	56,045,480	2.04
Xinyi Glass	32,367,385	34,265,723	1.25
Zhejiang Chint Electrics	8,318,167	33,186,250	1.21
ZTO Express	1,549,600	32,311,952	1.17

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Hong Kong (2024: 331,552,683, 14.50%)		***333,357,776***	***12.12***
AIA	5,688,800	58,397,266	2.12
Anta Sports Products	7,198,600	74,450,736	2.71
Haitian International	16,031,000	45,476,261	1.65
Impro Precision Industries	76,040,000	47,186,124	1.72
Sunny Optical Technology	6,164,500	51,875,731	1.89
Techtronic Industries	4,846,000	55,971,658	2.03
Taiwan (2024: 80,058,472, 3.51%)		***66,087,825***	***2.40***
MediaTek	856,000	38,958,005	1.42
Realtek	1,745,000	27,129,820	0.99
United States (2024: 18,101,655, 0.79%)		***31,153,550***	***1.13***
ACM Research	789,497	31,153,550	1.13
Total equities*		2,756,984,081	100.22
Forward contracts[1]** (2024: 31, 0.00%)		***963***	***-***
Buy CNH 593,768 / Sell USD 84,188		955	-
Buy CNH 4,926 / Sell USD 699		8	-
Total financial assets designated at fair value through profit or loss		2,756,985,044	100.22

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Forward contracts[1]** (2024: (744), 0.00%)		***(36)***	***-***
Buy USD 49,841 / Sell CNH 347,836		(36)	-
Total financial liabilities designated at fair value through profit or loss		(36)	-
Total financial assets and liabilities designated at fair value through profit or loss		2,756,985,008	100.22
Cash and other net liabilities		(6,038,309)	(0.22)
Total net assets attributable to redeemable participating shareholders		2,750,946,699	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 2,192,574,392)		2,369,381,011	

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

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	2,756,984,081	99.54
**Financial derivative instruments traded over the counter	927	-

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ACM Research	810,751	1,221,629
AIA	5,910,200	221,400
AirTac International	-	1,067,006
Anta Sports Products	-	1,037,000
Atour Lifestyle ADR	1,083,222	334,506
Bank of Ningbo	2,855,700	474,700
Beijing New Building Material	6,171,620	-
Centre Testing International	5,540,477	629,800
China Mengniu Dairy	-	15,324,000
China Merchants Bank	-	12,419,500
China Resources Beer	-	8,666,000
China Resources Mixc Lifestyle Services	1,053,200	435,200
Contemporary Amperex Technology	301,100	160,800
CSPC Pharmaceutical	-	76,851,520
ENN Energy	-	5,452,800
Full Truck Allianc	5,489,615	-
Fuyao Glass Industry	2,497,200	1,501,200
Guangzhou Kingmed Diagnostics	-	4,298,911
H World	10,873,400	1,326,900
Haier Smart Home Class H	11,040,200	502,200
Haitian International	2,805,000	1,190,000
Hongfa Technology	11,317,665	2,453,300
Impro Precision Industries	37,543,000	10,588,000
JD.com	-	826,450
JD.com ADR	-	623,794
KE	2,957,300	-
Luk Fook International	-	13,320,000
Luxshare Precision Industry	10,496,871	1,970,900
MediaTek	343,000	222,000
Meituan	2,214,700	165,400
Midea Class A	364,800	1,755,700
Midea Class H	975,600	1,334,800
NARI Technology	7,496,320	418,900
NetEase	1,664,100	2,179,200
NetEase Cloud Music	507,350	201,650
PDD Holdings	468,569	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Ping An Insurance H Shares	675,000	719,000
Realtek	1,322,000	987,000
Sany Heavy Industry	7,086,000	-
Shanghai Hanbell Precise Machinery	-	9,279,956
Shanghai Liangxin Electrical	-	23,288,796
Shenzhen Inovance Technology	2,442,034	3,078,800
Shenzhen Mindray Bio Medical Electronics	711,399	43,000
Shenzhou International	855,900	4,825,200
Silergy	3,519,000	57,000
SINBON Electronics	-	3,008,000
Sinoseal	-	110,000
Sunny Optical Technology	4,377,000	1,922,200
Techtronic Industries	1,073,000	3,279,500
Tencent	678,100	1,431,600
Trip.com	604,750	44,600
Warom Technology	10,056,058	-
Wasion	24,166,000	2,582,000
XCMG Construction Machinery	35,802,740	1,951,900
Xinyi Glass	13,967,966	1,393,000
Yifeng Pharmacy Chain	-	10,266,328
Zhejiang Chint Electrics	9,475,207	8,957,200
ZTO Express	305,350	882,200

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

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
Stewart Investors Worldwide Leaders Fund "the Fund"				
- Class I	-21.69%	22.54%	9.15%	11.49%
- Class III (G)	-20.99%	23.64%	10.14%	12.50%
- Class III	-21.10%	23.46%	9.98%	12.34%
- Class VI (EUR)*##	n/a	n/a	n/a	n/a
MSCI AC World Index (total return)#	-18.36%	22.20%	17.49%	22.34%
MSCI AC World Index (total return) EUR#	n/a	n/a	n/a	n/a

(Performance calculation is based on official dealing Net asset value (NAV) per share)
**Inception date – 28 February 2025*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Market volatility continued in 2025 due to uncertainty over the trade policies of the US government. This strategy held up well in April as global markets fell but did not keep pace with the sharp market rally that ensued, driven by the rise of a small selection of large-cap US tech stocks, and enthusiasm for AI.

The Fund's positive performance was driven by companies involved in the semiconductor sector, including Samsung Electronics which continues to benefit from positive sentiment around sales and pricing of DRAM memory and KLA, a dominant force in wafer inspection.

On the negative side, performance was impacted by Watsco which suffered due to a downcycle in the US heating, ventilation and air conditioning (HVAC) market, and Brown & Brown the insurance brokerage business which was hurt by the softer retail market.

Portfolio Changes

Over the period of 2025, the Fund added 8 new companies including Alcon, a US-listed eye-health company which specialises in transforming the treatment of eye conditions, and Singapore Telecommunications, Asia's leading telecommunications group. The Fund also added WW Grainger, a leading distributor of maintenance, repair, and operating (MRO) supplies in the US, serving manufacturing, government and healthcare sectors.

The Fund exited 14 companies, including Costco Wholesale, ABB, Hoya and Fastenal for valuation reasons. We exited Sysmex due to concerns around rising competition in China. The Fund also exited Alibaba due to increasing geopolitical risks, not helped by accusations that Alibaba is providing technological support for the Chinese military.

Investment Manager's Report (Unaudited) (continued)

Outlook

On 26 March 2026 investors were notified of the Directors' intention to close the Stewart Investors Worldwide Leaders Fund on 15 June 2026.

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue Price	The lowest redemption price
Class I				
31 December 2023	US$ 40,794,518	US$ 18.4051	US$ 18.4941	US$ 14.8829
31 December 2024	US$ 46,230,895	US$ 20.1034	US$ 21.4138	US$ 17.6555
31 December 2025	US$ 40,743,425	US$ 22.3181	US$ 22.5379	US$ 18.2465
Class III (G)				
31 December 2023	US$ 14,526,395	US$ 34.9545	US$ 35.1220	US$ 28.0176
31 December 2024	US$ 15,928,230	US$ 38.5265	US$ 41.0120	US$ 33.5475
31 December 2025	US$ 20,470,654	US$ 43.1565	US$ 43.5792	US$ 35.0506
Class III				
31 December 2023	US$ 20,832,684	US$ 15.4852	US$ 15.5595	US$ 12.4297
31 December 2024	US$ 17,920,392	US$ 17.0421	US$ 18.1432	US$ 14.8606
31 December 2025	US$ 5,504,564	US$ 19.0617	US$ 19.2536	US$ 15.4984
Class VI (EUR)*				
31 December 2025	EUR 1,710,548	EUR 9.7063	EUR 10.0465	EUR 8.4511

**Inception date – 28 February 2025*

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Brazil (2024: 1,991,095, 2.49%)		***3,403,822***	***4.95***
Weg	384,500	3,403,822	4.95
Canada (2024: 1,655,105, 2.07%)		***1,744,624***	***2.54***
Linde	4,092	1,744,624	2.54
France (2024: 4,597,302, 5.74%)		***3,486,824***	***5.07***
BioMerieux SA	26,941	3,486,824	5.07
Germany (2024: 6,156,869, 7.69%)		***2,542,248***	***3.70***
DHL	15,481	845,605	1.23
Knorr Bremse	15,273	1,696,643	2.47
Hong Kong (2024: 1,034,816, 1.29%)		***1,478,409***	***2.15***
Techtronic Industries	128,000	1,478,409	2.15
India (2024: 11,104,143, 13.87%)		***8,291,970***	***12.07***
HDFC Bank	304,163	3,354,343	4.88
Mahindra & Mahindra	119,646	4,937,627	7.18
Japan (2024: 5,007,380, 6.25%)		***-***	***-***
Singapore (2024: Nil)		***2,671,621***	***3.89***
Singapore Telecommunications	755,100	2,671,621	3.89
South Korea (2024: 1,795,048, 2.24%)		***4,278,422***	***6.23***
Samsung Electronics	51,315	4,278,422	6.23
Sweden (2024: 1,367,903, 1.71%)		***1,706,594***	***2.48***
Atlas Copco	95,434	1,706,594	2.48
Switzerland (2024:Nil)		***3,948,079***	***5.74***
Alcon	28,871	2,275,472	3.31
Chubb	5,358	1,672,607	2.43
Taiwan (2024: 4,164,315, 5.20%)		***1,819,354***	***2.65***
Taiwan Semiconductor Manufacturing	37,000	1,819,354	2.65

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
United Kingdom (2024: 2,602,320, 3.25%)		-	-
United States (2024: 38,425,352, 47.98%)		***30,443,825***	***44.30***
Arista Networks	14,669	1,921,346	2.80
Brown and Brown	34,666	2,762,534	4.02
Carlisle Companies	4,739	1,515,058	2.20
Cintas	6,450	1,212,987	1.76
Fortinet	54,296	4,310,559	6.27
Grainger	1,426	1,439,918	2.10
KLA	1,824	2,215,595	3.22
Lincoln Electric	6,121	1,466,836	2.13
Markel	1,284	2,760,151	4.02
NVR	166	1,211,136	1.76
Old Dominion Freight Line	3,950	619,005	0.90
Roper Technologies	3,848	1,712,860	2.49
Synopsys	4,084	1,918,173	2.79
Texas Instruments	9,681	1,679,169	2.44
Wabtec	4,485	956,830	1.39
Watsco	8,129	2,741,668	3.99
Total equities		65,815,792	95.76
Warrants (*2024:0, 0.00%*)		-	-
Constellation Software 31/03/2040	354	-	-
Total financial assets designated at fair value through profit or loss*		65,815,792	95.76
Cash and other net assets		2,910,864	4.24
Total net assets attributable to redeemable participating shareholders		68,726,656	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 66,564,596)		55,165,907	

Schedule of Investments (continued)
as of 31 December 2025

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	65,815,792	94.69

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ABB	35,723	35,723
Alcon	34,348	5,477
Alibaba	216,100	216,100
Arista Networks	14,999	32,563
Ashtead	-	16,817
Atlas Copco	34,620	28,941
Beiersdorf	-	14,623
BioMerieux SA	2,466	18,587
Brown and Brown	37,141	8,420
Carlisle Companies	4,556	1,346
Chubb	6,984	1,626
Cintas	7,975	1,525
Copart	-	37,571
Costco Wholesale	-	2,632
DHL	3,960	64,114
Expeditors International of Washington	2,224	14,938
Fastenal	-	26,122
Fortinet	21,980	34,490
Grainger	1,858	432
HDFC Bank	225,621	111,164
Hoya	2,300	12,200
KLA	195	1,209
Knorr Bremse	3,955	10,783
Lincoln Electric	1,367	1,858
Linde	1,506	1,368
Mahindra & Mahindra	21,428	65,092
Markel	467	626
MonotaRO	7,700	135,800
NVR	143	50
Old Dominion Freight Line	1,556	10,069
Rentokil Initial	-	311,559
Roper Technologies	722	1,167
Samsung Electronics	56,109	54,636
Singapore Telecommunications	862,900	107,800
Synopsys	4,114	1,240
Sysmex	25,800	113,700
Taiwan Semiconductor Manufacturing	4,000	94,000
Tata Consultancy Services	-	30,101
Techtronic Industries	85,000	35,500
Texas Instruments	7,912	11,075
Trip.com	15,700	15,700
Wabtec	3,952	2,799
Watsco	4,355	7,508
Weg	281,700	130,300

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

Investment Manager's Report (Unaudited) (continued)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
FSSA Hong Kong Growth Fund "the Fund"				
- Class I	-11.11%	-17.36%	7.30%	30.06%
- Class III	-10.67%	-16.94%	7.81%	30.69%
MSCI Hong Kong Index (total return)#	-4.71%	-14.77%	0.08%	34.83%

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

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

Performance

Key contributors to performance over the past 12 months included Tencent. The company has delivered impressive results across business segments, with particularly strong growth momentum in online games and advertising revenue, as it incorporates artificial intelligence (AI) technology to improve return on investment. Hong Kong conglomerate Jardine Matheson also rose. The group continued to improve corporate governance structures and enhance shareholder returns through buybacks and special dividends at its listed group entities.

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

Portfolio Changes

New purchases included KE, a leader in China's housing transaction sector. The company boasts scale, a strong brand and network effects that are difficult for competitors to replicate. The Fund also bought Atour Lifestyle, an asset-light hotel management company that offers premium services to hotel franchisees. Atour should benefit from the long-term consumption upgrade trend, as Chinese travelers demand better rooms and services.

The Fund divested CSPC Pharmaceutical and Luk Fook International on strength to raise cash for other ideas.

Outlook

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook (continued)

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

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited) as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I				
31 December 2023	US$ 83,682,329	US$ 62.7700	US$ 86.2177	US$ 60.0697
31 December 2024	US$ 80,804,996	US$ 67.3929	US$ 78.7979	US$ 54.8862
31 December 2025	US$ 93,796,314	US$ 87.7642	US$ 91.1049	US$ 62.9885
Class III				
31 December 2023	US$ 39,827,434	US$ 116.2986	US$ 159.0084	US$ 111.2682
31 December 2024	US$ 24,158,200	US$ 125.4667	US$ 146.5453	US$ 101.7252
31 December 2025	US$ 31,538,569	US$ 164.1856	US$ 170.3152	US$ 117.4098

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Automobile (2024: 3,522,642, 3.36%)		***4,966,065***	***3.96***
Fuyao Glass Industry	389,200	3,357,716	2.68
Xinyi Glass	1,519,246	1,608,349	1.28
Banks (2024: 10,249,941, 9.77%)		***10,813,719***	***8.63***
China Merchants Bank	475,611	3,226,346	2.57
HSBC	248,000	3,896,756	3.11
Standard Chartered Bank	152,150	3,690,617	2.94
Computer/Software (2024: 15,564,717, 14.83%)		***16,482,844***	***13.15***
NetEase Cloud Music	82,850	1,957,489	1.56
Techtronic Industries	251,000	2,899,069	2.31
Tencent	151,200	11,626,286	9.28
Consumer (2024: 26,355,044, 25.10%)		***28,433,897***	***22.69***
Anta Sports Products	338,800	3,504,002	2.80
China Mengniu Dairy	1,355,000	2,586,921	2.06
H World	1,139,800	5,403,561	4.31
Haier Smart Home Class H	1,212,200	3,781,360	3.02
JNBY Design	366,500	911,600	0.73
Manpower	2,950,400	1,982,475	1.58
Meituan	222,500	2,950,087	2.35
Midea Class H	262,204	2,858,355	2.28
Shenzhou International	457,300	3,583,902	2.86
Stella International	453,500	871,634	0.70
Diversified Resources (2024: 1,794,705, 1.71%)		***1,404,326***	***1.12***
CK Hutchison	206,432	1,404,326	1.12
Finance (2024: 12,441,081, 11.86%)		***17,986,252***	***14.35***
AIA	858,400	8,811,738	7.03
CK Asset	708,000	3,574,793	2.85
Hong Kong Exchanges & Clearing	38,700	2,025,616	1.62
Ping An Insurance H Shares	427,000	3,574,105	2.85
Food & Beverages (2024: 1,137,624, 1.08%)		***-***	***-***
Industrial (2024: 8,239,658, 7.85%)		***10,313,467***	***8.23***
ASMPT	95,000	945,301	0.75
China Resources Beer	498,000	1,676,315	1.34
Haitian International	711,000	2,016,944	1.61
Impro Precision Industries	4,025,000	2,497,687	1.99
Sany Heavy Industry	464,600	1,328,708	1.06
ZTO Express	88,650	1,848,512	1.47

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Industrial Material (2024: 8,375,680, 7.98%)		***12,165,073***	***9.71***
Jardine Matheson	86,706	5,908,147	4.71
Sunny Optical Technology	277,800	2,337,753	1.87
Wasion	1,786,000	3,919,173	3.13
Infrastructure (2024: 1,125,426, 1.07%)		***1,477,597***	***1.18***
Fairwood	2,468,000	1,477,597	1.18
Medical (2024: 2,080,720, 1.98%)		***1,716,839***	***1.37***
Shenzhen Mindray Bio Medical Electronics	62,999	1,716,839	1.37
Property (2024: 918,096, 0.87%)		***2,497,742***	***1.99***
China Resources Mixc Lifestyle Services	247,200	1,363,753	1.09
Sun Hung Kai Properties	93,500	1,133,989	0.90
Real Estate (2024: 918,096, 0.87%)		***704,330***	***0.56***
KE	132,100	704,330	0.56
Retail (2024: 2,125,743, 2.03%)		***674,416***	***0.54***
DPC Dash	73,623	674,416	0.54
Technology (2024: 6,599,173, 6.29%)		***8,120,786***	***6.48***
Alibaba	41,100	754,041	0.60
JD.com	77,738	1,113,610	0.89
NetEase	226,800	6,253,135	4.99
Travel (2024: 2,093,979, 1.99%)		***6,150,948***	***4.91***
Atour Lifestyle ADR	52,723	2,076,232	1.66
Trip.com	57,300	4,074,716	3.25
Utilities (2024: 1,680,975, 1.60%)		***814,379***	***0.65***
ENN Energy	91,600	814,379	0.65
Total equities*		124,722,680	99.51
Total financial assets designated at fair value through profit or loss		124,722,680	99.51
Cash and other net assets		612,203	0.49
Total net assets attributable to redeemable participating shareholders		125,334,883	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 102,454,650)		103,130,473	

Schedule of Investments (continued)
as of 31 December 2025

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	124,722,680	99.16

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA	125,200	106,200
Alibaba	41,100	-
Anta Sports Products	-	26,000
ASMPT	95,000	-
Atour Lifestyle ADR	61,515	8,792
China Mengniu Dairy	-	562,000
China Merchants Bank	-	474,500
China Resources Beer	-	359,000
CK Asset	169,000	60,500
CK Hutchison	-	129,500
Contemporary Amperex Technology	5,400	5,400
CSPC Pharmaceutical	-	3,395,574
DFI Retail	-	491,052
DPC Dash	31,900	57,500
ENN Energy	-	142,200
Fairwood	1,023,000	-
Fuyao Glass Industry	102,000	67,200
H World	463,900	95,100
Haier Smart Home Class H	427,800	22,400
Hong Kong Exchanges & Clearing	13,100	-
HSBC	-	17,200
Impro Precision Industries	812,000	3,437,000
Jardine Matheson	10,122	11,000
JD.com	-	54,750
JNBY Design	-	786,500
KE	132,100	-
Luk Fook International	-	617,000
Manpower	531,000	-
Meituan	112,600	-
Midea Class H	143,500	15,700
NetEase	57,900	71,300
NetEase Cloud Music	11,300	10,650

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nissin Foods	-	1,521,000
Ping An Insurance H Shares	24,000	9,000
Sany Heavy Industry	464,600	-
Shenzhen Mindray Bio Medical Electronics	62,999	-
Shenzhou International	-	104,700
Sino Land	652,000	652,000
Standard Chartered Bank	-	73,250
Stella International	222,500	-
Sun Hung Kai Properties	93,500	-
Sunny Optical Technology	180,100	71,400
Techtronic Industries	76,500	151,000
Tencent	22,500	58,800
Trip.com	28,300	1,150
Wasion	-	1,798,000
Xinyi Glass	548,515	-
ZTO Express	14,100	20,350

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

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
FSSA Indian Subcontinent Fund "the Fund"				
- Class I	-7.23%	27.31%	15.54%	-5.59%
- Class I (Dist)^	-7.23%	27.31%	15.31%	-5.72%
- Class II	-7.00%	27.63%	15.71%	-5.48%
- Class III	-6.53%	28.26%	16.42%	-4.88%
- Class III (Dist)^*[##]	n/a	n/a	n/a	-4.92%
- Class VI (EUR)	-0.79%	23.67%	23.64%	-15.66%
MSCI India Index (total return)[#]	-7.95%	20.81%	11.22%	2.62%
MSCI India Index (total return) EUR[#]	-1.92%	16.72%	18.64%	-9.52%

(Performance calculation is based on official dealing Net asset value (NAV) per share)
^Dividend adjustment return
**Inception date – 22 March 2024*
[#]Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
[##]No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

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

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

Portfolio Changes

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

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited) as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I				
31 December 2023	US$ 295,232,146	US$ 163.7628	US$ 163.7331	US$ 124.6892
31 December 2024	US$ 414,848,701	US$ 189.1602	US$ 210.2940	US$ 161.9566
31 December 2025	US$ 373,121,379	US$ 178.5616	US$ 191.7253	US$ 166.4877
Class II				
31 December 2023	US$ 1,206,334	US$ 100.9099	n/a*	US$ 76.6875
31 December 2024	US$ 1,395,430	US$ 116.7278	n/a*	US$ 99.8139
31 December 2025	US$ 1,318,867	US$ 110.3232	n/a*	US$ 102.7679
Class I (Dist)				
31 December 2023	US$ 80,184	US$ 162.1176	US$ 162.0976	US$ 123.4436
31 December 2024	US$ 278,360	US$ 186.8890	US$ 207.9761	US$ 160.3390
31 December 2025	US$ 150,591	US$ 176.1875	US$ 189.4173	US$ 164.4674
Class III				
31 December 2023	US$ 87,520,203	US$ 42.1136	US$ 42.1060	US$ 31.8835
31 December 2024	US$ 144,510,970	US$ 49.0126	US$ 54.3821	US$ 41.6705
31 December 2025	US$ 71,150,922	US$ 46.6143	US$ 49.8611	US$ 43.1930
Class VI (EUR)				
31 December 2023	EUR 9,516,388	EUR 16.5889	EUR 16.5859	EUR 12.8622
31 December 2024	EUR 9,479,906	EUR 20.5048	EUR 21.2710	EUR 16.6737
31 December 2025	EUR 6,601,564	EUR 17.2920	EUR 20.9765	EUR 16.9746
Class III (Dist)				
31 December 2024	US$ 9,626,652	US$ 11.3991	US$ 12.6496	US$ 10.0000
31 December 2025	US$ 10,477,073	US$ 10.8222	US$ 11.5819	US$ 10.0323

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

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Automobile (2024: 34,336,697, 5.91%)		***38,857,471***	***8.38***
Bosch	43,338	17,377,748	3.75
Mahindra & Mahindra	173,266	7,150,451	1.54
Maruti Suzuki India	77,134	14,329,272	3.09
Banks (2024: 132,204,553, 22.77%)		***119,498,841***	***25.76***
Axis Bank	498,521	7,040,797	1.52
HDFC Bank	3,921,409	43,245,734	9.32
ICICI Bank	1,372,221	20,502,535	4.42
Kotak Mahindra Bank	1,543,312	37,794,912	8.15
State Bank of India	998,800	10,914,863	2.35
Basic Materials (2024: 50,908,997, 8.77%)		***31,795,520***	***6.85***
Akzo Nobel India	221,142	7,817,525	1.68
Kansai Nerolac Paints	4,820,910	12,628,959	2.72
Rallis India	3,643,016	11,349,036	2.45
Computer/Software (2024: 21,890,687, 3.77%)		***16,821,498***	***3.63***
Infosys	935,933	16,821,498	3.63
Consumer (2024: 129,174,703, 22.24%)		***55,193,749***	***11.90***
Bajaj Auto	94,254	9,797,742	2.11
Colgate-Palmolive (India)	490,424	11,325,989	2.44
Godrej Agrovet	1,124,229	7,144,681	1.54
Godrej Industries	855,259	9,538,466	2.06
Nestle India	293,812	4,210,418	0.91
Radico Khaitan	206,920	7,593,563	1.64
Whirlpool Of India	558,099	5,582,890	1.20
Finance (2024: 89,366,541, 15.41%)		***79,064,602***	***17.04***
360 One Wam	92,804	1,228,722	0.26
Bajaj Finance	740,200	8,121,830	1.75
Computer Age Management Services	1,378,480	11,363,180	2.45
Crisil	122,011	5,866,558	1.26
ICICI Lombard General Insurance	897,549	19,593,821	4.22
Mahindra & Mahindra Financial Services	1,391,720	6,240,175	1.35
Niva Bupa Health Insurance	13,602,889	11,411,490	2.46
Tata Consultancy Services	427,190	15,238,826	3.28

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Healthcare (2024: 16,228,211, 2.80%)		***12,512,188***	***2.70***
CORONA Remedies	119,828	1,846,361	0.40
Metropolis Healthcare	259,745	5,574,382	1.20
Solara Active Pharma Sciences	238,017	1,032,791	0.22
Solara Active Pharma Sciences Rights	645,702	4,058,654	0.88
Industrial (2024: 14,485,017, 2.49%)		***19,688,347***	***4.24***
Escorts Kubota	276,800	11,455,802	2.47
RHI Magnesita India	981,108	5,010,910	1.08
Tube Investments of India	110,768	3,221,635	0.69
Industrial Material (2024: 6,716,402, 1.16%)		***23,720,595***	***5.11***
Blue Star	389,514	7,500,405	1.62
Kei Industries	326,860	16,220,190	3.50
Real Estate (2024: 14,189,413, 2.44%)		***11,796,786***	***2.54***
Oberoi Realty	634,675	11,796,786	2.54
Retail (2024: Nil)		***7,688,486***	***1.66***
Meesho	3,834,405	7,688,486	1.66
Technology (2024: 35,572,261, 6.13%)		***25,366,584***	***5.47***
HCL Technologies	1,120,413	20,235,632	4.36
Info Edge	345,806	5,130,952	1.11
Telecommunications (2024: Nil)		***14,812,578***	***3.19***
Bharti Airtel	632,288	14,812,578	3.19
Travel (2024: Nil)		***7,602,906***	***1.64***
MakeMyTrip	92,628	7,602,906	1.64
Utilities (2024: 8,455,366, 1.46%)		***-***	***-***
Total equities*		464,420,151	100.10
Total financial assets designated at fair value through profit or loss		464,420,151	100.10
Cash and other net liabilites		(451,743)	(0.10)

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Total net assets attributable to redeemable participating shareholders		463,968,408	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 449,672,273)		426,977,110	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	464,420,151	97.68

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
360 One Wam	92,804	-
Akzo Nobel India	62,458	-
Asian Paints	6,558	256,168
Axis Bank	-	469,813
Bajaj Auto	25,265	26,940
Bajaj Finance	1,214,654	474,454
Bharti Airtel	805,430	173,142
BLS International Services	138,007	1,141,088
Blue Star	407,715	287,007
Bosch	24,013	7,802
Colgate-Palmolive (India)	110,731	349,682
Computer Age Management Services	1,496,326	354,428
CORONA Remedies	119,828	-
Crisil	57,146	-
Crompton Greaves Consumer Electricals	1,738,786	2,891,425
Escorts Kubota	131,642	78,851
Godrej Agrovet	296,076	-
Godrej Consumer Products	307,665	799,412
Godrej Industries	25,742	240,480
HCL Technologies	491,281	521,839
HDFC Bank	2,994,771	1,735,643
Hindustan Unilever	11,875	486,731
Honasa Consumer	-	825,743
ICICI Bank	279,769	1,490,923
ICICI Lombard General Insurance	236,952	335,083
ICICI Prudential Life Insurance	-	1,586,520
Info Edge	540,150	194,344
Infosys	541,121	602,073
Kansai Nerolac Paints	-	176,062
Kei Industries	361,242	34,382
Kotak Mahindra Bank	321,631	41,853
Mahanagar Gas	-	563,606
Mahindra & Mahindra	950,303	950,303
MakeMyTrip	103,707	11,079
Maruti Suzuki India	106,520	29,386
Meesho	3,834,405	-
Metropolis Healthcare	-	119,255
Mphasis	-	294,536
Nestle India	469,200	689,144
Niva Bupa Health Insurance	4,552,329	504,736
Oberoi Realty	244,766	135,641
Radico Khaitan	14,661	232,950
Rallis India	170,678	379,200
Shree Cements	7,997	37,394
Solara Active Pharma Sciences	238,017	98,162

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Solara Active Pharma Sciences Rights	-	238,017
State Bank of India	1,348,734	349,934
Tata Consultancy Services	153,541	100,730
Tata Motors	23,322	1,091,629
Tube Investments of India	110,768	-
United Breweries	198,054	570,681
Whirlpool Of India	576,412	358,478

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

Investment Manager’s Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
First Sentier Global Bond Fund “the Fund”				
- Class I	-17.11%	2.36%	-8.72%	4.68%
- Class III	-16.53%	3.08%	-8.08%	5.41%
FTSE World Government Bond Index All Maturities#	-18.26%	5.19%	-2.87%	7.55%

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

Performance

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

Portfolio Changes

The Fund’s overweight in longer maturity US bonds detracted from returns as longer maturity bond yields stayed high on the back of fiscal concerns and a resilient US economy.

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

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

Investment Manager's Report (Unaudited)

Outlook

Broadly, Asia has shown resilience against tariff and geopolitical headwinds, supported by benign inflation, accommodative monetary policies, and favorable demographics. While fiscal discipline concerns persist in Indonesia, other economies - such as Malaysia - are benefiting from rising foreign investment flows. The Bank of Japan remains the only major central bank on a tightening path, though it moves cautiously. Should inflation hold near current levels, policy rates could move toward 1.5–2%, and 10-year Japanese government bonds could settle between 2–2.5%. The 30-year Japanese government bonds remain attractively valued as Japan's curve remains steepest among developed markets rates. Persistent inflation continues to support gradual normalisation despite domestic political uncertainties. Elsewhere, China's recovery is gaining traction but remains fragile. Growth momentum is weak, employment subdued, and deflationary pressures linger. Monetary easing alone has proven insufficient to revive activity, and ongoing US – China trade tensions reinforce expectations for additional fiscal stimulus.

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I				
31 December 2023	US$ 6,491,134	US$ 14.2278	US$ 14.4882	US$ 12.6261
31 December 2024	US$ 6,089,892	US$ 12.9384	US$ 14.4547	US$ 12.8448
31 December 2025	US$ 6,043,767	US$ 13.5792	US$ 14.0635	US$ 12.6352
Class III				
31 December 2023	US$ 11,012,072	US$ 16.8406	US$ 17.0401	US$ 14.9251
31 December 2024	US$ 18,586,242	US$ 15.4220	US$ 17.1954	US$ 15.2397
31 December 2025	US$ 19,601,425	US$ 16.2994	US$ 16.8215	US$ 15.0643

Schedule of Investments
as of 31 December 2025

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

	Nominal	Fair value US$	% of net assets
Australian Dollar (2024: 2,161,291, 8.76%)		***2,636,118***	***10.28***
Australia (Govt of) 1.75% 21/06/2051	7,165,000	2,442,981	9.53
Australia (Govt of) 2.5% 21/05/2030	10,000	6,206	0.02
Australia (Govt of) 4.25% 21/04/2026	280,000	186,932	0.73
Canadian Dollar (2024: 418,072, 1.70%)		***433,137***	***1.69***
Canada (Govt of) 1.75% 01/12/2053	326,000	152,644	0.60
Canada (Govt of) 2% 01/12/2051	142,000	72,295	0.28
Canada (Govt of) 2.5% 01/08/2027	200,000	145,799	0.57
Canada (Govt of) 5% 01/06/2037	75,000	62,400	0.24
Chinese Renminbi (2024: 02,772, 0.01%)		***2,866***	***0.01***
China (Govt of) 1.99% 15/03/2026	20,000	2,866	0.01
Danish Krone (2024: 67,635, 0.27%)		***69,505***	***0.27***
Denmark (Govt) 0.25% 15/11/2052	910,000	69,505	0.27
Euro (2024: 5,014,842, 20.35%)		***8,549,027***	***33.35***
Austria (Govt of) 0% 20/02/2030	41,000	43,464	0.17
Austria (Govt of) 1.5% 20/02/2047	58,000	46,135	0.18
Belgium (Govt of) 0.1% 22/06/2030	49,000	51,472	0.20
Belgium (Govt of) 0.9% 22/06/2029	27,000	30,077	0.12
Belgium (Govt of) 1.6% 22/06/2047	12,000	9,106	0.04
Belgium (Govt of) 1.7% 22/06/2050	61,000	44,659	0.17
Finland (Govt of) 1.375% 15/04/2047	6,000	4,612	0.02
France (Govt of) 0% 25/11/2031	459,000	453,446	1.77
France (Govt of) 0.75% 25/02/2028	120,000	136,343	0.53
France (Govt of) 0.75% 25/05/2052	406,000	208,222	0.81
France (Govt of) 1.25% 25/05/2034	525,000	521,923	2.04
Germany (Federal Republic of) 0% 15/08/2052	2,111,730	998,964	3.90
Germany (Federal Republic of) 0.5% 15/02/2026	25,000	29,305	0.11
Germany (Federal Republic of) 2.2% 11/03/2027	1,230,000	1,446,677	5.64
Germany (Federal Republic of) 2.4% 15/11/2030	500,000	585,665	2.28
Germany (Federal Republic of) 2.5% 11/10/2029	1,362,430	1,609,370	6.28
Germany (Federal Republic of) 2.6% 15/08/2034	1,180,000	1,366,244	5.33
Hong Kong Government International Bond 3.125% 10/06/2033	330,000	394,000	1.54
Ireland (Govt of) 1.5% 15/05/2050	77,000	59,280	0.23
Netherlands (Govt of) 0% 15/01/2027	148,000	170,293	0.66
Netherlands (Govt of) 2.75% 15/01/2047	56,600	59,262	0.23
Spain (Govt of) 0.5% 31/10/2031	143,000	147,614	0.58
Spain (Govt of) 1% 31/10/2050	212,000	132,894	0.52

Schedule of Investments (continued) as of 31 December 2025

	Nominal	Fair value US$	% of net assets
Indian Rupee (2024: 115, 0.00%)		***111***	***-***
India (Govt of) 5.63% 12/04/2026	10,000	111	-
Indonesian Rupiah (2024: 1,576,534, 6.39%)		***621,531***	***2.42***
Indonesia Treasury Bond 1.33% 25/05/2029	100,000,000	621,531	2.42
Israeli New Shekel (2024: 67,549, 0.27%)		***78,453***	***0.31***
Israel (Govt of) 3.75% 30/09/2027	250,000	78,453	0.31
Japanese Yen (2024: 6,209,952, 25.17%)		***6,321,543***	***24.65***
Japan (Govt of) 0.1% 01/02/2026	245,000,000	1,562,423	6.09
Japan (Govt of) 0.4% 20/06/2041	17,700,000	80,872	0.32
Japan (Govt of) 0.5% 20/03/2059	26,600,000	74,499	0.29
Japan (Govt of) 0.5% 20/09/2036	5,000,000	26,914	0.10
Japan (Govt of) 0.7% 20/03/2061	6,100,000	17,892	0.07
Japan (Govt of) 0.8% 20/03/2057	5,100,000	16,506	0.06
Japan (Govt of) 1% 20/03/2062	10,450,000	33,774	0.13
Japan (Govt of) 1.2% 20/12/2034	55,450,000	331,472	1.29
Japan (Govt of) 1.7% 20/06/2033	4,000,000	25,319	0.10
Japan (Govt of) 1.9% 20/09/2042	8,600,000	48,766	0.19
Japan (Govt of) 2% 20/12/2044	83,000,000	460,732	1.80
Japan (Govt of) 2.2% 20/03/2050	10,000,000	52,793	0.21
Japan (Govt of) 2.3% 20/03/2039	8,000,000	50,293	0.20
Japan (Govt of) 2.3% 20/12/2054	57,800,000	296,100	1.15
Japan (Govt of) 2.4% 20/03/2045	50,000,000	295,273	1.15
Japan (Govt of) 2.8% 20/06/2055	364,700,000	2,082,660	8.12
Japan (Govt of) 3.1% 20/03/2065	10,000,000	58,484	0.23
Japan (Govt of)2.5% 20/06/2045	30,000,000	179,510	0.70
REC 1.76% 19/01/2029	100,000,000	627,261	2.45
Malaysian Ringgit (2024: 2,341,428, 9.49%)		***125,952***	***0.49***
Malaysia (Govt of) 3.757% 22/05/2040	513,000	125,952	0.49
Mexican Peso (2024: 163,379, 0.66%)		***213,485***	***0.83***
Mexico (Govt of) 7.5% 26/05/2033	9,800	50,751	0.20
Mexico (Govt of) 8.5% 31/05/2029	29,000	162,734	0.63
New Zealand Dollar (2024: 25,379, 0.10%)		***78,039***	***0.30***
New Zealand (Govt of) 0.5% 15/05/2026	90,000	51,393	0.20
New Zealand (Govt of) 1.75% 15/05/2041	70,000	26,646	0.10
Norwegian Krone (2024: 25,714, 0.10%)		***29,416***	***0.11***
Norway (Govt of) 1.75% 06/09/2029	320,000	29,416	0.11

Schedule of Investments (continued)
as of 31 December 2025

	Nominal	Fair value US$	% of net assets
Philippine Peso (2024: 9,461, 0.04%)		***-***	***-***
Polish Zloty (2024: 83,653, 0.34%)		***178,579***	***0.70***
Poland (Govt of) 0.25% 25/10/2026	290,000	78,735	0.31
Poland (Govt of) 2.75% 25/10/2029	379,000	99,844	0.39
Singapore Dollar (2024: 63,556, 0.25%)		***72,445***	***0.28***
Singapore (Govt of) 2.625% 01/05/2028	8,000	6,373	0.02
Singapore (Govt of) 2.75% 01/03/2046	45,000	38,142	0.15
Singapore (Govt of) 2.875% 01/09/2030	26,000	21,139	0.08
Singapore (Govt of) 3.375% 01/09/2033	8,000	6,791	0.03
South Korean Won (2024: 884, 0.00%)		***-***	***-***
Sterling Pound (2024: 1,202,515, 4.88%)		***1,513,376***	***5.90***
UK Gilt 1.25% 31/07/2051	1,366,789	815,330	3.18
UK Gilt 1.75% 22/01/2049	637,163	465,437	1.81
UK Gilt 4.375% 07/03/2030	170,000	232,609	0.91
Swedish Krona (2024: 27,449, 0.11%)		***8,641***	***0.03***
Sweden (Govt of) 3.5% 30/03/2039	75,000	8,641	0.03
United States Dollar (2024: 4,821,027, 19.52%)		***4,171,104***	***16.27***
Airport Authority 3.25% 12/01/2052	500,000	375,940	1.47
Hong Kong Government International Bond 5.25% 11/01/2053	200,000	211,807	0.83
United States Treasury Bill 0% 12/03/2026	1,270,000	1,261,368	4.91
United States Treasury Note Bond 2% 15/08/2051	2,076,400	1,189,469	4.64
United States Treasury Note Bond 3.125% 15/02/2043	900,000	727,911	2.84
United States Treasury Note Bond 4% 31/01/2031	400,000	404,609	1.58
Total bonds*		25,103,328	97.89
Forward Contracts[1,2]**(2024: 16,445, 0.06%)		***60,339***	***0.23***
Buy USD 727,662 / Sell JPY 108,920,000		31,266	0.11
Buy EUR 1,450,000 / Sell USD 1,691,885		11,978	0.05
Buy TRY 11,790,514 / Sell USD 260,000		10,490	0.04
Buy USD 870,738 / Sell JPY 135,110,004		6,605	0.03

Schedule of Investments (continued)
as of 31 December 2025

	Nominal	Fair value US$	% of net assets
Future Contracts[4] (2024: 99,561, 0.41%)***		***38,344***	***0.15***
CBT US ULTRA BOND CBT Mar26	(11)	12,203	0.05
CBT US 10YR NOTE (CBT)Mar26	34	10,047	0.04
CBT US 5YR NOTE (CBT) Mar26	32	9,375	0.03
ICF LONG GILT FUTURE Mar26	(9)	6,719	0.03
Total financial assets designated at fair value through profit or loss		25,202,011	98.27
Forward Contracts[2,3]**(2024: (Nil))		***(52,374)***	***(0.20)***
Buy USD 3,247,834 / Sell EUR 2,792,415		(33,032)	(0.13)
Buy USD 2,323,203 / Sell AUD 3,500,000		(10,930)	(0.04)
Buy EUR 1,090,000 / Sell USD 1,285,486		(4,823)	(0.02)
Buy JPY 40,104,116 / Sell USD 260,000		(3,589)	(0.01)
Future Contracts[4](2024: (38,874), (0.16%))***		***(76,550)***	***(0.30)***
OSE JPN 10Y BOND(OSE) Mar26	(8)	(57,418)	(0.23)
EUX EURO-BUXL 30Y BND Mar26	(7)	(16,607)	(0.06)
EUX EURO-BUND FUTURE Mar26	(2)	(2,525)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(128,924)	(0.50)
Total financial assets and liabilities designated at fair value through profit or loss		25,073,087	97.77
Cash and other net assets		572,105	2.23
Total net assets attributable to redeemable participating shareholders		25,645,192	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 25,810,904)		26,833,239	

[1]The counterparty for the forward contracts is HSBC Bank plc.
[2]The counterparty for the forward contracts is Australia and New Zealand Banking.
[3]The counterparty for the forward contracts is Standard Chartered Bank.
[4]The counterparty for the future contracts is JP Morgan Securities LLC.

Schedule of Investments (continued)
as of 31 December 2025

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	25,103,326	97.16
**Financial derivative instruments traded over the counter	7,966	0.03
***Financial derivative instruments dealt on a regulated market	(38,206)	(0.15)

Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
Australia (Govt of) 0.25% 21/11/2025	796,000	796,000
Australia (Govt of) 1.75% 21/06/2051	2,185,000	1,233,000
Australia (Govt of) 2.5% 21/05/2030	10,000	-
Australia (Govt of) 3.25% 21/04/2025	220,000	220,000
Australia (Govt of) 4.25% 21/04/2026	280,000	-
Australia Treasury Bill 0% 28/02/2025	-	150,000
Canada (Govt of) 1.75% 01/12/2053	200,000	-
Canada (Govt of) 2% 01/06/2028	-	39,000
Canada (Govt of) 2% 01/12/2051	130,000	-
Canada (Govt of) 2.25% 01/06/2029	-	54,000
Canada (Govt of) 2.5% 01/08/2027	-	-
Canada (Govt of) 3.75% 01/05/2025	50,000	221,000
Canadian Treasury Bill 0% 10/09/2025	-	334,000
Denmark (Govt of) 0.25% 15/11/2052	910,000	-
Denmark (Govt of) 0.5% 15/11/2027	-	505,000
France (Govt of) 0% 25/11/2031	260,000	120,000
France (Govt of) 0.5% 25/05/2029	268,000	90,000
France (Govt of) 0.75% 25/02/2028	120,000	-
France (Govt of) 0.75% 25/05/2052	40,000	465,000
France (Govt of) O 3.2% 25/05/2035	740,000	740,000
Germany (Federal Republic of) 0% 15/08/2052	2,540,000	1,420,000
Germany (Federal Republic of) 0.5% 15/02/2025	25,000	25,000
Germany (Federal Republic of) 0.5% 15/02/2026	25,000	-
Germany (Federal Republic of) 1% 15/08/2025	979,000	979,000
Germany (Federal Republic of) 2.2% 11/03/2027	3,105,000	1,875,000
Germany (Federal Republic of) 2.4% 15/11/2030	500,000	-
Germany (Federal Republic of) 2.5% 11/10/2029	425,000	-
Germany (Federal Republic of) 2.6% 15/08/2034	420,000	-
Hong Kong Government International Bond 3.125% 10/06/2033	330,000	-
Indonesia Treasury Bond 6.5% 15/06/2025	-	10,292,000,000
Indonesia Treasury Bond 6.875% 15/04/2029	-	18,000
Indonesia Treasury Bond 6.875% 15/04/2029	-	5,000,000,000
Ireland (Govt of) 0.90% 15/05/2028	-	24,000
Ireland (Govt of) 1.1% 15/05/2029	-	24,000
Ireland (Govt of) 1.5% 15/05/2050	65,000	-
Israel (Govt of) 1.75% 31/08/2025	-	250,000
Israel (Govt of) 3.75% 30/09/2027	250,000	-
Israel (Govt of) 4.6% 31/08/2029	240,000	240,000
Italy (Republic of) 2.45% 01/09/2050	-	326,000
Italy (Republic of) 0.6% 01/08/2031	-	106,000
Italy (Republic of) 1.1% 01/04/2027	-	145,000
Italy (Republic of) 2.8% 01/12/2028	-	292,000
Japan (Govt of) 0.005% 01/09/202	22,500,000	22,500,000
Japan (Govt of) 0.1% 01/02/2026	295,000,000	50,000,000
Japan (Govt of) 0.1% 01/11/2025	581,000,000	581,000,000
Japan (Govt of) 1.2% 20/12/2034	94,400,000	38,950,000
Japan (Govt of) 2% 20/12/2044	83,000,000	-

Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Japan (Govt of) 2.3% 20/12/2054	115,300,000	57,500,000
Japan (Govt of) 2.4% 20/03/2045	50,000,000	-
Japan (Govt of) 2.8% 20/06/2055	364,700,000	-
Japan (Govt of) 3.1% 20/03/2065	10,000,000	-
Japan (Govt of)2.5% 20/06/2045	30,000,000	-
Japan Government Two Year Bond 0.005% 01/08/2025	458,500,000	568,450,000
Japan Treasury Discount Bill 0% 10/06/2025	105,900,000	793,300,000
Korea Midland Power Co Ltd 1.25% 09/08/2026	-	200,000
Korea Treasury Bond 3.375% 10/03/2025	-	1,300,000
Malaysia (Govt of) 3.733% 15/06/2028	-	27,000
Malaysia (Govt of) 3.757% 22/05/2040	-	4,487,000
Malaysia (Govt of) 3.828% 05/07/2034	-	4,447,000
Malaysia (Govt of) 3.844% 15/04/2033	-	72,000
Malaysia (Govt of) 3.885% 15/08/2029	-	82,000
Malaysia (Govt of) 4.065% 15/06/2050	-	1,000,000
Mexico (Govt of) 8.5% 31/05/2029	1,900	-
NAVER Corp 1.5% 29/03/2026	-	200,000
New Zealand (Govt of) 0.5% 15/05/2026	90,000	-
Philippine Government Bond 4.25% 07/04/2025	-	550,000
Poland (Govt of) 0.25% 25/10/2026	280,000	-
Swedish (Govt of) 2.5% 12/05/2025	-	220,000
TRE BIL 0% 22/05/2025	275,000	275,000
UK Gilt 1.25% 31/07/2051	385,000	390,000
UK Gilt 4.375% 07/03/2030	170,000	-
UK Treasury Bill 0% 30-12-2024	-	-
UK Treasury Gilt 2% 07/09/2025	183,000	183,000
United Kingdom Treasury Bill 0% 16/06/2025	165,500	165,500
United Kingdom Treasury Bill 0% 24/03/2025	88,000	88,000
United Kingdom Treasury Bill 0% 26/08/2025	65,000	65,000
United States Treasury Bill 0% 01/05/2025	270,000	270,000
United States Treasury Bill 0% 02/01/2026	370,000	370,000
United States Treasury Bill 0% 04/02/2025	360,000	360,000
United States Treasury Bill 0% 04/03/2025	200,000	200,000
United States Treasury Bill 0% 04/12/2025	690,000	690,000
United States Treasury Bill 0% 12/03/2026	1,270,000	-
United States Treasury Bill 0% 14/01/2025	-	15,000
United States Treasury Bill 0% 14/08/2025	630,000	630,000
United States Treasury Bill 0% 18/02/2025	30,000	30,000
United States Treasury Bill 0% 22/04/2025	80,000	80,000
United States Treasury Bill 0% 25/02/2025	170,000	170,000
United States Treasury Bill 0% 26/02/2026	130,000	130,000
United States Treasury Bill 0% 26/06/2025	54,000	54,000
United States Treasury Bill 0% 26/08/2025	895,000	895,000
United States Treasury Note Bond 1.625% 15/08/2029	-	1,224,400
United States Treasury Note Bond 2% 15/02/2050	-	64,000
United States Treasury Note Bond 2% 15/08/2051	3,120,000	2,862,600
United States Treasury Note Bond 2.25% 15/02/2052	-	50,300
United States Treasury Note Bond 2.375% 15/05/2051	-	59,000

Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
United States Treasury Note Bond 2.875% 15/05/2052	-	300,000
United States Treasury Note Bond 3.125% 15/02/2043	-	888,000
United States Treasury Note Bond 3.875% 31/07/2030	7,500,000	7,500,000
United States Treasury Note Bond 4% 31/01/2031	400,000	-

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

First Sentier High Quality Bond Fund

The following are not presented as the First Sentier High Quality Bond Fund closed on 19 October 2023:

Investment Manager's Report
Performance Table
Schedule of Investments
Portfolio Changes

First Sentier Long Term Bond Fund

The following are not presented as the First Sentier Long Term Bond Fund closed on 19 October 2023:

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

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
FSSA Greater China Growth Fund "the Fund"				
- Class I	-22.84%	-9.31%	9.01%	15.27%
- Class I (Dist)^*##	-22.85%	-9.30%	8.22%	n/a
- Class I (RMB Hedged N)**##	n/a	n/a	5.56%	11.93%
- Class III (Dist)^	-22.47%	-8.85%	9.49%	15.54%
- Class III	-22.46%	-8.85%	9.54%	15.79%
- Class IV	-22.84%	-9.31%	8.96%	15.20%
- Class VI (EUR)	-17.69%	-12.11%	16.39%	2.75%
MSCI Golden Dragon (total return)#	-22.34%	-0.90%	22.50%	34.43%
MSCI Golden Dragon (total return) EUR#	-17.25%	-4.26%	30.68%	18.53%

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Closure date – 27 March 2025*
***Inception date – 18 January 2023*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

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

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

Portfolio Changes

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

However, while recent US-China trade negotiations have been positive, geopolitical tensions persist. The enthusiasm for technology stocks is largely being driven by significant spending on data centres and other AI-related infrastructure; the Investment Manager is unsure about the sustainability of such spending.

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

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I				
31 December 2023	US$ 841,779,769	US$ 110.1348	US$ 138.7107	US$ 103.9167
31 December 2024	US$ 813,236,487	US$ 119.9531	US$ 135.9665	US$ 97.9301
31 December 2025	US$ 783,993,779	US$ 138.2329	US$ 144.4653	US$ 107.9382
Class I (Dist)				
31 December 2023	US$ 6,848	US$ 97.5763	US$ 123.1516	US$ 92.0571
31 December 2024	US $975	US$ 99.8362	US$ 113.7902	US$ 86.7563
31 December 2025*	n/a	n/a	US$ 108.8029	US$ 94.4692
Class IV				
31 December 2023	US$ 7,892,964	US$ 17.3835	US$ 21.8939	US$ 16.4021
31 December 2024	US$ 7,007,968	US$ 18.9255	US$ 21.4594	US$ 15.4571
31 December 2025	US$ 8,933,719	US$ 21.7963	US$ 22.7740	US$ 17.0234
Class III (Dist)				
31 December 2023	US $6,427,377	US$ 16.1784	US$ 20.5710	US$ 15.2516
31 December 2024	US$ 5,777,814	US$ 17.3792	US$ 19.6842	US$ 14.3903
31 December 2025	US$ 262,763	US$ 19.0393	US$ 19.8862	US$ 14.9162
Class III				
31 December 2023	US$ 19,579,891	US$ 16.7613	US$ 21.0133	US$ 15.8011
31 December 2024	US$ 18,886,503	US$ 18.3442	US$ 20.7712	US$ 14.9088
31 December 2025	US$ 8,928,986	US$ 21.2357	US$ 22.1617	US$ 16.5239
Class VI (EUR)				
31 December 2023	EUR 13,142,969	EUR 12.5028	EUR 15.9268	EUR 11.9916
31 December 2024	EUR 17,202,062	EUR 14.5395	EUR 15.6442	EUR 11.3048
31 December 2025	EUR 8,911,646	EUR 14.9353	EUR 15.7380	EUR 12.3486
Class I (RMB Hedged N)				
31 December 2023	RMB 15,391,944	RMB 80.3308	RMB 103.9148	RMB 76.1724
31 December 2024	RMB 15,085,061	RMB 84.7274	RMB 96.9302	RMB 71.2641
31 December 2025	RMB 10,221,268	RMB 94.8081	RMB 99.7245	RMB 75.7974

**Closure date – 27 March 2025*

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
China (2024: 492,211,420, 56.92%)		***519,215,988***	***63.78***
AirTac International	141,956	4,201,686	0.52
China Mengniu Dairy	8,705,000	16,619,297	2.04
China Merchants Bank	2,559,236	17,360,784	2.13
China Resources Beer	5,923,500	19,939,063	2.45
Contemporary Amperex Technology	286,100	15,035,894	1.85
Full Truck Allianc	739,347	7,911,013	0.97
Fuyao Glass Industry	1,339,600	11,557,030	1.42
H World	6,783,700	32,160,150	3.95
Haier Smart Home Class H	6,252,000	19,502,609	2.40
Hongfa Technology	6,167,843	26,822,657	3.30
Kanzhun ADR	656,543	13,373,781	1.64
KE	1,700,200	9,065,112	1.11
Kweichow Moutai	41,972	8,271,574	1.02
Meituan	1,177,600	15,613,583	1.92
Midea Class A	2,354,653	26,332,596	3.23
NetEase	1,000,900	27,595,958	3.39
PDD Holdings	196,348	22,254,082	2.73
Ping An Insurance H Shares	2,603,000	21,787,814	2.68
Sany Heavy Industry	3,151,200	9,012,104	1.11
Shenzhen Inovance Technology	343,927	3,707,422	0.46
Shenzhen Mindray Bio Medical Electronics	721,977	19,675,207	2.42
Shenzhou International	3,284,000	25,737,008	3.16
Silergy	2,617,000	15,908,308	1.95
Tencent	947,200	72,833,455	8.95
Xinyi Glass	10,955,000	11,597,508	1.42
Yadea	7,430,000	10,786,793	1.33
Yifeng Pharmacy Chain	3,399,910	10,562,459	1.30
ZTO Express	1,150,550	23,991,041	2.95
Hong Kong (2024: 154,926,053, 17.91%)		***290,280,880***	***35.66***
AIA	3,180,600	32,649,829	4.01
Anta Sports Products	1,688,000	17,457,956	2.14
Delta Electronics	642,000	19,676,517	2.42
Haitian International	2,888,000	8,192,592	1.01
Lite-On Technology	2,549,000	13,223,437	1.62
MediaTek	658,000	29,946,691	3.68
Poya International	508,350	7,102,549	0.87
Quanta Computter	2,840,000	24,540,030	3.01

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Hong Kong (continued)			
Realtek	1,628,000	25,310,800	3.11
SINBON Electronics	1,210,000	7,393,899	0.91
Taiwan Semiconductor Manufacturing	1,640,033	80,643,241	9.91
Techtronic Industries	827,000	9,551,911	1.17
Tripod Technology	1,444,000	14,591,428	1.79
Taiwan (2024: 214,065,459, 24.75%)		**-**	**-**
Total equities*		809,496,868	99.44
Forward Contracts[1] ** (2024: 973, 0.00%)		***18,329***	**-**
Buy CNH 11,410,021 / Sell USD 1,617,779		18,329	-
Total financial assets designated at fair value through profit or loss		809,515,197	99.44
Forward Contracts[1] ** (2024: (22,754), (0.01%))		***(778)***	**-**
Buy USD 32,200 / Sell CNH 227,053		(358)	-
Buy USD 40,345 / Sell CNH 283,373		(288)	-
Buy USD 105,317 / Sell CNH 735,395		(132)	-
Buy USD 48 / Sell CNH 334		-	-
Total financial liabilities designated at fair value through profit or loss		(778)	-
Total financial assets and liabilities designated at fair value through profit or loss		809,514,419	99.44
Cash and other net assets		4,530,033	0.56
Total net assets attributable to redeemable participating shareholders		814,044,452	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 792,504,720)		672,158,543	

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

Schedule of Investments (continued)
as of 31 December 2025

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or dealt in on regulated market	809,496,868	99.17
**Financial derivative instruments traded over-the-counter	17,551	-

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Accton Technology	-	543,000
Advantech	-	1,274,123
AIA	-	1,008,200
AirTac International	-	531,000
Anta Sports Products	-	1,251,600
China Mengniu Dairy	-	4,871,000
China Merchants Bank	-	3,179,000
China Resources Beer	2,735,000	2,304,000
CK Hutchison	-	1,406,500
Contemporary Amperex Technology	334,900	48,800
CSPC Pharmaceutical	-	24,524,560
Delta Electronics	-	656,000
DFI Retail	-	2,814,275
ENN Energy	-	1,813,300
Full Truck Allianc	796,996	57,649
Fuyao Glass Industry	-	752,400
H World	2,029,500	944,900
Haier Smart Home Class H	1,376,400	749,600
Haitian International	825,000	2,329,000
Hongfa Technology	1,988,009	546,800
Jardine Matheson	-	425,782
JD.com	-	868,585
Kanzhun ADR	829,829	173,286
KE	1,700,200	-
KMC Kuei Meng International	-	926,000
Kweichow Moutai	41,972	-
Lite-On Technology	2,663,000	1,830,000
Luk Fook International	-	3,524,000
MediaTek	92,000	161,000
Meituan	1,307,400	129,800
Midea Class A	-	1,254,100
Midea Class H	-	408,655
NetEase	-	644,600
Parade Technologies	-	214,000
PDD Holdings	196,348	-
Ping An Insurance H Shares	578,000	171,000
Poya International	542,350	34,000
Quanta Computter	2,840,000	-
Realtek	258,000	134,000
Sany Heavy Industry	3,151,200	-
Shenzhen Inovance Technology	-	2,027,800
Shenzhen Mindray Bio Medical Electronics	60,400	184,200
Shenzhou International	562,700	1,469,300
Silergy	1,494,000	-
SINBON Electronics	296,000	2,118,000
Taiwan Semiconductor Manufacturing	-	821,000
Techtronic Industries	-	1,465,500
Tencent	44,200	641,200
Tripod Technology	1,444,000	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Xinyi Glass	10,955,000	-
Yadea	9,554,000	2,124,000
Yifeng Pharmacy Chain	770,077	469,800
Zhejiang Chint Electrics	-	2,679,738
ZTO Express	955,250	217,600

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

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
FSSA ASEAN All Cap Fund "the Fund"				
- Class I	-1.06%	0.41%	11.50%	13.80%
- Class III	-0.56%	0.90%	12.05%	14.36%
MSCI AC ASEAN Index#	-4.31%	0.51%	11.97%	16.60%

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

Performance

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

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

Portfolio Changes

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

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

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I				
31 December 2023	US$ 39,732,797	US$ 61.2090	US$ 65.6739	US$ 57.7135
31 December 2024	US$ 34,093,549	US$ 68.1508	US$ 72.8136	US$ 57.2453
31 December 2025	US$ 34,806,850	US$ 77.3323	US$ 77.7454	US$ 59.4049
Class III				
31 December 2023	US$ 663,503	US$ 10.1077	US$ 10.7979	US$ 9.5228
31 December 2024	US$ 2,951,302	US$ 11.3098	US$ 12.0689	US$ 9.4677
31 December 2025	US$ 3,368,429	US$ 12.8978	US$ 12.9651	US$ 9.8717

Schedule of Investments as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Hong Kong (2024: 2,181,388, 5.89%)		***2,746,074***	***7.20***
DFI Retail	286,800	1,132,860	2.97
Jardine Matheson	23,675	1,613,214	4.23
Indonesia (2024: 7,714,754, 20.84%)		***8,595,697***	***22.53***
ASMPT	27,900	277,620	0.73
Aspirasi Hidup Indonesia	18,687,200	457,234	1.20
Astra	808,200	324,734	0.85
Avia Avian	21,890,400	662,948	1.74
Bank Central Asia	3,857,700	1,885,473	4.94
Bank Rakyat Indonesia	2,936,400	644,511	1.69
Indocement Tunggal Prakarsa	847,500	376,102	0.99
KALBE FARMA	12,519,700	908,476	2.38
Multi Bintang Indonesia	1,731,200	586,583	1.54
Selamat Sempurna	9,522,400	996,497	2.61
Unicharm Indonesia	14,416,300	363,109	0.95
Unilever Indonesia	7,134,400	1,112,410	2.91
Malaysia (2024: 2,609,438, 7.04%)		***2,524,140***	***6.61***
Carlsberg Brewery Malaysia	281,500	1,157,077	3.03
Heineken Malaysia	243,100	1,367,063	3.58
Philippines (2024: 5,661,168, 15.28%)		***4,620,385***	***12.10***
Bank of the Philippines	613,751	1,211,176	3.17
Century Pacific Food	1,199,500	792,089	2.07
Metropolitan Bank & Trust	474,710	552,312	1.45
Philippine Seven	1,648,950	1,037,031	2.72
Shakeys Pizza Asia Ventures	4,011,200	453,397	1.19
Universal Robina	502,860	574,380	1.50
Singapore (2024: 10,044,041, 27.12%)		***11,804,105***	***30.93***
Credit Bureau Asia	271,000	269,735	0.71
DBS	43,433	1,903,487	4.99
Haw Par	223,700	2,727,540	7.14
Ifast	107,300	790,983	2.07
Jardine Cycle & Carriage	85,700	2,255,123	5.91
Oversea-Chinese Banking	188,230	2,892,243	7.58
Sheng Siong	284,200	581,218	1.52
Singapore Exchange	29,100	383,776	1.01

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Thailand (2024: 1,573,284, 4.23%)		***2,172,108***	***5.69***
Kasikornbank	326,100	2,013,219	5.27
TOA Paint Thailand	370,800	158,889	0.42
United States (2024: 704,251, 1.90%)		***2,394,726***	***6.27***
Grab Holdings	209,274	1,042,185	2.73
Sea ADR	10,609	1,352,541	3.54
Vietnam (2024: 2,955,037, 7.98%)		***3,059,601***	***8.02***
FPT	329,326	1,198,346	3.14
Mobile World Investment	555,000	1,861,255	4.88
Total equities*		37,916,836	99.35
Total financial assets designated at fair value through profit or loss		37,916,836	99.32
Cash and other net assets		258,443	0.68
Total net assets attributable to redeemable participating shareholders		38,175,279	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 33,509,110)		34,950,224	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	37,916,836	98.95

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ASMPT	27,900	-
Aspirasi Hidup Indonesia	9,772,200	-
Astra	808,200	-
Bank Central Asia	1,112,200	-
Bank of the Philippines	95,060	-
Bank Rakyat Indonesia	945,900	-
Century Pacific Food	-	124,600
Credit Bureau Asia	-	263,100
DBS	-	-
DFI Retail	-	259,500
FPT	42,955	-
Grab Holdings	209,274	-
Haw Par	-	58,100
Ifast	107,300	-
Jardine Matheson	1,100	-
Kasikornbank	17,600	-
Mobile World Investment	35,500	-
Multi Bintang Indonesia	325,100	-
Oversea-Chinese Banking	-	9,100
Philippine Seven	108,700	-
Prodia Widyahusada	-	1,186,000
Sea ADR	3,967	-
Selamat Sempurna	933,600	-
Sheng Siong	-	245,000
Singapore Exchange	-	84,900
SM Investments	-	550
Unilever Indonesia	964,200	-

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

FSSA Asia Opportunities Fund

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
FSSA Asia Opportunities Fund "the Fund"				
- Class I	-15.81%	2.30%	7.37%	13.27%
- Class I (HKD)*[##]	-15.83%	2.51%	n/a	n/a
- Class III**[##]	n/a	n/a	n/a	n/a
MSCI AC Asia Ex Japan Index (total return)[#]	-19.67%	5.98%	11.96%	32.26%
MSCI AC Asia Ex Japan Index (total return) HKD[#]	-19.58%	6.03%	n/a	n/a

(Performance calculation is based on official dealing Net asset value (NAV) per share)
**Closure date – 4 June 2024*
***Inception date – 25 June 2025*
[#]Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.
[##]No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

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

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

Portfolio Changes

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

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

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

Investment Manager’s Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
February 2026

Performance Table
as of 31 December 2025 (Unaudited)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I				
31 December 2023	US$ 26,644,554	US$ 51.1848	US$ 54.1061	US$ 46.3163
31 December 2024	US$ 26,448,649	US$ 54.8519	US$ 59.3140	US$ 48.1303
31 December 2025	US$ 28,220,653	US$ 62.1689	US$ 64.0588	US$ 51.5289
Class I HKD				
31 December 2023	HKD 8,521	HKD 106.5125	HKD 113.0920	HKD 96.5427
31 December 2024*	n/a	n/a	HKD 109.4874	HKD 100.4331
Class III*				
31 December 2025	US$ 7,290,882	US$ 10.3521	US$ 10.6529	US$ 9.9476

**Closure date – 4 June 2024*
***Inception date – 25 June 2025*

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Australia (2024: 738,241, 2.79%)		***900,280***	***2.54***
BHP	24,340	733,971	2.07
Guzman y Gomez	11,616	166,309	0.47
China (2024: 3,652,789, 13.81%)		***7,603,609***	***21.41***
AirTac International	6,000	177,591	0.50
Atour Lifestyle ADR	14,266	561,795	1.58
JNBY Design	265,500	660,382	1.86
Midea Class A	60,094	672,044	1.89
NetEase	48,600	1,339,958	3.77
NetEase Cloud Music	27,700	654,465	1.84
Shenzhou International	38,300	300,161	0.85
Tencent	42,100	3,237,213	9.12
Hong Kong (2024: 3,394,535, 12.82%)		***2,120,738***	***5.97***
DPC Dash	131,900	1,208,257	3.40
Jardine Matheson	9,400	640,516	1.80
Stella International	141,500	271,965	0.77
India (2024: 7,751,188, 29.31%)		***8,877,487***	***25.00***
Bajaj Finance	34,197	375,226	1.06
Colgate-Palmolive (India)	12,313	284,360	0.80
Godrej Industries	35,573	396,736	1.12
HCL Technologies	33,063	597,146	1.68
HDFC Bank	132,926	1,465,923	4.13
ICICI Bank	104,700	1,564,337	4.41
ICICI Lombard General Insurance	24,691	539,014	1.52
Infosys	26,651	478,998	1.35
Kei Industries	18,624	924,202	2.60
Kotak Mahindra Bank	49,829	1,220,286	3.44
Niva Bupa Health Insurance	782,979	656,843	1.85
RHI Magnesita India	39,499	201,737	0.57
Whirlpool Of India	17,262	172,679	0.49
Indonesia (2024: 1,672,978, 6.33%)		***2,806,197***	***7.90***
Astra	2,960,500	1,189,080	3.35
Bank OCBC Nisp	6,946,900	570,374	1.61
Selamat Sempurna	9,988,000	1,046,743	2.95

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Japan (2024: 257,612, 0.97%)		***719,276***	***2.0255***
Sony	28,000	719,276	2.03
New Zealand (2024: 499,179, 1.89%)		***515,772***	***1.4524***
Fisher & Paykel Healthcare	24,046	515,772	1.45
Philippines (2024: 864,122, 3.27%)		***1,614,322***	***4.55***
Century Pacific Food	1,445,800	956,087	2.69
Philippine Seven	1,043,190	658,235	1.85
Singapore (2024: 2,474,253, 9.35%)		***746,762***	***2.10***
Oversea-Chinese Banking	48,600	746,762	2.10
South Korea (2024: 638,937, 2.42%)		***3,263,728***	***9.19***
Hansol Chemical	5,953	938,559	2.64
KB Financial	4,390	381,917	1.08
Samsung Electronics	31,310	1,943,253	5.47
Taiwan (2024: 3,341,280, 12.64%)		***4,188,957***	***11.80***
MediaTek	17,000	773,699	2.18
Realtek	16,000	248,755	0.70
Taiwan Semiconductor Manufacturing	58,125	2,858,106	8.05
Voltronic Power Technology	10,000	308,397	0.87
Thailand (2024: 280,920, 1.06%)		***719,227***	***2.03***
Kasikornbank	116,500	719,227	2.03
United States (2024: 644,177, 2.44%)		***402,684***	***1.13***
MakeMyTrip	4,906	402,684	1.13
Vietnam (2024: Nil)		***700,502***	***1.97***
FPT	192,510	700,502	1.97
Total equities*		35,179,541	99.06

Schedule of Investments (continued)
as of 31 December 2025

	Fair value US$	% of net assets
Total financial assets designated at fair value through profit or loss	35,179,541	99.07
Cash and other net assets	331,994	0.93
Total net assets attributable to redeemable participating shareholders	35,511,535	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 21,663,794)	29,717,971	

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	35,179,541	98.34

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	62,355
AIA	-	99,800
AirTac International	21,000	15,000
Astra	2,960,500	-
Astra Otoparts	-	2,096,800
Atour Lifestyle ADR	18,902	4,636
Axis Bank	4,550	95,100
Bajaj Finance	50,740	16,543
Bank Central Asia	-	1,021,900
Bank OCBC Nisp	6,946,900	-
BHP	24,340	-
Café de coral	-	478,000
Central Pattana	-	158,700
Century Pacific Food	1,445,800	-
China Mengniu Dairy	867,000	867,000
China Resources Beer	-	150,000
Cognizant Technology Solutions	-	8,379
Colgate-Palmolive (India)	8,726	14,952
CSL	-	4,247
DBS	-	10,050
DFI Retail	-	336,200
DPC Dash	201,500	69,600
Fila Corporation	16,086	16,086
Fisher & Paykel Healthcare	10,710	10,019
FPT	229,510	37,000
Godrej Consumer Products	-	48,050
Godrej Industries	35,573	-
Guzman y Gomez	11,616	-
Hansol Chemical	5,953	-
HCL Technologies	33,063	-
HDFC Bank	91,267	31,141
ICICI Bank	150,032	68,943
ICICI Lombard General Insurance	24,691	-
Infosys	14,054	15,078
Jardine Cycle & Carriage	-	39,400
Jardine Matheson	9,400	7,100
JNBY Design	404,500	139,000
KALBE FARMA	-	4,126,200
Kasikornbank	239,300	122,800
KB Financial	5,515	1,125
Kei Industries	20,790	2,166

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Kotak Mahindra Bank	49,829	43,657
Largan Precision	-	3,000
Mahanagar Gas	19,835	19,835
Mahindra & Mahindra	-	16,379
MakeMyTrip	4,906	-
MediaTek	17,000	-
Midea Class A	25,500	84,500
NAVER	-	4,736
NetEase	48,600	-
NetEase Cloud Music	78,100	50,400
Nippon Paint	-	40,000
Niva Bupa Health Insurance	810,321	27,342
Oversea-Chinese Banking	17,400	77,900
Parade Technologies	16,000	16,000
Philippine Seven	681,820	185,510
President Chain Store	-	46,000
Realtek	16,000	-
RHI Magnesita India	39,499	-
Samsung Electronics	33,201	1,891
Selamat Sempurna	8,241,200	-
Shenzhou International	82,700	44,400
SINBON Electronics	101,000	101,000
Sony	54,400	26,400
Stella International	141,500	-
Taiwan Semiconductor Manufacturing	30,000	35,000
Tata Consultancy Services	-	18,701
Tata Motors	61,397	61,397
Tech Mahindra	-	29,512
Techtronic Industries	-	85,500
Tencent	14,600	8,600
Unilever Indonesia	-	1,753,500
Universal Robina	-	165,470
Voltronic Power Technology	10,000	-
Whirlpool Of India	54,623	37,361

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

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
FSSA Asian Equity Plus Fund "the Fund"				
- Class I (Dist)^	-15.87%	-3.57%	8.83%	18.44%
- Class I	-15.84%	-3.57%	8.82%	18.46%
- Class I (AUD Hedged N)	-18.07%	-5.89%	6.86%	16.18%
- Class I (SGD Hedged N)	-16.66%	-5.31%	6.46%	15.02%
- Class I (GBP)	-5.72%	-8.77%	10.09%	10.38%
- Class I (RMB Hedged N Dist)^*##	n/a	n/a	5.46%	15.16%
- Class I (HKD)	-15.85%	-3.39%	8.08%	18.51%
- Class III (Dist)^	-15.45%	-3.09%	9.37%	19.02%
- Class III (GBP Dist)^	-5.26%	-8.31%	10.93%	11.14%
- Class III	-15.42%	-3.09%	9.37%	19.06%
- Class III (GBP)	-5.24%	-8.31%	10.88%	11.11%
- Class VI (EUR)	-10.22%	-6.56%	16.20%	5.58%
- Class III (SGD)**##	n/a	n/a	n/a	12.44%
- Class I (Monthly Dist)^***##	n/a	n/a	n/a	n/a
- Class III (Monthly Dist)^***##	n/a	n/a	n/a	n/a
- Class I (HKD Monthly Dist)^***##	n/a	n/a	n/a	n/a
- Class I (AUD Hedged N Monthly Dist)^***##	n/a	n/a	n/a	n/a
- Class I (SGD Monthly Dist)^***##	n/a	n/a	n/a	n/a
- Class I (RMB Hedged N Monthly Dist)^****##	n/a	n/a	n/a	n/a
- Class I (SGD Hedged N Monthly Dist)^****##	n/a	n/a	n/a	n/a
MSCI AC Asia Pacific ex Japan (total return)#	-17.48%	7.36%	10.15%	29.56%
MSCI AC Asia Pacific ex Japan (total return) GBP#	-7.08%	1.31%	12.12%	20.64%
MSCI AC Asia Pacific ex Japan (total return) EUR#	-12.07%	3.73%	17.51%	14.23%
MSCI AC Asia Pacific ex Japan (total return) HKD#	-17.39%	7.41%	9.58%	29.82%
MSCI AC Asia Pacific ex Japan (total return) SGD#	n/a	n/a	n/a	22.14%

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Inception date – 18 January 2023*
***Inception date – 9 October 2024*
****Inception date – 14 August 2025*
*****Inception date – 28 November 2025*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Investment Manager's Report (Unaudited) (continued)

Performance

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

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

Portfolio Changes

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

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

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

Outlook

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

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited) as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (Dist)				
31 December 2023	US$ 5,141,724,566	US$ 52.9313	US$ 61.7502	US$ 48.6108
31 December 2024	US$ 4,919,410,520	US$ 56.2492	US$ 60.6195	US$ 49.1513
31 December 2025	US$ 5,003,216,351	US$ 65.0595	US$ 66.0198	US$ 50.2042
Class I				
31 December 2023	US$ 388,711,372	US$ 81.7464	US$ 93.3641	US$ 75.0738
31 December 2024	US$ 337,357,885	US$ 88.7979	US$ 95.6976	US$ 75.9086
31 December 2025	US$ 311,831,006	US$ 105.2486	US$ 106.8031	US$ 80.0175
Class III (Dist)				
31 December 2023	US$ 103,029,757	US$ 16.1212	US$ 18.7172	US$ 14.7923
31 December 2024	US$ 49,786,618	US$ 17.2113	US$ 18.5266	US$ 14.9748
31 December 2025	US$ 30,582,928	US$ 19.9557	US$ 20.2370	US$ 15.3893
Class III (GBP Dist)				
31 December 2023	£ 48,716,096	£ 18.5046	£ 22.2044	£ 17.7021
31 December 2024	£ 10,504,922	£ 20.0486	£ 20.6370	£ 17.2246
31 December 2025	£ 6,384,758	£ 21.7253	£ 22.5267	£ 17.5282
Class III				
31 December 2023	US$ 466,118,496	US$ 15.7739	US$ 17.9330	US$ 14.4737
31 December 2024	US$ 306,260,049	US$ 17.2209	US$ 18.5362	US$ 14.6523
31 December 2025	US$ 270,940,143	US$ 20.5137	US$ 20.8028	US$ 15.5391
Class VI (EUR)				
31 December 2023	EUR 35,957,242	EUR 12.6383	EUR 14.5997	EUR 12.1366
31 December 2024	EUR 29,920,657	EUR 14.6596	US$ 15.0852	US$ 11.9337
31 December 2025	EUR 6,200,051	EUR 15.4859	EUR 15.9137	EUR 12.4713
Class I (HKD)				
31 December 2023	HKD 28,356,938	HKD 98.2616	HKD 112.4697	HKD 90.3574
31 December 2024	HKD 27,043,382	HKD 106.0080	HKD 114.2705	HKD 91.3272
31 December 2025	HKD 28,996,870	HKD 125.6990	HKD 127.4279	HKD 95.4246

Performance Table (Unaudited) (continued) as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (AUD Hedged N)				
31 December 2023	AUD 2,673,013	AUD 10.8778	AUD 12.6986	AUD 10.0345
31 December 2024	AUD 2,952,401	AUD 11.6030	AUD 12.5523	AUD 10.0856
31 December 2025	AUD 2,973,009	AUD 13.4879	AUD 13.7051	AUD 10.3703
Class I (SGD Hedged N)				
31 December 2023	SGD 4,117,346	SGD 9.4042	SGD 10.9261	SGD 8.6668
31 December 2024	SGD 3,471,442	SGD 9.9931	SGD 10.8360	SGD 8.7195
31 December 2025	SGD 2,859,946	SGD 11.5000	SGD 11.7166	SGD 8.9441
Class I (GBP)				
31 December 2023	£ 3,470,867	£ 10.0682	£ 11.8840	£ 9.6348
31 December 2024	£ 952,313	£ 11.0643	£ 11.4165	£ 9.3687
31 December 2025	£ 1,082,399	£ 12.2196	£ 12.6841	£ 9.7532
Class III (GBP)				
31 December 2023	£ 4,016,444	£ 10.2420	£ 12.0348	£ 9.7979
31 December 2024	£ 4,518,646	£ 11.3355	£ 11.6710	£ 9.5336
31 December 2025	£ 2,382,264	£ 12.6022	£ 13.0676	£ 10.0116
Class I (RMB Hedged N Dist)				
31 December 2023	RMB 3,028,864	RMB 85.9568	RMB 102.2873	RMB 79.3203
31 December 2024	RMB 3,532,443	RMB 88.8538	RMB 96.5668	RMB 79.6449
31 December 2025	RMB 4,254,046	RMB 99.6594	RMB 101.4220	RMB 78.6492
Class III (SGD)				
31 December 2024	SGD 1,005	SGD 10.0500	SGD 10.2788	SGD 9.7912
31 December 2025	SGD 27,392,213	SGD 11.2952	SGD 11.5943	SGD 8.9630
Class I (Monthly Dist)*				
31 December 2025	US$ 158,639	US$ 10.4882	US$ 10.6880	US$ 9.8735
Class III (Monthly Dist)*				
31 December 2025	US$ 1,067	US$ 10.5134	US$ 10.6992	US$ 9.8757

**Inception date – 14 August 2025*

Performance Table (Unaudited) (continued)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (HKD Monthly Dist)*				
31 December 2025	HKD 7,926	HKD 104.1251	HKD 105.9053	HKD 10.0000
Class I (AUD Hedged N Monthly Dist)*				
31 December 2025	AUD 4,770	AUD 10.4443	AUD 10.6516	AUD 9.8669
Class I (SGD Monthly Dist)*				
31 December 2025	SGD 1,069	SGD 10.5331	SGD 10.8629	SGD 9.9282
Class I (RMB Hedged N Monthly Dist)**				
31 December 2025	RMB 20,294	RMB 10.0965	RMB 10.1352	RMB 9.9386
Class I (SGD Hedged N Monthly Dist)**				
31 December 2025	SGD 3,026	SGD 10.0867	SGD 10.1293	SGD 9.9322

**Inception date – 14 August 2025*
***Inception date – 28 November 2025*

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Australia (2024: 130,159,308, 2.29%)		***34,136,201***	***0.60***
CSL	296,755	34,136,201	0.60
China (2024: 1,481,794,772, 26.12%)		***1,824,136,939***	***32.19***
AirTac International	1,221,560	36,156,356	0.64
China Mengniu Dairy	31,627,000	60,381,219	1.07
China Resources Beer	11,450,000	38,541,787	0.68
Full Truck Allianc	2,897,391	31,002,084	0.55
Fuyao Glass Industry	9,577,200	82,624,652	1.46
H World ADR	3,297,470	155,047,039	2.74
Hongfa Technology	14,734,853	64,078,788	1.13
Midea Class A	17,287,051	193,324,848	3.41
Midea Class H	866,651	9,447,593	0.17
NetEase	7,361,100	202,953,949	3.58
PDD Holdings	570,691	64,682,118	1.14
Shenzhen Mindray Bio Medical Electronics	3,650,632	99,486,468	1.76
Shenzhou International	11,912,700	93,360,917	1.65
Silergy	6,826,000	41,494,120	0.73
Tencent	6,987,400	537,285,142	9.48
Trip.com	1,292,950	91,944,219	1.62
Zhejiang Chint Electrics	5,595,944	22,325,640	0.39
Hong Kong (2024: 514,482,560, 9.07%)		***562,757,629***	***9.93***
AIA	25,095,600	257,613,983	4.55
Anta Sports Products	9,299,200	96,175,962	1.70
Jardine Matheson	1,746,635	119,015,709	2.10
Techtronic Industries	7,788,000	89,951,975	1.59
India (2024: 1,421,721,001, 25.06%)		***882,987,345***	***15.58***
Colgate-Palmolive (India)	1,236,195	28,549,033	0.50
HCL Technologies	2,892,494	52,240,953	0.92
HDFC Bank	21,936,095	241,913,691	4.27
ICICI Bank	18,130,381	270,888,420	4.78
ICICI Lombard General Insurance	1,831,438	39,980,958	0.71
Kotak Mahindra Bank	5,409,906	132,485,799	2.34
Mahindra & Mahindra	1,184,855	48,897,346	0.86
Tata Consultancy Services	1,907,117	68,031,145	1.20

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Indonesia (2024: 255,238,032, 4.50%)			
Astra	239,540,600	96,211,117	1.70
Bank Central Asia	343,069,300	165,955,017	2.93
Unilever Indonesia	198,423,100	30,932,415	0.55
Japan (2024: 216,540,395, 3.82%)		***114,611,449***	***2.02***
Sony	4,461,600	114,611,449	2.02
New Zealand (2024: 81,233,249, 1.43%)		***43,317,856***	***0.76***
Fisher & Paykel Healthcare	2,019,540	43,317,856	0.76
Philippines (2024:Nil)		***22,420,110***	***0.40***
Bank of the Philippines	11,489,240	22,420,110	0.40
Singapore (2024: 428,674,836, 7.56%)		***266,369,115***	***4.70***
DBS	698,400	30,607,950	0.54
Jardine Cycle & Carriage	3,308,900	87,070,899	1.54
Oversea-Chinese Banking	9,676,907	148,690,266	2.62
South Korea (2024: 226,282,885, 3.99%)		***539,643,625***	***9.52***
KB Financial	585,769	50,960,060	0.90
LG	1,118,903	62,755,003	1.11
Samsung Electronics	5,216,804	323,780,534	5.71
SK Hynix	224,263	102,148,028	1.80
Taiwan (2024: 733,597,296, 12.93%)		***905,080,069***	***15.97***
MediaTek	4,043,000	184,003,756	3.25
Quanta Computter	7,719,000	66,698,764	1.18
Realtek	5,757,000	89,505,084	1.58
Taiwan Semiconductor Manufacturing	11,487,751	564,872,465	9.97
Thailand (2024: 93,035,615, 1.64%)		***74,723,684***	***1.32***
Kasikornbank	12,103,700	74,723,684	1.32
United States (2024: 64,563,098, 1.14%)		***63,164,276***	***1.11***
ResMed	2,638,451	63,164,276	1.11
Vietnam (2024: 83,678,297, 1.48%)		***64,033,048***	***1.13***
FPT	17,597,379	64,033,048	1.13
Total equities*		5,690,479,895	100.41

Schedule of Investments (continued) as of 31 December 2025

	Fair value US$	% of net assets
Forward Contracts[1]** (2024: 2,887, 0.00%)	***35,969***	***-***
Buy SGD 3,094,643 Sell USD 2,390,795	17,883	-
Buy AUD 2,972,397 Sell USD 1,971,133	11,178	-
Buy CNH 4,257,567 Sell USD 603,663	6,839	-
Buy CNH 20,306 Sell USD 2,879	33	-
Buy AUD 4,768 Sell USD 3,162	18	-
Buy SGD 3,030 Sell USD 2,341	18	-
Total financial assets designated at fair value through profit or loss	5,690,515,864	100.41
Forwards Contracts[1]** (2024: 111,300, 0.00%)	***(974)***	***-***
Buy USD 178,409 / Sell SGD 230,469 15/01/2026	(974)	-
Total financial liabilities designated at fair value through profit or loss	(974)	-
Total financial assets and liabilities designated at fair value through profit or loss	5,690,514,890	100.41
Cash and other net liabilities	(23,388,662)	(0.41)
Total net assets attributable to redeemable participating shareholders	5,667,126,228	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 4,625,234,144)	4,208,702,078	

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

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	5,690,479,895	99.26
**Financial derivative instruments traded over-the- counter	34,995	-

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	5,336,677
AIA	6,294,000	2,005,000
AirTac International	-	925,000
Anta Sports Products	528,200	1,595,800
Astra	239,540,600	-
Axis Bank	-	8,876,489
Bank Central Asia	88,463,000	60,737,000
Bank of the Philippines	11,489,240	-
China Mengniu Dairy	-	49,116,000
China Resources Beer	-	12,962,000
Colgate-Palmolive (India)	287,729	1,572,757
CSL	-	452,034
CSPC Pharmaceutical	-	107,865,880
DBS	-	2,763,902
ENN Energy	-	8,529,600
Fisher & Paykel Healthcare	-	1,781,105
FPT	4,837,501	1,224,000
Full Truck Allianc	2,897,391	-
Fuyao Glass Industry	10,381,200	804,000
Godrej Consumer Products	-	2,599,793
H World ADR	3,809,060	511,590
HCL Technologies	625,131	981,295
HDFC Bank	12,698,050	15,441,016
Hongfa Technology	14,734,853	-
ICICI Bank	-	163,780
ICICI Lombard General Insurance	1,831,438	-
Jardine Cycle & Carriage	590,900	504,300
Jardine Matheson	582,135	174,500
KALBE FARMA	-	411,391,500
Kasikornbank	-	8,249,800
KB Financial	105,667	535,688
Keyence	29,700	148,500
Kotak Mahindra Bank	5,409,906	-
LG	685,808	-
Mahindra & Mahindra	-	1,290,766

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
MediaTek	953,000	301,000
Midea Class A	1,007,795	4,867,400
Midea Class H	2,138,600	2,605,300
Mphasis	-	1,521,509
NetEase	1,163,300	1,724,100
Oversea-Chinese Banking	-	10,835,000
PDD Holdings	577,981	7,290
Quanta Computter	7,719,000	-
Realtek	2,366,000	447,000
ResMed	-	202,883
Samsung Electronics	1,162,206	894,056
Shenzhen Mindray Bio Medical Electronics	300,266	209,100
Shenzhou International	-	4,869,100
Silergy	6,826,000	-
SK Hynix	287,028	62,765
Sony	5,305,400	8,802,000
Taiwan Semiconductor Manufacturing	663,000	3,346,000
Tata Consultancy Services	300,292	1,791,737
Tech Mahindra	450,077	2,545,712
Techtronic Industries	420,500	3,164,000
Tencent	1,328,200	3,154,200
Trip.com	1,292,950	-
Unilever Indonesia	-	67,512,500
Zhejiang Chint Electrics	18,783,044	13,187,100

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

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
First Sentier Asia Strategic Bond Fund "the Fund"				
– Class I (Dist)^	-9.79%	-8.00%	5.45%	5.20%
– Class I (SGD Monthly Dist)^	-10.38%	-9.46%	8.79%	-0.64%
– Class I (AUD Hedged N Dist)^**##	-10.59%	-9.49%	n/a	n/a
– Class I (HKD Monthly Dist)^	-9.78%	-7.78%	4.81%	5.42%
– Class I (Monthly Dist)^	-9.77%	-7.95%	5.43%	5.21%
– Class I (RMB Hedged N Monthly Dist)^*##	n/a	n/a	2.47%	2.63%
– Class Z (Dist)^***##	n/a	n/a	n/a	n/a
Null Index#	-	-	-	-

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
**Inception date – 1 June 2023*
***Closure date – 4 June 2024*
****Inception date – 30 June 2025*
#The Fund is actively managed without reference to a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

The Fund delivered positive returns in 2025. Most of the gains came from holdings in Asian convertible bonds, Investment Grade (IG) and High Yield (HY) Asian dollar bonds. Strong performers included Asian banks and insurers, Hong Kong companies, Thai state-owned enterprises, and HY issuers in China, Hong Kong and Japan. Convertible bonds also added value as Asian stock markets rallied. The main drag was distressed Chinese property bonds, which struggled due to ongoing oversupply and weak housing demand.

Portfolio Changes

During the year, the Fund took advantage of attractive yields in Asian credit. After a brief market selloff in April triggered by the "Liberation Day tariffs," credit spreads recovered. While spreads were still wide, the Fund added risk in sectors such as Hong Kong corporates, Asian insurers, China and Japan HY, and Asian convertible bonds in metals and mining, insurance, and technology sectors. Many of these positions generated profits, and the Fund later rotated into higher quality bonds to lock in gains. US interest rate positions also contributed positively overall. Australian dollar strength also partially offset the weakness in Australian government bonds as rates rose on inflation worries. Malaysian government bonds generated gains and European rates added value, but Japanese bonds and currency detracted due to fiscal concerns. The Fund kept a long position in the Japanese yen, which could benefit if global growth slows and investors seek safe haven assets.

Investment Manager's Report (Unaudited) (continued)

Outlook

Asian credit markets remained resilient in 2025, with income continuing to be the key driver of returns. As bond valuations have become more expensive, the Fund is more selective. The Investment Manager is focused on strong, high-quality companies and unique opportunities that can still offer attractive income with controlled risk.

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (Dist)				
31 December 2023	US$ 34,059,538	US$ 5.9900	US$ 7.3680	US$ 5.4496
31 December 2024	US$ 34,327,318	US$ 6.0201	US$ 6.1987	US$ 5.6237
31 December 2025	US$ 9,819,626	US$ 6.0483	US$ 6.2535	US$ 5.8870
Class I (SGD Monthly Dist)				
31 December 2023	SGD 28,290	SGD 6.2550	SGD 7.7671	SGD 5.8681
31 December 2024	SGD 145,759	SGD 6.2823	SGD 6.3210	SGD 5.9772
31 December 2025	SGD 276,449	SGD 5.7633	SGD 6.3224	SGD 5.7519
Class I (AUD Hedged N Dist)				
31 December 2023	AUD 1,429	AUD 6.1564	AUD 7.8053	AUD 5.5814
31 December 2024*	n/a	n/a	AUD 6.1510	AUD 5.6617
Class I (HKD Monthly Dist)				
31 December 2023	HKD 2,501,175	HKD 63.7057	HKD 79.8901	HKD 57.6535
31 December 2024	HKD 121,785	HKD 61.6358	HKD 64.1911	HKD 58.9820
31 December 2025	HKD 265,019	HKD 59.9964	HKD 62.5906	HKD 59.4943
Class I (Monthly Dist)				
31 December 2023	US$ 304,763	US$ 6.3366	US$ 7.9117	US$ 5.7266
31 December 2024	US$ 18,278	US$ 6.1670	US$ 6.4013	US$ 5.8574
31 December 2025	US$ 548,347	US$ 5.9909	US$ 6.2533	US$ 5.9578
Class I (RMB Hedged N Dist)				
31 December 2023	RMB 50,007	RMB 92.2150	RMB 102.4753	RMB 83.7098
31 December 2024	RMB 190,478	RMB 87.2275	RMD 92.0818	RMD 84.5138
31 December 2025	RMB 253,178	RMB 82.6539	RMB 88.3659	RMB 82.6539
Class Z (Dist)**				
31 December 2025	US$ 22,930,613	US$ 10.1383	US$ 10.4725	US$ 9.9017

**Closure date – 4 June 2024*
***Inception date – 30 June 2025*

Schedule of Investments
as of 31 December 2025

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

	Nominal	Fair value US$	% of net assets
Australian Dollar (2024: 1,020,729, 2.96%)		***1,691,269***	***5.04***
Australia (Govt of) 1.75% 21/06/2051	2,780,000	947,870	2.82
Australia (Govt of) 4.25% 21/04/2026	1,015,000	677,625	2.02
Fonterra Co-operative 4% 02/11/2027	100,000	65,774	0.20
Euro (2024: Nil)		***2,925,517***	***8.71***
Bright Food Singapore 3.25% 09/07/2030	100,000	117,876	0.35
CK Hutchison 2% 13/04/2030	700,000	788,419	2.35
Germany (Federal Republic of) 0.5% 15/02/2026	920,000	1,078,437	3.21
Hong Kong Government International Bond 3.125% 10/06/2033	240,000	286,546	0.85
Indonesia Treasury Bond 1% 28/07/2029	600,000	654,239	1.95
Hong Kong Dollar (2024: Nil)		***274,427***	***0.82***
China Pacific Insurance 0% 18/09/2030	2,000,000	274,427	0.82
Indian Rupee (2024: 115, 0.00%)		***111***	***-***
India (Govt of) 5.63% 12/04/2026	10,000	111	-
Japanese Yen (2024: 2,007,534, 5.82%)		***3,619,464***	***10.78***
Japan (Govt of) 0.1% 01/02/2026	48,000,000	306,108	0.91
Japan (Govt of) 2.4% 20/03/2045	100,000,000	590,545	1.76
Japan (Govt of) 2.5% 20/06/2045	40,000,000	239,347	0.71
Japan (Govt of) 2.8% 20/06/2055	90,000,000	513,955	1.53
Japan (Govt of) 3.1% 20/03/2065	15,000,000	87,726	0.26
REC 1.76% 19/01/2029	300,000,000	1,881,783	5.60
Malaysian Ringgit (2024: 1,107,210, 3.21%)		***-***	***-***
Singapore Dollars (2024: 211,663, 0.61%)		***233,482***	***0.70***
CMT MTN 2.1% 08/03/2028	300,000	233,482	0.70
Turkish Lira (2024: 165,748, 0.48%)		-	-
United States Dollar (2024: 28,982,581, 84.01%)		***23,831,706***	***70.96***
Add Hero 8.5% 30/09/2029	76,602	3,883	0.01
Add Hero 9% 30/09/2030	58,925	1,054	-
Add Hero 9.8% 30/09/2031	76,602	1,391	-
Agile 5.5% 17/05/2026	400,000	12,000	0.04
Agile 5.75% 02/01/2025	200,000	18,650	0.06
Agile 7.875% VRN Perpetual	1,400,000	8,400	0.03
Alibaba 0% 15/09/2032	80,000	82,400	0.25
Baidu 0% 12/03/2032	200,000	203,191	0.61
Bank Bukopin 5.658% 30/10/2027	500,000	503,750	1.50
Central China Real Estate 7.25% 13/08/2024	500,000	8,750	0.03
Central China Real Estate 7.75% 24/05/2024	1,000,000	17,500	0.05

Schedule of Investments (continued)
as of 31 December 2025

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
Central China Real Estate 7.9% 07/11/2025	400,000	7,000	0.02
Central Plaza Development 7.15% 21/03/2028	250,000	249,095	0.74
China Aoyuan 0% Perpetual	121,757	304	-
China Aoyuan 5.5% 30/09/2031	44,653	622	-
China Aoyuan CV 0% 30/09/2028	10,882	82	-
China Evergrande 10.5% 11/04/2024	2,000,000	18,580	0.06
China Evergrande 8.25% 23/03/2022	1,000,000	8,750	0.03
China Evergrande 8.75% 28/06/2025	900,000	5,625	0.02
China Hongqiao 6.925% 29/11/2028	200,000	206,986	0.62
China SCE 7% 02/05/2025	500,000	20,000	0.06
CIFI 4.375% 12/04/2027	500,000	45,625	0.14
CIFI 5.50% 23/01/2023	1,000,000	98,500	0.29
CIFI 6% 16/07/2025	200,000	20,000	0.06
CIFI 6.45% 07/11/2024	400,000	35,332	0.11
Country Garden 3.125% 22/10/2025	200,000	17,760	0.05
Country Garden 3.3% 12/01/2031	500,000	47,468	0.14
Country Garden 3.875% 22/10/2030	500,000	46,875	0.14
Country Garden 4.2% 06/02/2026	500,000	46,390	0.14
Country Garden 5.4% 27/05/2025	300,000	27,000	0.08
Country Garden 6.5% 08/04/2024	300,000	27,609	0.08
Country Garden 7.25% 08/04/2026	300,000	27,210	0.08
Elect Global Investments 4.85% Perpetual	200,000	148,957	0.44
Fortune Star BVI 6.8% 09/09/2029	200,000	196,882	0.59
Fortune Star BVI Ltd 8.5% 19/05/2028	200,000	204,804	0.61
Franshion Brilliant 4.25% 23/07/2029	200,000	181,042	0.54
Fukoku Mutual Life Insurance 5.75% VRN 02/09/2055	400,000	404,092	1.20
Greentown China Holdings 8.45% 24/02/2028	400,000	400,073	1.19
Hana Bank 3.5% VRN Perpetual	200,000	197,900	0.59
Hanwha Totalenergies Petrochemica 5.5% 18/07/2029	400,000	397,266	1.18
Hikari Tsushin 6.13% 18/09/2035	250,000	254,205	0.76
Hyundai Capital 5.68% 26/06/2028	200,000	206,461	0.61
IRB Infrastructure Developers Lt 7.11% 11/03/2032	300,000	309,605	0.92
JD CV 0.25% 01/06/2029	200,000	199,900	0.60
Jinke Properties 6.85% 28/05/2024	200,000	10,002	0.03
Kaisa 0% 31/12/2026	128,027	1,280	-
Kaisa 0% 31/12/2027	160,042	800	-
Kaisa 0% 31/12/2028	256,055	960	-
Kaisa 0% 31/12/2029	256,055	960	-
Kaisa 0% 31/12/2030	320,070	400	-
Kaisa 0% 31/12/2031	320,070	400	-
Kaisa 0% 31/12/2032	603,830	1,510	-
Kaisa 6.25% 28/12/2028	215,308	4,199	0.01
Kaisa 6.5% 28/12/2029	360,443	6,564	0.02
Kaisa 6.75% 28/12/2031	434,447	6,517	0.02
Kaisa 7% 28/12/2031	654,543	9,818	0.03

Schedule of Investments (continued)
as of 31 December 2025

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
Kaisa 7.25% 28/12/2032	615,982	8,829	0.03
Kaisa 7.721% 28/12/2028	147,280	3,314	0.01
Kasikornbank PCLHong Kong 4% VRN Perpetual	500,000	491,761	1.46
Kioxia 6.25% 24/07/2030	400,000	411,534	1.23
Kioxia 6.625% 24/07/2033	400,000	415,950	1.24
Kuwait (Govt of) 4.652% 09/10/2035	200,000	199,724	0.59
Kuwait (Govt of) 5.25% VRN 10/02/2036	200,000	200,327	0.60
KWG 5.95% 10/08/2025	1,000,000	40,000	0.12
Li Fung 8.375% 05/02/2029	800,000	821,440	2.45
Link Finance 2.75% 19/01/2032	200,000	182,087	0.54
Logan 4.5% 13/01/2028	500,000	46,105	0.14
Logan Property 5.25% 23/02/2023	500,000	46,250	0.14
Logan Property 5.75% 14/01/2025	500,000	46,915	0.14
Logan Property 6.9% 09/06/2024	500,000	46,875	0.14
Longfor 3.95% 16/09/2029	200,000	156,659	0.47
Manappuram Finance 7.375% 12/05/2028	200,000	204,086	0.61
Meituan 0% 27/04/2028	200,000	199,300	0.59
Melco Resorts Finance 5.375% 04/12/2029	300,000	296,942	0.88
Melco Resorts Finance 5.75% 21/07/2028	200,000	199,885	0.60
Muangthai Capital 6.875% 30/09/2028	500,000	507,622	1.51
Nanshan Life 5.45% 11/09/2034	500,000	497,001	1.48
New Metro Global 4.5% 02/05/2026	300,000	283,144	0.84
Nine Dragons Paper 14% VRN Perpetual	700,000	724,429	2.16
Petronas Capital 4.55% 21/04/2050	200,000	175,768	0.52
Phoenix Lead 4.85% Perpetual	750,000	658,063	1.96
Powerlong Real Estate 4.9% 13/05/2026	1,000,000	60,000	0.18
Powerlong Real Estate 6.25% 10/08/2024	1,000,000	55,000	0.16
Rakuten 5.125% VRN Perpetual	300,000	298,451	0.89
Rakuten 8.125% VRN Perpetual	300,000	308,991	0.92
Shanghai Commercial Bank 6.375% VRN 28/02/2033	500,000	515,009	1.53
Shimao 0% CV 21/07/2026	104,970	2,939	0.01
Shimao 2% 21/01/2034	694,322	14,581	0.04
Shimao 2% 21/07/2032	462,880	13,886	0.04
Shimao 2% 21/07/2033	694,322	17,358	0.05
Shimao 5% 21/07/2031	722,509	23,843	0.07
Sino-Ocean 0% 27/03/2027	381,167	953	-
Sino-Ocean 3% 27/03/2033	78,000	7,800	0.02
SK Battery America 2.125% 26/01/2026	500,000	498,899	1.49
SoftBank 7.625% VRN 29/04/2061	400,000	375,790	1.12
Spic Preferred 4.95% VRN Perpetual	350,000	353,580	1.05
Studio City Finance 6.5% 15/01/2028	200,000	200,213	0.60
Sunac China 6% 30/09/2026	285,345	39,597	0.12
Sunac China 6.25% 30/09/2027	85,553	12,939	0.04
Sunac China 6.5% 30/09/2027	171,520	25,951	0.08
Sunac China 6.75% 30/09/2028	257,903	38,041	0.11
Sunac China 7% 30/09/2029	258,527	39,060	0.12
Sunac China 7.25% 30/09/2030	121,737	18,370	0.05

Schedule of Investments (continued)
as of 31 December 2025

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
Sunac China CV 0% 30/09/2028	484,615	71,481	0.21
Sunac China CV 1% 30/09/2032	764	99	-
Tongyang Life Insurance 6.25% VRN 07/05/2035	710,000	736,593	2.19
United States Treasury Bill 0% 12/02/2026	1,758,700	1,751,511	5.22
United States Treasury NoteBond 3.5% 30/11/2030	1,868,500	1,849,669	5.51
United States Treasury NoteBond 3.625% 30/09/2030	3,381,100	3,368,025	10.03
Vale Overseas 6% VRN 25/02/2026	200,000	200,060	0.60
Wanda Properties International 11% 13/02/2026	200,000	189,500	0.56
West China Cement 9.9% 04/12/2028	300,000	292,952	0.87
Xiaomi Best Time International 3.375% 29/04/2030	200,000	192,290	0.57
Yankuang Group Cayman 3.5% 03/10/2029	400,000	415,987	1.24
Yuzhou 1% 30/06/2034	98,018	98	-
Yuzhou 4% 30/06/2028	59,845	1,421	-
Yuzhou 4.5% 30/06/2029	104,212	2,084	0.01
Yuzhou 5% 30/06/2030	139,098	2,782	0.01
Yuzhou 5.5% 30/06/2031	195,127	1,922	0.01
Yuzhou 7.5% 30/06/2027	66,377	6,637	0.02
Zhenro Properties 6.63% 07/01/2026	300,000	750	-
Zhenro Properties 8% 06/03/2023	200,000	204	-
Total bonds*		32,575,975	97.00
China (2024: Nil)		***1,978***	***0.01***
Kaisa Group Holdings	158,697	1,978	0.01
Total equity*		1,978	0.01
Options[1](2024: 29,437, 0.09%)***		***2,188***	***0.01***
CME 3 Month SOFR Opt Jun26C 98	50	2,188	0.01
Forward Contracts[2] (2024: 8,665, 0.03%)***		***409***	***-***
Buy CNH 254,824 / Sell USD 36,130		409	-
Future Contracts[5]** (2024: Nil)	***37***	***13,832***	***0.04***
CBT US 5YR NOTE (CBT) Mar26	39	11,426	0.03
CBT US ULTRA BOND CBT Mar26	(2)	2,406	0.01
Total financial assets designated at fair value through profit or loss		32,594,382	97.06

Schedule of Investments (continued)
as of 31 December 2025

		Fair value US$	% of net assets
Forward Contracts[3,4] (2024: (116,399), (0.34%))***		***(91,492)***	***(0.27)***
Buy JPY 142,000,000 / Sell USD 948,659		(40,762)	(0.12)
Buy USD 2,900,010 / Sell EUR 2,493,364		(29,494)	(0.09)
Buy USD 1,659,431 / Sell AUD 2,500,000		(7,807)	(0.02)
Buy EUR 1,400,000 / Sell USD 1,651,083		(6,194)	(0.02)
Buy JPY 50,901,378 / Sell USD 330,000		(4,555)	(0.01)
Buy JPY 41,921,831 / Sell USD 270,333		(2,680)	(0.01)
Future Contracts[5]** (2024: (207,847), (0.59%))	***(9)***	***(31,684)***	***(0.10)***
OSE JPN 10Y BOND(OSE) Mar26	(4)	(28,709)	(0.09)
CBT US 10YR NOTE (CBT)Mar26	(5)	(2,975)	(0.01)
Total financial liabilities designated at fair value through profit or loss		(123,176)	(0.37)
Total financial assets and liabilities designated at fair value through profit or loss		32,471,206	96.69
Cash and other net assets		1,112,581	3.31
Total net assets attributable to redeemable participating shareholders		33,583,787	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 49,694,256)		49,586,773	

[1]The counterparty for options is JP Morgan Securities LLC.
[2]The counterparty for the forward contracts is HSBC Bank plc.
[3]The counterparty for the forward contracts is Australia and New Zealand Banking.
[4]The counterparty for the forward contracts is Standard Chartered Bank.
[5]The counterparty for future contracts is JP Morgan Securities LLC.

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	32,577,953	96.51
**Financial derivative instruments dealt on a regulated market	(17,852)	(0.05)
***Financial derivative instruments traded over the counter	(88,895)	(0.26)

Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
Al Rajhi Sukuk Ltd 6.25% VRN Perpetual	600,000	600,000
Aldar Properties PJSC 6.6227% VRN 15/04/2055	400,000	400,000
Alibaba 0% 15/09/2032	80,000	-
Alibaba Group Holding Ltd CV 0% 09/07/2032	2,000,000	2,000,000
Alpha Star Holding IX Ltd 7% 26/08/2028	900,000	900,000
Australia (Govt of) 4.25% 21/04/2026	960,000	-
Baidu 0% 12/03/2032	200,000	-
Bangkok Bank PCLHong Kong 3.733% VRN 25/09/2034	-	200,000
Binghatti Sukuk 2 Spv Ltd 7.75% 02/07/2029	300,000	300,000
BNP Paribas SA 4.5% VRN Perpetual	550,000	1,150,000
Bright Food Singapore 3.25% 09/07/2030	100,000	-
Bundesschatzanweisungen 3.1% 12/12/2025	1,300,000	1,300,000
Cemex SAB de CV 7.2% VRN Perpetual	200,000	200,000
Central Plaza Development 7.15% 21/03/2028	1,000,000	750,000
CFAMC II Co Ltd 5.5% 16/01/2025	-	700,000
China Aoyuan 5.5% 30/09/2031	-	-
China Aoyuan Group Ltd HKD0.01	76,098	76,098
China Hongqiao 6.925% 29/11/2028	200,000	-
China Hongqiao Group Ltd 7.05% 10/01/2028	-	400,000
China Overseas Finance 3.125% 02/03/2035	-	200,000
China Pacific Insurance 0% 18/09/2030	2,000,000	-
Chinalco Capital 2.95% 24/02/2027	-	200,000
CK Hutchison 2% 13/04/2030	700,000	-
CNAC HK Finbridge 3% 22/09/2030	-	200,000
CNAC HK Finbridge 5.125% 14/03/2028	300,000	300,000
Cnooc Finance 2003 Ltd 5.5% 21/05/2033	-	200,000
Coastal Emerald 6.5% VRN Perpetual	-	200,000
DBS Group Holdings Ltd 3.3% VRN Perpetual	-	500,000
Fortune Star BVI 6.8% 09/09/2029	200,000	-
Fortune Star BVI Ltd 3.95% 02/10/2026	300,000	300,000
Fortune Star BVI Ltd 5% 18/05/2026	-	200,000
Fortune Star BVI Ltd 5.05% 27/01/2027	-	200,000
Fortune Star BVI Ltd 8.5% 19/05/2028	-	-
Franshion Brilliant 4.25% 23/07/2029	-	200,000
Fukoku Mutual Life Insurance 5.75% VRN 02/09/2055	400,000	-

Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
FWD Ltd 5.5% VRN Perp	-	400,000
Ganfeng Lithium Group Co Ltd CV 1.5% 31/08/2026	-	2,000,000
Germany (Federal Republic of) 0.5% 15/02/2026	920,000	-
Gold Pole Capital Co Ltd CV 1% 25/06/2029	-	200,000
Great Eastern Life Assurance Co 5.398% VRN Perpetual	770,000	770,000
Greenko Wind Projects Mauritius 7.25% 27/09/2028	200,000	200,000
Greentown China Holdings 8.45% 24/02/2028	1,000,000	600,000
Guangzhou Metro Investment Fina 1.507% 17/09/20	-	350,000
Hanwha Life Insurance Co Ltd 6.3% VRN 24/06/2055	200,000	200,000
Hanwha Totalenergies Petrochemica 5.5% 18/07/2029	400,000	-
Health Happiness HH Internatio 9.125% 24/07/2028	200,000	200,000
Hikari Tsushin 6.13% 18/09/2035	1,500,000	1,250,000
Hong Kong Government International Bond 3.125% 10/06/2033	240,000	-
Huarong Finance 4.25% 07/11/2027	-	200,000
Indiabulls Housing Finance Ltd 9.7% 03/07/2027	-	500,000
Indika Energy Tbk PT 8.75% 07/05/2029	250,000	550,000
Indonesia (Govt Of) 4.35% 08/01/2027	500,000	500,000
Indonesia Asahan Aluminium 5.8% 15/05/2050	-	500,000
Indonesia Government Internation 2.85% 14/02/2030	300,000	300,000
Indonesia Treasury Bond 1% 28/07/2029	600,000	-
IRB Infrastructure Developers Lt 7.11% 11/03/2032	300,000	-
Japan (Govt of) 0.1% 01/02/2026	98,000,000	50,000,000
Japan (Govt of) 2.4% 20/03/2045	100,000,000	-
Japan (Govt of) 2.8% 20/06/2055	90,000,000	-
Japan (Govt of) 3.1% 20/03/2065	15,000,000	-
Japan (Govt of)2.5% 20/06/2045	40,000,000	-
Japan Government Two Year Bond 0.4% 01/09/2026	-	17,000,000
JD CV 0.25% 01/06/2029	200,000	-
Kaisa 0% 31/12/2025	96,027	-
Kaisa 0% 31/12/2026	128,027	-
Kaisa 0% 31/12/2027	160,042	-
Kaisa 0% 31/12/2028	256,055	-
Kaisa 0% 31/12/2029	256,055	-
Kaisa 0% 31/12/2030	320,070	-
Kaisa 0% 31/12/2031	320,070	-
Kaisa 0% 31/12/2032	603,830	-
Kaisa 6.25% 28/12/2028	215,308	-
Kaisa 6.5% 28/12/2029	360,443	-
Kaisa 6.75% 28/12/2031	434,447	-

Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Kaisa 7% 28/12/2031	654,543	-
Kaisa 7.25% 28/12/2032	615,982	-
Kaisa 7.721% 28/12/2028	147,280	-
Kaisa Group Holdings 9.375% 30/06/24	-	500,000
Kaisa Group Holdings Ltd 10.5% 07/09/2022	-	200,000
Kaisa Group Holdings Ltd 11.25% 16/04/2025	-	500,000
Kaisa Group Holdings Ltd 11.65% 01/06/2026	-	300,000
Kaisa Group Holdings Ltd 6.5% 07/12/2021	-	300,000
KCC Corp CV 1.75% 10/07/2030	200,000	200,000
Kioxia 6.25% 24/07/2030	400,000	-
Kioxia 6.625% 24/07/2033	400,000	-
Krakatau Posco PT 6.375% 11/06/2027	-	400,000
Krakatau Posco PT 6.375% 11/06/2029	-	400,000
Kuwait (Govt of) 4.652% 09/10/2035	200,000	-
Kuwait (Govt of) 5.25% VRN 10/02/2036	200,000	-
LG Chem Ltd CV 1.75% 16/06/2028	500,000	500,000
LG Energy Solution Ltd 5.875% 02/04/2035	878,000	878,000
Li Fung 8.375% 05/02/2029	-	-
Li And Fung Ltd 5.25% Perp	776,000	1,576,000
Lingbao Gold Group Co Ltd CV 0% 29/11/2026	2,000,000	2,000,000
Longfor 3.95% 16/09/2029	200,000	-
Longfor Properties Co Ltd 4.5% 16/01/2028	-	200,000
Majapahit Holding 7.875% 29/06/2037	-	100,000
Malaysia (Govt of) 4.638% 15/11/2049	-	400,000
Malaysia Government Bond 3.906% 15/07/2026	-	578,000
Malaysia Government Bond 4.065% 15/06/2050	-	4,000,000
Manappuram Finance 7.375% 12/05/2028	-	300,000
Meituan 0% 27/04/2028	200,000	-
Meituan CV 0% 27/04/2027	-	400,000
MGM China Holdings Ltd 7.125% 26/06/2031	-	300,000
MMG Ltd CV 0% 08/10/2030	200,000	200,000
Mongolian Mining Corp 8.44% 03/04/2030	500,000	500,000
Muangthai Capital 6.875% 30/09/2028	500,000	-
Muthoot Finance Ltd 7.125% 14/02/2028	-	250,000
Nanshan Life 5.45% 11/09/2034	500,000	-
Nissan Motor Co Ltd 4.81% 17/09/2030	900,000	900,000
Nissan Motor Co Ltd 7.5% 17/07/2030	400,000	400,000
Nomura 5.043% VRN 10/06/2036	314,000	314,000
NWD Finance BVI Ltd 5.25% VRN Perp	400,000	400,000
NWD MTN Ltd 4.125% 18/07/2029	500,000	500,000
OverseaChinese Banking Corp 1.832% VRN 10/09/20	-	200,000
Perenti Finance Pty Ltd 7.5% 26/04/2029	-	700,000

Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Perusahaan Listrik Negara PT 4.125% 15/05/2027	-	200,000
Petron Corp 7.35% VRN Perp	400,000	400,000
Philippine Government Internati 5.609% 13/04/2033	-	200,000
Piramal Capital Housing Finance 7.8% 29/01/2028	-	400,000
Raizen Fuels Finance SA 6.7% 25/02/2037	400,000	400,000
Rakuten 8.125% VRN Perpetual	300,000	-
Riyad Sukuk Ltd 6.209% VRN 14/07/2035	-	600,000
RKPF Overseas 2020 A Ltd 5.2% 12/01/2026	-	200,000
Saavi Energia Sarl 8.875% 10/02/2035	200,000	200,000
Sands China Ltd 5.125% 08/08/2025 Step	-	300,000
Santos Finance Ltd 3.649% 29/04/2031	-	200,000
Saudi (Govt of) 5.625% 13/01/2035	200,000	200,000
Saudi Arabian Oil Co 5.75% 17/07/2054	-	400,000
Saudi Awwal Bank 5.947% VRN 04/09/2035	400,000	400,000
Saudi Electricity Sukuk Program 5.225% 18/02/2030	200,000	200,000
Saudi Electricity Sukuk Program 5.489% 18/02/2035	200,000	200,000
SF Holding Investment 2023 Ltd CV 0% 08/07/2026	2,000,000	2,000,000
Shimao 0% CV 21/07/2026	112,637	7,667
Shimao 2% 21/01/2034	694,322	-
Shimao 2% 21/07/2032	462,880	-
Shimao 2% 21/07/2033	694,322	-
Shimao 5% 21/07/2031	722,509	-
Shimao Property Holdings Ltd 4.75% 03/07/2022	-	200,000
Shimao Property Holdings Ltd 5.2% 30/01/2025	-	200,000
Shimao Property Holdings Ltd 5.6% 15/07/2026	-	1,800,000
Shimao Property Holdings Ltd 6.125% 21/02/2024	-	200,000
Shinhan Bank Co Ltd 5.75% 15/04/2034	-	250,000
Shinhan Financial 2.875% VRN Perpetual	-	220,000
Shriram Finance Ltd 6.15% 03/04/2028	-	750,000
Shriram Finance Ltd 6.625% 22/04/2027	-	200,000
Sino Ocean Land Treasure Finance III 4.9% VRN Perp	-	400,000
Sino-Ocean 0% 27/03/2027	381,167	-
Sino-Ocean 3% 27/03/2033	78,000	-
Sinopec Group Overseas Developm 3.25% 13/09/2027	-	1,000,000
SK Battery America 2.125% 26/01/2026	500,000	-
SNB Funding Ltd 6% VRN 24/06/2035	-	533,000
SoftBank 7.625% VRN 29/04/2061	400,000	-
SoftBank Group Corp 6.75% 08-07-2029	-	400,000
SoftBank Group Corp 6.875% 10/01/2031	750,000	750,000
Spic Preferred 4.95% VRN Perp	-	250,000
Standard Chartered PLC 3.265% VRN 18/02/2036	-	500,000
Standard Chartered PLC 4.3% VRN Perp	-	750,000
Standard Chartered PLC 7% VRN Perp	200,000	200,000

Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Standard Chartered PLC 7.625% VRN Perp	250,000	250,000
Sunac China 6% 30/09/2026	200,000	-
Tenaga Nasional 7.5% 01/11/2025	-	250,000
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	500,000	1,200,000
Tongyang Life Insurance 6.25% VRN 07/05/2035	710,000	-
Tongyang Life Insurance Co Ltd 5.25% VRN Perp	500,000	500,000
Tower Bersama Infrastructure Tbk 4.25% 21/01/20	-	200,000
Tsinghua Unic Ltd 5.375% 31/01/2023	-	1,000,000
Turkey (Government Of) 10.6% 11/02/2026	18,000,000	23,220,000
Turkey Government Bond 10.4% 13/10/2032	-	4,000,000
Turkiye Government Bond 27.7% 27/09/2034	28,500,000	28,500,000
Turkiye Varlik Fonu Yonetimi AS 6.875% 10/02/2031	200,000	200,000
UBS Group AG 6.6% VRN Perp	500,000	500,000
United States Treasury Bill 0% 02/09/2025	2,000,000	2,000,000
United States Treasury Bill 0% 04/03/2025	4,000,000	4,000,000
United States Treasury Bill 0% 08/01/2026	900,000	900,000
United States Treasury Bill 0% 09/01/2025	-	2,500,000
United States Treasury Bill 0% 12/02/2026	1,800,000	41,300
United States Treasury Bill 0% 18/12/2025	2,000,000	2,000,000
United States Treasury Bill 0% 26/06/2025	4,700,000	4,700,000
United States Treasury Bill 0% 28/10/2025	1,200,000	1,200,000
United States Treasury Bill 0% 29/05/2025	8,692,600	8,692,600
United States Treasury NoteBond 3.5% 30/11/2030	1,868,500	-
United States Treasury NoteBond 3.625% 30/09/2030	6,183,000	2,801,900
United States Treasury NoteBond 4.625% 15/02/2035	170,000	170,000
Usiminas International Sarl 7.50% 27/01/2032	200,000	200,000
Vale Overseas 6% VRN 25/02/2026	200,000	-
Vanke Real Estate Hong Kong Co Ltd 3.975% 09/11/27	400,000	400,000
Wanda Properties Global Co Ltd 11% 12/01/2026	-	200,000
West China Cement 9.9% 04/12/2028	300,000	-
West China Cement Ltd 4.95% 08/07/2026	400,000	400,000
Wuxi Apptec Hongkong Ltd CV 0% 19-10-2025	-	200,000
Wynn Macau Ltd 5.125% 15/12/2029	-	500,000
Wynn Macau Ltd CV 4.5% 07/03/2029	-	200,000
Yuzhou 1% 30/06/2034	98,018	-
Yuzhou 4% 30/06/2028	59,845	-
Yuzhou 4.5% 30/06/2029	104,212	-
Yuzhou 5% 30/06/2030	139,098	-
Yuzhou 5.5% 30/06/2031	195,127	-

Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Yuzhou 7.5% 30/06/2027	66,377	-
Yuzhou Group Holdings Co Ltd HKD 1	-	120,372
Yuzhou Group Holdings Co Ltd HKD0.1	1,203,720	1,083,348
Zhen Ding Technology Holding Ltd CV 0% 25/09/2030	200,000	200,000

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

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
First Sentier Asian Quality Bond Fund "the Fund"				
– Class I	-10.87%	5.16%	3.28%	6.33%
– Class I (Monthly Dist)^	-10.87%	5.16%	3.28%	6.33%
– Class I (HKD Monthly Dist)^	-10.88%	5.36%	2.67%	6.55%
– Class I (AUD Hedged N Monthly Dist)^	-11.82%	3.46%	1.82%	5.53%
– Class I (RMB Hedged N Monthly Dist)^*##	n/a	n/a	0.18%	3.53%
– Class I (HKD)**##	n/a	n/a	2.67%	6.37%
– Class III (SGD Hedged N Dist)^***##	n/a	n/a	1.96%	4.41%
– Class III****##	n/a	n/a	n/a	6.96%
– Class VI (Dist)^	-10.25%	5.90%	4.00%	7.06%
JP Morgan JACI Investment Grade Index#	-10.01%	7.42%	4.22%	7.83%
JP Morgan JACI Investment Grade Index HKD#	-9.91%	7.46%	3.68%	8.04%
JP Morgan JACI Investment Grade Index AUD Hedged#	-10.18%	5.35%	3.02%	7.36%

(Performance calculation is based on official dealing NAV per share)
^ Dividend adjustment return
**Inception date – 18 January 2023*
***Inception date – 27 June 2023*
****Inception date – 17 July 2023*
*****Inception date – 16 May 2024*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

In 2025, the Fund delivered stable income for investors, though it underperformed its benchmark. Some positions—namely an underweight in Indonesia and Philippines sovereign bonds and Korean state-owned companies—did not keep pace as these areas performed strongly. However, holdings in Indonesia and Malaysia quasi sovereigns, as well as Hong Kong corporate bonds, added meaningful value.

An overweight in US interest rates, the Australian dollar, and the euro supported performance. Meanwhile, long positions in Australian and Japanese government bonds, as well as the Japanese yen, were less favorable during the period.

Portfolio Changes

Throughout the year, the Fund continued to benefit from the attractive yields available in Asian credit markets. After the temporary market volatility sparked by the Liberation Day tariffs in April, credit spreads gradually recovered. The Fund entered this period conservatively positioned—with lower exposure to areas more vulnerable to global trade tensions and was thus well placed to take advantage of opportunities as markets stabilised. The Fund tactically took profits in Asian local currencies after a strong rally and reallocated into value rich segments such as Hong Kong corporates, Asian insurance, and Middle Eastern banks. As investment grade spreads tightened towards the year end, the Fund further reduced longer dated spread exposure and rotated into shorter, higher yielding bonds.

In interest rate strategies, the Fund maintained a long duration stance in Australian government bonds, trimmed US duration later in the year, and kept a steady allocation to the Japanese yen while adding exposure to the euro.

Investment Manager's Report (Unaudited) (continued)

Outlook

Asian credit markets remained resilient in 2025, with income continuing to be the key driver of returns. With spreads now at the tighter end of their range, the Fund remains selective, continuing to seek high quality, idiosyncratic issuers that offer attractive, risk adjusted income opportunities for investors.

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I				
31 December 2023	US$ 1,312,717,525	US$ 17.6522	US$ 17.7201	US$ 16.1280
31 December 2024	US$ 1,095,930,365	US$ 18.1925	US$ 18.8282	US$ 17.2661
31 December 2025	US$ 1,031,411,293	US$ 19.3460	US$ 19.5066	US$ 18.0896
Class I (Monthly Dist)				
31 December 2023	US$ 76,536,291	US$ 8.5186	US$ 8.7856	US$ 7.8549
31 December 2024	US$ 69,426,824	US$ 8.3125	US$ 8.7178	US$ 8.1540
31 December 2025	US$ 60,824,144	US$ 8.3605	US$ 8.5073	US$ 8.1766
Class I (HKD Monthly Dist)				
31 December 2023	HKD 225,142,270	HKD 85.6246	HKD 88.7009	HKD 79.0981
31 December 2024	HKD 194,249,593	HKD 83.0212	HKD 87.4174	HKD 82.0906
31 December 2025	HKD 164,303,638	HKD 83.7171	HKD 85.0471	HKD 81.5867
Class VI (Dist)				
31 December 2023	US$ 26,592,386	US$ 9.1864	US$ 9.4295	US$ 8.3823
31 December 2024	US$ 35,051,766	US$ 9.3082	US$ 9.6149	US$ 8.9274
31 December 2025	US$ 28,018,158	US$ 9.5410	US$ 9.6074	US$ 9.1425
Class I (AUD Hedged N Monthly Dist)				
31 December 2023	AUD 2,253,248	AUD 7.8213	AUD 8.1852	AUD 7.2347
31 December 2024	AUD 2,058,232	AUD 7.5204	AUD 7.9168	AUD 7.4489
31 December 2025	AUD 1,988,719	AUD 7.5110	AUD 7.6557	AUD 7.3936
Class I (RMB Hedged N Monthly Dist)				
31 December 2023	RMB 2,513,077	RMB 95.9466	RMB 101.2723	RMB 88.8233
31 December 2024	RMB 5,132,253	RMB 90.7705	RMB 96.1885	RMB 90.7928
31 December 2025	RMB 3,265,181	RMB 88.9371	RMB 91.9657	RMB 88.7609
Class I (HKD)				
31 December 2023	HKD 7,659	HKD 102.1200	HKD 102.5793	HKD 93.5058
31 December 2024	HKD 7,848	HKD 104.6400	HKD 108.6658	HKD 100.1237
31 December 2025	HKD 8,350	HKD 111.3333	HKD 112.1013	HKD 104.3165

Portfolio Changes (Unaudited) (continued)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class III (SGD Hedged N Dist)				
31 December 2023	SGD 32,787,406	SGD 10.1805	SGD 10.2194	SGD 9.3217
31 December 2024	SGD 34,291,239	SGD 10.0656	SGD 10.4594	SGD 9.7654
31 December 2025	SGD 23,379,820	SGD 10.0668	SGD 10.2028	SGD 9.8350
Class III				
31 December 2024	US$ 11,860,923	US$ 10.3097	US$ 10.6496	US$ 9.9143
31 December 2025	US$ 3,591,690	US$ 11.0280	US$ 11.1087	US$ 10.2539

Schedule of Investments
as of 31 December 2025

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

	Nominal	Fair value US$	% of net assets
Australian Dollar (2024: 43,188,736, 3.41%)		***55,039,085***	***4.73***
Australia (Govt of) 1.75% 21/06/2051	121,800,000	41,528,967	3.57
Australia (Govt of) 3.25% 21/04/2029	95,000	61,542	0.01
Australia (Govt of) 3.25% 21/06/2039	270,000	150,469	0.01
Australia (Govt of) 4.25% 21/04/2026	17,850,000	11,916,852	1.02
Fonterra Co-operative 4% 02/11/2027	2,100,000	1,381,255	0.12
Euro (2024: Nil)		***42,776,681***	***3.67***
Bright Food Singapore 3.25% 09/07/2030	3,900,000	4,597,171	0.39
CK Hutchison 2% 13/04/2030	15,300,000	17,232,598	1.48
Foxconn Singapore 3.125% 04/11/2031	1,000,000	1,149,435	0.10
Germany (Federal Republic of) 0.5% 15/02/2026	12,000,000	14,066,567	1.21
Hong Kong Government International Bond 3.125% 10/06/2033	4,800,000	5,730,910	0.49
Indian Rupee (2024: 115, 0.00%)		***111***	***-***
India (Govt of) 5.63% 12/04/2026	10,000	111	-
Indonesian Rupiah (2024: 9,479,987, 0.75%)		***-***	***-***
Japanese Yen (2024: 30,891,080, 2.44%)		***47,603,655***	***4.10***
Japan (Govt of) 2.4% 20/03/2045	2,850,000,000	16,830,537	1.45
Japan (Govt of) 3.1% 20/03/2065	235,000,000	1,374,378	0.12
Japan (Govt of) 3.2% 20/09/2055	1,500,000,000	9,281,444	0.80
Japan (Govt of)2.5% 20/06/2045	30,000,000	179,510	0.02
REC 1.41% 19/04/2029	1,600,000,000	9,901,609	0.85
REC 1.76% 19/01/2029	1,600,000,000	10,036,177	0.86
Malaysian Ringgit (2024: 55,191,182, 4.37%)		***3,521,116***	***0.30***
Malaysia (Govt of) 4.638% 15/11/2049	13,000,000	3,521,116	0.30
Mexican Peso (2024: Nil)		***632,247***	***0.05***
Mexico (Govt of) 1.43% 27/08/2027	100,000,000	632,247	0.05
Singapore Dollars (2024: 493,879, 0.04%)		***2,103,691***	***0.18***
CMT MTN 2.1% 08/03/2028	700,000	544,792	0.05
Singapore (Govt Of) 2.125% 01/06/2026	2,000,000	1,558,899	0.13
United States Dollar (2024: 1,111,352,417, 87.90%)		***996,178,576***	***85.51***
Abu Dhabi Ports 2.5% 06/05/2031	5,000,000	4,523,353	0.39
AIA 2.7% VRN Perpetual	3,600,000	3,578,377	0.31
AIA 5.375% 05/04/2034	7,500,000	7,773,780	0.67
Airport Authority 2.4% VRN Perpetual	10,100,000	9,725,654	0.83
Airport Authority 3.5% 12/01/2062	5,240,000	3,952,654	0.34
Airport Authority 5.125% 15/01/2035	2,600,000	2,760,561	0.24
Alibaba 0% 15/09/2032	1,920,000	1,977,600	0.17

Schedule of Investments (continued) as of 31 December 2025

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
Alibaba 3.15% 09/02/2051	5,000,000	3,401,939	0.29
Alibaba 4% 06/12/2037	5,000,000	4,608,483	0.40
Alibaba 4.5% 28/11/2034	7,000,000	6,921,821	0.59
Alibaba 4.875% 26/05/2030	5,000,000	5,159,457	0.44
Axiata SPV2 2.163% 19/08/2030	2,750,000	2,491,588	0.21
Bangkok Bank 9.025% 15/03/2029	4,750,000	5,332,185	0.46
Bank Bukopin 5.658% 30/10/2027	20,000,000	20,150,000	1.73
Bank Negara Indonesia Persero 5.28% 05/04/2029	7,200,000	7,389,062	0.63
Bank of the Philippine Islands 5.25% 26/03/2029	9,000,000	9,268,722	0.80
BPRL International Singapore 4.375% 18/01/2027	7,500,000	7,501,583	0.64
Busan Bank 3.625% 25/07/2026	2,000,000	1,990,779	0.17
CCBL Cayman Corporation 1.6% 15/09/2026	3,400,000	3,342,448	0.29
China Development Bank 4.6% VRN 10/11/2035	7,500,000	7,529,475	0.65
China Modern Dairy 2.125% 14/07/2026	17,000,000	16,792,367	1.44
China Overseas Finance 3.125% 02/03/2035	200,000	172,304	0.01
China Overseas Finance 5.35% 15/11/2042	4,961,000	4,680,852	0.40
China Resources Land 4.125% 26/02/2029	22,700,000	22,511,703	1.93
Chinalco Capital 2.125% 03/06/2026	2,000,000	1,983,894	0.17
Chinalco Capital 2.95% 24/02/2027	3,350,000	3,311,407	0.28
CITIC 2.85% 25/02/2030	2,800,000	2,664,352	0.23
CITIC 4% 11/01/2028	4,000,000	4,006,413	0.34
CMHI Finance BVI 5% 06/08/2028	2,700,000	2,768,303	0.24
CNAC HK Finbridge 3% 22/09/2030	4,800,000	4,512,036	0.39
CNAC HK Finbridge 3.7% 22/09/2050	2,000,000	1,510,990	0.13
CNAC HK Finbridge 3.875% 19/06/2029	3,000,000	2,956,171	0.25
CNAC HK Finbridge 5.125% 14/03/2028	2,000,000	2,041,009	0.18
CNOOC Finance 2013 3.3% 30/09/2049	3,500,000	2,695,366	0.23
CNOOC Finance 4.875% 30/04/2044	500,000	493,845	0.04
CNPC HK Overseas Capital 5.95% 28/04/2041	2,775,000	3,067,523	0.26
Coastal Emerald 6.5% VRN Perpetual	10,000,000	10,280,598	0.88
Country Garden 3.125% 22/10/2025	7,000,000	621,600	0.05
Country Garden 3.3% 12/01/2031	3,500,000	332,273	0.03
Country Garden 3.875% 22/10/2030	3,500,000	328,125	0.03
Country Garden 4.2% 06/02/2026	7,000,000	649,460	0.06
Country Garden 5.125% 14/01/2027	6,000,000	551,400	0.05
Dah Sing Bank 7.375% VRN 15/11/2033	3,750,000	3,988,560	0.34
Dua Capital 1.658% 11/05/2026	3,000,000	2,973,630	0.26
Dua Capital 2.78% 11/05/2031	6,000,000	5,542,879	0.48
Export Import Bank of Thailand 5.354% 16/05/2029	4,000,000	4,141,240	0.36
Fubon Life Singapore 5.45% 10/12/2035	5,714,000	5,810,612	0.50
Fukoku Mutual Life Insurance 5.75% VRN 02/09/2055	10,000,000	10,102,303	0.87
Globe Telecom 4.2% VRN Perpetual	5,000,000	4,941,511	0.42
Guangzhou Metro Investment Finance 2.31% 17/09/2030	9,100,000	8,277,047	0.71
Hanwha Totalenergies Petrochemica 5.5% 18/07/2029	8,500,000	8,441,906	0.72
Hikari Tsushin 6.13% 18/09/2035	5,000,000	5,084,098	0.44
HKT Capital 3% 18/01/2032	15,000,000	13,782,110	1.18
HKT Capital 3.25% 30/09/2029	15,000,000	14,513,545	1.25

Schedule of Investments (continued)
as of 31 December 2025

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
Hongkong Electric Finance 2.25% 09/06/2030	9,730,000	8,991,028	0.77
Huarong Finance 4.25% 07/11/2027	15,000,000	14,887,878	1.28
Hysan MTN 2.82% 04/09/2029	6,000,000	5,598,682	0.48
Hyundai Capital 5.68% 26/06/2028	7,000,000	7,226,118	0.62
Hyundai Capital America 5.3% 24/06/2029	2,000,000	2,058,513	0.18
Indofood CBP Sukses Makmur 3.398% 09/06/2031	10,000,000	9,384,011	0.81
Indofood CBP Sukses Makmur 3.541% 27/04/2032	10,250,000	9,553,863	0.82
Indofood CBP Sukses Makmur 4.745% 09/06/2051	7,000,000	6,008,878	0.52
Indofood CBP Sukses Makmur 4.805% 27/04/2052	600,000	519,487	0.04
Indonesia Asahan Aluminium 5.45% 15/05/2030	5,000,000	5,155,358	0.44
Indonesia Asahan Aluminium 5.8% 15/05/2050	11,500,000	11,229,394	0.96
Indonesia Asahan Aluminium Tbk 6.53% 15/11/2028	10,000,000	10,592,576	0.91
IOI Investment 3.375% 02/11/2031	26,757,000	24,801,946	2.13
KasikornBank 5.458% 07/03/2028	19,531,000	20,042,372	1.72
Khazanah Capital 4.759% 05/09/2034	15,000,000	15,185,565	1.30
Khazanah Capital 4.876% 01/06/2033	6,800,000	6,955,876	0.60
Khazanah Global Sukuk Bhd 4.484% 05/09/2029	10,000,000	10,133,144	0.87
Korea Investment Securities 2.125% 19/07/2026	15,000,000	14,833,448	1.27
Kuwait (Govt of) 4.652% 09/10/2035	6,800,000	6,790,609	0.58
Kuwait (Govt of) 5.25% VRN 10/02/2036	4,200,000	4,206,862	0.36
LG Chem 1.375% 07/07/2026	3,150,000	3,103,953	0.27
LG Chem 2.375% 07/07/2031	3,650,000	3,250,889	0.28
LG Energy Solution 5.375% 02/07/2029	7,000,000	7,186,101	0.62
LG Energy Solution 5.75% 25/09/2028	3,400,000	3,517,642	0.30
Macquarie 2.871% VRN 14/01/2033	6,000,000	5,405,985	0.46
Macquarie Bank 3.052% VRN 03/03/2036	5,000,000	4,547,291	0.39
MDGH GMTN RSC 4.625% 16/10/2035	8,900,000	8,840,784	0.76
Mega Advance Investments 6.375% 12/05/2041	7,150,000	7,857,574	0.67
Meituan 0% 27/04/2028	3,000,000	2,989,500	0.26
Mitsubishi Estate 4.352% 02/10/2030	5,800,000	5,801,137	0.50
MTR 5.25% 01/04/2025	6,167,000	6,238,695	0.54
Nanshan Life 5.45% 11/09/2034	10,000,000	9,940,029	0.85
National Australia Bank 3.347% 12/01/2037	5,217,000	4,777,107	0.41
NH Investment Securities 1.875% 07/10/2026	3,700,000	3,636,368	0.31
Nomura 5.043% VRN 10/06/2036	5,000,000	4,941,130	0.42
Oil India 5.125% 04/02/2029	3,500,000	3,560,410	0.31
Oil India International 4% 21/04/2027	7,550,000	7,517,661	0.65
Ongc Videsh Vankorneft 3.75% 27/07/2026	4,000,000	3,987,180	0.34
Pertamina 6.5% 27/05/2041	4,000,000	4,296,641	0.37
Pertamina Geothermal Energy 5.15% 27/04/2028	3,400,000	3,443,668	0.30
Pertamina Hulu Energi 5.25% 21/05/2030	14,000,000	14,282,093	1.23
Pertamina Persero 2.3% 09/02/2031	2,000,000	1,777,079	0.15
Pertamina Persero 5.625% 20/05/2043	4,000,000	3,917,206	0.34
Pertamina Persero 6% 03/05/2042	6,000,000	6,114,991	0.52
Perusahaan Listrik Negara 5.25% 15/05/2047	3,000,000	2,739,511	0.24
Perusahaan Listrik Negara 5.25% 24/10/2042	5,220,000	4,874,149	0.42
Perusahaan Listrik Negara 5.375% 25/01/2029	5,000,000	5,121,538	0.44

Schedule of Investments (continued) as of 31 December 2025

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
Perusahaan Perseroan Persero 3% 30/06/2030	11,800,000	11,084,019	0.95
Petronas Capital 4.55% 21/04/2050	2,800,000	2,460,756	0.21
Petronas Capital 4.95% 03/01/2031	6,000,000	6,192,324	0.53
Petronas Capital 5.34% 03/04/2035	5,000,000	5,191,227	0.45
Phoenix Lead 4.85% Perpetual	7,700,000	6,756,109	0.58
Power Finance 3.35% 16/05/2031	4,200,000	3,942,596	0.34
PTTEP Canada International 6.35% 12/06/2042	1,600,000	1,713,617	0.15
REC 4.75% 27/09/2029	8,400,000	8,479,803	0.73
REC 5.625% 11/04/2028	10,000,000	10,259,101	0.88
Reliance Industries 3.75% 12/01/2062	7,153,000	5,156,105	0.44
RHB Bank 1.658% 29/06/2026	25,900,000	25,592,011	2.20
Sands China 3.35% 08/03/2029	10,000,000	9,474,377	0.81
Santos Finance 5.75% 13/11/2035	8,250,000	8,206,574	0.70
Saudi (Govt of) 5.625% 13/01/2035	1,900,000	2,014,047	0.17
Shanghai Commercial Bank 6.375% VRN 28/02/2033	10,750,000	11,072,695	0.95
Shimao 0% CV 21/07/2026	2,912,505	81,550	0.01
Shimao 2% 21/01/2034	19,264,248	404,549	0.03
Shimao 2% 21/07/2032	12,842,832	385,285	0.03
Shimao 2% 21/07/2033	19,264,248	481,606	0.04
Shimao 5% 21/07/2031	20,053,413	661,763	0.06
Shinhan Bank 4.375% 13/04/2032	2,222,000	2,190,887	0.19
Shinhan Financial 2.875% VRN Perpetual	10,000,000	9,925,096	0.85
Singapore Telecommunications 7.375% 01/12/2031	5,905,000	6,878,966	0.59
Sinochem Offshore Capital 2.25% 24/11/2026	19,687,000	19,375,453	1.66
Sinochem Oversea 6.3% 12/11/2040	400,000	457,800	0.04
Sinosing Services 2.625% 20/02/2030	4,700,000	4,448,495	0.38
SK Hynix 2.375% 19/01/2031	4,695,000	4,259,675	0.37
SK Hynix 5.5% 16/01/2029	5,000,000	5,169,106	0.44
Spic Preferred 4.95% VRN Perp	20,000,000	20,204,554	1.73
Standard Chartered 5.905% 14/05/2035	6,500,000	6,881,452	0.59
Standard Chartered 6.097% VRN 11/01/2035	6,400,000	6,865,085	0.59
Standard Chartered 6.296% 06/07/2034	8,000,000	8,645,145	0.74
Tencent 3.24% 03/06/2050	5,000,000	3,589,224	0.31
Tencent 3.29% 03/06/2060	2,000,000	1,363,306	0.12
Tencent 3.68% 22/04/2041	3,000,000	2,550,494	0.22
Tencent 3.925% 19/01/2038	8,767,000	8,175,109	0.70
Three Gorges Finance 2.15% 22/09/2030	8,150,000	7,565,733	0.65
Tongyang Life Insurance 6.25% VRN 07/05/2035	10,000,000	10,374,551	0.89
Tower Bersama Infrastructure 2.8% 02/05/2027	4,000,000	3,903,341	0.34
TSMC Global 1% 28/09/2027	8,000,000	7,609,380	0.65
TSMC Global 1.375% 28/09/2030	2,000,000	1,764,665	0.15
United States Treasury Bill 0% 12/02/2026	13,200,000	13,146,040	1.13
United States Treasury Note Bond 3.5% 30/11/2030	43,604,600	43,165,147	3.71
United States Treasury Note Bond 3.625% 15/02/2053	17,000,000	13,763,359	1.18
United States Treasury Note Bond 3.875% 15/05/2043	15,870,000	14,236,506	1.22
United States Treasury Note Bond 4.625% 15/02/2055	9,122,100	8,786,791	0.75

Schedule of Investments (continued)
as of 31 December 2025

	Nominal	Fair value US$	% of net assets
United States Dollar (continued)			
Xiaomi Best Time International 3.375% 29/04/2030	4,000,000	3,845,805	0.33
Xiaomi Best Time International 2.875% 14/07/2031	4,000,000	3,694,424	0.32
Total bonds*		1,147,855,162	98.54
Forward Contracts[1,2]** (2024: 351,696, 0.03%)		***711,045***	***0.06***
Buy USD 7,028,095 / Sell JPY 1,052,000,000		301,985	0.03
Buy EUR 30,000,000 / Sell USD 35,004,807		247,513	0.02
Buy SGD 23,216,040 / Sell USD 17,935,768		134,162	0.01
Buy USD 1,402,599 / Sell JPY 217,507,540		13,905	-
Buy AUD 1,987,306 / Sell USD 1,317,874		7,474	-
Buy CNH 3,268,307 / Sell USD 463,400		5,250	-
Buy SGD 108,585 / Sell USD 83,961		555	-
Buy SGD 19,946 / Sell USD 15,448		77	-
Buy SGD 24,975 / Sell USD 19,365		74	-
Buy SGD 19,956 / Sell USD 15,483		49	-
Buy AUD 300 / Sell USD 199		1	-
Future Contracts[4] (2024: 42,344, 0.00%)***		***299,352***	***0.03***
CBT US 5YR NOTE (CBT) Mar26	733	214,746	0.02
CBT US ULTRA BOND CBT Mar26	(34)	40,906	-
CBT US 2YR NOTE (CBT) Mar26	903	37,653	-
CBT US 10YR NOTE (CBT)Mar26	86	6,047	-
Total financial assets designated at fair value through profit or loss		1,148,865,559	98.63
Forward Contracts[1,2,3]** (2024: (522,217), (0.04%))		***(1,365,357)***	***(0.12)***
Buy USD 77,755,156 / Sell EUR 66,852,140		(790,799)	(0.07)
Buy USD 55,424,995 / Sell AUD 83,500,000		(260,760)	(0.02)
Buy EUR 50,000,000 / Sell USD 58,967,250		(221,221)	(0.02)
Buy JPY 1,033,452,220 / Sell USD 6,700,000		(92,478)	(0.01)
Buy USD 15,587 / Sell SGD 20,135		(85)	-
Buy SGD 19,961 / Sell USD 15,551		(14)	-
Future Contracts[4] (2024: (2,169,816), (0.17%))***		***(416,281)***	***(0.04)***
OSE JPN 10Y BOND(OSE) Mar26	(58)	(416,281)	(0.04)
Total financial liabilities designated at fair value through profit or loss		(1,781,638)	(0.16)

Schedule of Investments (continued)
as of 31 December 2025

	Fair value US$	% of net assets
Total financial assets and liabilities designated at fair value through profit or loss	1,147,083,921	98.47
Cash and other net assets	17,841,991	1.53
Total net assets attributable to redeemable participating shareholders	1,164,925,912	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 1,396,865,019)	1,249,495,570	

[1]The counterparty for the forward contracts is HSBC Bank plc.
[2]The counterparty for the forward contracts is Australia and New Zealand Banking.
[3]The counterparty for the forward contracts is Standard Chartered Bank.
[4]The counterparty for the future contracts is JP Morgan Securities LLC.

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,147,855,162	98.20
**Financial derivative instruments traded over-the-counter	(654,312)	(0.06)
***Financial derivative instruments dealt on a regulated market	(116,929)	(0.01)

Portfolio Changes (Unaudited)

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

	Nominal purchased	Nominal sold
Airport Authority 3.25% 12/01/2052	-	9,985,000
Airport Authority 3.5% 12/01/2062	-	3,000,000
Airport Authority 5.125% 15/01/2035	-	-
Al Rajhi Sukuk Ltd 6.25% VRN Perp	13,200,000	13,200,000
Aldar Properties PJSC 6.6227% VRN 15/04/2055	6,400,000	6,400,000
Alibaba 0% 15/09/2032	1,920,000	-
Alibaba 4% 06/12/2037	-	5,000,000
Alibaba 4.875% 26/05/2030	-	-
Alphabet Inc 4.7% 15/11/2035	1,667,000	1,667,000
Australia (Govt of) 4.25% 21/04/2026	16,000,000	-
Australia Government Bond 0.25% 21/11/2025	16,600,000	16,600,000
Axiata SPV2 2.163% 19/08/2030	-	-
Axiata Spv5 Labuan Ltd 3.064% 19/08/2050	-	1,218,000
Bank Mandiri Persero Tbk PT 2% 19/04/2026	-	2,950,000
Bank of East Asia LtdThe 4.875% VRN 22/04/2032	-	4,756,000
Bright Food Singapore 3.25% 09/07/2030	3,900,000	-
Bundesschatzanweisungen 3.1% 12/12/2025	20,000,000	20,000,000
CCBL Cayman Corporation 1.6% 15/09/2026	-	200,000
CFAMC II Co Ltd 4.625% 03/06/2026	-	4,100,000
CFAMC II Co Ltd 5.5% 16/01/2025	-	20,000,000
China Development Bank 4.6% VRN 10/11/2035	7,500,000	-
China Huaneng Group Hong Kong Tre 3.08% VRN Pe	-	12,432,000
China Overseas Finance 3.125% 02/03/2035	-	9,800,000
China Overseas Finance VI 6.45% 11/06/2034	-	4,500,000
Chinalco Capital 2.125% 03/06/2026	-	1,000,000
Citigroup Inc 6.02% VRN 24/01/2036	-	1,000,000
CK Hutchison 2% 13/04/2030	15,300,000	-
CMT MTN Pte Ltd 3.609% 04/04/2029	-	3,820,000
CNAC HK Finbridge 3.7% 22/09/2050	-	3,000,000
CNOOC Finance 2013 3.3% 30/09/2049	-	3,000,000
Commonwealth Bank of Austra 5.929% VRN 14/03/2046	2,800,000	2,800,000
DBS Group Holdings Ltd 3.3% VRN Perp	-	35,300,000
Foxconn Singapore 3.125% 04/11/2031	1,000,000	-
Fubon Life Singapore 5.45% 10/12/2035	5,714,000	-
Fukoku Mutual Life Insurance 5.75% VRN 02/09/2055	15,000,000	5,000,000
GC Treasury Center Co Ltd 2.98% 18/03/2031	5,000,000	5,000,000
Germany (Federal Republic of) 0.5% 15/02/2026	12,000,000	-
Great Eastern Life Assurance Co 5.398% VRN Perp	10,000,000	10,000,000
Guangzhou Metro Investment Fina 1.507% 17/09/20	-	6,650,000

Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Hana Bank 3.5% VRN Perpetual	-	4,000,000
Hanwha Futureproof Corp 4.75% 30/04/2028	4,100,000	4,100,000
Hanwha Life Insurance Co Ltd 6.3% VRN 24/06/2055	4,400,000	4,400,000
Hanwha Totalenergies Petrochemica 5.5% 18/07/2029	8,500,000	-
Hikari Tsushin 6.13% 18/09/2035	10,000,000	5,000,000
Hong Kong Government International Bond 3.125% 10/06/2033	4,800,000	-
Hong Kong Government International Bond 5.25% 11/01/2053	-	5,400,000
Hongkong Electric Finance 2.25% 09/06/2030	-	270,000
Hongkong Land Finance 4.5% 07/10/25	-	2,000,000
Huarong Finance 4.25% 07/11/2027	15,000,000	-
Hysan MTN 2.82% 04/09/2029	-	2,000,000
Hyundai Capital America 5.4% 24/06/2031	3,250,000	3,250,000
Hyundai Capital America 5.4% 29/03/2032	5,510,000	5,510,000
Indofood CBP Sukses Makmur 4.745% 09/06/2051	-	8,000,000
Indonesia Asahan Aluminium Tbk 6.757% 15/11/2048	-	5,000,000
Indonesia Government Internation 0.57% 27/05/2026	-	1,500,000,000
Japan (Govt of) 2.4% 20/03/2045	2,850,000,000	-
Japan (Govt of) 3.1% 20/03/2065	235,000,000	-
Japan (Govt of) 3.2% 20/09/2055	1,500,000,000	-
Japan (Govt of)2.5% 20/06/2045	30,000,000	-
KB Securities Co Ltd 2.125% 01/11/2026	-	5,714,000
Khazanah Global Sukuk Bhd 4.484% 05/09/2029	-	4,000,000
Komatsu Finance America Inc 4.196% 18/09/2030	2,353,000	2,353,000
Korea Expressway Corp 1.125% 17/05/2026	-	15,000,000
Korea Gas Corp 3.5% 21/07/2025	-	2,500,000
Krakatau Posco PT 6.375% 11/06/2027	-	5,000,000
Krakatau Posco PT 6.375% 11/06/2029	-	10,000,000
Kuwait (Govt of) 4.652% 09/10/2035	6,800,000	-
Kuwait (Govt of) 5.25% VRN 10/02/2036	4,200,000	-
LG Chem 1.375% 07/07/2026	-	500,000
LG Energy Solution 5.375% 02/07/2029	-	-
LG Energy Solution Ltd 5.875% 02/04/2035	17,567,000	17,567,000
Link Finance 2.75% 19/01/2032	-	15,000,000
Malaysia Government Bond 3.885% 15/08/2029	-	85,000,000

Hana Bank 3.5% VRN Perpetual	-	4,000,000
Hanwha Futureproof Corp 4.75% 30/04/2028	4,100,000	4,100,000
Hanwha Life Insurance Co Ltd 6.3% VRN 24/06/2055	4,400,000	4,400,000
Hanwha Totalenergies Petrochemica 5.5% 18/07/2029	8,500,000	-
Hikari Tsushin 6.13% 18/09/2035	10,000,000	5,000,000
Hong Kong Government International Bond 3.125% 10/06/2033	4,800,000	-
Hong Kong Government International Bond 5.25% 11/01/2053	-	5,400,000
Hongkong Electric Finance 2.25% 09/06/2030	-	270,000

Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Hongkong Land Finance 4.5% 07/10/25	-	2,000,000
Huarong Finance 4.25% 07/11/2027	15,000,000	-
Hysan MTN 2.82% 04/09/2029	-	2,000,000
Hyundai Capital America 5.4% 24/06/2031	3,250,000	3,250,000
Hyundai Capital America 5.4% 29/03/2032	5,510,000	5,510,000
Indofood CBP Sukses Makmur 4.745% 09/06/2051	-	8,000,000
Indonesia Asahan Aluminium Tbk 6.757% 15/11/2048	-	5,000,000
Indonesia Government Internation 0.57% 27/05/2026	-	1,500,000,000
Japan (Govt of) 2.4% 20/03/2045	2,850,000,000	-
Japan (Govt of) 3.1% 20/03/2065	235,000,000	-
Japan (Govt of) 3.2% 20/09/2055	1,500,000,000	-
Japan (Govt of)2.5% 20/06/2045	30,000,000	-
KB Securities Co Ltd 2.125% 01/11/2026	-	5,714,000
Khazanah Global Sukuk Bhd 4.484% 05/09/2029	-	4,000,000
Komatsu Finance America Inc 4.196% 18/09/2030	2,353,000	2,353,000
Korea Expressway Corp 1.125% 17/05/2026	-	15,000,000
Korea Gas Corp 3.5% 21/07/2025	-	2,500,000
Krakatau Posco PT 6.375% 11/06/2027	-	5,000,000
Krakatau Posco PT 6.375% 11/06/2029	-	10,000,000
Kuwait (Govt of) 4.652% 09/10/2035	6,800,000	-
Kuwait (Govt of) 5.25% VRN 10/02/2036	4,200,000	-
LG Chem 1.375% 07/07/2026	-	500,000
LG Energy Solution 5.375% 02/07/2029	-	-
LG Energy Solution Ltd 5.875% 02/04/2035	17,567,000	17,567,000
Link Finance 2.75% 19/01/2032	-	15,000,000
Malaysia Government Bond 3.885% 15/08/2029	-	85,000,000
Malaysia Government Bond 3.906% 15/07/2026	-	145,870,000
Marubeni Corp 5.383% 01/04/2035	200,000	200,000
MDGH GMTN RSC 4.625% 16/10/2035	8,900,000	-
Meituan 4.625% 02/10/2029	-	15,679,000
Mexico (Govt of) 1.43% 27/08/2027	-	1,600,000,000
Mitsubishi Estate 4.352% 02/10/2030	5,800,000	-
MTR 5.25% 01/04/2025	29,167,000	23,000,000
Nanshan Life 5.45% 11/09/2034	10,000,000	-
Nanshan Life Pte Ltd 5.875% VRN 17/03/2041	1,429,000	1,429,000
Nissan Motor Co Ltd 4.81% 17/09/2030	15,000,000	15,000,000
Nomura 5.043% VRN 10/06/2036	9,414,000	4,414,000
Ongc Videsh Vankorneft 3.75% 27/07/2026	-	1,000,000
OverseaChinese Banking Corp 1.832% VRN 10/09/20	-	4,800,000
Pertamina Hulu Energi 5.25% 21/05/2030	14,000,000	-
Pertamina Persero 5.625% 20/05/2043	-	12,000,000
Pertamina Persero 6% 03/05/2042	-	5,000,000

Portfolio Changes (Unaudited) (continued)

	Nominal purchased	Nominal sold
Pertamina Persero PT 4.7% 30/07/2049	-	5,000,000
Perusahaan Listrik Negara PT 4.875% 17/07/2049	-	3,200,000
Perusahaan Listrik Negara PT 6.25% 25/01/2049	-	14,500,000
Petronas Capital 4.95% 03/01/2031	6,000,000	-
Petronas Capital 5.34% 03/04/2035	5,000,000	-
POSCO 2.5% 17/01/2025	-	8,000,000
Power Finance 3.35% 16/05/2031	4,200,000	-
Raizen Fuels Finance SA 6.7% 25/02/2037	6,200,000	6,200,000
REC 5.625% 11/04/2028	-	4,200,000
Reliance Industries 3.75% 12/01/2062	-	3,000,000
Reliance Industries Ltd 4.125% 28/01/2025	-	1,700,000
Riyad Sukuk Ltd 6.209% VRN 14/07/2035	-	13,400,000
Santos Finance 5.75% 13/11/2035	-	-
Santos Finance Ltd 3.649% 29/04/2031	-	6,100,000
Saudi (Govt of) 5.625% 13/01/2035	7,800,000	5,900,000
Saudi Arabian Oil Co 5.75% 17/07/2054	-	13,400,000
Saudi Arabian Oil Co 5.875% 17/07/2064	-	3,500,000
Saudi Awwal Bank 5.947% VRN 04/09/2035	10,800,000	10,800,000
Saudi Electricity Sukuk Program 5.225% 18/02/2030	4,800,000	4,800,000
Saudi Electricity Sukuk Program 5.489% 18/02/2035	6,800,000	6,800,000
Shimao 0% CV 21/07/2026	3,125,229	212,724
Shimao 2% 21/01/2034	19,264,248	-
Shimao 2% 21/07/2032	12,842,832	-
Shimao 2% 21/07/2033	19,264,248	-
Shimao 5% 21/07/2031	20,053,413	-
Shimao Group Holdings Ltd 3.45% 11/01/2031	-	13,850,000
Shimao Group Holdings Ltd 3.975% 16/09/2023	-	6,350,000
Shimao Property Holdings Ltd 5.6% 15/07/2026	-	22,700,000
Shinhan Bank Co Ltd 5.75% 15/04/2034	-	4,000,000
Singapore (Govt Of) 2.125% 01/06/2026	2,000,000	-
Singapore Airlines Ltd 3% 20/07/2026	-	2,000,000
SNB Funding Ltd 6% VRN 24/06/2035	-	12,333,000
Standard Chartered 5.905% 14/05/2035	6,500,000	-
Standard Chartered PLC 3.265% VRN 18/02/2036	-	5,500,000
Standard Chartered PLC 7% VRN Perp	2,600,000	2,600,000
Sumitomo Mitsui Finance Leasin 5.236% 01/05/2030	11,400,000	11,400,000
Tenaga Nasional 7.5% 01/11/2025	-	3,500,000
Tencent 3.29% 03/06/2060	-	3,000,000
Thaioil Treasury Center Co Ltd 4.625% 20/11/2028	-	1,400,000

Schedule of Investments (continued)
as of 31 December 2024

	Nominal purchased	**Nominal sold**
Thaioil Treasury Center Co Ltd 4.875% 23/01/2043	-	2,115,000
Thaioil Treasury Center Co Ltd 5.375% 20/11/2048	-	13,200,000
Three Gorges Finance I Cayman Isl 1.3% 22/09/20	-	8,150,000
Tongyang Life Insurance 6.25% VRN 07/05/2035	10,000,000	-
TSMC Global Ltd 0.75% 28/09/2025	-	4,550,000
United Overseas Bank Ltd 3.863% VRN 07/10/2032	-	12,000,000
United States Treasury Bill 0% 02/09/2025	19,000,000	19,000,000
United States Treasury Bill 0% 04/03/2025	37,000,000	37,000,000
United States Treasury Bill 0% 08/01/2026	4,300,000	4,300,000
United States Treasury Bill 0% 12/02/2026	21,300,000	8,100,000
United States Treasury Bill 0% 18/12/2025	49,400,000	49,400,000
United States Treasury Bill 0% 28/10/2025	6,000,000	6,000,000
United States Treasury Bill 0% 29/05/2025	102,082,800	102,082,800
United States Treasury Note Bond 3.5% 30/09/2026	-	12,000,000
United States Treasury Note Bond 3.5% 30/11/2030	46,804,600	3,200,000
United States Treasury Note Bond 3.625% 15/02/2053	-	6,000,000
United States Treasury Note Bond 3.625% 15/08/2028	4,000,000	4,000,000
United States Treasury Note Bond 3.625% 30/09/2030	68,062,000	68,062,000
United States Treasury Note Bond 3.875% 30-04-2030	7,800,000	7,800,000
United States Treasury Note Bond 4.625% 15/02/2035	9,380,000	9,380,000
United States Treasury Note Bond 4.625% 15/02/2055	15,122,100	6,000,000
Varanasi Aurangabad Nh2 Tollway P 5.9% 28/02/2034	5,778,000	5,778,000

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

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
Stewart Investors Global Emerging Markets Leaders Fund "the Fund"				
– Class I	-12.53%	13.13%	-1.28%	8.23%
– Class I (EUR)	-7.15%	9.09%	4.90%	-3.99%
– Class III	-11.96%	13.87%	-0.63%	8.98%
– Class III (JPY)**##	n/a	n/a	n/a	n/a
– Class IV	-12.52%	13.13%	-1.28%	8.24%
– Class VI (EUR)	-6.55%	9.77%	5.59%	-3.40%
– Class VI (EUR Dist) ^	-6.55%	9.80%	5.57%	-3.45%
– Class VI (GBP)*^^##	n/a	n/a	n/a	n/a
MSCI Emerging Markets Index#	-20.09%	9.83%	7.50%	33.57%
MSCI Emerging Markets Index EUR#	-14.85%	6.11%	14.68%	17.76%
MSCI Emerging Markets Index GBP##	n/a	n/a	n/a	n/a
MSCI Emerging Markets Index JPY##	n/a	n/a	n/a	n/a

^ Dividend adjustment return
**Inception date – 23 February 2024*
***Inception date – 6 January 2025*
^^Closure date – 12 November 2025
(Performance calculation is based on official dealing Net asset value (NAV) per share)
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Over the last 12 months, the Fund's performance was supported by its exposure to companies benefiting from rising capital expenditure related to artificial intelligence (AI). Samsung Electronics, the global leader in DRAM and NAND memory, was a key contributor as AI-related infrastructure investment drove a recovery in memory demand. Taiwan Semiconductor Manufacturing also rose after posting solid revenue growth, as demand for its leading-edge chips resulted in tight capacity at advanced nodes.

On the negative side, detractors from performance included the IT services companies Globant* and EPAM Systems*, which were affected by weak spending on IT and digital transformation initiatives among clients.

**No longer owned in the portfolio.*

Portfolio Changes

The Fund bought Prosus, one of the largest technology investors in the world, which has a 25% ownership stake in Tencent, as well as stakes in leading food delivery, classifieds and payment platforms in places such as Brazil, Eastern Europe and India. Another purchase was Credicorp, a financial group in Peru with a leading position in loans, deposits, microfinance, insurance and wealth management. It holds a nearly 40% share of the current and saving account market.

The Fund's sales included Godrej Consumer Products, whose valuation looked expensive for the expected growth; and Motilal Oswal Financial Services, due to the Investment Manager's higher conviction in other Indian financial companies.

Investment Manager's Report (Unaudited) (continued)

Outlook

The global economy is increasingly being led by emerging markets, a trend expected to accelerate in the future. As concerns grow over the health of the US economy, investors are considering alternatives, as indicated by the strong demand for emerging-market equities in 2025.

Whether it is the development of Chinese cities as hubs for innovation in medical devices, the formalisation of the Indian economy, or the continued financialisation of the South African population, there are plenty of investment opportunities in emerging markets. Yet these kinds of businesses are not widely included in major market benchmarks, which is why the Fund focuses on high-quality companies rather than following the crowd.

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I				
31 December 2023	US$ 17,879,026	US$ 26.2796	US$ 26.3127	US$ 22.4293
31 December 2024	US$ 15,050,214	US$ 25.9030	US$ 28.2813	US$ 24.3127
31 December 2025	US$ 14,816,354	US$ 28.0629	US$ 28.8907	US$ 22.2019
Class III				
31 December 2023	US$ 2,350,717	US$ 35.0489	US$ 35.0887	US$ 29.8765
31 December 2024	US$ 1,334,281	US$ 34.7726	US$ 37.9084	US$ 32.4902
31 December 2025	US$ 1,043,896	US$ 37.9346	US$ 38.9933	US$ 29.8567
Class III (JPY)*				
31 December 2025	JPY 112,794	JPY 1,025.4000	JPY 1,083.5321	JPY 789.9400
Class IV				
31 December 2023	US$ 6,442,565	US$ 12.6946	US$ 12.7105	US$ 10.8346
31 December 2024	US$ 4,117,401	US$ 12.5128	US$ 13.6614	US$ 11.7444
31 December 2025	US$ 4,817,264	US$ 13.5568	US$ 13.9567	US$ 10.7249
Class I (EUR)				
31 December 2023	EUR 16,739,024	EUR 10.4100	EUR 10.4144	EUR 9.2649
31 December 2024	EUR 15,647,920	EUR 10.9033	EUR 11.4059	EUR 9.9977
31 December 2025	EUR 14,963,586	EUR 10.4783	EUR 11.3529	EUR 8.8110
Class VI (EUR)				
31 December 2023	EUR 2,632,074	EUR 10.7488	EUR 10.7533	EUR 9.5565
31 December 2024	EUR 2,720,912	EUR 11.3315	EUR 11.8485	EUR 10.3436
31 December 2025	EUR 2,337,533	EUR 10.9570	EUR 11.8072	EUR 9.1732
Class VI (EUR Dist)				
31 December 2023	EUR 69,326	EUR 10.1387	EUR 10.1429	EUR 9.0139
31 December 2024	EUR 71,413	EUR 10.6009	EUR 11.0850	EUR 9.7273
31 December 2025	EUR 26,463	EUR 10.1604	EUR 11.0023	EUR 8.5480

**Inception date – 6 January 2025*

Performance Table (Unaudited) (continued)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class VI (GBP)				
31 December 2024	£ 308,546	£ 10.1045	£ 10.5786	£ 9.5177
31 December 2025*	n/a	n/a	£ 10.7583	£ 8.4933

**Closure date – 12 November 2025*

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Brazil (31 December 2024: 3,202,145, 7.99%)		***2,606,174***	***6.35***
Raia Drogasil	232,980	996,162	2.43
TOTVS	113,800	873,476	2.13
Weg	83,200	736,536	1.80
China (31 December 2024: 7,057,412, 17.61%)		***8,668,016***	***21.13***
AirTac International	26,000	769,561	1.88
Centre Testing International	240,100	465,553	1.14
Midea Class A	81,696	913,624	2.23
SF Class A	143,100	784,699	1.91
Shenzhen Inovance Technology	102,192	1,101,597	2.69
Shenzhen Mindray Bio Medical Electronics	31,800	866,609	2.11
Silergy	62,507	379,970	0.93
Tencent	26,541	2,040,828	4.98
Trip.com	11,350	807,121	1.97
Yifeng Pharmacy Chain	173,321	538,454	1.31
Hong Kong (31 December 2024: 3,628,232, 9.05%)		***2,737,068***	***6.67***
Alibaba	62,500	1,146,656	2.80
Sunny Optical Technology	70,000	589,067	1.44
Techtronic Industries	86,696	1,001,345	2.44
India (31 December 2024: 8,434,337, 21.04%)		***8,529,578***	***20.79***
Bajaj Auto	7,777	808,422	1.97
Bajaj Holdings & Investment	6,159	776,253	1.89
Cholamandalam Financial	18,576	374,685	0.91
HDFC Bank	204,672	2,257,145	5.50
ICICI Lombard General Insurance	29,406	641,944	1.57
Info Edge	33,844	502,166	1.23
Infosys	30,193	542,658	1.32
Mahindra & Mahindra	29,132	1,202,238	2.93
Marico	46,758	390,485	0.95
Tata Consultancy Services	17,409	621,018	1.51
Tube Investments of India	14,185	412,564	1.01

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Indonesia (31 December 2024: 443,266, 1.11%)		***1,197,405***	***2.92***
Bank Central Asia	1,408,500	681,342	1.66
Sumber Alfaria Trijaya	4,354,800	516,063	1.26
Japan (2024: 1,348,904, 3.36%)		***-***	***-***
Luxembourg (31 December 2024: 2,086,428, 5.20%)		***602,178***	***1.47***
Allegro	69,899	602,178	1.47
Mexico (31 December 2024: 1,336,831, 3.33%)		***1,261,270***	***3.07***
Regional	69,100	546,512	1.33
WalMart de Mexico	229,400	714,758	1.74
Netherlands (31 December 2024: Nil)		***602,746***	***1.47***
Prosus	9,758	602,746	1.47
Peru (31 December 2024: Nil)		***643,548***	***1.57***
Credicorp	2,241	643,548	1.57
Poland (2024: 659,332, 1.64%)		***-***	***-***
Portugal (2024: 1,497,292, 3.73%)		***-***	***-***
South Africa (31 December 2024: 660,823, 1.65%)		***803,733***	***1.96***
Bidcorp	31,797	803,733	1.96
South Korea (31 December 2024: 2,031,527, 5.07%)		***3,647,020***	***8.89***
Samsung Biologics	528	623,172	1.52
Samsung Electronics	27,811	2,318,760	5.65
SK Hynix	1,548	705,088	1.72
Taiwan (31 December 2024: 5,588,684, 13.95%)		***5,886,985***	***14.35***
Advantech	34,721	318,252	0.78
Delta Electronics	24,080	738,023	1.80
MediaTek	17,000	773,699	1.89
Taiwan Semiconductor Manufacturing	82,507	4,057,011	9.89

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
United States (31 December 2024: 1,958,164, 4.88%)		***2,758,976***	***6.73***
MakeMyTrip	7,624	625,778	1.53
MercadoLibre	726	1,462,346	3.57
Sea ADR	5,262	670,852	1.64
Total equities*		39,944,698	97.38
Total financial assets designated at fair value through profit or loss		39,944,698	97.38
Cash and other net assets		1,074,392	2.62
Total net assets attributable to redeemable participating shareholders		41,019,090	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 38,543,476)		35,347,445	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	39,944,698	96.74

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	6,666	42,832
AirTac International	6,622	26,160
Alibaba	88,400	25,900
Allegro	13,101	58,378
Bajaj Auto	9,511	1,734
Bajaj Holdings & Investments	6,015	-
Bank Central Asia	670,200	-
BDO Unibank	201,115	201,115
Bidcorp	9,933	7,097
Centre Testing International	-	53,400
Cholamandalam Financial	22,721	4,145
Credicorp	2,740	499
Delta Electronics	10,921	84,815
Dino Polska	65	7,036
EPAM Systems	749	7,129
Globant	732	6,946
Glodon	-	288,120
Godrej Consumer Products	8,064	54,283
Hangzhou Robam Appliances	-	211,099
HDFC Bank	143,254	50,359
Hong Kong Exchanges & Clearing	-	16,281
ICICI Lombard General Insurance	35,969	6,563
Info Edge	46,143	12,299
Infosys	5,790	39,359
Jeronimo Martins	740	79,496
Mahindra & Mahindra	21,530	52,158
MakeMyTrip	7,624	-
Marico	23,835	10,442
MediaTek	17,000	-
MercadoLibre	551	100
Midea Class A	15,000	29,900
Motilal Oswal Financial Services	47,058	47,058
NAVER	578	3,892
Ping An Insurance H Shares	-	148,000
Prosus	11,935	2,177
Raia Drogasil	124,168	200,400
Regional	10,400	-
Samsung Biologics	1,612	1,084
Samsung Episholdings	346	346

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Samsung Electronics	17,469	33,652
Sea ADR	6,436	1,174
SF Class A	174,900	31,800
Shenzhen Inovance Technology	18,900	45,000
Shenzhen Mindray Bio Medical Electronics	31,800	-
Silergy	11,610	14,000
SK Hynix	1,548	-
Sumber Alfaria Trijaya	5,327,300	972,500
Sunny Optical Technology	12,100	83,400
Taiwan Semiconductor Manufacturing	21,299	47,226
Tata Consultancy Services	3,340	22,879
Techtronic Industries	15,349	19,000
Tencent	32,441	5,900
TOTVS	32,700	103,400
Trip.com	11,350	-
Tube Investments of India	34,729	20,544
Unicharm	1,500	165,000
Voltronic Power Technology	21,000	21,000
WalMart de Mexico	87,700	239,800
Weg	51,300	120,600
WuXi Biologics	-	251,500
Yifeng Pharmacy Chain	29,800	38,600

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

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
First Sentier Global Property Securities Fund "the Fund"				
– Class I	-28.83%	8.80%	-2.85%	7.82%
– Class VI (Dist)^	-28.33%	9.59%	-2.02%	8.66%
– Class VI	-27.54%	9.62%	-2.12%	8.61%
FTSE EPRA/NAREIT Developed Index#	-25.10%	9.68%	0.94%	9.57%

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

Performance

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

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

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

Portfolio Changes

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

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

Investment Manager’s Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I				
31 December 2023	US$ 17,594,898	US$ 13.4746	US$ 13.9775	US$ 11.2734
31 December 2024	US$ 11,764,965	US$ 13.1902	US$ 14.9300	US$ 12.2809
31 December 2025	US$ 10,069,202	US$ 14.1544	US$ 14.4663	US$ 11.8295
Class VI (Dist)				
31 December 2023	US$ 81,377	US$ 9.6570	US$ 10.2523	US$ 8.0685
31 December 2024	US$ 78,261	US$ 9.2838	US$ 10.4766	US$ 8.7036
31 December 2025	US$ 1,186	US$ 9.7125	US$ 9.9110	US$ 8.2350
Class VI				
31 December 2023	US$ 1,016	US$ 10.1600	US$ 10.4730	US$ 8.4927
31 December 2024	US$ 1,003	US$ 10.0300	US$ 11.3239	US$ 9.2862
31 December 2025	US$ 1,084	US$ 10.8400	US$ 11.0596	US$ 9.0082

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Australia (2024: 693,518, 5.86%)		***629,123***	***6.25***
Goodman	11,323	231,052	2.29
National Storage Real Estate Investment Trust	43,077	78,422	0.78
Stockland	23,536	89,618	0.89
Vicinity Centres	135,275	230,031	2.28
Belgium (2024: Nil)		***307,529***	***3.05***
Aedifica	3,885	307,529	3.05
France (2024: 120,185, 1.01%)		***213,289***	***2.12***
Klepierre	5,405	213,289	2.12
Germany (2024: 906,602, 7.64%)		***312,321***	***3.10***
TAG Immobilien	20,125	312,321	3.10
Hong Kong (2024: 294,348, 2.49%)		***367,308***	***3.65***
Swire Properties	136,400	367,308	3.65
Japan (2024: 624,044, 5.27%)		***1,528,088***	***15.17***
Advance Residence Investment	266	290,530	2.88
Mitsui Fudosan	66,500	756,602	7.51
ORIX JREIT	197	133,269	1.32
Tokyu Fudosan	38,100	347,686	3.45
Spain (2024: Nil)		***234,453***	***2.33***
Merlin Properties	16,099	234,453	2.33
United Kingdom (2024: 960,959, 8.53%)		***628,289***	***6.24***
British Land	75,507	408,883	4.06
Hammerson	49,581	219,406	2.18
United States (2024: 7,944,035, 67.07%)		***5,879,597***	***58.38***
Agree Realty	4,182	301,188	2.99
American Homes 4 Rent	7,495	240,590	2.39
Brixmor Property	8,502	222,837	2.21
CubeSmart	8,374	301,799	3.00
Digital Realty Real Estate Investment Trust	474	73,347	0.73
EastGroup Properties Real Estate Investment Trust	1,804	321,112	3.19
Empire State Realty Trust	12,444	81,135	0.81
Equinix Real Estate Investment Trust	669	512,193	5.09
Equity Residential	5,096	321,252	3.19
Extra Space Storage	1,316	171,435	1.70
InvenTrust Properties Real Estate Investment Trust	6,991	197,146	1.96
LXP Industrial	6,389	316,767	3.15

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
United States (continued)			
Prologis	3,778	482,375	4.79
Simon Property	3,552	657,582	6.53
Sun Communities Real Estate Investment Trust	3,841	475,708	4.72
Ventas	5,461	422,463	4.19
Welltower	4,208	780,668	7.75
Total equities*		10,099,997	100.28
Total financial assets designated at fair value through profit or loss		10,099,997	100.28
Cash and other net liabilities		(28,525)	(0.28)
Total net assets attributable to redeemable participating shareholders		10,071,472	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 11,605,718)		9,302,258	

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded in on regulated market	10,099,997	98.89

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advance Residence Investment	275	9
Aedifica	3,885	-
Agree Realty	6,292	2,110
American Homes 4 Rent	2,773	13,681
Avalonbay Communities	206	2,057
British Land	75,507	-
Brixmor Property	3,091	11,120
Bxp	779	5,957
CubeSmart	9,925	6,935
Digital Realty Real Estate Investment Trust	184	938
EastGroup Properties Real Estate Investment Trust	409	1,328
Empire State Realty Trust	45,099	32,655
Equinix Real Estate Investment Trust	262	837
Equity Lifestyle Properties	-	3,264
Equity Residential	922	1,945
Extra Space Storage	1,588	3,117
Goodman	41,476	30,153
Hammerson	49,581	-
Host Marriott	-	19,491
Ingenia Communities Real Estate Investment Trust	8,141	41,758
InvenTrust Properties Real Estate Investment Trust	2,272	12,898
Klepierre	4,416	3,186
LEG	-	5,466
Link Real Estate Investment Trust	5,500	34,200
Londonmetric Property	4,979	218,773
LXP Industrial	6,389	-
LXP Industrial Trust	27,147	27,147
Merlin Properties	1,510	17,386
Mid-America Apartment Communities	68	632
Mirvac	126,771	126,771
Mitsui Fudosan	20,800	10,700
National Storage Affiliates Trust	2,198	2,198
National Storage Real Estate Investment Trust	132,783	183,751
NEXTDC	-	27,330
Nomura Real Estate	26,000	31,400
ORIX JREIT	158	2
Prologis	3,407	1,954
Shaftesbury Real Estate Investment Trust	-	224,088

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Simon Property	1,999	1,525
Smartstop Self Storage	3,633	3,633
Stockland	56,153	102,920
Sun Communities Real Estate Investment Trust	2,406	611
Sun Hung Kai Properties	-	5,500
Swire Properties	86,200	8,800
TAG Immobilien	35,833	45,451
Tokyu Fudosan	38,100	-
Tritax Big Box Real Estate Investment Trust	2,148	136,574
Unite	23,821	23,821
Ventas	3,790	9,122
Vicinity Centres	147,946	12,671
Welltower	4,413	2,119

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

First Sentier Asian Property Securities Fund

The following are not presented as the First Sentier Asian Property Securities Fund closed on 2 October 2024:

Investment Manager's Report
Performance Table
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Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
FSSA China Focus Fund "the Fund"				
- Class I	-17.09%	-23.62%	7.76%	16.65%
- Class III	-16.47%	-23.04%	8.56%	17.49%
- Class IV	-17.09%	-23.62%	7.76%	16.64%
MSCI China Index (total return)#	-21.93%	-11.20%	19.42%	31.17%

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

Performance

Key contributors to performance over the past 12 months included Tencent. The company has delivered impressive results across business segments, with particularly strong growth momentum in online games and advertising revenue, as it incorporates artificial intelligence (AI) technology to improve return on investment. ACM Research also rose strongly. ACM designs and manufactures high-specification wet-cleaning tools used in high-end chipmaking and has seen strong domestic and overseas demand for its products amid surging AI capital expenditure.

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

Portfolio Changes

New purchases included KE, a leader in China's housing transaction sector. The company boasts scale, a strong brand, and network effects that are difficult for competitors to replicate. The Fund also bought Shengyi Technology, a leading supplier of materials for the electronics industry (its main product, copper clad laminate, or CCL, is a key material used in printed circuit boards).

The Fund sold Guangzhou Kingmed Diagnostics, and Kingdee International Software to raise cash for better opportunities.

Outlook

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

However, while recent US-China trade negotiations have been positive, geopolitical tensions persist. The enthusiasm for technology stocks is largely being driven by significant spending on data centres and other AI-related infrastructure; the Investment Manager is unsure about the sustainability of such spending.

Investment Manager's Report (Unaudited) (continued)

Outlook (continued)

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

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited) as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I				
31 December 2023	US$ 75,733,950	US$ 11.7408	US$ 17.5278	US$ 11.1934
31 December 2024	US$ 75,965,733	US$ 12.6394	US$ 15.5797	US$ 10.0143
31 December 2025	US$ 79,650,634	US$ 14.7340	US$ 15.4689	US$ 11.7331
Class III				
31 December 2023	US$ 53,407	US$ 10.4593	US$ 15.5074	US$ 9.9702
31 December 2024	US$ 57,922	US$ 11.3435	US$ 13.9600	US$ 8.9257
31 December 2025	US$ 68,007	US$ 13.3186	US$ 13.9649	US$ 10.5330
Class IV				
31 December 2023	US$ 15,065,502	US$ 8.7583	US$ 13.0754	US$ 8.3500
31 December 2024	US$ 14,432,267	US$ 9.4286	US$ 11.6220	US$ 7.4704
31 December 2025	US$ 15,260,236	US$ 10.9898	US$ 11.5362	US$ 8.7525

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
China (2024: 82,911,546, 91.67%)		***85,275,645***	***89.78***
Atour Lifestyle ADR	13,624	536,513	0.56
Bank of Ningbo	468,900	1,884,819	1.98
Beijing New Building Material	217,100	775,740	0.82
Centre Testing International	1,369,483	2,655,423	2.80
Changzhou Xingyu Automotive Lighting	43,800	773,253	0.81
China Mengniu Dairy	1,036,000	1,977,897	2.08
China Merchants Bank	303,500	2,058,817	2.17
China Resources Beer	1,108,000	3,729,633	3.93
China Resources Mixc Lifestyle Services	202,200	1,115,497	1.17
Contemporary Amperex Technology	48,342	2,540,598	2.67
Full Truck Allianc	135,060	1,445,142	1.52
Fuyao Glass Industry	102,000	879,977	0.93
H World	1,013,520	4,804,893	5.06
Haier Smart Home Class H	782,600	2,441,258	2.57
Hangzhou Oxygen Plant	510,600	2,181,767	2.30
Hongfa Technology	804,041	3,496,606	3.68
Hundsun Technologies	103,800	447,691	0.47
JD.com	30,111	431,345	0.45
Kanzhun ADR	115,125	2,345,096	2.47
KE	200,100	1,066,892	1.12
Kweichow Moutai	5,997	1,181,850	1.24
Luxshare Precision Industry	163,600	1,327,407	1.40
Meituan	229,780	3,046,611	3.21
Midea Class A	277,800	3,106,698	3.27
NetEase	126,500	3,487,750	3.67
PDD Holdings	27,631	3,131,698	3.30
Ping An Insurance H Shares	394,500	3,302,072	3.48
Sany Heavy Industry	366,600	1,048,438	1.10
Shengyi Technology	52,500	536,408	0.56
Shenzhen Mindray Bio Medical Electronics	101,597	2,768,706	2.92
Shenzhou International	397,100	3,112,109	3.28
Silergy	256,000	1,556,181	1.64
Tencent	113,700	8,742,783	9.21
Tencent Music Entertainment ADR	13,533	237,098	0.25
Xinyi Glass	1,933,000	2,046,370	2.15
Yadea	1,442,000	2,093,480	2.20
Yifeng Pharmacy Chain	730,358	2,268,994	2.39
ZTO Express	225,023	4,692,135	4.94

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Hong Kong (2024: 5,477,676, 6.06%)		***7,283,099***	***7.67***
AIA	235,000	2,412,347	2.54
Anta Sports Products	226,200	2,339,449	2.46
Sunny Optical Technology	300,800	2,531,303	2.67
Taiwan (2024: 1,122,177, 1.24%)		***1,183,304***	***1.25***
MediaTek	26,000	1,183,304	1.25
United States (2024: 909,580, 1.01%)		***1,087,241***	***1.14***
ACM Research	27,553	1,087,241	1.14
Total equities*		94,829,289	99.84
Total financial assets designated at fair value through profit or loss		94,829,289	99.84
Cash and other net assets		149,588	0.16
Total net assets attributable to redeemable participating shareholders		94,978,877	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 105,820,971)		94,200,534	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	94,829,289	99.22

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ACM Research	34,370	67,134
AIA	235,000	-
Anta Sports Products	-	18,600
Atour Lifestyle ADR	-	4,582
Bank of Ningbo	122,700	102,100
Beijing New Building Material	-	8,000
Boya Bio-Pharmaceutical	-	111,900
Centre Testing International	146,183	7,600
Changzhou Xingyu Automotive Lighting	17,400	1,100
China Mengniu Dairy	-	641,000
China Merchants Bank	-	352,500
China Resources Beer	-	346,000
China Resources Mixc Lifestyle Services	-	260,400
Contemporary Amperex Technology	25,860	4,900
Full Truck Allianc	141,316	6,256
Fuyao Glass Industry	106,800	4,800
Guangzhou Kingmed Diagnostics	-	196,100
H World	349,400	55,000
Haier Smart Home Class H	78,200	21,400
Hangzhou Oxygen Plant	-	25,400
Hongfa Technology	283,283	13,200
Hundsun Technologies	61,600	86,700
JD.com	-	203,150
Kanzhun ADR	-	108,863
KE	200,100	-
Kingdee International Software	-	1,071,000
Kweichow Moutai	5,997	-
Luxshare Precision Industry	188,400	24,800
Meituan	11,700	50,000
Midea Class A	-	26,700
NetEase	22,800	21,000
PDD Holdings	27,631	-
Ping An Insurance H Shares	34,500	9,500
Sany Heavy Industry	366,600	-
Shanghai Hanbell Precise Machinery	-	263,355
Shengyi Technology	132,300	79,800
Shenzhen Mindray Bio Medical Electronics	13,400	5,000
Shenzhou International	132,600	162,600
Silergy	207,000	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sino Biopharmaceutical	-	1,465,500
Sinoseal	-	167,600
Sunny Optical Technology	163,100	135,600
Tencent	-	43,800
Tencent Music Entertainment ADR	-	64,748
Xinyi Glass	511,000	51,000
Yadea	-	602,000
Yifeng Pharmacy Chain	136,696	39,100
Yihai International	-	663,000
ZTO Express	-	14,650

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

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
First Sentier Global Listed Infrastructure Fund "the Fund"				
- Class I (Dist)^	-3.87%	0.96%	5.42%	16.84%
- Class I	-3.84%	0.96%	5.41%	16.84%
- Class I (EUR Dist)^	2.06%	-2.64%	11.80%	3.49%
- Class I (EUR Hedged P)^^*##	n/a	-3.16%	7.06%	n/a
- Class I (RMB Hedged N Dist)^**##	n/a	n/a	2.26%	13.69%
- Class I (EUR)	2.07%	-2.65%	12.02%	3.65%
- Class I (Monthly Dist)^***##	n/a	n/a	n/a	n/a
- Class I (HKD Monthly Dist)^***##	n/a	n/a	n/a	n/a
- Class III	-3.12%	1.72%	6.21%	17.73%
- Class III (Dist)^	-3.15%	1.71%	6.00%	17.60%
- Class VI	-3.12%	1.72%	6.22%	17.73%
- Class VI (Dist)^	-3.14%	1.72%	6.21%	17.68%
- Class VI (GBP Dist)^	8.53%	-3.75%	7.69%	9.91%
- Class VI (EUR)	2.84%	-1.92%	12.88%	4.44%
- Class VI (EUR Hedged P)	-2.93%	-1.80%	7.67%	11.65%
- Class VI (GBP Hedged P Dist)^	-1.81%	-0.13%	8.46%	13.83%
- Class VI (EUR Dist)^	2.82%	-1.91%	12.84%	4.43%
- Class VI (CHF Hedged P)	-3.99%	-3.62%	4.78%	9.02%

FTSE Global Core Infrastructure 50-50 Index#	-4.87%	2.21%	9.53%	14.36%
FTSE Global Core Infrastructure 50-50 Index - GBP#	7.12%	-3.56%	11.49%	6.48%
FTSE Global Core Infrastructure 50-50 Index - EUR#	1.37%	-1.25%	16.84%	0.83%
FTSE Global Core Infrastructure 50-50 Index - EUR Hedged#	-4.45%	-1.28%	11.52%	9.49%
FTSE Global Core Infrastructure 50-50 Index - GBP Hedged#	-3.36%	0.19%	12.96%	11.76%
FTSE Global Core Infrastructure 50-50 Index - CHF Hedged#	-5.24%	-4.02%	7.87%	6.43%
FTSE Global Core Infrastructure 50-50 Index - HKD Dist#	n/a	n/a	n/a	n/a

(Performance calculation is based on official dealing NAV per share)
^Dividend adjustment return
^^Closure date – 27 March 2025
**Inception date – 31 March 2022*
***Inception date – 24 April 2023*
****Inception date – 31 January 2025*
 # Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.
No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Investment Manager's Report (Unaudited) (continued)

Performance

The largest positive contributor to Fund performance was Motiva Infraestrutura de Mobilidade (Brazil: Toll Roads), which performed well following the sale of its portfolio of Latin American airports. National Grid (United Kingdom: Utilities / Renewables) gained on the view that it was well-positioned to grow its regulated asset base over coming years. A holding in American Electric Power (United States: Utilities / Renewables) was supported by rising demand for electricity in the US.

Oneok (United States: Energy Midstream) gave up ground following earlier strong returns. PG&E (United States: Utilities / Renewables) lagged on concerns that California's wildfire recovery fund may become depleted. SBA Communication (United States: Towers / Data Centres) underperformed on concerns for tenant turnover rates.

Portfolio Changes

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

Norfolk Southern (United States: Railroads) was sold after strong performance, owing to its proposed merger with west coast peer Union Pacific, which moved the stock to a lower ranking within the investment process. Exelon Energy (United States: Utilities / Renewables) was sold following a period of pleasing gains during the first four months of 2025, as an uncertain economic and political backdrop drove demand for defensive assets.

Severn Trent (United Kingdom: Water / Waste) was divested on the view that other names within the UK water sector currently display greater levels of mispricing.

Outlook

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

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited) as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (Dist)				
31 December 2023	US$ $59,762,658	US$ 12.9509	US$ 13.8932	US$ 11.2495
31 December 2024	US$ 41,241,712	US$ 13.2163	US$ 14.1853	US$ 12.0037
31 December 2025	US$ 38,896,791	US$ 14.9634	US$ 15.3483	US$ 12.9866
Class III				
31 December 2023	US$ 166,344,806	US$ 21.1151	US$ 21.7796	US$ 18.3096
31 December 2024	US$ 22,001,093	US$ 22.4449	US$ 24.0384	US$ 19.8858
31 December 2025	US$ 22,322,676	US$ 26.3387	US$ 26.9811	US$ 22.0606
Class VI				
31 December 2023	US$ 197,094,934	US$ 15.7592	US$ 16.2551	US$ 13.6653
31 December 2024	US$ 144,066,994	US$ 16.7538	US$ 17.9428	US$ 14.8417
31 December 2025	US$ 125,798,818	US$ 19.6610	US$ 20.1542	US$ 16.4670
Class VI (Dist)				
31 December 2023	US$ 24,613,741	US$ 12.5359	US$ 13.3595	US$ 10.8703
31 December 2024	US$ 8,978,878	US$ 12.9093	US$ 13.8264	US$ 11.6411
31 December 2025	US$ 9,619,170	US$ 14.6994	US$ 15.0685	US$ 12.6883
Class I				
31 December 2023	US$ 25,876,887	US$ 15.5555	US$ 16.1592	US$ 13.5120
31 December 2024	US$ 32,218,613	US$ 16.4110	US$ 17.6145	US$ 14.6357
31 December 2025	US$ 32,698,819	US$ 19.1133	US$ 19.6051	US$ 16.1258
Class VI (GBP Dist)				
31 December 2023	£ 10,982,492	£ 15.0995	£ 16.7292	£ 13.6619
31 December 2024	£ 3,869,383	£ 15.7486	£ 16.7271	£ 14.2213
31 December 2025	£ 21,270,228	£ 16.7845	£ 17.5181	£ 15.1793

Performance Table (Unaudited) (continued)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (EUR)				
31 December 2023	EUR 74,960,515	EUR 15.5992	EUR 16.5211	EUR 14.1918
31 December 2024	EUR 71,635,735	EUR 17.4893	EUR 18.5187	EUR 15.1349
31 December 2025	EUR 70,248,218	EUR 18.0713	EUR 18.7119	EUR 16.3987
Class VI (EUR)				
31 December 2023	EUR 214,153,866	EUR 16.4839	EUR 17.3348	EUR 14.9764
31 December 2024	EUR 205,289,557	EUR 18.6217	EUR 19.7059	EUR 16.0022
31 December 2025	EUR 198,201,225	EUR 19.3848	EUR 20.0617	EUR 17.4963
Class VI (EUR Hedged P)				
31 December 2023	EUR 57,081,009	EUR 11.9713	EUR 12.6488	EUR 10.6282
31 December 2024	EUR 22,674,583	EUR 12.9004	EUR 13.7150	EUR 11.3829
31 December 2025	EUR 21,360,134	EUR 14.3564	EUR 14.8013	EUR 12.6730
Class VI (GBP Hedged P Dist)				
31 December 2023	£ 2,315,164	£ 11.4638	£ 12.3610	£ 10.1557
31 December 2024	£ 1,226,972	£ 12.1413	£ 12.9059	£ 10.8331
31 December 2025	£ 1,174,365	£ 13.3857	£ 13.7831	£ 11.8384
Class VI (EUR Dist)				
31 December 2023	EUR 134,072,891	EUR 11.5368	EUR 12.5145	EUR 10.4817
31 December 2024	EUR 127,094,985	EUR 12.6197	EUR 13.3545	EUR 11.0701
31 December 2025	EUR 120,535,190	EUR 12.7666	EUR 13.2124	EUR 11.7149
Class III (Dist)				
31 December 2023	US$ 148,736	US$ 9.7841	US$ 10.4969	US$ 8.4841
31 December 2024	US$ 82,373	US$ 10.1338	US$ 10.8580	US$ 9.1546
31 December 2025	US$ 93,872	US$ 11.5441	US$ 11.8351	US$ 9.9602
Class VI (CHF Hedged P)				
31 December 2023	CHF 10,424,713	CHF 9.3075	CHF 10.0187	CHF 8.3085
31 December 2024	CHF 957,175	CHF 9.7607	CHF 10.4102	CHF 8.8311
31 December 2025	CHF 569,685	CHF 10.6068	CHF 10.9574	CHF 9.5294

Performance Table (Unaudited) (continued) as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (EUR Dist)				
31 December 2023	EUR 1,290,378	EUR 10.1342	EUR 11.0783	EUR 9.2199
31 December 2024	EUR 966,277	EUR 10.9624	EUR 11.6092	EUR 9.6935
31 December 2025	EUR 887,012	EUR 10.9885	EUR 11.3940	EUR 10.1496
Class I (EUR Hedged P)				
31 December 2023	EUR 111,259	EUR 9.0454	EUR 9.6856	EUR 8.1052
31 December 2024	EUR 2,907	EUR 9.6900	EUR 10.2538	EUR 8.5894
31 December 2025*	n/a	n/a	EUR 10.2413	EUR 9.5933
Class I (RMB Hedged N Dist)				
31 December 2023	RMB 19,095	RMB 94.9726	RMB 100.5194	RMB 84.0812
31 December 2024	RMB 19,542	RMB 92.8952	RMB 100.6583	RMB 86.5622
31 December 2025	RMB 22,149	RMB 103.9400	RMB 106.8355	RMB 90.7621
Class I (Monthly Dist)*				
31 December 2025	US$ 1,776,112	US$ 10.9116	US$ 11.1936	US$ 9.5803
Class I (HKD Monthly Dist)*				
31 December 2025	US$ 289,403	US$ 108.9940	US$ 111.8830	US$ 95.4228

**Closure date – 27 March 2025*
***Inception date – 31 January 2025*

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Australia (2024: 49,868,292, 7.11%)		***44,069,254***	***5.92***
Atlas Arteria	4,374,351	14,147,621	1.90
Transurban	3,173,276	29,921,633	4.02
Brazil (2024: 15,762,072, 2.25%)		***18,099,065***	***2.43***
Motiva Infraestrutura de Mobilidade	3,231,441	8,880,971	1.19
Rumo	3,424,600	9,218,094	1.24
Canada (2024: 16,275,755, 2.32%)		***-***	***-***
China (2024: 23,335,644, 3.33%)		***33,654,963***	***4.52***
Beijing Capital International Airport	27,082,100	9,568,417	1.28
China Tower	7,824,179	11,610,364	1.56
ENN Energy	1,403,300	12,476,182	1.67
Denmark (2024: Nil)		***14,580,832***	***1.96***
Orsted AS	762,888	14,580,832	1.96
France (2024: 37,520,038, 5.35%)		***39,413,143***	***5.29***
ADP Promesses	112,465	14,621,763	1.96
Getlink	1,345,374	24,791,380	3.33
Germany (2024: 9,709,933, 1.38%)		***3,767,971***	***0.51***
RWE	70,998	3,767,971	0.51
Hong Kong (2024: Nil)		***11,412,861***	***1.53***
CLP Holdings	1,280,000	11,412,861	1.53
Italy (2024: 15,343,824, 2.18%)		***23,514,099***	***3.16***
Hera	3,045,003	14,355,497	1.93
Infrastrutture Wireless Italiane	990,134	9,158,601	1.23
Japan (2024: 24,029,758, 3.45%)		***20,594,943***	***2.76***
Japan Airport Terminal	357,800	9,993,036	1.34
West Japan Railway	532,025	10,601,907	1.42
Mexico (2024: 27,072,286, 3.86%)		***32,177,465***	***4.32***
Grupo Aeroportuario del Pacifico	756,084	19,806,756	2.66
Promotora y Operadora de Infraestructura	838,021	12,370,709	1.66
Spain (2024: Nil)		***14,953,697***	***2.01***
Aena	534,530	14,953,697	2.01
Switzerland (2024: 17,522,312, 2.50%)		***11,842,800***	***1.59***
Flughafen Zuerich	37,378	11,842,800	1.59

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
United Kingdom (2024: 46,717,521, 6.66%)		***36,303,837***	***4.87***
National Grid	1,593,364	24,464,099	3.28
United Utilities	737,224	11,839,738	1.59
United States (2024: 407,813,863, 58.14%)		***424,254,628***	***56.96***
American Electric Power	277,266	31,965,997	4.29
American Tower	49,212	8,639,659	1.16
Cheniere Energy	130,981	25,457,467	3.42
CSX	970,181	35,178,763	4.72
Dominion Energy	321,766	18,852,270	2.53
DT Midstream	92,013	11,007,515	1.48
Duke Energy	301,060	35,287,243	4.74
Equinix Real Estate Investment Trust	10,947	8,381,133	1.13
Evergy	247,510	17,942,000	2.41
Eversource Energy	238,070	16,029,253	2.15
NextEra Energy	370,392	29,735,070	3.99
Oneok	306,508	22,534,468	3.03
P G & E	1,225,780	19,722,800	2.65
Public Service Enterprise	206,024	16,545,787	2.22
SBA Communications	118,858	22,988,326	3.09
Sempra	311,937	27,534,679	3.70
Targa Resources	70,072	12,926,882	1.74
UGI	191,857	7,181,207	0.96
Union Pacific	144,537	33,441,526	4.49
Xcel Energy	310,081	22,902,583	3.07
Total equities*		728,639,557	97.82
Forward Contracts[1]** (2024: 85,513, 0.01%)		***165,781***	***0.02***
Buy EUR 12,559,885 Sell USD 14,644,022		116,783	0.02
Buy EUR 1,203,147 Sell HKD 10,904,428		12,289	-
Buy EUR 594,334 Sell JPY 107,585,717		11,248	-
Buy GBP 696,264 Sell USD 927,865		8,627	-
Buy CHF 336,102 Sell USD 418,303		6,583	-
Buy EUR 1,346,967 Sell AUD 2,368,808		3,228	-
Buy GBP 66,724 Sell HKD 690,919		932	-
Buy GBP 32,960 Sell JPY 6,816,778		788	-
Buy CHF 32,196 Sell HKD 311,482		662	-
Buy USD 382,188 Sell EUR 324,753		527	-
Buy CHF 52,746 Sell EUR 56,294		520	-
Buy CHF 15,904 Sell JPY 3,073,158		475	-
Buy CHF 36,048 Sell AUD 67,664		445	-
Buy GBP 74,671 Sell AUD 150,091		338	-
Buy GBP 109,308 Sell EUR 124,870		271	-
Buy AUD 49,475 Sell EUR 27,897		210	-
Buy CHF 43,726 Sell EUR 46,889		171	-

Schedule of Investments (continued)
as of 31 December 2025

	Fair value US$	% of net assets
Forward Contracts[1]** (continued)		
Buy CHF 28,087 Sell EUR 30,067	171	-
Buy CHF 49,607 Sell EUR 53,242	139	-
Buy EUR 12,024 Sell JPY 2,190,575	138	-
Buy GBP 26,445 Sell EUR 30,149	137	-
Buy CHF 12,438 Sell DKK 99,137	122	-
Buy GBP 22,137 Sell EUR 25,241	111	-
Buy EUR 12,269 Sell JPY 2,243,006	91	-
Buy CHF 20,799 Sell EUR 22,305	80	-
Buy MXN 555,706 Sell EUR 26,209	65	-
Buy GBP 25,777 Sell DKK 219,903	63	-
Buy EUR 464,797 Sell DKK 3,470,614	61	-
Buy AUD 49,189 Sell EUR 27,872	48	-
Buy GBP 8,168 Sell EUR 9,313	41	-
Buy CNH 22,351 Sell USD 3,169	36	-
Buy GBP 3,072 Sell HKD 31,957	24	-
Buy GBP 2,478 Sell EUR 2,817	22	-
Buy GBP 1,218 Sell JPY 253,062	22	-
Buy GBP 2,488 Sell EUR 2,835	14	-
Buy AUD 4,298 Sell GBP 2,122	12	-
Buy GBP 2,376 Sell HKD 24,806	7	-
Buy CHF 1,792 Sell EUR 1,921	7	-
Buy GBP 2,668 Sell MXN 64,480	7	-
Buy CHF 328 Sell JPY 64,046	6	-
Buy CHF 1,844 Sell HKD 18,095	5	-
Buy CHF 1,264 Sell EUR 1,355	5	-
Buy CHF 381 Sell JPY 74,622	5	-
Buy MXN 658,737 Sell EUR 31,131	4	-
Buy GBP 5,294 Sell EUR 6,056	4	-
Buy DKK 11,740 Sell CHF 1,459	3	-
Buy GBP 808 Sell CHF 858	3	-
Buy CHF 2,940 Sell EUR 3,160	3	-
Buy USD 8,364 Sell CHF 6,614	2	-
Buy GBP 877 Sell JPY 184,410	2	-
Buy MXN 16,578 Sell CHF 727	2	-
Buy CHF 1,188 Sell HKD 11,669	2	-
Buy CHF 828 Sell MXN 18,827	1	-
Buy CHF 257 Sell DKK 2,064	-	-
Buy DKK 5,622 Sell GBP 658	-	-
Buy AUD 1,542 Sell CHF 813	-	-
Total financial assets designated at fair value through profit or loss	728,805,338	97.84

Schedule of Investments (continued)
as of 31 December 2025

	Fair value US$	% of net assets
Forward Contracts[1]** (2024: (378,002), (0.05%))	***(18,513)***	***-***
Buy EUR 905,933 Sell MXN 19,332,098	(9,126)	-
Buy EUR 495,849 Sell CHF 464,616	(4,609)	-
Buy EUR 1,058,354 Sell GBP 926,505	(2,359)	-
Buy GBP 50,241 Sell MXN 1,224,908	(463)	-
Buy EUR 56,699 Sell MXN 1,205,744	(339)	-
Buy JPY 3,570,309 Sell EUR 19,612	(243)	-
Buy GBP 27,498 Sell CHF 29,439	(230)	-
Buy EUR 23,671 Sell GBP 20,838	(208)	-
Buy EUR 32,718 Sell MXN 695,852	(201)	-
Buy USD 20,619 Sell GBP 15,453	(166)	-
Buy EUR 21,896 Sell GBP 19,247	(155)	-
Buy EUR 46,739 Sell HKD 428,233	(117)	-
Buy EUR 42,566 Sell HKD 389,605	(56)	-
Buy EUR 24,520 Sell HKD 224,530	(45)	-
Buy CHF 24,243 Sell MXN 552,216	(26)	-
Buy JPY 230,919 Sell GBP 1,111	(19)	-
Buy JPY 170,409 Sell GBP 821	(15)	-
Buy CHF 3,025 Sell GBP 2,854	(15)	-
Buy CHF 3,062 Sell GBP 2,888	(14)	-
Buy JPY 107,438 Sell CHF 552	(11)	-
Buy AUD 3,010 Sell GBP 1,499	(9)	-
Buy EUR 21,285 Sell DKK 158,995	(7)	-
Buy GBP 1,778 Sell MXN 43,185	(7)	-
Buy DKK 411,054 Sell EUR 55,049	(7)	-
Buy DKK 91,183 Sell EUR 12,216	(7)	-
Buy GBP 1,482 Sell HKD 15,552	(6)	-
Buy CHF 2,339 Sell EUR 2,520	(6)	-
Buy CHF 1,805 Sell GBP 1,701	(6)	-
Buy MXN 38,456 Sell GBP 1,592	(5)	-
Buy AUD 1,575 Sell CHF 834	(5)	-
Buy CHF 705 Sell HKD 6,967	(4)	-
Buy CHF 1,601 Sell MXN 36,511	(4)	-
Buy DKK 25,315 Sell GBP 2,964	(3)	-
Buy DKK 7,360 Sell GBP 863	(2)	-
Buy EUR 9,425 Sell DKK 70,397	(2)	-
Buy CHF 747 Sell GBP 704	(2)	-
Buy CHF 1,328 Sell GBP 1,249	(2)	-
Buy DKK 2,998 Sell CHF 375	(2)	-
Buy EUR 11,217 Sell DKK 83,775	(2)	-
Buy CHF 583 Sell DKK 4,697	(2)	-
Buy GBP 1,180 Sell DKK 10,095	(2)	-
Buy MXN 34,460 Sell GBP 1,424	(1)	-
Buy MXN 16,911 Sell CHF 744	(1)	-
Buy DKK 78,974 Sell EUR 10,576	(1)	-
Buy GBP 627 Sell DKK 5,361	(1)	-
Buy DKK 73,595 Sell EUR 9,855	-	-

Schedule of Investments (continued)
as of 31 December 2025

	Fair value US$	% of net assets
Forward Contracts[1]** (continued)		
Buy DKK 3,700 Sell CHF 0,461	-	-
Buy CHF 309 Sell DKK 2,481	-	-
Buy CHF 1,149 Sell EUR 1,236	-	-
Total financial liabilities designated at fair value through profit or loss	(18,513)	-
Total financial assets and liabilities designated at fair value through profit or loss	728,786,825	97.84
Cash and other net assets	16,085,092	2.16
Total net assets attributable to redeemable participating shareholders	744,871,917	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 702,889,635)	684,854,060	

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

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	728,639,557	97.56
**Financial derivative instruments traded over-the-counter	147,268	0.02

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ADP Promesses	114,808	2,343
Aena	534,530	-
AES Com	116,653	564,359
Altagas	-	370,500
American Electric Power	26,353	142,532
American Tower	54,240	147,272
Atlas Arteria	278,428	2,630,270
Beijing Capital International Airport	4,636,000	1,794,000
Canadian Pacific Kansas City	282,700	282,700
Cheniere Energy	48,296	49,127
China Tower	38,388,179	30,564,000
CLP Holdings	1,280,000	-
Crown Castle	168,265	168,265
CSX	506,350	238,002
Dominion Energy	69,112	150,647
DT Midstream	60,407	38,852
Duke Energy	89,891	50,006
ENN Energy	772,100	1,399,200
Equinix Real Estate Investment Trust	11,791	844
Evergy	66,180	115,162
Eversource Energy	11,901	204,017
Exelon Com	31,650	509,544
Flughafen Zuerich	2,665	38,234
Getlink	154,208	146,798
GFL Environmental Inc	46,414	218,555
Grupo Aeroportuario del Pacifico	152,985	160,350
Hera	1,292,878	455,991
Infrastrutture Wireless Italiane	437,390	200,596
Japan Airport Terminal	113,200	21,900
Motiva Infraestrutura de Mobilidade	954,352	7,297,771
National Grid	208,074	1,696,222
NextEra Energy	277,933	229,654
Norfolk Sthn Com	56,711	161,835
Oneok	200,847	67,292
Orsted	2,429,988	1,667,100
P G & E	1,125,395	319,407
Promotora y Operadora de Infraestructura	35,005	812,140
Public Service Enterprise	78,871	85,646
Rumo	3,424,600	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
RWE	88,803	342,713
SBA Communications	104,724	26,242
Sempra	363,543	51,606
Severn Trent	128,455	449,535
Targa Resources	30,042	47,089
Transurban	195,752	664,347
UGI	210,631	333,299
Union Pacific	144,537	86,907
United Utilities	737,224	-
Vinci	-	156,757
West Japan Railway	227,900	577,300
Xcel Energy	49,796	136,755

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

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
FSSA Asia Pacific Equity Fund "the Fund"				
- Class I	-8.05%	2.48%	7.91%	16.45%
- Class I (Dist)^	-8.05%	2.48%	7.77%	16.31%
- Class III	-7.45%	3.15%	8.66%	17.26%
- Class VI (EUR)	-1.76%	-0.55%	15.42%	3.95%
MSCI AC Asia Pacific ex Japan Index (total return)#	-17.48%	7.36%	10.15%	29.56%
MSCI AC Asia Pacific ex Japan Index (total return) EUR#	-12.07%	3.73%	17.51%	14.23%

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

Performance

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

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

Portfolio Changes

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

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

The Fund sold Uni-President China and Axis Bank to consolidate the portfolio into higher conviction ideas.

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I				
31 December 2023	US$ 5,634,088	US$ 18.3717	US$ 19.2977	US$ 16.9130
31 December 2024	US$ 11,443,938	US$ 19.7897	US$ 21.6468	US$ 17.1731
31 December 2025	US$ 16,165,504	US$ 23.0539	US$ 23.4385	US$ 17.6090
Class III				
31 December 2023	US$ 235,392,482	US$ 25.3443	US$ 26.4660	US$ 23.3053
31 December 2024	US$ 260,913,889	US$ 27.4912	US$ 30.0155	US$ 23.7013
31 December 2025	US$ 288,251,748	US$ 32.2460	US$ 32.7510	US$ 24.5054
Class VI (EUR)				
31 December 2023	EUR 15,869,455	EUR 12.4210	EUR 13.1891	EUR 11.9198
31 December 2024	EUR 8,992,521	EUR 14.3113	EUR 14.8115	EUR 11.8241
31 December 2025	EUR 6,830,118	EUR 14.8818	EUR 15.3243	EUR 12.0266
Class I (Dist)				
31 December 2023	US$ 21,808	US$ 11.4705	US$ 12.1348	US$ 10.5595
31 December 2024	US$ 23,324	US$ 12.2639	US$ 13.4161	US$ 10.7219
31 December 2025	US$ 26,952	US$ 14.1660	US$ 14.4041	US$ 10.8918

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Australia (2024: 9,455,810, 3.36%)		***1,876,165***	***0.60***
CSL	16,310	1,876,165	0.60
China (2024: 88,378,513, 31.37%)		***99,927,435***	***31.98***
AirTac International	74,000	2,190,290	0.70
China Mengniu Dairy	1,745,000	3,331,496	1.07
China Resources Beer	578,000	1,945,603	0.62
Full Truck Allianc	161,314	1,726,060	0.55
Fuyao Glass Industry	521,600	4,499,960	1.44
H World ADR	182,407	8,576,777	2.74
Hongfa Technology	875,660	3,808,062	1.22
Midea Class A	77,499	866,688	0.28
Midea Class H	868,368	9,466,310	3.03
NetEase	407,900	11,246,270	3.60
PDD Holdings	31,265	3,543,575	1.13
Shenzhen Mindray Bio Medical Electronics	201,191	5,482,827	1.75
Shenzhou International	652,800	5,116,053	1.64
Silergy	379,000	2,303,878	0.74
Tencent	382,700	29,427,115	9.42
Trip.com	72,550	5,159,173	1.65
Zhejiang Chint Electrics	310,130	1,237,298	0.40
Hong Kong (2024: 13,175,852, 4.67%)		***30,373,398***	***9.72***
AIA	1,377,400	14,139,431	4.53
Anta Sports Products	467,000	4,829,896	1.55
Jardine Matheson	96,933	6,605,015	2.11
Techtronic Industries	415,500	4,799,056	1.54
India (2024: 81,837,962, 29.06%)		***54,320,827***	***17.38***
Bajaj Auto	20,342	2,114,559	0.68
Colgate-Palmolive (India)	54,398	1,256,283	0.40
Computer Age Management Services	329,120	2,713,024	0.87
HCL Technologies	159,151	2,874,405	0.92
HDFC Bank	1,220,089	13,455,277	4.31
ICICI Bank	916,733	13,697,029	4.38
ICICI Lombard General Insurance	99,704	2,176,575	0.70
Infosys	208,358	3,744,813	1.20
Kotak Mahindra Bank	293,130	7,178,602	2.30
Mahindra & Mahindra	65,923	2,720,552	0.87

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
India (continued)			
Niva Bupa Health Insurance	2,848,615	2,389,708	0.76
Indonesia (2024: 12,269,241, 4.35%)		***16,970,689***	***5.43***
Astra	15,217,200	6,111,965	1.96
Bank Central Asia	18,790,200	9,089,499	2.91
Unilever Indonesia	11,349,100	1,769,225	0.57
Japan (2024: 17,856,681, 6.34%)		***6,355,315***	***2.03***
Sony	247,400	6,355,315	2.03
New Zealand (2024: 6,139,358, 2.18%)		***2,388,044***	***0.76***
Fisher & Paykel Healthcare	111,334	2,388,044	0.76
Philippines (2024:Nil)		***1,605,339***	***0.51***
Bank of the Philippines	822,660	1,605,339	0.51
Singapore (2024: 16,620,288, 5.90%)		***9,809,946***	***3.14***
DBS	37,200	1,630,320	0.52
Oversea-Chinese Banking	532,338	8,179,626	2.62
South Korea (2024: 9,943,474, 3.53%)		***29,583,460***	***9.47***
KB Financial	32,220	2,803,038	0.90
LG	57,232	3,209,925	1.03
Samsung Electronics	287,941	17,871,036	5.72
SK Hynix	12,513	5,699,462	1.82
Taiwan (2024: 15,635,590, 5.55%)		***49,826,880***	***15.95***
MediaTek	228,000	10,376,665	3.32
Quanta Computter	417,000	3,603,236	1.15
Realtek	310,000	4,819,624	1.54
Taiwan Semiconductor Manufacturing	631,000	31,027,355	9.93
Thailand (2024: 10,354,700, 3.68%)		***4,307,337***	***1.38***
Kasikornbank	697,700	4,307,337	1.38
United States (2024: Nil)		***2,827,160***	***0.90***
ResMed	118,094	2,827,160	0.90

Schedule of Investments (continued)
as of 31 December 2025

		Fair value US$	% of net assets
Vietnam (2024: Nil)		***3,061,436***	***0.98***
FPT	841,335	3,061,436	0.98
Total equities*		313,233,431	100.25
Total financial assets designated at fair value through profit or loss		313,233,431	100.25
Cash and other net liabilities		(770,766)	(0.25)
Total net assets attributable to redeemable participating shareholders		312,462,665	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 263,039,786)		255,686,582	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	313,233,431	99.42

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
AIA	831,600	69,400
AirTac International	-	90,000
Anta Sports Products	498,400	31,400
Astra	15,217,200	-
Axis Bank	-	423,441
Bajaj Auto	7,581	1,707
Bank Central Asia	9,494,400	1,742,900
Bank of the Philippines	822,660	-
BHP	-	103,761
China Mengniu Dairy	-	5,183,000
China Resources Beer	-	2,117,500
Colgate-Palmolive (India)	-	145,992
Computer Age Management Services	372,684	107,632
CSL	-	23,482
CSPC Pharmaceutical	-	6,040,000
DBS	-	115,590
Fisher & Paykel Healthcare	-	175,907
FPT	875,035	33,700
Full Truck Allianc	161,314	-
Fuyao Glass Industry	614,400	92,800
H World ADR	194,729	12,322
HCL Technologies	32,435	109,593
HDFC Bank	687,657	692,231
Hongfa Technology	622,460	218,700
ICICI Bank	-	30,406
ICICI Lombard General Insurance	101,473	1,769
ICICI Prudential Life Insurance	-	417,424
Infosys	-	176,070
Jardine Matheson	107,233	10,300
Kasikornbank	-	1,580,000
KB Financial	30,399	23,727
Kotak Mahindra Bank	293,130	-
LG	36,024	-
Mahindra & Mahindra	-	56,739
MediaTek	127,000	6,000
Midea Class A	78,899	1,400
Midea Class H	643,600	89,500
NetEase	83,100	70,100
Niva Bupa Health Insurance	3,048,685	200,070

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Olympus	-	280,500
Oversea-Chinese Banking	-	426,500
Parade Technologies	-	159,000
PDD Holdings	32,267	1,002
Quanta Computter	424,000	7,000
Realtek	320,000	10,000
ResMed	120,191	2,097
Samsung Electronics	82,094	42,872
Shenzhen Mindray Bio Medical Electronics	117,796	-
Shenzhou International	253,600	205,400
Silergy	379,000	-
SK Hynix	15,507	2,994
Sony	294,200	682,700
Taiwan Semiconductor Manufacturing	355,000	60,000
Tata Motors	-	393,768
Tech Mahindra	41,275	83,152
Techtronic Industries	124,500	89,500
Tencent	66,100	132,100
Trip.com	73,500	950
Unilever Indonesia	-	36,992,100
Uni-President China	-	8,309,000
Zhejiang Chint Electrics	923,230	613,100
ZTO Express	-	190,599

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

First Sentier Global Credit Sustainable Climate Fund

The following are not presented as the First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024:

Investment Manager's Report
Performance Table
Schedule of Investments
Portfolio Changes

FSSA Asia Pacific All Cap Fund

The following are not presented as the FSSA Asia Pacific All Cap Fund closed on 22 May 2025:

Investment Manager's Report
Performance Table
Schedule of Investments
Portfolio Changes

FSSA Japan Equity Fund

The following are not presented as the FSSA Japan Equity Fund closed on 2 December 2024:

Investment Manager's Report
Performance Table
Schedule of Investments
Portfolio Changes

First Sentier Responsible Listed Infrastructure Fund

The following are not presented as the First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025:

Investment Manager's Report
Performance Table
Schedule of Investments
Portfolio Changes

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
FSSA Global Emerging Markets Focus Fund "the Fund"				
- Class I	-9.75%	4.87%	9.30%	22.72%
- Class I (SGD)	-10.35%	3.20%	12.77%	15.93%
- Class III*##	-9.13%	5.60%	n/a	n/a
- Class III (SGD)^*##	n/a	n/a	n/a	n/a
- Class VI (EUR)	-3.58%	1.75%	16.87%	9.59%
- Class VI (GBP)	1.77%	-0.18%	11.61%	15.39%
- Class VI	-9.16%	5.52%	10.01%	23.57%
- Class E**##	n/a	n/a	n/a	n/a
- Class E (EUR)**##	n/a	n/a	n/a	n/a
- Class E (GBP)**##	n/a	n/a	n/a	n/a
MSCI Emerging Markets Index (total return) SGD#	-20.50%	8.02%	11.18%	25.91%
MSCI Emerging Markets Index (total return) EUR#	-14.85%	6.11%	14.68%	17.76%
MSCI Emerging Markets Index (total return) GBP#	-10.02%	3.63%	9.43%	24.37%
MSCI Emerging Markets Index (total return)#	-20.09%	9.83%	7.50%	33.57%

(Performance calculation is based on official dealing NAV)
^Inception date – 24 March 2023
**Closure date – 25 October 2024*
***Inception date – 12 June 2025*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included SK Hynix. The company posted record profits thanks to surging demand for its high-bandwidth memory chips (a type of ultra-fast chip used in artificial intelligence applications). TOTVS also rose after reporting strong earnings results, citing robust sales and improved retention of customers.

On the negative side, Silergy fell after posting disappointing results. The company has seen lacklustre demand for its integrated-circuit products amid US tariff-related uncertainty. KE also fell as weakness in China's property sector weighed on sentiment.

Portfolio Changes

New purchases included Trip.com. The company runs China's largest online travel booking app and has benefited from strong travel demand in its domestic market. It is also seeing a growing contribution from its overseas businesses. Another new purchase, NU Holdings, is a digital-only bank in Brazil with over 100 million customers. Founded in 2013, it has disrupted the industry through a model that keeps costs low while delivering good customer service.

Among other divestments, the Fund sold Despegar.com and Yum China to fund more attractive opportunities.

Investment Manager's Report (Unaudited) (continued)

Outlook

The global economy is increasingly being led by emerging markets, a trend expected to accelerate in the future. As concerns grow over the health of the US economy, investors are considering alternatives, as indicated by the strong demand for emerging-market equities in 2025.

Whether it is the development of Chinese cities as hubs for innovation in medical devices, the formalisation of the Indian economy or the continued financialisation of the South African population, there are plenty of investment opportunities in emerging markets. Yet these kinds of businesses are not widely included in major market benchmarks, which is why the Fund focuses on high-quality companies rather than following the crowd.

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited) as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (SGD)				
31 December 2023	SGD 399,297	SGD 11.2993	SGD 11.8121	SGD 10.5254
31 December 2024	SGD 131,050	SGD 12.7452	SGD 13.2171	SGD 10.6611
31 December 2025	SGD 841,228	SGD 14.7274	SGD 15.3665	SGD 11.8944
Class VI (EUR)				
31 December 2023	EUR 4,645,379	EUR 11.4338	EUR 12.1330	EUR 10.6882
31 December 2024	EUR 2,438,501	EUR 13.3419	EUR 13.8725	EUR 10.7953
31 December 2025	EUR 2,428,954	EUR 14.6002	EUR 15.2361	EUR 11.9097
Class VI (GBP)				
Dec 2022	£ 1,408,291	£ 10.8356	£ 11.6834	£ 10.1317
31 December 2023	£ 1,566,689	£ 12.0735	£ 12.5616	£ 10.0851
31 December 2025	£ 2,017,243	£ 13.9131	£ 14.6508	£ 11.1915
Class VI				
31 December 2023	US$ 6,969,752	US$ 11.4710	US$ 11.9797	US$ 10.2655
31 December 2024	US$ 7,655,178	US$ 12.5991	US$ 13.6512	US$ 10.6543
31 December 2025	US$ 1,555	US$ 15.5500	US$ 16.0297	US$ 11.9299
Class III				
31 December 2023	US$ 1,058	US$ 10.5800	US$ 11.0464	US$ 9.4697
31 December 2024*	n/a	n/a	US$ 12.6019	US$ 9.8319
Class I				
31 December 2023	US$ 3,865,595	US$ 9.9408	US$ 10.4409	US$ 8.9068
31 December 2024	US$ 3,698,052	US$ 10.8478	US$ 11.7709	US$ 9.2291
31 December 2025	US$ 6,825,404	US$ 13.2948	US$ 13.7245	US$ 10.2536
Class III (SGD)				
31 December 2023	SGD 1,032	SGD 10.3200	SGD 10.7207	SGD 9.5973
31 December 2024*	n/a	n/a	SGD 12.1349	SGD 9.7434

**Closure date – 25 October 2024*

Performance Table (Unaudited) (continued)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class E*				
31 December 2025	US$ 16,801,675	US$ 10.8219	US$ 11.1557	US$ 9.7716
Class E (EUR)*				
31 December 2025	EUR 9,837,412	EUR 10.6682	EUR 11.1320	EUR 9.8542
Class E (GBP)*				
31 December 2025	£ 6,981,750	£ 10.9342	£ 11.5131	£ 9.8766

**Inception date – 12 June 2025*

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Argentina (2024: 637,047, 3.99%)		-	-
Brazil (2024: 471,597, 2.95%)		***2,474,381***	***4.87***
Raia Drogasil	103,530	442,668	0.87
TOTVS	264,700	2,031,713	4.00
China (2024: 3,737,324, 23.43%)		***13,520,058***	***26.63***
China Resources Beer	134,000	451,057	0.89
Full Truck Allianc	120,872	1,293,330	2.55
H World	273,900	1,298,504	2.56
KE	67,955	1,069,612	2.11
NetEase	39,600	1,091,817	2.15
PDD Holdings	13,744	1,557,745	3.07
Shenzhen Mindray Bio Medical Electronics	25,800	703,098	1.38
Sichuan Swellfun	16,299	89,703	0.18
Silergy	63,000	382,967	0.75
Tencent	51,200	3,936,944	7.75
Trip.com	21,200	1,507,574	2.97
Tsingtao Brewery	22,000	137,707	0.27
Egypt (2024: 70,815, 0.44%)		-	-
Hong Kong (2024: 565,238, 3.54%)		***1,253,498***	***2.47***
Anta Sports Products	121,200	1,253,498	2.47
India (2024: 3,123,415, 19.57%)		***6,857,605***	***13.51***
Colgate-Palmolive (India)	9,775	225,747	0.44
Computer Age Management Services	130,935	1,079,332	2.13
HDFC Bank	113,019	1,246,386	2.45
ICICI Bank	94,765	1,415,896	2.79
ICICI Lombard General Insurance	70,039	1,528,977	3.01
Kotak Mahindra Bank	32,161	787,606	1.55
United Breweries	31,794	573,661	1.13
Indonesia (2024: 679,211, 4.26%)		***706,545***	***1.39***
Bank Central Asia	1,460,600	706,545	1.39

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Mexico (2024: 1,537,752, 9.64%)		***3,066,379***	***6.04***
Alsea	153,700	459,916	0.91
Qualitas Controladora	79,780	829,771	1.63
Regional	157,000	1,241,714	2.45
WalMart de Mexico	171,700	534,978	1.05
Netherlands (2024: 774,251, 4.85%)		***3,122,076***	***6.15***
Prosus	50,544	3,122,076	6.15
Peru (2024: 635,942, 3.99%)		***1,705,215***	***3.36***
Credicorp	5,938	1,705,215	3.36
Poland (2024: 385,706, 2.42%)		***1,006,175***	***1.98***
Dino Polska	87,572	1,006,175	1.98
South Africa (2024: 458,234, 2.87%)		***1,138,245***	***2.24***
Capitec Bank	4,539	1,138,245	2.24
South Korea (2024: 203,269, 1.28%)		***3,789,176***	***7.46***
Samsung Electronics	10,806	900,957	1.77
SK Hynix	6,341	2,888,219	5.69
Taiwan (2024: 1,582,608, 9.92%)		***6,446,269***	***12.70***
MediaTek	39,000	1,774,956	3.50
Taiwan Semiconductor Manufacturing	95,000	4,671,313	9.20
United States (2024: 839,957, 5.26%)		***4,724,053***	***9.30***
MercadoLibre	918	1,849,082	3.64
NU Holdings	101,981	1,709,202	3.37
Sea ADR	9,144	1,165,769	2.30
Vietnam (2024: 221,195, 1.39%)		***458,973***	***0.90***
FPT	126,134	458,973	0.90
Total equities*		50,268,647	99.00
Total financial assets designated at fair value through profit or loss		50,268,647	99.00
Cash and other assets		506,685	1.00

Schedule of Investments (continued)
as of 31 December 2025

	Fair value US$	% of net assets
Total net assets attributable to redeemable participating shareholders	50,775,332	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 14,033,359)	43,366,192	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	50,268,647	98.73

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Alsea	297,700	493,100
Amorepacific	-	669
Anta Sports Products	86,800	22,000
Bank Central Asia	1,147,600	108,500
Bank Rakyat Indonesia	3,660,100	5,361,200
Capitec Bank	3,276	1,496
China Resources Beer	95,500	24,000
Chongqing Brewery	-	11,000
Colgate-Palmolive (India)	7,207	1,760
Commercial International Bank	-	45,854
Computer Age Management Services	156,191	30,584
Credicorp	4,388	1,916
Despegar	-	33,145
Dino Polska	91,631	8,137
FPT	110,169	21,000
Full Truck Allianc	123,540	2,668
H World	202,100	70,300
HDFC Bank	102,815	41,919
ICICI Bank	69,909	17,159
ICICI Lombard General Insurance	59,192	12,511
KE	67,955	-
Kotak Mahindra Bank	34,169	2,008
MediaTek	37,000	2,000
MercadoLibre	652	58
NetEase	31,400	1,900
NU Holdings	106,810	4,829
PDD Holdings	14,142	398
Prosus	34,717	3,717
Qualitas Controladora	58,445	14,165
Raia Drogasil	87,530	18,200
Regional	115,300	28,200
Samsung Electronics	10,806	-
Sea ADR	9,144	-
Shenzhen Mindray Bio Medical Electronics	18,900	4,600
Sichuan Swellfun	106,200	158,800
Silergy	51,000	11,000
SK Hynix	6,276	1,277
Syngene International	21,740	35,807
Taiwan Semiconductor Manufacturing	69,000	17,000

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tencent	37,700	3,400
TOTVS	200,800	16,900
Trip.com	22,100	900
Tsingtao Brewery	74,000	146,000
United Breweries	23,450	5,733
WalMart de Mexico	156,600	30,800
Yum China	-	6,000

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

Investment Manager's Report (Unaudited)

Performance

	01/01/22 To 31/12/22	01/01/23 To 31/12/23	01/01/24 To 31/12/24	01/01/25 To 31/12/25
Stewart Investors Worldwide All Cap Fund "the Fund"				
- Class I (EUR)	-21.93%	8.26%	6.11%	-4.39%
- Class III (CAD)*##	-21.24%	10.65%	8.90%	n/a
- Class VI (GBP)	-17.06%	6.92%	1.86%	1.23%
- Class VI (EUR)	-21.42%	8.97%	6.81%	-3.75%
- Class VI (EUR Dist)^	-21.42%	8.97%	6.76%	-3.83%
- Class VI (USD)	-25.97%	13.01%	0.44%	8.39%
- Class VI (USD Dist)^	-25.97%	13.01%	0.41%	8.36%
MSCI AC World Index (total return) EUR#	-13.01%	18.06%	25.33%	7.86%
MSCI AC World Index (total return) GBP#	-8.08%	15.31%	19.59%	13.91%
MSCI AC World Index (total return) CAD#	-12.43%	18.92%	28.15%	n/a
MSCI AC World Index (total return) USD#	-18.36%	22.20%	17.49%	22.34%

(Performance calculation is based on official dealing NAV)
^Dividend adjustment return
**Closure Date – 23 September 2025*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Market volatility continued in 2025 due to uncertainty over the trade policies of the US government. This strategy held up well in April as global markets fell but did not keep pace with the sharp market rally that ensued, driven by the rise of a small selection of large-cap US technology stocks, and enthusiasm for AI.

The Fund's positive performance was driven by companies involved in the semiconductor sector, including Samsung Electronics which continues to benefit from positive sentiment around sales and pricing of DRAM memory and Spectris, which was acquired by private equity firm KKR.

On the negative side, performance was impacted by Voltronic Power Technology which suffered due to tariffs placed on their equipment, and Brown & Brown the insurance brokerage business which was hurt by the softer retail market.

Portfolio Changes

Over the period of 2025, the Funds top 3 buys were Raia Drogasil a leading family-owned pharmacy business in South America; Techtronic Industries a manufacturer of tools and equipment under the brands Milwaukee and Ryobi; and Air Liquide the industrial gases business.

During this period, the top 3 sells were Spectris the precision instrument and testing business; Roche a global pharmaceutical business, and HDFC Bank the largest mortgage provider in India.

Investment Manager's Report (Unaudited) (continued)

Outlook

On 26 March 2026, investors were notified of the Directors' intention to close the Stewart Investors Worldwide Leaders Fund on 28 April 2026.

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (EUR)				
31 December 2023	EUR 23,248,978	EUR 12.8108	EUR 13.0157	EUR 10.9631
31 December 2024	EUR 18,534,233	EUR 13.6087	EUR 14.3214	EUR 12.2887
31 December 2025	EUR 13,939,544	EUR 12.9783	EUR 14.5921	EUR 11.4762
Class VI (EUR)				
31 December 2023	EUR 151,412,161	EUR 2.6940	EUR 2.7271	EUR 2.3030
31 December 2024	EUR 79,212,501	EUR 2.8809	EUR 3.0303	EUR 2.5851
31 December 2025	EUR 17,849,077	EUR 2.7658	EUR 3.0918	EUR 2.4338
Class VI (EUR Dist)				
31 December 2023	EUR 9,925,738	EUR 12.6093	EUR 12.8114	EUR 10.7794
31 December 2024	EUR 7,013,600	EUR 13.4375	EUR 14.1373	EUR 12.0998
31 December 2025	EUR 3,856,594	EUR 12.7988	EUR 14.3889	EUR 11.3260
Class VI (GBP)				
31 December 2023	£ 1,152,831	£ 12.4899	£ 12.5396	£ 10.7219
31 December 2024	£ 1,205,046	£ 12.7383	£ 13.2662	£ 10.7219
31 December 2025	£ 242,048	£ 12.8612	£ 13.6387	£ 11.0816
Class III (CAD)				
31 December 2023	CAD 3,774,282	CAD 10.0037	CAD 10.0426	CAD 8.4855
31 December 2024	CAD 3,318,968	CAD 10.9060	CAD 11.4185	CAD 9.6203
31 December 2025*	n/a	n/a	CAD 11.613	CAD 9.6286
Class VI (USD)				
31 December 2023	US$ 6,146,831	US$ 9.6923	US$ 9.7869	US$ 7.8992
31 December 2024	US$ 3,460,300	US$ 9.7457	US$ 10.4271	US$ 9.1578
31 December 2025	US$ 231,292	US$ 10.5372	US$ 10.7938	US$ 8.6721
Class VI (USD Dist)				
31 December 2023	US$ 262,360	US$ 9.6127	US$ 9.7454	US$ 7.8344
31 December 2024	US$ 267,163	US$ 9.6344	US$ 10.3040	US$ 9.0826
31 December 2025	US$ 2,593	US$ 10.2992	US$ 10.6557	US$ 8.5624

**Closure date – 23 September 2025*

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Australia (2024: 1,077,202, 0.92%)		-	-
Brazil (2024: 1,936,428, 1.66%)		***3,108,398***	***7.33***
Raia Drogasil	343,128	1,467,127	3.46
Weg	185,400	1,641,271	3.87
China (2024: Nil)		***515,686***	***1.22***
Glodon	286,690	515,686	1.22
Denmark (2024: 601,601, 0.51%)		-	-
Finland (2024: 2,473,294, 2.12%)		-	-
France (2024: 1,517,621, 1.30%)		***1,839,239***	***4.34***
Air Liquide	3,428	644,566	1.52
Nexans	8,086	1,194,673	2.82
Germany (2024: 9,664,559, 8.29%)		***1,792,788***	***4.23***
Beiersdorf	16,345	1,792,788	4.23
Hong Kong (2024: 2,778,288, 2.38%)		***831,605***	***1.96***
Techtronic Industries	72,000	831,605	1.96
India (2024: 3,912,016, 3.36%)		***1,921,471***	***4.53***
Bajaj Holdings & Investments	1,686	212,496	0.50
Mahindra & Mahindra	41,411	1,708,975	4.03
Italy (2024: 4,346,153, 3.73%)		***1,467,612***	***3.47***
Diasorin Interim A	18,246	1,467,612	3.47
Japan (2024: 1,585,881, 1.36%)		***317,939***	***0.75***
Mani	34,400	317,939	0.75
Netherlands (2024: 3,314,416, 2.84%)		-	-

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
New Zealand (2024: Nil)		***-***	***-***
Philippines (2024: Nil)		***237,111***	***0.56***
BDO Unibank	103,762	237,111	0.56
Portugal (2024: 3,712,411, 3.18%)		***218,194***	***0.51***
Jeronimo Martins	9,170	218,194	0.51
South Korea (2024: 3,142,324, 2.69%)		***1,598,978***	***3.77***
Samsung Electronics	19,178	1,598,978	3.75
Sweden (2024: 4,893,021, 4.20%)		***3,692,699***	***8.78***
Assa Abloy	31,293	1,212,550	2.89
Atlas Copco	48,727	871,358	2.08
Epiroc AB	43,132	977,019	2.32
Indutrade	24,346	631,772	1.49
Switzerland (2024: 4,560,405, 3.91%)		***-***	***-***
Taiwan (2024: 4,071,547, 3.49%)		***971,637***	***2.30***
Voltronic Power Technology	31,506	971,637	2.30
United Kingdom (2024: 16,758,438, 14.37%)		***5,610,885***	***13.21***
Ashtead	21,106	1,443,845	3.40
Diploma	4,497	320,278	0.75
Haleon	258,922	1,303,897	3.07
Halma	38,375	1,824,119	4.30
Spirax Sarco Engineering	7,841	718,746	1.69
United States (2024: 45,965,867, 39.41%)		***16,807,089***	***39.67***
Advanced Drainage Systems	5,715	827,703	1.95
Applied Industrial Technologies	2,915	748,485	1.77
Arista Networks	8,817	1,154,851	2.72
Brown and Brown	19,718	1,571,327	3.71
Cintas	3,551	667,801	1.58
Edwards Lifesciences	17,185	1,464,849	3.46
ESAB	8,036	897,541	2.12
Fortinet	31,172	2,474,745	5.84

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
United States (continued)			
Jack Henry & Associates	7,553	1,377,743	3.25
Markel	171	367,590	0.87
Roper Technologies	2,304	1,025,580	2.42
Simpson Manufacturing	4,671	753,946	1.78
TopBuild	2,279	950,776	2.24
Veeva Systems	2,329	519,903	1.23
Wabtec	5,191	1,107,448	2.61
Watsco	2,659	896,801	2.12
Total equities		40,931,332	96.63
Warrants ***(2024: 0, 0.00%)***		-	-
Constellation Software 31/03/2040	855	-	-
Total financial assets designated at fair value through profit or loss*		40,931,332	96.63
Cash and other net assets		1,471,765	3.47
Total net assets attributable to redeemable participating shareholders		42,403,097	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 111,679,746)		37,839,083	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	40,931,332	96.25

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advanced Drainage Systems	8,490	9,113
Adyen	-	2,238
Air Liquide	11,047	7,619
Applied Industrial Technologies	3,942	10,150
Arista Networks	30,100	46,950
Ashtead	22,369	36,332
Assa Abloy	24,416	79,806
Atlas Copco	61,494	81,421
Ayala	248,680	248,680
Bajaj Holdings & Investments	8,800	7,114
BDO Unibank	1,026,382	922,620
Beiersdorf	14,958	29,992
Brown and Brown	37,865	26,554
Cintas	18,479	14,928
CSL	-	6,197
DiaSorin	55,207	79,091
Diploma	-	29,024
Edwards Lifesciences	2,455	33,054
Elisa	6,276	63,438
EPAM Systems	9,119	20,123
Epiroc AB	43,849	74,267
ESAB	13,051	19,633
Fortinet	35,514	76,173
Glodon	740,590	453,900
Haleon	584,943	711,601
Halma	2,524	145,488
HDFC Bank	55,527	176,468
Hoya	1,900	9,200
INDUTRADE	62,252	37,906
Infineon Technologies	17,601	153,694
Jeronimo Martins	-	186,099
KLA	356	3,320
Mahindra & Mahindra	111,977	70,566
Mani	100,000	65,600
Markel	367	1,049
MonotaRO	-	40,200

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Nemetschek	-	12,193
Nexans	6,955	13,002
Nordson	-	7,482
Novonesis Novozymes	-	10,612
Raia Drogasil	842,528	499,400
Rentokil Initial	51,560	423,317
Roche	-	15,273
Roper Technologies	2,158	3,875
Samsung Electronics	17,997	86,070
Simpson Manufacturing	6,775	10,271
Spectris	42,166	138,132
Spirax Sarco Engineering	18,350	10,509
Taiwan Semiconductor Manufacturing	-	56,000
Tata Communications	-	70,748
Techtronic Industries	175,500	103,500
Texas Instruments	-	10,412
TopBuild	3,834	6,737
Veeva Systems	751	6,205
Vitasoy International	150,000	2,270,000
Voltronic Power Technology	40,000	48,000
Wabtec	5,212	8,890
Watsco	716	8,032
Weg	274,100	315,400
Zebra Technologies	-	8,297

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

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
Stewart Investors Global Emerging Markets All Cap Fund "the Fund"				
- Class I (EUR)	-14.41%	8.69%	3.13%	-7.24%
- Class I**##	n/a	n/a	-2.92%	4.58%
- Class I (SGD)****##	n/a	n/a	n/a	-1.21%
- Class III (JPY)*##	n/a	21.91%	8.27%	5.30%
- Class III***##	n/a	n/a	n/a	5.41%
- Class VI	-18.84%	13.45%	-2.17%	5.46%
- Class VI (EUR)	-13.85%	9.39%	3.96%	-6.48%
- Class VI (EUR Dist)^	-13.85%	9.40%	3.55%	-6.63%
- Class VI (GBP)	-9.07%	7.33%	-0.90%	-1.68%
MSCI Emerging Markets Index (total return) EUR#	-14.85%	6.11%	14.68%	17.76%
MSCI Emerging Markets Index (total return)#	-20.09%	9.83%	7.50%	33.57%
MSCI Emerging Markets Index (total return) GBP#	-10.02%	3.63%	9.43%	24.37%
MSCI Emerging Markets Index (total return) JPY#	n/a	17.35%	19.84%	33.21%
MSCI Emerging Markets Index (total return) SGD#	n/a	n/a	n/a	25.91%

(Performance calculation is based on official dealing NAV)
^Dividend adjustment return
**Inception date – 21 March 2022*
***Inception date – 24 February 2023*
****Inception date – 4 March 2024*
*****Inception date – 9 May 2024*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance, and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Over the last 12 months, the Fund's performance was supported by its exposure to companies benefiting from rising capital expenditure related to artificial intelligence (AI). Samsung Electronics, the global leader in DRAM and NAND memory, was a key contributor as AI-related infrastructure investment drove a recovery in memory demand. Taiwan Semiconductor Manufacturing also rose after posting solid revenue growth, as demand for its leading-edge chips resulted in tight capacity at advanced nodes.

On the negative side, detractors from performance included Globant*, which was affected by weak spending on IT and digital transformation initiatives among clients; and Tube Investments of India, which reported sluggish business performance and rising competition in the electric vehicle (EV) space.

**No longer owned in the portfolio.*

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes

The Fund bought Tencent, the largest social media network and online gaming company in China, with growing businesses in online advertising, cloud services, e-payments/e-commerce and overseas gaming; and Sea, the largest e-commerce, financial technology and gaming platform in Southeast Asia, with growing businesses in Taiwan and Brazil.

The Fund's sales included Voltronic Power Technology, on concerns about growth and Chinese competition; and Motilal Oswal Financial Services, due to the Investment Manager's higher conviction in other Indian financial companies.

Outlook

The global economy is increasingly being led by emerging markets, a trend expected to accelerate in the future. As concerns grow over the health of the US economy, investors are considering alternatives, as indicated by the strong demand for emerging-market equities in 2025.

Whether it is the development of Chinese cities as hubs for innovation in medical devices, the formalisation of the Indian economy, or the continued financialisation of the South African population, there are plenty of investment opportunities in emerging markets. Yet these kinds of businesses are not widely included in major market benchmarks, which is why the Fund focuses on high-quality companies rather than following the crowd.

First Sentier Investors (Ireland) Limited
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*Poland is where the company is head quartered.

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class VI				
31 December 2023	US$ 151,575,491	US$ 12.1362	US$ 12.1396	US$ 10.4247
31 December 2024	US$ 138,640,030	US$ 11.8637	US$ 13.9344	US$ 11.4111
31 December 2025	US$ 1,261,181	US$ 12.4924	US$ 12.8055	US$ 10.3897
Class VI (EUR)				
31 December 2023	EUR 273,922,503	EUR 2.4120	EUR 2.4127	EUR 2.1652
31 December 2024	EUR 274,007,911	EUR 2.5055	EUR 2.6047	EUR 2.3215
31 December 2025	EUR 115,907,770	EUR 2.3437	EUR 2.5615	EUR 2.0688
Class VI (EUR Dist)				
31 December 2023	EUR 4,347,866	EUR 11.6432	EUR 11.6464	EUR 10.4517
31 December 2024	EUR 570,607	EUR 11.8908	EUR 12.3915	EUR 11.2059
31 December 2025	EUR 201,679	EUR 11.0668	EUR 12.1547	EUR 9.8138
Class I (EUR)				
31 December 2023	EUR 450,192	EUR 9.4041	EUR 9.4066	EUR 8.4506
31 December 2024	EUR 742,007	EUR 9.6904	EUR 10.0771	EUR 9.0477
31 December 2025	EUR 542,010	EUR 8.9910	EUR 9.8989	EUR 7.9840
Class VI (GBP)				
31 December 2023	£ 65,989	£ 9.7617	£ 9.7644	£ 8.8155
31 December 2024	£ 70,348	£ 9.6658	£ 10.0349	£ 9.2726
31 December 2025	£ 77,323	£ 9.5050	£ 9.9501	£ 8.2830
Class III (JPY)				
31 December 2023	JPY 17,943,039,587	JPY 1,243.0150	JPY 1,243.3580	JPY 1,002.1231
31 December 2024	JPY 10,217,551,360	JPY 1,344.7676	JPY 1,447.2310	JPY 1,225.1251
31 December 2025	JPY 4,671,512,732	JPY 1,416.3651	JPY 1,429.9547	JPY 1,091.5709
Class I				
31 December 2023	US$ 6,721	US$ 11.0074	US$ 11.0106	US$ 9.4657
31 December 2024	US$ 294,981	US$ 10.6772	US$ 11.6647	US$ 10.3294
31 December 2025	US$ 512,954	US$ 11.1682	US$ 11.4491	US$ 9.3301

Performance Table (Unaudited) (continued)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class III				
31 December 2024	US$ 57,048,005	US$ 9.8154	US$ 10.7008	US$ 9.4406
31 December 2025	US$ 1,035	US$ 10.3500	US$ 10.5958	US$ 8.5958
Class I (SGD)				
31 December 2024	SGD 1,335,296	SGD 9.8334	SGD 10.2056	SGD 9.5244
31 December 2025	SGD 1,637,992	SGD 9.7097	SGD 10.0609	SGD 8.4992

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Brazil (2024: 39,595,174, 7.21%)		***16,260,019***	***9.57***
Raia Drogasil	1,306,970	5,588,267	3.29
TOTVS	780,000	5,986,915	3.52
Weg	529,205	4,684,837	2.76
China (2024: 70,776,321, 12.90%)		***30,417,379***	***17.90***
AirTac International	113,000	3,344,632	1.97
Midea Class A	221,900	2,481,556	1.46
Shenzhen Inovance Technology	447,042	4,818,968	2.84
Shenzhen Mindray Bio Medical Electronics	145,300	3,959,693	2.33
Silergy	121,000	735,539	0.43
Tencent	88,000	6,766,622	3.98
Trip.com	97,300	6,919,194	4.07
Yifeng Pharmacy Chain	447,800	1,391,175	0.82
Hong Kong (2024: 19,174,732, 3.49%)		***8,485,257***	***4.99***
Alibaba	462,500	8,485,257	4.99
India (2024: 188,934,166, 34.42%)		***35,585,742***	***20.94***
Aavas Financiers	164,022	2,671,671	1.57
Bajaj Auto	34,125	3,547,308	2.09
Bajaj Holdings & Investment	28,982	3,652,762	2.15
Cholamandalam Financial	162,063	3,268,869	1.92
HDFC Bank	770,544	8,497,645	5.00
ICICI Lombard General Insurance	78,010	1,702,987	1.00
Mahindra & Mahindra	84,355	3,481,216	2.05
Marico	308,424	2,575,708	1.52
Tata Consultancy Services	77,719	2,772,412	1.63
Tube Investments of India	117,422	3,415,164	2.01
Indonesia (2024: 5,216,714, 0.95%)		***4,612,904***	***2.71***
Bank Central Asia	5,298,200	2,562,931	1.51
Sumber Alfaria Trijaya	17,298,700	2,049,973	1.21
Japan (2024: 25,468,268, 4.64%)		***-***	***-***
Luxembourg (2024: 24,465,344, 4.45%)		***-***	***-***

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Mexico (2024: 20,371,276, 3.71%)		***13,308,788***	***7.83***
Qualitas Controladora	520,730	5,415,974	3.19
Regional	593,600	4,694,787	2.76
WalMart de Mexico	1,026,400	3,198,027	1.88
Netherlands (2024: Nil)		***2,506,049***	***1.47***
Prosus	40,571	2,506,049	1.47
Peru (2024: 00,000, 0.00%)		***1,709,236***	***1.01***
Credicorp	5,952	1,709,236	1.01
Philippines (2024: 3,499,884, 0.64%)		***1,954,984***	***1.15***
Ayala	150,710	1,199,571	0.71
Philippine Seven	1,197,200	755,413	0.44
Poland (2024: 6,857,384, 1.25%)		***3,030,163***	***1.78***
Dino Polska	263,729	3,030,163	1.78
Portugal (2024: 15,595,858, 2.84%)		***-***	***-***
South Korea (2024: 21,546,589, 3.93%)		***15,148,189***	***8.92***
Samsung Electronics	181,686	15,148,189	8.92
Taiwan (2024: 66,358,107, 12.09%)		***22,161,646***	***13.04***
Advantech	175,000	1,604,048	0.94
MediaTek	93,000	4,232,587	2.49
Taiwan Semiconductor Manufacturing	332,000	16,325,011	9.61
United States (2024: 22,777,947, 4.15%)		***15,495,500***	***9.11***
MakeMyTrip	31,304	2,569,432	1.50
MercadoLibre	2,989	6,020,593	3.54
NU Holdings	201,792	3,382,034	1.99
Sea ADR	27,637	3,523,441	2.07
Total equities*		170,675,856	100.45

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Total financial assets designated at fair value through profit or loss		170,675,856	100.45
Cash and other net liabilities		(765,925)	(0.45)
Total net assets attributable to redeemable participating shareholders		169,909,931	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 491,129,268)		142,761,010	

Analysis of net investments			**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		170,675,856	99.59

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aavas Financiers	45,860	536,572
Advantech	35,000	320,000
AirTac International	43,000	525,000
Alibaba	907,800	445,300
Allegro	76,485	1,168,460
Ayala	423,540	272,830
Bajaj Auto	120,598	86,473
Bajaj Holdings & Investments	54,955	27,905
Bajaj Housing Finance	-	15,010
Bank Central Asia	609,900	4,000,600
BDO Unibank	2,035,658	2,035,658
Bidcorp	131,905	131,905
Centre Testing International	108,900	2,777,695
Cholamandalam Financial	503,452	341,389
Credicorp	5,952	-
Dino Polska	467,259	276,032
Dr Lal Pathlabs	4,958	185,928
EPAM Systems	11,950	80,086
Globant	5,659	86,430
Glodon	-	3,549,619
Godrej Consumer Products	-	470,785
Hangzhou Robam Appliances	-	2,045,990
HDFC Bank	1,690,652	2,403,030
Hoya	7,000	105,200
ICICI Lombard General Insurance	78,010	-
IndiaMART InterMESH	24,424	373,095
Jeronimo Martins	33,398	853,724
Koh Young Technology	-	241,801
KPIT Technologies	9,847	150,389
Mahindra & Mahindra	80,380	1,242,141
MakeMyTrip	36,443	5,139
Marico	85,230	993,654
MediaTek	23,000	80,000
MercadoLibre	2,062	3,107
Midea Class A	339,200	883,000
Milkyway Chemical Supply Chain Service	71,900	1,689,760
Motilal Oswal Financial Services	782,449	782,449
NAVER	18,286	62,333
NU Holdings	201,792	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Philippine Seven	1,948,910	3,737,710
Prosus	40,571	-
Qualitas Controladora	412,680	1,592,000
Raia Drogasil	1,033,226	3,857,200
Regional	77,200	581,000
Samsung Electronics	191,361	405,931
Sea ADR	27,637	-
SF Class A	1,421,500	1,421,500
Shenzhen Inovance Technology	82,400	809,500
Shenzhen Mindray Bio Medical Electronics	285,100	139,800
Silergy	24,000	223,000
Sumber Alfaria Trijaya	27,353,800	10,055,100
Syngene International	38,964	996,030
Taiwan Semiconductor Manufacturing	72,000	928,000
Tata Communications	25,171	384,519
Tata Consultancy Services	34,099	496,683
Techtronic Industries	72,000	1,081,000
Tencent	88,000	-
TOTVS	236,700	1,182,100
Trip.com	190,850	93,550
Triveni Turbine	1,397,909	1,397,909
Tube Investments of India	43,245	543,224
Unicharm	-	1,609,800
Vitasoy International	320,000	4,802,000
Voltronic Power Technology	47,899	332,000
WalMart de Mexico	4,350,800	3,324,400
Weg	1,184,105	2,694,300
Yifeng Pharmacy Chain	969,100	521,300
Zhejiang Supor Co	63,700	968,868

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

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
Stewart Investors Asia Pacific Leaders Fund "the Fund"				
- Class I (EUR Dist)^	-14.01%	4.24%	10.74%	-3.78%
- Class I (EUR)	-14.01%	4.24%	10.75%	-3.77%
- Class I	-18.99%	8.11%	4.06%	8.32%
- Class I (SGD)*##	n/a	n/a	n/a	2.35%
- Class I (Dist)^*##	n/a	n/a	n/a	8.39%
- Class I (SGD Dist)^*##	n/a	n/a	n/a	2.32%
- Class VI (EUR)	-13.45%	4.92%	11.48%	-3.14%
- Class VI (EUR Dist)^	-13.45%	4.92%	11.47%	-3.15%
- Class VI (GBP)	-8.65%	2.95%	6.42%	1.97%
- Class VI (Dist)^	-18.47%	8.82%	4.91%	9.17%
- Class VI	-18.47%	8.81%	4.90%	9.19%
MSCI AC Asia Pacific ex Japan (total return)#	-17.48%	7.36%	10.15%	29.56%
MSCI AC Asia Pacific ex Japan (total return) GBP#	-7.08%	1.31%	12.12%	20.64%
MSCI AC Asia Pacific ex Japan (total return) EUR#	-12.07%	3.73%	17.51%	14.23%
MSCI AC Asia Pacific ex Japan (total return) SGD#	n/a	n/a	n/a	22.14%

(Performance calculation is based on official dealing NAV)
^Dividend adjustment return
**Inception date – 9 May 2024*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Samsung Electronics, with signs of a turnaround in its foundry business. Its legacy memory business also remains strong. Oversea-Chinese Banking added to performance as recent earnings results were better than expected, driven by strong fee income as well as rising assets under management and fees in its wealth management business.

On the negative side, Tube Investments of India reported sluggish business performance and rising competition in the electric vehicle space. Voltronic Power Technology also had a challenging year. Around a third of its sales go to the US and was subject to higher tariffs after "Liberation Day".

Portfolio Changes

The Fund bought shares in Tencent, the largest social media network and online gaming company in China. Tencent has created an ecosystem of businesses which are unrivalled and should continue growing over the medium term. It has branched out into online advertising, cloud services, e-payments/e-commerce and overseas gaming, which should add to its future growth.

The Fund also bought Kotak Mahindra Bank, one of India's leading financial services companies. The bank has consistently improved its deposit-taking business and maintained a quality loan book. The new CEO intends to further grow the business by focusing on consumer banking and digitisation.

Investment Manager's Report (Unaudited) (continued)

Portfolio Changes (continued)

The Fund sold Tech Mahindra and Godrej Consumer Products to consolidate the portfolio into higher conviction ideas.

Outlook

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

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited) as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (EUR)				
31 December 2023	EUR 118,632,302	EUR 3.2447	EUR 3.2597	EUR 2.9472
31 December 2024	EUR 127,470,034	EUR 3.5850	EUR 3.6801	EUR 3.1345
31 December 2025	EUR 92,092,172	EUR 3.4521	EUR 3.6598	EUR 2.9764
Class VI (EUR)				
31 December 2023	EUR 203,310,347	EUR 3.1282	EUR 3.1259	EUR 2.8384
31 December 2024	EUR 296,363,058	EUR 3.4789	EUR 3.5664	EUR 3.0229
31 December 2025	EUR 178,923,115	EUR 3.3719	EUR 3.5521	EUR 2.8935
Class I (EUR Dist)				
31 December 2023	EUR 28,571,043	EUR 2.9696	EUR 2.9843	EUR 2.6973
31 December 2024	EUR 31,039,575	EUR 3.2788	EUR 3.3660	EUR 2.8687
31 December 2025	EUR 27,725,442	EUR 3.1439	EUR 3.3473	EUR 2.7222
Class VI (EUR Dist)				
31 December 2023	EUR 134,381,099	EUR 2.1987	EUR 2.2048	EUR 1.9950
31 December 2024	EUR 157,483,862	EUR 2.4304	EUR 2.4915	EUR 2.1247
31 December 2025	EUR 26,259,148	EUR 2.3298	EUR 2.4815	EUR 2.0142
Class VI (Dist)				
31 December 2023	US$ 156,038,006	US$ 12.8940	US$ 12.9005	US$ 11.2216
31 December 2024	US$ 190,021,671	US$ 13.4135	US$ 14.6303	US$ 12.2426
31 December 2025	US$ 5,783,378	US$ 14.4976	US$ 14.6400	US$ 11.7925
Class VI				
31 December 2023	US$ 85,276,073	US$ 13.0702	US$ 13.0769	US$ 11.3750
31 December 2024	US$ 95,625,174	US$ 13.6787	US$ 14.9196	US$ 12.4099
31 December 2025	US$ 13,441,154	US$ 14.9451	US$ 15.0902	US$ 12.0668
Class VI (GBP)				
31 December 2023	£ 26,489,227	£ 12.8716	£ 13.1219	£ 11.7494
31 December 2024	£ 26,817,050	£ 13.6653	£ 14.1112	£ 12.2758
31 December 2025	£ 11,180,932	£ 13.9441	£ 14.3139	£ 11.8009

Performance Table (Unaudited) (continued)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I				
31 December 2023	US$ 112,359	US$ 9.1564	US$ 9.1613	US$ 7.9780
31 December 2024	US$ 271,246	US$ 9.9057	US$ 10.3892	US$ 8.6910
31 December 2025	US$ 673,383	US$ 10.3031	US$ 10.4170	US$ 8.3677
Class I (SGD)				
31 December 2024	SGD 1,040	SGD 10.4000	SGD 10.7411	SGD 9.9964
31 December 2025	SGD 270,375	SGD 10.6403	SGD 10.8244	SGD 9.0512
Class I (SGD Dist)				
31 December 2024	SGD 1,040	SGD 10.3814	SGD 10.7411	SGD 9.9964
31 December 2025	SGD 395,773	SGD 10.5844	SGD 10.7676	SGD 9.0345
Class I (Dist)				
31 December 2024	US$ 1,034	US$ 10.3211	US$ 11.2808	US$ 10.0000
31 December 2025	US$ 8,165	US$ 11.1592	US$ 11.2829	US$ 9.0933

Schedule of Investments as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Australia (2024: 60,302,504, 6.30%)		***2,933,651***	***0.70***
CSL	25,503	2,933,651	0.70
China (2024: 84,517,948, 8.83%)		***96,471,052***	***23.14***
Centre Testing International	1,335,794	2,590,100	0.62
Fuyao Glass Industry	262,800	2,267,235	0.54
Midea Class A	1,644,979	18,396,158	4.41
Shenzhen Inovance Technology	1,315,743	14,183,285	3.40
Shenzhen Mindray Bio Medical Electronics	339,300	9,246,552	2.22
Silergy	601,000	3,653,379	0.88
Tencent	397,700	30,580,516	7.33
Trip.com	196,200	13,952,168	3.35
Yifeng Pharmacy Chain	515,552	1,601,659	0.38
Hong Kong (2024: 22,759,364, 2.38%)		***57,426,174***	***13.77***
AIA	1,605,000	16,475,814	3.95
Alibaba	672,700	12,341,692	2.96
Anta Sports Products	208,200	2,153,286	0.52
Jardine Matheson	224,000	15,263,360	3.66
Techtronic Industries	969,000	11,192,022	2.68
India (2024: 381,758,263, 39.88%)		***84,446,194***	***20.25***
Bajaj Auto	57,789	6,007,190	1.44
HDFC Bank	2,892,907	31,903,300	7.65
ICICI Lombard General Insurance	321,875	7,026,648	1.69
Info Edge	277,054	4,110,833	0.99
Kotak Mahindra Bank	509,787	12,484,420	2.99
Mahindra & Mahindra	176,602	7,288,123	1.75
Marico	503,280	4,202,987	1.01
Tata Consultancy Services	204,948	7,310,955	1.75
Tube Investments of India	141,372	4,111,738	0.99
Indonesia (2024: 19,501,441, 2.04%)		***12,514,147***	***3.00***
Bank Central Asia	25,869,780	12,514,147	3.00
Japan (2024: 82,818,434, 8.65%)		***9,326,532***	***2.24***
Hoya	47,700	7,209,806	1.73
Sony	82,400	2,116,726	0.51

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
New Zealand (2024: 29,914,218, 3.13%)		***2,964,024***	***0.71***
Fisher & Paykel Healthcare	138,187	2,964,024	0.71
Philippines (2024: 8,843,288, 0.92%)		***14,845,204***	***3.56***
Ayala	525,940	4,186,202	1.00
Bank of the Philippines	2,672,070	5,214,279	1.25
SM Investments	457,700	5,444,723	1.31
Singapore (2024: 56,401,974, 5.89%)		***24,814,195***	***5.95***
Oversea-Chinese Banking	1,205,524	18,523,448	4.44
Singapore Telecommunications	1,778,000	6,290,747	1.51
South Korea (2024: 58,258,718, 6.09%)		***33,672,008***	***8.08***
Samsung Electronics	403,859	33,672,008	8.08
Taiwan (2024: 110,144,915, 11.50%)		***61,839,708***	***14.83***
Delta Electronics	197,323	6,047,709	1.45
MediaTek	171,000	7,782,499	1.87
Realtek	327,000	5,083,926	1.22
Taiwan Semiconductor Manufacturing	809,000	39,779,921	9.54
Voltronic Power Technology	102,000	3,145,653	0.75
Thailand (2024: 18,072,775, 1.89%)		***6,233,507***	***1.50***
Kasikornbank	1,009,700	6,233,507	1.50
United States (2024: 10,978,231, 1.15%)		***7,546,133***	***1.81***
Sea ADR	59,190	7,546,133	1.81
Total equities*		415,032,529	99.54
Total financial assets designated at fair value through profit or loss		415,032,529	99.54
Cash and other net assets		1,934,355	0.46
Total net assets attributable to redeemable participating shareholders		416,966,884	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 790,311,353)		353,150,976	

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	415,032,529	98.02

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	-	2,068,243
AIA	2,461,400	856,400
Alibaba	2,603,900	1,931,200
Anta Sports Products	208,200	-
Ayala	1,032,890	1,360,940
Bajaj Auto	126,366	68,577
Bank Central Asia	10,746,900	17,358,500
Bank of the Philippines	6,966,300	4,294,230
BDO Unibank	3,599,693	3,599,693
Centre Testing International	-	242,200
Cochlear	997	134,705
CSL	2,090	156,899
Dabur India	101,026	1,737,411
Delta Electronics	29,000	1,372,000
Dr Reddys Laboratories	35,869	2,329,259
Fisher & Paykel Healthcare	8,444	1,269,848
Fuyao Glass Industry	262,800	-
Glodon	136,500	3,913,129
Godrej Consumer Products	22,318	1,423,670
HDFC Bank	3,196,214	2,966,536
Hoya	6,900	372,500
ICICI Lombard General Insurance	710,891	594,935
Info Edge	1,014,615	923,303
Jardine Matheson	452,300	228,300
Kasikornbank	322,300	3,266,400
Kotak Mahindra Bank	79,473	475,953
Mahindra & Mahindra	217,422	2,498,499
Marico	64,042	2,333,150
MediaTek	96,000	533,000
Midea Class A	1,632,758	3,172,500
NAVER	60,362	137,568
Oversea-Chinese Banking	126,400	3,533,800
Realtek	327,000	-
ResMed	-	483,137
Samsung Biologics	1,685	23,512
Samsung Electronics	612,767	1,146,683
Sea ADR	132,291	73,101
SF Class A	5,093,900	5,093,900
SF Class H	1,181,600	1,181,600

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shenzhen Inovance Technology	375,300	2,989,200
Shenzhen Mindray Bio Medical Electronics	595,300	256,000
Silergy	637,000	625,000
Singapore Telecommunications	6,677,500	4,899,500
SM Investments	1,601,770	1,144,070
Sony	82,400	-
Taiwan Semiconductor Manufacturing	166,000	634,000
Tata Communications	-	898,673
Tata Consultancy Services	62,351	666,174
Tata Consumer Products	-	1,347,361
Tech Mahindra	45,848	1,823,211
Techtronic Industries	172,500	930,000
Tencent	397,700	-
Tokyo Electron	50,200	70,600
Trip.com	403,750	207,550
Tube Investments of India	145,285	161,186
Unicharm	212,700	3,661,800
Voltronic Power Technology	192,000	90,000
Wesfarmers	11,320	124,456
Yifeng Pharmacy Chain	45,600	786,971

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

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
Stewart Investors Asia Pacific All Cap Fund "the Fund"				
- Class I (EUR)	-10.42%	4.07%	10.60%	-8.06%
- Class I**##	n/a	n/a	3.91%	3.61%
- Class I (SGD)***##	n/a	n/a	n/a	-2.13%
- Class VI	-15.06%	8.63%	4.79%	4.35%
- Class VI (EUR)	-9.83%	4.74%	11.36%	-7.41%
- Class VI (GBP Dist)^*##	n/a	2.77%	6.15%	-2.60%
MSCI AC Asia Pacific ex Japan (total return) EUR#	-12.07%	3.73%	17.51%	14.23%
MSCI AC Asia Pacific ex Japan (total return)#	-17.48%	7.36%	10.15%	29.56%
MSCI AC Asia Pacific ex Japan (total return) GBP#	n/a	1.31%	12.12%	20.64%
MSCI AC Asia Pacific ex Japan (total return) SGD#	n/a	n/a	n/a	22.14%

(Performance calculation is based on official dealing NAV)
^Dividend adjustment return
**Inception date – 25 August 2022*
***Inception date – 24 February 2023*
****Inception date – 9 May 2024*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

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

On the negative side, Tube Investments of India reported sluggish business performance and rising competition in the electric vehicle space. Voltronic Power Technology also had a challenging year. Around a third of its sales go to the US and was subject to higher tariffs after "Liberation Day".

Portfolio Changes

The Fund bought shares in Tencent, the largest social media network and online gaming company in China. Tencent has created an ecosystem of businesses which are unrivalled and should continue growing over the medium term. It has branched out into online advertising, cloud services, e-payments/e-commerce and overseas gaming, which should add to its future growth.

The Fund also bought Kotak Mahindra Bank, one of India's leading financial services companies. The bank has consistently improved its deposit-taking business and maintained a better-quality loan book than peers. The new CEO aspires to grow the business by focusing on consumer banking and digitisation.

The Fund sold Samsung Biologics on concerns about rich valuations and its large market capitalisation. Motilal Oswal Financial Services was sold to consolidate the portfolio into higher conviction ideas.

Investment Manager's Report (Unaudited) (continued)

Outlook

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

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class VI				
31 December 2023	US$ 112,511,850	US$ 14.0076	US$ 14.0026	US$ 12.3202
31 December 2024	US$ 55,492,572	US$ 14.6545	US$ 15.9536	US$ 13.4400
31 December 2025	US$ 12,216,157	US$ 15.2998	US$ 15.6099	US$ 12.4652
Class VI (EUR)				
31 December 2023	EUR 321,601,199	EUR 3.6189	EUR 3.6257	EUR 3.3237
31 December 2024	EUR 325,216,356	EUR 4.0234	EUR 4.1742	EUR 3.5264
31 December 2025	EUR 70,775,850	EUR 3.7269	EUR 4.0788	EUR 3.2267
Class I (EUR)				
31 December 2023	EUR 8,304,190	EUR 11.9924	EUR 12.0784	EUR 11.0258
31 December 2024	EUR 11,335,118	EUR 13.2420	EUR 13.7447	EUR 11.6818
31 December 2025	EUR 9,587,994	EUR 12.1808	EUR 13.4238	EUR 10.6006
Class VI (GBP Dist)				
31 December 2023	£ 395,643	£ 10.1041	£ 10.3494	£ 9.3269
31 December 2024	£ 400,780	£ 10.6561	£ 11.1176	£ 9.7246
31 December 2025	£ 72,568	£ 10.3285	£ 10.8486	£ 8.8551
Class I				
31 December 2023	US$ 9,764	US$ 10.6094	US$ 10.6203	US$ 9.3416
31 December 2024	US$ 8,160	US$ 11.0065	US$ 12.0092	US$ 10.1752
31 December 2025	US$ 88,008	US$ 11.4083	US$ 11.6550	US$ 9.3424
Class I (SGD)				
31 December 2024	SGD 1,386,899	SGD 10.4526	SGD 10.9101	SGD 10.0000
31 December 2025	SGD 2,087,080	SGD 10.2348	SGD 10.5206	SGD 8.7806

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Australia (2024: 15,427,776, 3.78%)		-	-
China (2024: 50,804,612, 12.47%)		***22,210,935***	***20.50***
AirTac International	121,000	3,581,420	3.31
Midea Class A	340,097	3,803,379	3.51
Shenzhen Inovance Technology	406,073	4,377,336	4.04
Shenzhen Mindray Bio Medical Electronics	79,300	2,161,071	1.99
Silergy	18,000	109,419	0.10
Tencent	70,800	5,444,055	5.02
Trip.com	38,450	2,734,255	2.52
Hong Kong (2024: 18,286,793, 4.49%)		***14,401,897***	***13.29***
AIA	212,400	2,180,351	2.01
Alibaba	204,700	3,755,529	3.47
DFI Retail	798,200	3,152,890	2.91
Jardine Matheson	46,700	3,182,138	2.94
Techtronic Industries	184,500	2,130,989	1.97
India (2024: 181,792,146, 44.61%)		***23,713,352***	***21.88***
Aavas Financiers	66,885	1,089,456	1.01
Bajaj Auto	16,520	1,717,261	1.58
HDFC Bank	416,823	4,596,770	4.24
ICICI Lombard General Insurance	59,642	1,302,007	1.20
Indian Hotels	139,740	1,148,727	1.06
Info Edge	85,998	1,276,009	1.18
Kotak Mahindra Bank	22,577	552,899	0.51
Mahindra & Mahindra	68,676	2,834,165	2.62
Marico	201,579	1,683,425	1.55
Sundaram Finances	24,286	1,427,447	1.32
Tata Consultancy Services	36,966	1,318,660	1.22
Tech Mahindra	83,029	1,469,645	1.36
Triveni Turbine	182,116	1,090,616	1.01
Tube Investments of India	75,857	2,206,265	2.04

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Indonesia (2024: 12,610,988, 3.10%)		***2,211,436***	***2.04***
Bank Central Asia	2,769,700	1,339,804	1.24
Selamat Sempurna	8,317,100	871,632	0.80
Japan (2024: 21,114,922, 5.18%)		***2,750,911***	***2.54***
Hoya	18,200	2,750,911	2.54
New Zealand (2024: 18,347,271, 4.50%)		***674,969***	***0.62***
Fisher & Paykel Healthcare	31,468	674,969	0.62
Philippines (2024: 12,655,805, 3.11%)		***4,866,138***	***4.49***
Ayala	264,200	2,102,891	1.94
Bank of the Philippines	565,110	1,102,756	1.02
BDO Unibank	500,495	1,143,702	1.06
Philippine Seven	819,020	516,788	0.48
Singapore (2024: 6,602,551, 1.62%)		***5,613,291***	***5.18***
Oversea-Chinese Banking	188,200	2,891,782	2.67
Singapore Telecommunications	769,200	2,721,509	2.51
South Korea (2024: 21,625,357, 5.31%)		***8,772,120***	***8.10***
Samsung Electronics	105,212	8,772,120	8.10
Taiwan (2024: 49,020,581, 12.03%)		***15,021,559***	***13.86***
Chroma ATE	65,000	1,603,253	1.48
Delta Electronics	60,159	1,843,800	1.70
MediaTek	15,000	682,675	0.63
Realtek	48,000	746,264	0.69
Taiwan Semiconductor Manufacturing	150,000	7,375,758	6.81
Voltronic Power Technology	89,813	2,769,809	2.56
Thailand (2024: 2,546,498, 0.62%)		***1,878,016***	***1.73***
Kasikornbank	304,200	1,878,016	1.73
United States (2024: 1,990,359, 0.49%)		***1,224,796***	***1.13***
Sea ADR	9,607	1,224,796	1.13
Total equities*		103,339,420	95.37

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Total financial assets designated at fair value through profit or loss		103,339,420	95.36
Cash and other net assets		5,024,549	4.64
Total net assets attributable to redeemable participating shareholders		108,363,969	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 345,715,936)		85,120,426	

		% of total assets
Analysis of net investments		
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	103,339,420	94.46

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aavas Financiers	71,447	300,236
Advantech	-	329,586
AIA	396,400	184,000
AirTac International	24,000	212,000
Alibaba	643,400	438,700
Ayala	387,420	1,122,080
Bajaj Auto	59,928	45,133
Bajaj Housing Finance	-	13,028
Bank Central Asia	-	6,571,100
Bank of the Philippines	1,299,290	734,180
BDO Unibank	1,159,505	659,010
Centre Testing International	-	892,495
CG Power and Industrial Solutions	-	1,691,247
Chroma ATE	-	248,000
Cochlear	-	27,015
CSL	-	48,393
Cyient	-	183,728
Dabur India	-	540,710
Delta Electronics	-	442,000
DFI Retail	568,500	1,945,000
Dongguan Yiheda Automation	-	1,778,770
Dr Lal Pathlabs	-	142,252
Dr Reddys Laboratories	-	376,783
Elgi Equipments	209,109	1,320,796
Fisher & Paykel Healthcare	-	336,749
Glodon	460,878	2,377,737
Godrej Consumer Products	-	325,452
Hangzhou Robam Appliances	-	804,982
HDFC Bank	455,755	624,263
Hoya	-	65,000
ICICI Lombard General Insurance	131,909	159,853
IndiaMART InterMESH	-	130,252
Indian Hotels	-	378,815
Info Edge	399,340	426,928
Jardine Matheson	87,200	40,500
KALBE FARMA	-	33,413,900
Kasikornbank	293,000	545,900

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Koh Young Technology	-	237,938
Kotak Mahindra Bank	22,577	-
KPIT Technologies	-	229,788
Mahindra & Mahindra	-	834,872
Mainfreight	-	257,872
Mani	82,000	380,100
Marico	-	376,753
MediaTek	-	226,000
Midea Class A	260,700	1,124,300
Motilal Oswal Financial Services	323,570	323,570
NAVER	9,136	42,459
Oversea-Chinese Banking	-	351,800
Philippine Seven	-	1,153,810
Realtek	48,000	-
ResMed	-	87,593
Samsung Biologics	-	8,615
Samsung Electronics	106,320	286,128
Sea ADR	21,235	11,628
Selamat Sempurna	-	27,123,900
SF Class A	1,008,000	1,008,000
SF Class H	413,600	413,600
Shenzhen Inovance Technology	-	990,500
Shenzhen Mindray Bio Medical Electronics	179,200	99,900
Silergy	102,000	195,000
Singapore Telecommunications	1,915,000	1,145,800
SM Investments	192,150	192,150
Sundaram Finances	39,982	32,634
Syngene International	-	491,056
Taiwan Semiconductor Manufacturing	69,000	269,000
Tata Communications	-	259,872
Tata Consultancy Services	-	207,051
Tata Consumer Products	-	450,595
Tech Mahindra	-	534,991
Techtronic Industries	-	345,500
Tencent	70,800	-
Tokyo Electron	3,100	11,200
Trip.com	86,900	48,450
Triveni Turbine	439,643	257,527
Tube Investments of India	-	344,681

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Unicharm	-	749,100
Vitasoy International	-	4,806,000
Voltronic Power Technology	41,000	184,000
Wesfarmers	-	49,349
Yifeng Pharmacy Chain	-	590,416
Zhejiang Supor Co	-	401,697

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

Investment Manager's Report (Unaudited)

Performance

	12 months To 31/12/22	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
FSSA China A Shares Fund "the Fund"				
- Class I	-17.41%	-24.32%	4.04%	18.35%
- Class III*	-16.76%	-23.71%	n/a	n/a
- Class III (AUD)**	-11.07%	-23.82%	14.82%	n/a
- Class VI (Dist)^	-16.79%	-23.76%	4.86%	19.19%
- Class VI	-16.79%	-23.75%	4.97%	19.26%
- Class VI (GBP)	-6.77%	-27.86%	6.36%	11.34%
MSCI China A Onshore (total return)#	-27.23%	-11.65%	11.59%	29.93%
MSCI China A Onshore (total return) GBP#	-18.07%	-16.64%	13.59%	20.98%
MSCI China A Onshore (total return) AUD#	-21.99%	-12.20%	22.98%	n/a

(Performance calculation is based on official dealing NAV)
^Dividend adjustment return
**Closure date – 4 June 2024*
***Closure date – 17 December 2025*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance over the past 12 months included Ping An Insurance. The company saw particularly robust growth in its life insurance business, which has an expanding customer base and is showing improved customer retention. Luxshare Precision Industry also rose after announcing robust earnings results, driven in part by better-than-expected iPhone demand. A leading electronics contract manufacturer, Luxshare counts Apple as its largest client.

On the negative side, Shenzhen Mindray Bio Medical Electronics fell as the government's centralised procurement policies for medical equipment put pressure on its pricing. China Mengniu Dairy also declined, due to weak demand and increasing competition in its liquid milk business.

Portfolio Changes

Significant new positions included XCMG Construction Machinery, a leading construction equipment maker with market-leading positions across its comprehensive product portfolio. The Fund also bought Beijing Tiantan Biological Products, the largest plasma company in China with 21% market share in terms of plasma collection volume.

The Fund sold Shanghai Hanbell Precise Machinery to raise cash for other ideas, as the company had reached fair value. Zhejiang Supcon Technology was also sold as the company was trading on a high valuation despite facing increasing pressure due to slower investment in the chemicals sector.

Investment Manager's Report (Unaudited) (continued)

Outlook

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

However, while recent US-China trade negotiations have been positive, geopolitical tensions persist. The enthusiasm for technology stocks is largely being driven by significant spending on data centres and other AI-related infrastructure; the Investment Manager is unsure about the sustainability of such spending.

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

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class VI				
31 December 2023	US$ 131,932,281	US$ 9.5393	US$ 13.6231	US$ 9.1515
31 December 2024	US$ 10,731,697	US$ 9.4918	US$ 11.7379	US$ 8.5065
31 December 2025	US$ 3,784,384	US$ 11.9206	US$ 12.0504	US$ 9.3332
Class VI (Dist)				
31 December 2023	US$ 10,395,541	US$ 9.1945	US$ 13.2651	US$ 8.8207
31 December 2024	US$ 10,807,740	US$ 9.9941	US$ 11.1606	US$ 8.0881
31 December 2025	US$ 12,102,809	US$ 11.1025	US$ 11.2234	US$ 8.8570
Class VI (GBP)				
31 December 2023	£ 9,716,234	£ 8.6823	£ 12.9244	£ 8.3812
31 December 2024	£ 1,875,056	£ 9.2164	£ 10.3881	£ 7.5083
31 December 2025	£ 1,057,021	£ 10.2628	£ 10.5935	£ 8.4756
Class I				
31 December 2023	US$ 349,352	US$ 8.7572	US$ 12.5969	US$ 8.4027
31 December 2024	US$ 465,276	US$ 9.0929	US$ 10.7140	US$ 7.7686
31 December 2025	US$ 364,354	US$ 10.7626	US$ 10.8881	US$ 8.4894
Class III				
31 December 2023	US$ 865	US$ 8.6500	US$ 12.3477	US$ 8.2985
31 December 2024*	n/a	n/a	US$ 9.4618	US$ 7.8638
Class III (AUD)				
31 December 2023	AUD 8,532,839	AUD 9.2571	AUD 12.9430	AUD 8.9366
31 December 2024	AUD 586,872	AUD 10.6079	AUD 11.5215	AUD 8.3278
31 December 2025**	n/a	n/a	AUD 12.1008	AUD 10.0057

**Closure date – 4 June 2024*
***Closure date – 17 December 2025*

Schedule of Investments as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
China (2024: 24,029,083, 97.20%)		***17,674,883***	***100.02***
Angel Yeast	28,000	175,257	0.99
Bank of Ningbo	204,407	821,647	4.65
Beijing New Building Material	157,753	563,682	3.19
Beijing Tiantan Biological Products	134,800	315,002	1.78
Boya Bio-Pharmaceutical	33,195	107,354	0.61
Centre Testing International	584,900	1,134,119	6.42
Changzhou Xingyu Automotive Lighting	6,900	121,814	0.69
China Jushi	226,400	553,677	3.13
China Mengniu Dairy	532,000	1,015,677	5.75
China Merchants Bank	161,536	973,171	5.51
China Resources Beer	151,000	508,280	2.88
Contemporary Amperex Technology	17,900	940,729	5.32
Foshan Haitian Flavouring & Food	24,400	101,569	0.57
Fuyao Group Glass	37,500	347,517	1.97
Haier Smart Home Class A	130,000	485,164	2.75
Haier Smart Home Class H	10,800	33,690	0.19
Hongfa Technology	141,698	616,215	3.49
Huangshan Novel	64,000	109,168	0.62
Kweichow Moutai	300	59,122	0.33
Luxshare Precision Industry	150,000	1,217,060	6.89
Midea Class A	48,136	538,315	3.05
Midea Class H	10,592	115,466	0.65
NARI Technology	140,688	452,374	2.56
Ping An Insurance	150,600	1,473,857	8.34
Sany Heavy Industry	67,400	192,757	1.09
SF Class A	29,876	163,827	0.93
Shanghai Liangxin Electrical	300,841	464,081	2.63
Shanghai M&G Stationery	44,357	171,762	0.97
Shengyi Technology	53,600	547,647	3.10
Shenzhen Inovance Technology	4,700	50,665	0.29
Shenzhen Mindray Bio Medical Electronics	27,429	747,491	4.23
Silergy	30,000	182,365	1.03
Sinoseal	39,300	211,399	1.20
Wanhua Chemical	18,300	200,777	1.14
Warom Technology	47,400	131,249	0.74
XCMG Construction Machinery	272,000	450,341	2.55
Yifeng Pharmacy Chain	167,512	520,407	2.94

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
China (continued)			
Zhejiang Chint Electrics	66,276	264,415	1.50
Zhejiang Weixing New Building Materials	207,185	309,229	1.75
ZTO Express	13,742	286,545	1.62
Hong Kong (2024: 547,892, 2.22%)		**-**	**-**
Total equities*		17,674,883	100.02
Total financial assets designated at fair value through profit or loss		17,674,883	100.02
Cash and other net liabilities		(2,859)	(0.02)
Total net assets attributable to redeemable participating shareholders		17,672,024	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 32,656,064)		18,760,138	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	17,674,883	99.14

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Angel Yeast	-	22,700
Autobio Diagnostics	-	23,300
Bank of Ningbo	-	250,900
Beijing New Building Material	13,400	98,500
Beijing Tiantan Biological Products	141,100	6,300
Boya Bio-Pharmaceutical	22,700	16,900
Centre Testing International	11,300	335,200
Chacha Food Company	-	62,876
Changzhou Xingyu Automotive Lighting	2,800	1,400
China Jushi	159,700	63,100
China Mengniu Dairy	-	465,000
China Merchants Bank	-	173,200
China Resources Beer	-	152,000
Contemporary Amperex Technology	7,800	5,100
Foshan Haitian Flavouring & Food	24,400	-
Fuyao Group Glass	27,600	9,900
Guangzhou Kingmed Diagnostics	-	171,273
H World	-	139,800
Haier Smart Home Class A	12,800	66,000
Haier Smart Home Class H	15,600	4,800
Hongfa Technology	101,071	42,200
Huangshan Novel	-	27,700
Kweichow Moutai	300	-
Luxshare Precision Industry	54,400	74,400
Midea Class A	-	43,500
Midea Class H	-	14,100
NARI Technology	133,500	32,000
Ping An Insurance	5,700	103,600
Sany Heavy Industry	68,400	1,000
SF Class A	-	27,800
Shanghai Hanbell Precise Machinery	-	121,449
Shanghai International Airport	-	28,050
Shanghai Liangxin Electrical	-	804,500
Shanghai M&G Stationery	-	54,400
Shengyi Technology	66,700	13,100
Shenzhen Inovance Technology	-	1,900
Shenzhen Mindray Bio Medical Electronics	11,300	14,700
Silergy	30,000	-
Sino Biopharmaceutical	-	1,330,000

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Sinoseal	-	73,800
Wanhua Chemical	-	16,000
Warom Technology	54,500	7,100
XCMG Construction Machinery	309,600	37,600
Yifeng Pharmacy Chain	40,100	93,100
Zhejiang Chint Electrics	57,800	63,700
Zhejiang Supcon Technology	-	31,700
Zhejiang Weixing New Building Materials	-	220,400
ZTO Express	-	9,700

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

Stewart Investors European All Cap Fund

The following are not presented as the Stewart Investors European All Cap Fund closed on 29 August 2025.

Investment Manager's Report
Performance Table
Schedule of Investments
Portfolio Changes

The following are not presented as Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022:

Investment Manager's Report
Performance Table
Schedule of Investments
Portfolio Changes

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/2022	12 months To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
FSSA All China Fund "the Fund"				
- Class VI*##	n/a	-25.51%	10.68%	20.32%
- Class VI (EUR)*##	n/a	-28.16%	17.61%	6.73%
MSCI China All Shares Index (total return)#	n/a	-11.53%	16.38%	28.94%
MSCI China All Shares Index (total return) EUR#	n/a	-14.53%	24.16%	13.68%

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

Performance

Key contributors to performance over the past 12 months included Tencent Holdings. The company has delivered impressive results across business segments, with particularly strong growth momentum in online games and advertising revenue, as it incorporates artificial intelligence (AI) technology to improve return on investment. ACM Research also rose strongly. ACM designs and manufactures high-specification wet-cleaning tools used in high-end chipmaking, and has seen strong domestic and overseas demand for its products amid surging AI capital expenditure.

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

Portfolio Changes

Significant new positions included Sany Heavy Industry, a construction equipment manufacturer with dominant positions in excavators, concrete machinery and cranes. The Fund also bought Foshan Haitian Flavouring & Food, China's largest condiment producer, with a 20% share in soy sauce. The company's efforts to reorganise its business structures and incentive plans have helped it return to earnings growth after a period of poor performance.

The Fund sold Guangzhou Kingmed Diagnostics and Sino Biopharmaceutical on strength to raise cash for other ideas.

Outlook

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

However, while recent US-China trade negotiations have been positive, geopolitical tensions persist. The enthusiasm for technology stocks is largely being driven by significant spending on data centres and other AI-related infrastructure; the Investment Manager is unsure about the sustainability of such spending.

Investment Manager's Report (Unaudited) (continued)

Outlook (continued)

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

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class VI				
31 December 2023	US$ 1,641,450	US$ 6.5623	US$ 9.6394	US$ 6.2799
31 December 2024	US$ 1,814,606	US$ 7.2545	US$ 8.3230	US$ 5.6803
31 December 2025	US$ 2,181,771	US$ 8.7224	US$ 9.1483	US$ 6.7398
Class VI (EUR)				
31 December 2023	EUR 3,651,294	EUR 6.6306	EUR 9.9409	EUR 6.3717
31 December 2024	EUR 4,289,193	EUR 7.7890	EUR 8.4691	EUR 5.8343
31 December 2025	EUR 4,574,535	EUR 8.3071	EUR 8.7975	EUR 7.1257

Schedule of Investments as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
China (2024: 5,996,787, 95.47%)		***7,064,080***	***93.54***
Atour Lifestyle ADR	602	23,707	0.31
Bank of Ningbo	64,000	257,258	3.41
Beijing New Building Material	49,600	177,230	2.35
Beijing Tiantan Biological Products	58,100	135,769	1.80
Centre Testing International	106,490	206,484	2.73
China Mengniu Dairy	220,000	420,017	5.56
China Merchants Bank	44,000	298,478	3.95
China Resources Beer	77,500	260,872	3.45
Contemporary Amperex Technology	4,300	225,985	2.99
Foshan Haitian Flavouring & Food	14,500	60,358	0.80
Full Truck Allianc	7,379	78,955	1.05
H World	38,800	183,943	2.44
Haier Smart Home Class A	34,500	128,755	1.71
Haier Smart Home Class H	17,000	53,030	0.70
Hongfa Technology	36,540	158,905	2.10
JD.com	6,900	98,844	1.31
Kanzhun ADR	12,194	248,392	3.29
KE	17,600	93,839	1.24
Kweichow Moutai	100	19,707	0.26
Luxshare Precision Industry	40,599	329,409	4.36
Meituan	22,470	297,926	3.95
Midea Class A	6,500	72,691	0.96
Midea Class H	16,180	176,382	2.34
NetEase	12,800	352,911	4.67
NetEase Cloud Music	3,450	81,513	1.08
Nongfu Spring	18,200	109,478	1.45
PDD Holdings	1,387	157,203	2.08
Ping An Insurance	37,400	366,018	4.85
Sany Heavy Industry	28,600	81,793	1.08
Shanghai Liangxin Electrical	82,800	127,728	1.69
Shenzhen Mindray Bio Medical Electronics	12,400	337,923	4.47
Shenzhou International	13,100	102,666	1.36
Silergy	13,000	79,025	1.05
Sinoseal	7,800	41,957	0.56
Tencent	8,900	684,351	9.06
Trip.com	1,100	78,223	1.04
Xinyi Glass	104,312	110,430	1.46
Yadea	30,000	43,554	0.58

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
China (continued)			
Yifeng Pharmacy Chain	40,904	127,076	1.68
Zhejiang Weixing New Building Materials	37,116	55,397	0.73
ZTO Express	5,750	119,898	1.59
Hong Kong (2024: 227,221, 3.62%)		***414,075***	***5.48***
AIA	19,400	199,147	2.64
Anta Sports Products	3,000	31,027	0.41
Haitian International	23,000	65,246	0.86
Sunny Optical Technology	14,100	118,655	1.57
United States (2024: 63,803, 1.02%)		***91,784***	***1.22***
ACM Research	2,326	91,784	1.22
Total equities*		7,569,939	100.24
Total financial assets designated at fair value through profit or loss		7,569,939	100.24
Cash and other net liabilites		(18,119)	(0.24)
Total net assets attributable to redeemable participating shareholders		7,551,820	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 7,488,687)		7,721,679	

Analysis of net investments		% of total assets
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	7,569,939	99.97

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
ACM Research	3,215	5,120
AIA	19,600	200
Angel Yeast	-	8,200
Anta Sports Products	4,600	1,600
Atour Lifestyle ADR	-	996
Bank of Ningbo	-	4,900
Beijing New Building Material	-	300
Beijing Tiantan Biological Products	58,500	400
Centre Testing International	37,090	-
Chacha Food Company	-	11,200
China Mengniu Dairy	7,000	11,000
China Merchants Bank	-	12,500
China Resources Beer	-	5,500
China Resources Mixc Lifestyle Services	-	11,000
Contemporary Amperex Technology	2,800	-
CSPC Pharmaceutical	-	58,000
Foshan Haitian Flavouring & Food	14,600	100
Full Truck Allianc	7,379	-
Guangzhou Kingmed Diagnostics	-	25,300
H World	-	18,700
Haier Smart Home Class H	17,400	400
Haitian International	23,000	-
Hongfa Technology	28,140	200
JD.com	-	9,900
Kangji Medical	-	180,500
Kanzhun ADR	1,097	9,108
KE	17,700	100
Kweichow Moutai	100	-
Luxshare Precision Industry	25,700	2,300
Meituan	800	1,900
Midea Class H	5,700	3,100
NetEase	3,300	3,800
NetEase Cloud Music	-	3,350
Nongfu Spring	6,200	3,000
PDD Holdings	1,393	6
Ping An Insurance	2,200	4,700
Sany Heavy Industry	28,600	-
Shanghai Hanbell Precise Machinery	-	17,954
Shanghai Liangxin Electrical	-	86,000

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Shenzhen Mindray Bio Medical Electronics	5,300	100
Shenzhou International	4,500	4,600
Silergy	13,000	-
Sino Biopharmaceutical	-	246,000
Sunny Optical Technology	8,700	4,800
Tencent	600	3,000
Trip.com	1,100	-
Xinyi Glass	105,312	1,000
Yadea	30,000	-
Yifeng Pharmacy Chain	13,300	-
Yihai International	-	17,000
Zhejiang Weixing New Building Materials	-	200
ZTO Express	-	50

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

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/23	12 months To 31/12/24	12 months To 31/12/25
Stewart Investors Indian Subcontinent All Cap Fund "the Fund"			
- Class I (EUR)** ##	n/a	15.42%	-21.07%
- Class I (CHF)^##	n/a	17.32%	n/a
- Class I****##	n/a	n/a	-11.02%
- Class E*##	n/a	9.49%	-10.19%
- Class E (EUR)*##	n/a	16.36%	-20.34%
- Class III* ##	n/a	9.35%	-10.34%
- Class VI* ##	n/a	9.31%	-10.34%
- Class VI (EUR)*##	n/a	16.15%	-20.47%
- Class VI (CHF)***##	n/a	18.20%	-21.34%
- Class I (SGD)****##	n/a	n/a	-15.99%
MSCI India Index (total return)#	n/a	11.22%	2.62%
MSCI India Index (total return) EUR#	n/a	18.64%	-9.52%
MSCI India Index (total return) CHF#	n/a	19.75%	-10.29%
MSCI India Index (total return) SGD#	n/a	n/a	-3.26%

(Performance calculation is based on official dealing NAV)
**Inception date – 17 January 2023*
***Inception date – 22 May 2023*
****Inception date – 12 October 2023*
*****Inception date – 9 May 2024*
^Closure date 23 July 2025
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share class has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Key contributors to performance included Mahindra & Mahindra, the flagship company of the Mahindra group. Since Dr Anish Shah took over as CEO, the group has been reinvigorated, with a greater focus on shareholder returns and strict controls on the capital allocation process. Cartrade Tech, a leading online marketplace for new and used vehicles, also added to performance. Recent earnings results were solid, with a growing number of monthly visitors to its portal, strong consolidated revenue growth and margin improvement across segments.

On the negative side, Tube Investments of India reported sluggish business performance and rising competition in the electric vehicle space. Tarsons Products declined due to intense competition in the domestic market and declining exports/shipment delays due to US tariff concerns.

Portfolio Changes

The Fund bought shares in Kotak Mahindra Bank, one of India's leading financial services companies. The bank has consistently improved its deposit-taking business and maintained a quality loan book. The new CEO intends to grow the business further by focusing on consumer banking and digitisation.

The Fund also bought Kei Industries, a leading cables and wires company. The company started as an institutional / tender business, which evolved into a diversified retail franchise. Now, it is focusing on executing the next stage of growth – high-voltage cables and exports. The quality of the business has improved significantly in recent years, and it still has room to grow.

Investment Manager’s Report (Unaudited) (continued)

Portfolio Changes (continued)

The Fund sold Motilal Oswal Financial Services to consolidate the portfolio into higher conviction ideas. CG Power & Industrial Solutions was sold as it appears to be expensively valued for a cyclical business.

Outlook

On 26 March 2026, investors were notified of the Directors’ intention to close the Stewart Investors Indian Subcontinent All Cap Fund on 28 April 2026.

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited) as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class E (USD)				
31 December 2023	US$ 2,905,163	US$ 11.6064	US$ 11.6185	US$ 9.3162
31 December 2024	US$ 3,250,763	US$ 12.7245	US$ 14.2324	US$ 11.2893
31 December 2025	US$ 456,501	US$ 11.4125	US$ 12.9354	US$ 10.6566
Class E (EUR)				
31 December 2023	EUR 2,540,689	EUR 11.3552	EUR 11.4850	EUR 9.3321
31 December 2024	EUR 829,337	EUR 13.2298	EUR 14.0188	EUR 11.2091
31 December 2025	EUR 963,632	EUR 10.5257	EUR 13.5742	EUR 10.3390
Class III (USD)				
31 December 2023	US$ 493,743	US$ 11.5878	US$ 11.5999	US$ 9.3174
31 December 2024	US$ 4,382,125	US$ 12.6882	US$ 14.1921	US$ 11.2699
31 December 2025	US$ 3,923,769	US$ 11.3611	US$ 12.8984	US$ 10.6232
Class VI (USD)				
31 December 2023	US$ 508,055	US$ 11.5878	US$ 11.5999	US$ 9.3174
31 December 2024	US$ 683,534	US$ 12.6829	US$ 14.1918	US$ 11.2699
31 December 2025	US$ 485,702	US$ 11.3561	US$ 12.8930	US$ 10.6188
Class VI (EUR)				
31 December 2023	EUR 494,295	EUR 11.3369	EUR 11.4721	EUR 9.3291
31 December 2024	EUR 563,235	EUR 13.1855	EUR 13.9777	EUR 11.1872
31 December 2025	EUR 409,662	EUR 10.4727	EUR 13.5287	EUR 10.2877
Class I (EUR)				
31 December 2023	EUR 28,088	EUR 11.1446	EUR 11.3020	EUR 10.0000
31 December 2024	EUR 40,003	EUR 12.8809	EUR 13.6593	EUR 10.9807
31 December 2025	EUR 16,444	EUR 10.1530	EUR 13.2153	EUR 9.9777
Class I (CHF)				
31 December 2023	CHF 985	CHF 9.8500	CHF 10.1632	CHF 9.4356
31 December 2024	CHF 1,156	CHF 11.5600	CHF 12.3700	CHF 9.9356
31 December 2025*	n/a	n/a	CHF 11.7971	CHF 9.2634

**Closure date – 23 July 2025*

Performance Table (Unaudited) (continued) as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class VI (CHF)				
31 December 2023	CHF 986	CHF 9.8600	CHF 10.1754	CHF 9.4383
31 December 2024	CHF 1,167	CHF 11.6700	CHF 12.4354	CHF 9.9553
31 December 2025	CHF 917	CHF 9.1700	CHF 11.9055	CHF 9.0511
Class I (SGD)				
31 December 2024	SGD 11,487	SGD 10.6423	SGD 11.3886	SGD 10.0000
31 December 2025	SGD 7,624	SGD 8.9291	SGD 10.8391	SGD 8.8096
Class I				
31 December 2024	US$ 7,801	US$ 10.5977	US$ 11.8686	US$ 10.0000
31 December 2025	US$ 6,933	US$ 9.4185	US$ 10.7733	US$ 8.8621

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
India (2024: 9,257,428, 94.20%)		***5,990,626***	***92.00***
Aavas Financiers	5,335	86,899	1.33
Akzo Nobel India	2,334	82,508	1.27
Bajaj Auto	2,033	211,331	3.25
Bajaj Holdings & Investment	1,834	231,149	3.55
Blue Dart Express	1,348	82,803	1.27
Blue Star	5,867	112,974	1.74
Bosch	327	131,121	2.01
Cartrade Tech	7,322	230,236	3.54
Cholamandalam Financial	12,665	255,458	3.92
Computer Age Management Services	17,705	145,947	2.24
Elgi Equipments	24,955	131,537	2.02
Godrej Consumer Products	7,228	98,288	1.51
HDFC Bank	56,745	625,790	9.61
ICICI Bank	7,323	109,414	1.68
ICICI Lombard General Insurance	14,565	317,959	4.88
Indian Hotels	13,196	108,477	1.67
Info Edge	19,140	283,993	4.36
Infosys	5,525	99,301	1.53
Kei Industries	1,466	72,749	1.12
Kotak Mahindra Bank	9,004	220,503	3.39
Mahindra & Mahindra	8,012	330,644	5.08
Mankind Pharma	4,114	100,539	1.54
Marico	34,580	288,784	4.44
Narayana Hrudayalaya	5,459	114,914	1.76
PB Fintech	2,601	52,831	0.81
SKF India	1,021	21,028	0.32
SKF India Industrial	1,595	46,154	0.71
Sundaram Finances	1,127	66,241	1.02
Tata Consultancy Services	8,289	295,687	4.54
Tech Mahindra	18,063	319,722	4.91
Triveni Turbine	58,798	352,117	5.41
Tube Investments of India	12,499	363,528	5.58
United States (2024: Nil)		***104,570***	***1.61***
MakeMyTrip	1,274	104,570	1.61

Schedule of Investments (continued)
as of 31 December 2025

	Fair value US$	% of net assets
Total equities*	6,095,196	93.61
Total financial assets designated at fair value through profit or loss	6,095,196	93.61
Cash and other net assets	416,205	6.39
Total net assets attributable to redeemable participating shareholders	6,511,401	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 8,423,164)	5,919,021	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	6,095,196	92.27

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aavas Financiers	1,576	16,943
Akzo Nobel India	2,334	-
Bajaj Auto	3,175	1,142
Bajaj Holdings & Investments	2,826	1,030
Bajaj Housing Finance	-	1,103
Blue Dart Express	1,199	5,170
Blue Star	5,867	-
Bosch	341	431
Carborundum Universal	432	13,270
Cartrade Tech	11,438	4,116
CG Power and Industrial Solutions	3,441	41,650
Cholamandalam Financial	4,503	16,726
Computer Age Management Services	19,072	5,532
Cyient	457	14,042
Dalmia Bharat	8,051	8,051
Dr Lal Pathlabs	194	6,801
Dr Reddys Laboratories	793	24,393
Elgi Equipments	27,611	37,483
GMM Pfaudler	4,228	19,934
Godrej Consumer Products	11,010	22,071
Havells India	87	2,663
HDFC Bank	35,291	-
ICICI Bank	7,323	-
ICICI Lombard General Insurance	10,054	-
IndiaMART InterMESH	771	9,519
Indian Hotels	2,329	11,178
Info Edge	20,267	3,533
Infosys	5,525	-
Jyothy Laboratories	15,266	15,266
Kei Industries	1,466	-
Kotak Mahindra Bank	9,004	-
KPIT Technologies	350	10,774
Mahindra & Mahindra	845	17,998
MakeMyTrip	1,991	717
Mankind Pharma	7,186	3,072
Marico	15,185	19,433
Motilal Oswal Financial Services	15,907	15,907
Narayana Hrudayalaya	10,485	10,138
PB Fintech	4,064	1,463

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
SKF India	782	4,038
SKF India Industrial	1,595	-
Sundaram Finances	1,357	633
Syngene International	839	25,787
Tarsons Products	7,483	37,889
Tata Chemicals	430	13,212
Tata Communications	1,985	15,806
Tata Consultancy Services	8,289	-
Tata Consumer Products	515	15,846
Tech Mahindra	3,196	-
Triveni Turbine	28,946	33,041
Tube Investments of India	5,937	8,161
VST Tillers Tractors	44	1,359

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

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Investment Manager’s Report (Unaudited)

Performance

	Inception To 31/12/24	12 months To 31/12/25
Stewart Investors Global Emerging Markets (ex China) Leaders Fund “the Fund”		
- Class E*[##]	n/a	6.31%
- Class E (EUR)*[##]	n/a	-5.70%
- Class VI*[##]	n/a	6.26%
- Class VI (EUR)*[##]	n/a	-5.74%
- Class I (EUR)**[##]	n/a	-6.44%
MSCI Emerging Mkts ex China[#]	n/a	34.61%
MSCI Emerging Mkts ex China EUR[#]	n/a	18.69%

(Performance calculation is based on official dealing NAV)
**Inception date – 11 July 2024*
***Inception date – 31 October 2024*
[#]Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark. Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.
[##]No performance return has been presented for the year as the share cass has not been in existence for a full year.

Performance

Over the last 12 months, the Fund’s performance was supported by its exposure to companies benefiting from rising capital expenditure related to artificial intelligence (AI). Samsung Electronics, the global leader in DRAM and NAND memory, was a key contributor as AI-related infrastructure investment drove a recovery in memory demand. Taiwan Semiconductor Manufacturing also rose after posting solid revenue growth, as demand for its leading-edge chips resulted in tight capacity at advanced nodes.

On the negative side, detractors from performance included the IT services companies Globant* and EPAM Systems*, which were affected by weak spending on IT and digital transformation initiatives among clients.

**No longer owned in the portfolio.*

Portfolio Changes

The Fund bought MediaTek, one of the largest chip design companies globally. In recent years, the company has improved its competitiveness and is now investing into new areas to diversify and internationalise its business in the long run. Another purchase was Qualitas Controladora, the largest Mexican auto insurance company with more than 30% market share – more than twice the size of its closest rival. The company has built a dominant position in what is typically a commoditised industry through excellent service (fast response time and claims processing), wide national coverage, vertical integration and specialisation.

The Fund’s sales included Globant, due to the Investment Manager’s higher conviction in other IT services names; and NAVER, which was sold on strength to consolidate the portfolio.

Investment Manager's Report (Unaudited) (continued)

Outlook

On 26 March 2026, investors were notified of the Directors' intention to close the Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 April 2026.

First Sentier Investors (Ireland) Limited
February 2026

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue Price	The lowest redemption price
Class E (USD)				
31 December 2024	US$ 463,522	US$ 9.2704	US$ 10.1950	US$ 9.3829
31 December 2025	US$ 495,142	US$ 9.9028	US$ 10.1561	US$ 8.0629
Class E (EUR)				
31 December 2024	EUR 438,379	US$ 9.6559	EUR 10.2264	EUR 9.3257
31 December 2025	EUR 415,388	EUR 9.1495	EUR 10.2796	EUR 7.9180
Class VI (USD)				
31 December 2024	US$ 463,413	US$ 9.2683	US$ 10.1939	US$ 9.3826
31 December 2025	US$ 494,778	US$ 9.8956	US$ 10.1496	US$ 8.0599
Class VI (EUR)				
31 December 2024	EUR 438,277	EUR 9.6537	EUR 10.2242	EUR 9.3254
31 December 2025	EUR 415,083	EUR 9.1428	EUR 10.2766	EUR 7.9150
Class I (EUR)				
31 December 2024	EUR 999	EUR 9.9900	EUR 10.5758	EUR 10.0000
31 December 2025	EUR 82,363	EUR 9.3882	EUR 10.6237	EUR 8.1728

Schedule of Investments
as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Brazil (2024: 186,869, 10.15%)		***229,796***	***11.15***
Raia Drogasil	11,016	47,101	2.28
TOTVS	11,000	84,431	4.10
Weg	11,100	98,264	4.77
China (2024: 114,250, 6.21%)		***73,365***	***3.56***
AirTac International	1,574	46,588	2.26
Silergy	4,405	26,777	1.30
India (2024: 507,287, 27.56%)		***719,328***	***34.90***
Bajaj Auto	437	45,426	2.19
Bajaj Holdings & Investment	274	34,534	1.68
Cholamandalam Financial	954	19,243	0.93
Godrej Consumer Products	3,227	43,881	2.13
HDFC Bank	10,323	113,843	5.52
ICICI Lombard General Insurance	1,207	26,349	1.28
Info Edge	1,901	28,206	1.37
Infosys	3,379	60,731	2.95
Mahindra & Mahindra	3,550	146,504	7.11
Marico	4,012	33,505	1.63
Motilal Oswal Financial Services	3,975	37,846	1.84
Tata Consultancy Services	2,372	84,615	4.10
Tube Investments of India	1,535	44,645	2.17
Indonesia (2024: 30,680, 1.67%)		***88,209***	***4.28***
Bank Central Asia	116,500	56,355	2.73
Sumber Alfaria Trijaya	268,800	31,854	1.55
Luxembourg (2024: 132,706, 7.21%)		***44,609***	***2.16***
Allegro	5,178	44,609	2.16
Mexico (2024: 80,327, 4.36%)		***106,805***	***5.18***
Qualitas Controladora	2,100	21,842	1.06
Regional	5,700	45,081	2.19
WalMart de Mexico	12,800	39,882	1.93
Poland (2024: 36,982, 2.01%)		***-***	***-***

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Portugal (2024: 89,051, 4.84%)		***34,621***	***1.68***
Jeronimo Martins	1,455	34,621	1.68
South Africa (2024: 48,123, 2.61%)		***85,582***	***4.15***
BDO Unibank	10,705	24,462	1.19
Bidcorp	2,418	61,120	2.96
South Korea (2024: 103,205, 5.61%)		***124,067***	***6.02***
Samsung Biologics	26	30,686	1.49
Samsung Electronics	1,120	93,381	4.53
Taiwan (2024: 256,748, 13.95%)		***313,923***	***15.23***
Advantech	3,539	32,438	1.57
Delta Electronics	1,158	35,491	1.72
MediaTek	1,000	45,512	2.21
Taiwan Semiconductor Manufacturing	3,450	169,642	8.23
Voltronic Power Technology	1,000	30,840	1.50
United States (2024: 131,833, 7.16%)		***164,496***	***7.97***
MakeMyTrip	536	43,995	2.13
MercadoLibre	34	68,485	3.32
Sea ADR	408	52,016	2.52
Total equities*		1,984,801	96.28
Total financial assets designated at fair value through profit or loss		1,984,801	96.28
Cash and other net assets		76,695	3.72
Total net assets attributable to redeemable participating shareholders		2,061,496	100.00
Total cost of financial assets designated at fair value through profit or loss (2024: 1,914,134)		1,980,113	

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	1,984,801	95.24

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Advantech	1,224	1,778
AirTac International	227	1,043
Allegro	756	2,748
Bajaj Auto	453	16
Bajaj Holdings & Investments	279	10
Bank Central Asia	69,500	4,100
BDO Unibank	11,115	410
Bidcorp	399	90
Cholamandalam Financial	989	35
Delta Electronics	73	4,270
Dino Polska	-	391
EPAM Systems	50	476
Globant	49	449
Godrej Consumer Products	471	119
HDFC Bank	5,679	1,493
ICICI Lombard General Insurance	1,252	45
Info Edge	2,197	296
Infosys	493	125
Jeronimo Martins	213	3,442
Mahindra & Mahindra	225	1,065
MakeMyTrip	556	20
Marico	1,249	149
MediaTek	1,000	-
MercadoLibre	20	5
Motilal Oswal Financial Services	4,122	147
NAVER	25	176
Qualitas Controladora	2,100	-
Raia Drogasil	4,916	11,900
Regional	1,000	200
Samsung Biologics	72	46
Samsung Electronics	523	1,703
Samsung Episholdings	14	14
Sea ADR	423	15
Silergy	279	163
Sumber Alfaria Trijaya	276,800	8,000
Taiwan Semiconductor Manufacturing	435	2,364
Tata Consultancy Services	346	88
TOTVS	5,900	5,900
Tube Investments of India	1,592	57

Portfolio Changes (Unaudited) (continued)

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

	Number of shares purchased	Number of shares sold
Voltronic Power Technology	368	25
WalMart de Mexico	5,800	13,000
Weg	2,700	400

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

Investment Manager's Report (Unaudited)

Performance

	Inception To 31/12/24	12 months To 31/12/25
Stewart Investors Asia Pacific and Japan All Cap Fund "the Fund"		
- Class E*##	n/a	-0.99%
- Class E (EUR)*##	n/a	-12.17%
- Class VI*##	n/a	-1.16%
- Class VI (EUR)*##	n/a	-12.32%
MSCI AC Asia Pacific Net Index#	n/a	28.00%
MSCI AC Asia Pacific Net Index EUR#	n/a	12.86%

(Performance calculation is based on official dealing NAV)
**Inception date – 13 August 2024*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share cass has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

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

On the negative side, Tube Investments of India reported sluggish business performance and rising competition in the electric vehicle space. Voltronic Power Technology also had a challenging year. Around a third of its sales go to the US and was subject to higher tariffs after "Liberation Day".

Portfolio Changes

The Fund bought shares in Tencent, the largest social media network and online gaming company in China. Tencent has created an ecosystem of businesses which are unrivalled and should continue growing over the medium term. It has branched out into online advertising, cloud services, e-payments/e-commerce and overseas gaming, which should add to its future growth.

The Fund also bought Kotak Mahindra Bank, one of India's leading financial services companies. The bank has consistently improved its deposit-taking business and maintained a better-quality loan book than peers. The new CEO aspires to grow the business by focusing on consumer banking and digitisation.

The Fund sold Milkyway Chemical Supply Chain Service and Motilal Oswal Financial Services to consolidate the portfolio into higher conviction ideas.

Investment Manager's Report (Unaudited) (continued)

Outlook

On 22 January 2026, the Stewart Investors Asia Pacific and Japan All Cap Fund closed.

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited)
as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class E (USD)				
31 December 2024	US$ 491,003	US$ 9.8201	US$ 10.9570	US$ 9.9384
31 December 2025	US$ 487,415	US$ 9.7483	US$ 10.4599	US$ 8.6557
Class E (EUR)				
31 December 2024	EUR 463,377	EUR 10.2973	EUR 10.8884	EUR 9.8734
31 December 2025	EUR 408,025	EUR 9.0672	EUR 10.5157	EUR 8.5573
Class VI (USD)				
31 December 2024	US$ 490,686	US$ 9.8137	US$ 10.9545	US$ 9.9320
31 December 2025	US$ 486,260	US$ 9.7252	US$ 10.4438	US$ 8.6461
Class VI (EUR)				
31 December 2024	EUR 463,077	EUR 10.2906	EUR 10.8852	EUR 9.8734
31 December 2025	EUR 407,065	EUR 9.0459	EUR 10.5088	EUR 8.5479

Schedule of Investments as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Australia (2024: 30,593, 1.57%)		***13,804***	***0.72***
CSL	120	13,804	0.72
China (2024: 315,511, 16.20%)		***347,200***	***17.98***
AirTac International	780	23,087	1.20
Midea Class A	5,200	58,153	3.01
SF Class A	3,800	20,838	1.08
SF Class H	1,000	4,456	0.23
Shenzhen Inovance Technology	3,900	42,041	2.18
Shenzhen Mindray Bio Medical Electronics	1,200	32,702	1.69
Silergy	3,057	18,583	0.96
Tencent	1,500	115,340	5.97
Trip.com	450	32,000	1.66
Hong Kong (2024: 98,771, 5.07%)		***249,217***	***12.91***
AIA	6,600	67,751	3.51
Alibaba	2,100	38,528	2.00
DFI Retail	13,000	51,350	2.66
Jardine Matheson	700	47,698	2.47
Techtronic Industries	3,800	43,890	2.27
India (2024: 602,104, 30.95%)		***402,816***	***20.86***
Elgi Equipments	7,333	38,652	2.00
HDFC Bank	8,117	89,515	4.64
Kotak Mahindra Bank	2,501	61,248	3.17
Mahindra & Mahindra	993	40,980	2.12
Marico	2,283	19,066	0.99
Sundaram Finances	422	24,804	1.28
Tata Consultancy Services	671	23,936	1.24
Tech Mahindra	1,330	23,541	1.22
Triveni Turbine	3,679	22,032	1.14
Tube Investments of India	2,030	59,042	3.06

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Indonesia (2024: 12,897, 0.66%)		***57,516***	***2.98***
Bank Central Asia	118,900	57,516	2.98
Japan (2024: 525,890, 26.81%)		***447,725***	***23.21***
Anest Iwata	4,400	45,674	2.37
AS One	1,019	15,584	0.81
Asahi	2,024	37,821	1.96
Hoya	379	57,285	2.97
Japan Elevator Service	7,000	77,376	4.01
Mani	6,500	60,076	3.11
MonotaRO	6,500	103,558	5.36
SHIFT	4,700	29,323	1.53
Sysmex	2,140	21,029	1.09
New Zealand (2024: 89,206, 4.59%)		***39,748***	***2.06***
Mainfreight	1,015	39,748	2.06
Philippines (2024: 43,344, 2.23%)		***75,228***	***3.90***
Ayala	2,740	21,809	1.13
Philippine Seven	84,660	53,419	2.77
South Korea (2024: 52,614, 2.70%)		***107,554***	***5.57***
Samsung Electronics	1,290	107,554	5.57
Taiwan (2024: 143,269, 7.36%)		***177,118***	***9.18***
MediaTek	1,000	45,511	2.36
Taiwan Semiconductor Manufacturing	2,038	100,212	5.19
Voltronic Power Technology	1,018	31,395	1.63
United States (2024: Nil)		***20,271***	***1.05***
Sea ADR	159	20,271	1.05
Total equities*		1,938,198	100.42
Total financial assets designated at fair value through profit or loss		1,938,198	100.42
Cash and other net liabilities		(7,688)	(0.42)
Total net assets attributable to redeemable participating shareholders		1,930,510	100.00

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Total cost of financial assets designated at fair value through profit or loss (2024: 1,929,072)		1,908,354	

			% of total assets
Analysis of net investments			
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market		1,938,198	98.80

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
Aavas Financiers	6,554	9,655
Advantech	3,038	5,038
AIA	9,600	3,000
AirTac International	5,597	7,000
Alibaba	5,300	3,200
Anest Iwata	9,100	8,900
AS One	2,119	2,100
Asahi	2,724	2,000
Ayala	8,020	5,280
Bajaj Auto	458	458
Bank Central Asia	97,500	-
CG Power and Industrial Solutions	11,311	16,664
CSL	237	293
Cyient	18	989
DFI Retail	32,700	29,800
Dongguan Yiheda Automation	22,500	33,100
Dr Lal Pathlabs	-	583
Elgi Equipments	26,953	31,092
Fisher & Paykel Healthcare	17	923
Glodon	40,400	59,400
Godrej Consumer Products	-	1,348
HDFC Bank	7,016	-
Hoya	1,008	1,129
IndiaMART InterMESH	2,546	4,390
Japan Elevator Service	21,000	18,800
Jardine Matheson	2,100	1,400
Koh Young Technology	-	1,102
Kotak Mahindra Bank	2,501	-
Mahindra & Mahindra	4,365	5,756
Mainfreight	3,631	4,335
Mani	17,200	15,900
Marico	4,490	4,332
MediaTek	1,000	-
Midea Class A	7,700	5,300
Milkyway Chemical Supply Chain Service	14,800	21,800
MonotaRO	13,100	12,900
Motilal Oswal Financial Services	6,516	6,516
NAVER	332	491
Nihon M&A Center	-	6,600
Philippine Seven	78,280	30,600

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Samsung Electronics	2,916	2,321
Sea ADR	453	294
SF Class A	11,300	7,500
SF Class H	2,800	1,800
Shenzhen Inovance Technology	7,200	6,600
Shenzhen Mindray Bio Medical Electronics	1,200	-
SHIFT	13,800	9,400
Silergy	6,057	6,000
Sundaram Finances	1,115	772
Syngene International	3,427	5,450
Sysmex	4,440	4,400
Taiwan Semiconductor Manufacturing	4,038	4,000
Tata Consultancy Services	1,293	1,235
Tech Mahindra	3,116	3,931
Techtronic Industries	8,052	7,000
Tencent	3,100	1,600
Trip.com	1,300	850
Triveni Turbine	10,776	7,097
Tube Investments of India	4,972	5,162
Unicharm	6,200	9,800
Vitasoy International	50,568	80,568
Voltronic Power Technology	3,018	3,000
Yifeng Pharmacy Chain	12,900	19,000
Zhejiang Supor Co	7,300	11,600

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

Investment Manager’s Report (Unaudited)

Performance

	Inception To 31/12/25
RQI Global Value Fund “the Fund”^	
- Class E (EUR)*##	n/a
- Class E (GBP)*##	n/a
- Class E*##	n/a
- Class I (SGD)**##	n/a
- Class I**##	n/a
- Class I (SGD Monthly Dist)^^**##	n/a
- Class I (Monthly Dist)^^**##	n/a
- Class I (SGD Hedged N Monthly Dist)^^***##	n/a
- Class I (SGD Hedged N)***##	n/a
- Class VI (EUR)*##	n/a
- Class VI (GBP)*##	n/a
- Class VI*##	n/a
- Class I (HKD Monthly Dist)^^****##	n/a
- Class I (RMB Hedged N Monthly Dist)^^****##	n/a
- Class III (Monthly Dist)^^****##	n/a
- Class I (AUD Hedged N Monthly Dist)^^*****##	
MSCI RQI Global All Country Net Index#	n/a
MSCI RQI Global All Country Net Index EUR#	n/a
MSCI RQI Global All Country Net Index GBP#	n/a
MSCI RQI Global All Country Net Index SGD#	n/a

(Performance calculation is based on official dealing NAV)
^RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.
^^Dividend adjustment return
**Inception date – 8 April 2025*
***Inception date – 6 June 2025*
****Inception date – 23 June 2025*
*****Inception date – 2 July 2025*
******Inception date – 12 December 2025*
#Benchmarks are being included for illustrative purposes and there is no guarantee that a fund will outperform a benchmark.
##No performance return has been presented for the year as the share cass has not been in existence for a full year.
Past performance is no indication of current or future performance and the performance data does not take account of commissions and costs incurred in the issue and redemption of units.

Performance

Over the second half of 2025, Value stocks[1] underperformed Growth stocks[2] by 2.0% (MSCI All Country World Value +10.8% vs. Growth +12.8%, in local currency terms). Despite this headwind, the Fund outperformed its reference benchmark over the period. This was driven by allocation effects across regions coupled with strong stock selection across sectors.

[1]*Value Stocks: Shares of companies that appear undervalued by the market relative to their fundamentals (e.g. such as earnings, sales, or book value).*
[2]*Growth Stocks: Companies expected to grow earnings and revenue at a faster rate than the overall market.*

Investment Manager’s Report (Unaudited) (continued)

Performance (continued)

Regionally, performance was supported by strong allocation effects from Emerging Markets driven by the Fund’s overweight position and was further supported by favourable stock selection. Stock selection within Europe also contributed positively to performance. In contrast, Japan was one of the largest detractors due to weak stock selection and currency effects. From a sector perspective, the largest contributor was Financials driven by strong stock selection, followed by Consumer Discretionary and Materials. On the other hand, the underweight allocation to Information Technology and stock selection within was the largest detractor. Stock selection within Industrials also detracted. At a stock level, the largest contributor was the underweight to Microsoft and the largest detractor was the overweight to Wolters Kluwer.

Portfolio Changes

During the period, the Fund tilted slightly further away from North America in favour of Emerging Markets and the UK. Sector positioning remained largely unchanged with tilts away from consumer staples towards consumer discretionary and IT and materials. There were some notable shifts within materials away from chemicals and packaging towards metals and mining specifically gold and diversified metals and mining.

Outlook

Global markets were largely positive in the fourth quarter, with Emerging Markets outperforming Developed Markets. The AI rally softened and markets saw a broadening of leaderships. There was some profit taking with the Magnificent-7 names and broader rotation out of tech largely due to valuation concerns and AI "hype".

Japanese Government bond yields continue to rise and may have an impact on US treasuries. As such, it is possible that we see a steepening of the US yield curve which should benefit shorter duration value stocks at the expense of longer duration growth equities. Our portfolio is well positioned to benefit from this.

Furthermore, we continue to see an elevation of geopolitical tensions for the foreseeable future, with the situation fluid for Iran. The usage of economic coercion for geopolitical gain by the US continues to add volatility to markets and has fuelled the rally in gold and other precious metals. Overall, we expect our overweight to metals and mining to benefit from this trend.

First Sentier Investors (Ireland) Limited
February 2026

Performance Table (Unaudited) as of 31 December 2025

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class E (EUR)*				
31 December 2025	EUR 5,874,255	EUR 12.7548	EUR 12.8085	EUR 9.8591
Class E (GBP)*				
31 December 2025	£ 5,119,849	£ 13.0038	£ 13.1181	£ 9.9120
Class E*				
31 December 2025	US$ 42,759,467	US$ 13.7119	US$ 13.8065	US$ 9.9715
Class I (SGD)**				
31 December 2025	SGD 1,377,563	SGD 11.4453	SGD 11.4914	SGD 9.9957
Class I**				
31 December 2025	US$ 688,898	US$ 11.4414	US$ 11.5170	US$ 9.9625
Class I (SGD Monthly Dist)**				
31 December 2025	SGD 11,729	SGD 11.1728	SGD 11.2196	SGD 9.9957
Class I (Monthly Dist)**				
31 December 2025	US$ 11,948,220	US$ 11.1657	US$ 11.2422	US$ 9.9625
Class I (SGD Hedged N Monthly Dist)***				
31 December 2025	SGD 7,964,527	SGD 11.0606	SGD 11.1381	SGD 10.0000
Class I (SGD Hedged N)***				
31 December 2025	SGD 1,027,959	SGD 11.3064	SGD 11.3830	SGD 10.0000
Class VI (EUR)*				
31 December 2025	EUR 5,868,262	EUR 12.7418	EUR 12.7954	EUR 9.8590
Class VI (GBP)*				
31 December 2025	£ 5,009,655	£ 12.9905	£ 13.1071	£ 9.9119
Class VI*				
31 December 2025	US$ 6,848,695	US$ 13.6974	US$ 13.7923	US$ 9.9714

**Inception date – 8 April 2025*
***Inception date – 6 June 2025*
****Inception date – 23 June 2025*

Performance Table (Unaudited) (continued)

Financial period	Total net asset value	Net asset value per share	The highest issue price	The lowest redemption price
Class I (HKD Monthly Dist)*				
31 December 2025	HKD 51,414,693	HKD 107.2096	HKD 107.9580	HKD 98.9672
Class I (RMB Hedged N Monthly Dist)*				
31 December 2025	RMB 17,866,379	RMB 106.6207	RMB 107.3309	RMB 98.7221
Class III (Monthly Dist)*				
31 December 2025	US$ 3,049,170	US$ 10.8480	US$ 10.9195	US$ 9.9024
Class I (AUD Hedged N Monthly Dist)**				
31 December 2025	AUD 4,502	AUD 10.0044	AUD 10.0696	AUD 9.8877

**Inception date – 2 July 2025*
***Inception date – 12 December 2025*

Schedule of Investments as of 31 December 2025

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

	Number of shares	Fair value US$	% of net assets
Australia		***2,522,418***	***2.29***
BHP	12,336	371,991	0.34
Coles	45,714	653,280	0.59
Fortescue Metals	15,824	230,566	0.21
QBE Insurance	37,629	497,843	0.45
Rio Tinto	392	38,165	0.03
SunCorp	22,978	269,683	0.25
Telstra	142,211	460,890	0.42
Austria		***481,518***	***0.44***
Erste Bank	1,107	133,522	0.12
OMV	200	11,129	0.01
Telekom Austria	573	6,030	0.01
Verbund	1,330	96,533	0.09
Voestalpine	5,289	234,304	0.21
Belgium		***163,972***	***0.15***
KBC	916	119,682	0.11
Proximus	5,334	44,290	0.04
Brazil		***1,387,041***	***1.27***
B3 SA Brasil Bolsa Balcao	55,800	141,339	0.13
Banco Bradesco	56,100	186,224	0.17
Banco BTG Pactual	5,700	54,683	0.05
CPFL Energia	14,000	136,123	0.12
Itau Unibanco	824	5,899	0.01
Metalurgica Gerdau	132,130	216,771	0.20
Petrobras	30,900	173,792	0.16
TIM SA/Brazil	6,300	24,534	0.02
VALE	34,100	447,676	0.41
Canada		***2,165,584***	***1.97***
Agnico Eagle Mines	722	122,379	0.11
Altagas	3,100	94,283	0.09
Barrick Mining	9,959	433,515	0.39
Bausch Health	6,000	41,583	0.04
Canadian Imperial Bank	1,900	172,293	0.16
Cenovus Energy	11,800	199,629	0.18
Empire	17,200	597,530	0.54

Schedule of Investments (continued) as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Canada (continued)			
Imperial Oil	200	17,218	0.02
Suncor Energy	9,000	399,394	0.36
Toronto-Dominion Bank	200	18,863	0.02
Weston George	1,000	68,897	0.06
Chile		***10,951***	***0.01***
Banco Santander Chile	352	10,951	0.01
China		***6,595,048***	***5.99***
Agricultural Bank of China	160,000	118,815	0.11
Aluminium Corporation Of China	200,000	312,713	0.28
Baic Motor	102,000	25,292	0.02
Bank of China	62,000	35,447	0.03
Baoshan Iron and Steel	73,400	78,251	0.07
China Construction Bank	338,000	333,940	0.30
China Everbright Bank	171,000	79,310	0.07
China Galaxy Securities	38,000	48,968	0.04
China Hongqiao	93,500	390,890	0.36
China International Capital	23,200	58,123	0.05
China Minsheng Banking	169,000	85,331	0.08
China National Buildings	320,000	208,441	0.19
China Reinsurance	723,000	156,053	0.14
China Zheshang Bank	73,000	23,541	0.02
Chongqing Rural Commercial Bank	35,000	27,475	0.02
Chow Tai Fook Jewellery	82,400	130,955	0.12
CITIC Securities	33,000	116,084	0.11
CK Asset	33,000	166,622	0.15
CMOC	114,000	281,796	0.26
Contemporary Amperex Technology	1,300	68,321	0.06
Cosco Shipping	20,000	35,331	0.03
ENN Energy	5,000	44,453	0.04
Geely Automobiles	109,000	250,671	0.23
GF Securities	30,400	68,623	0.06
Hong Kong Exchanges & Clearing	700	36,639	0.03
Huaneng Power	14,000	10,306	0.01
Huatai Secutiries	600	1,451	-
Huaxia Bank	43,100	42,310	0.04
Huayu Automotive Systems	22,300	63,790	0.06
Industrial & Commercial Bank of China	263,000	212,198	0.19
JD.com ADR	2,441	70,008	0.06
Jiangxi Copper	23,000	126,591	0.12
Kingboard	6,000	22,632	0.02
Kuaishou Technology	12,800	105,084	0.10
Legend	87,400	99,600	0.09
NetEase	1,817	249,892	0.23
New China Life Insurance	14,200	99,155	0.09
Nongfu Spring	14,600	87,823	0.08
PDD Holdings	659	74,691	0.07

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
China (continued)			
People's Insurance Company (Group) of China	357,000	308,221	0.28
Petrochina	150,000	161,495	0.15
PICC Property & Casualty	96,000	201,781	0.18
Ping An Insurance H Shares	8,000	66,962	0.06
Shaanxi Coal Industry	4,200	12,814	0.01
Shenwan Hongyuan	180,800	70,150	0.06
Sunshine Insurance	78,500	39,132	0.04
Tencent	4,800	369,088	0.34
Tingyi	56,000	84,754	0.08
Vipshop Holdings	15,114	267,216	0.24
Weichai Power	14,000	33,869	0.03
WH	94,000	104,585	0.10
WuXi Apptec	6,400	81,156	0.07
Yankuang Energy	6,000	7,369	0.01
Zijin Mining	74,000	338,840	0.31
Denmark		***584,990***	***0.52***
Carlsberg	1,287	169,020	0.15
Genmab	2,493	76,759	0.07
Novo Nordisk	1,396	71,158	0.06
Pandora	2,422	268,053	0.24
Finland		***512,947***	***0.47***
Kone	5,824	412,659	0.38
Nokia	12,873	84,090	0.08
Nordea Bank	860	16,197	0.01
France		***3,075,754***	***2.81***
Ayvens	637	8,544	0.01
BNP Paribas	2,514	238,538	0.22
Carrefour	33,553	560,358	0.51
Credit Agricole	23,341	481,096	0.44
Danone	530	47,792	0.04
Engie	14,005	368,604	0.34
Ipsen Promesses	2,122	295,324	0.27
Klepierre	12,120	478,274	0.44
Legrand Promesses	2,455	365,311	0.33
Sanofi	41	3,983	-
Scor Regroupe	1,038	34,988	0.03
Unibail Rodamco Westfield	495	53,891	0.05
Valeo	8,711	118,471	0.11
Veolia Environnement	590	20,580	0.02

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Germany		***3,363,476***	***3.07***
Bayer	3,763	163,101	0.15
BMW	276	30,083	0.03
Continental	6,092	483,728	0.44
Deutsche Telekom	10,971	356,435	0.32
DHL	2,329	127,215	0.12
DWS Group GmbH & Co KGaA	901	59,386	0.05
E.ON	40	759	-
Fresenius Medical Care	407	19,466	0.02
Hannover Rueck	977	304,471	0.28
Knorr Bremse	32	3,554	-
Lufthansa	4,502	44,165	0.04
Mercedes-Benz	10,718	754,136	0.69
Muenchener Ruecker	9	5,918	0.01
Siemens	1,690	237,047	0.22
Talanx	2,571	341,721	0.31
Volkswagen	3,523	432,290	0.39
Greece		***238,011***	***0.22***
OTE-Hellenic Telecom	12,020	238,011	0.22
Hong Kong		***1,410,010***	***1.27***
AIA	46,200	474,257	0.43
Alibaba	4,700	86,229	0.08
Beijing Enterprise	11,500	46,777	0.04
BOC Hong Kong	2,000	10,129	0.01
CLP Holdings	40,000	356,652	0.32
CSPC Pharmaceutical	14,000	15,163	0.01
Far East Horizon	24,000	24,729	0.02
Link Real Estate Investment Trust	9,100	40,593	0.04
Sino Biopharmaceutical	148,000	117,320	0.11
Sinotruk Hong Kong	9,000	31,821	0.03
Techtronic Industries	16,500	190,576	0.17
Wharf Real Estate Investment	5,000	15,764	0.01
Hungary		***911,849***	***0.83***
Mol Hungarian Oil And Gas	15,523	139,223	0.13
OTP Bank	7,196	772,626	0.70
India		***714,388***	***0.66***
Bharat Petroleum	47,854	204,451	0.19
Hindustan Petroleum	11,063	61,427	0.06
Indian Oil	132	244	-
Oil & Natural Gas	3,252	8,697	0.01
State Bank of India	5,315	58,082	0.05
Tata Motors	18,117	74,047	0.07
Vedanta	45,719	307,440	0.28

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Indonesia		***326,594***	***0.30***
Adaro Andalan Indonesia	7,000	2,932	-
Alamtri Resources Indonesia	1,601,300	173,945	0.16
Astra	236,500	94,989	0.09
Bank Rakyat Indonesia	76,700	16,824	0.02
United Tractor	21,400	37,903	0.03
Ireland		***1,246,244***	***1.13***
AIB	56,464	609,759	0.55
Eaton	301	95,881	0.09
Jazz Pharmaceuticals	585	99,438	0.09
TE Connectivity	1,938	441,166	0.40
Israel		***605,638***	***0.55***
Bank Leumi	21,945	480,406	0.44
Mizrahi Tefahot Bank	1,785	125,232	0.11
Italy		***843,704***	***0.78***
Banca Mediolanum	8,670	197,578	0.18
Banco BPM	2,016	30,732	0.03
Enel	19,632	204,455	0.19
Intesa	21,920	151,816	0.14
Nexi Spa	48,939	241,418	0.22
Telecom Italia	29,355	17,705	0.02
Japan		***8,529,804***	***7.75***
Asahi	21,600	191,555	0.17
Astella Pharma	6,600	88,292	0.08
Canon	5,400	159,363	0.14
Daiwa House Industry	22,900	759,625	0.69
Denso	5,000	68,716	0.06
Dentsu	3,700	78,372	0.07
Eneos	24,800	175,286	0.16
Honda Motor	32,600	319,621	0.29
Hoya	100	15,115	0.01
Idemitsu Kosan	66,300	499,722	0.45
Isuzu Motors	600	9,332	0.01
Japan Airlines	30,200	560,109	0.51
Kirin Holdings	4,800	71,934	0.07
Komatsu	400	12,736	0.01
Konica Minolta	11,800	51,151	0.05
Kyushu Electric Power	9,100	97,572	0.09
LIXIL	10,600	127,753	0.12
LY	29,400	78,286	0.07
Mazda Motor	42,000	326,626	0.30
Mitsubishi Chemical	20,300	118,430	0.11
Mitsubishi Electric	1,600	46,894	0.04
Mitsubishi Motors	251,100	593,478	0.54

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Japan (continued)			
MS & AD Insurance	21,700	510,036	0.46
Nippon Express Holdings	10,700	228,432	0.21
Nitto Denko	1,300	30,807	0.03
Orix	10,300	300,021	0.27
Recruit Holdings	8,000	450,280	0.41
Ricoh	44,600	390,097	0.35
SBI Holdings	1,400	30,152	0.03
Seiko Epson	6,100	77,094	0.07
Sekisui Chemical	23,300	390,953	0.36
Subaru	10,600	229,743	0.21
Sumitomo Chemical	116,600	331,112	0.30
Sumitomo Mitsui Trust Holdings	27,300	832,522	0.76
Suzuki Motor	5,200	77,468	0.07
Tohoku Electric Power	21,400	157,372	0.14
Tokyo Electron	200	43,746	0.04
Kuwait		***40,963***	***0.04***
Mobile Telecommunications	24,270	40,963	0.04
Luxembourg		***62,392***	***0.06***
Aroundtown	17,842	55,236	0.05
Tenaris	364	7,156	0.01
Mexico		***209,318***	***0.19***
America Movil	4,400	4,549	-
Grupo Financiero Banorte	22,100	204,769	0.19
Netherlands		***1,532,255***	***1.40***
Akzo Nobel India	58	4,026	-
ASML	199	214,925	0.20
ASR Nederland	3,200	227,749	0.21
KPN	37,039	172,958	0.16
NN	3	231	-
NXP Semiconductors	326	70,703	0.06
Signify	9,432	231,296	0.21
Wolters Kluwer	5,883	610,367	0.56
Norway		***339,442***	***0.31***
Aker	68	1,732	-
Equinor	2,305	54,158	0.05
Var Energi	86,671	283,552	0.26
Poland		***642,877***	***0.59***
Orlen	21,633	578,084	0.53
Polska Grupa Energetyczna	26,500	64,793	0.06

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Portugal		***22,481***	***0.02***
Galp Energia	1,321	22,481	0.02
Saudi Arabia		***6,938***	***0.01***
The Saudi National Bank	687	6,938	0.01
Singapore		***152,199***	***0.13***
Jardine Cycle & Carriage	5,200	136,834	0.12
Oversea-Chinese Banking	1,000	15,365	0.01
South Africa		***528,171***	***0.48***
ABSA	1,702	24,570	0.02
Goldfields	2,952	128,825	0.12
Kumba Iron	7,402	155,907	0.14
Sibanye Stillwater	6,935	98,754	0.09
Valterra Platinum	1,412	120,115	0.11
South Korea		***3,576,615***	***3.24***
E-Mart	81	4,573	-
Hana Financial Holdings	2,043	133,474	0.12
HD Hyundai	697	91,396	0.08
Hyundai Steel	824	17,723	0.02
Kia	2,330	197,243	0.18
Korea Electric Power	5,110	168,737	0.15
Korea Investment Holding	2,545	286,708	0.26
LG Uplus	40,121	409,312	0.37
Mirae Asset Securities	2,180	35,397	0.03
Samsung Electronics	18,146	1,512,935	1.38
Shinhan Financial	1,975	105,378	0.10
SK	60	10,679	0.01
SK Hynix	1,049	477,802	0.43
Woori Financial	6,452	125,259	0.11
Spain		***2,068,559***	***1.88***
BBV Argentaria	48,791	1,148,917	1.05
CaixaBank	7,177	88,041	0.08
Endesa	2,062	74,177	0.07
Iberdrola	115	2,494	-
Industria De Diseno Textil	860	56,905	0.05
Mapfre	20,233	101,657	0.09
Repsol	31,886	596,368	0.54
Sweden		***1,194,879***	***1.08***
Boliden	10,898	608,080	0.55
Ericsson	15,196	149,287	0.14
Sandvik AB	1,396	45,316	0.04
Spotify Technology	286	166,052	0.15
SSAB Svenkst	17,615	132,754	0.12
Volvo Car	28,147	93,390	0.08

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Switzerland		***3,507,679***	***3.20***
ABB	5,260	391,334	0.36
Adecco	2,445	70,848	0.06
Coca-Cola	4,907	253,578	0.23
Geberit	728	567,549	0.52
Givaudan	2	7,929	0.01
Novartis	9,285	1,282,014	1.17
Roche	2,212	911,086	0.83
Schindler	62	23,342	0.02
Taiwan		***952,117***	***0.87***
Delta Electronics	7,000	214,541	0.20
Taiwan Semiconductor Manufacturing	15,000	737,576	0.67
Thailand		***227,804***	***0.21***
Advanced Information	12,100	119,829	0.11
Bangkok Bank	7,500	40,351	0.04
Charoen Pokphand	83,200	57,306	0.05
CP All	4,800	6,589	0.01
PTT	3,700	3,729	-
Turkey		***127,966***	***0.12***
Garanti Bank	11,723	39,128	0.04
Turkiye IS Bankasi	262,521	86,032	0.08
Turkiye Vakiflar Bankasi	3,934	2,806	-
United Arab Emirates		***441,337***	***0.40***
Emaar Development	62,783	258,968	0.24
Emaar Properties	44,609	169,429	0.15
National Bank of Abu Dhabi	2,719	12,940	0.01
United Kingdom		***5,177,212***	***4.71***
Aberdeen	4,752	13,129	0.01
AstraZeneca	65	12,055	0.01
Barclays	1,188	7,604	0.01
BP	14,903	86,746	0.08
Centrica	398,911	909,729	0.83
GSK	27,043	663,647	0.60
HSBC	34,713	547,589	0.50
Kingfisher	25,269	106,213	0.10
Lloyds Banking	18,053	23,855	0.02
Natwest	116,395	1,020,439	0.93
Next	2,226	409,590	0.37
Reckitt Benckiser	7,372	595,141	0.54
Relx	5,371	218,100	0.20
Rio Tinto	4,605	371,204	0.34
Sage	13,048	189,893	0.17
Standard Chartered	93	2,278	-

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
United States		***51,941,352***	***47.27***
3M	3,238	518,436	0.47
Abbvie	4,655	1,063,669	0.97
Adobe Inc	620	216,901	0.20
ADT	313	2,523	-
Affiliated Managers	810	233,742	0.21
Airbnb	457	62,024	0.06
Albertsons	25,024	429,662	0.39
Allstate	2,973	618,919	0.56
Alphabet Class A	5,077	1,588,796	1.45
Alphabet Class C	3,725	1,168,868	1.06
Amazon	8,000	1,846,560	1.68
American International	3,898	333,591	0.30
Ameriprise	895	438,863	0.40
Amgen	630	206,193	0.19
Apple	9,531	2,590,907	2.36
Aptiv	733	55,767	0.05
AT & T	18,965	471,280	0.43
Atlassian	1,285	208,324	0.19
Autonation	334	68,944	0.06
Bank of America	1,488	81,825	0.07
Berkshire Hathaway	126	63,355	0.06
Best Buy	6,013	402,390	0.37
Booking Holdings	185	990,442	0.90
BorgWarner	16,188	729,269	0.66
Bristol Myers Squibb	11,375	613,681	0.56
Broadcom	780	269,880	0.25
Caterpillar	916	524,657	0.48
CBRE	3,481	559,988	0.51
Cencora	904	305,389	0.28
Centene	1,958	80,591	0.07
Chevron	1,255	191,237	0.17
Chord Energy	286	26,495	0.02
Cigna	670	184,431	0.17
Cisco Systems	181	13,944	0.01
Citigroup Inc	3,763	439,104	0.40
Citizens Financial	3,745	218,745	0.20
Civitas Resource	3,274	88,660	0.08
Clorox	1,450	146,218	0.13
Comcast	1,442	43,101	0.04
Corteva	206	13,810	0.01
Crown Holding	6,393	658,223	0.60
Davita Healthcare Partners	2,149	244,341	0.22
Dell Technologies	2,231	280,816	0.26
Devon Energy	5,422	198,554	0.18
Dropbox	27,582	766,780	0.70
DXC Technology	8,094	118,577	0.11
Ebay	207	18,028	0.02

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
United States (continued)			
Edison International	2,752	165,203	0.15
Eli Lilly	224	240,840	0.22
EOG Resources	4,136	434,115	0.39
Equitable	4,872	232,102	0.21
Exelixis	3,767	164,995	0.15
Expedia	1,576	446,370	0.41
Exxon Mobil	17	2,045	-
Ferguson Enterprises	15	3,351	-
Fidelity National Information	1,678	111,520	0.10
Ford Motor	5,814	76,338	0.07
Gap	244	6,244	0.01
Gartner	1,380	348,298	0.32
GE Aerospace	18	5,545	0.01
General Motors	9,441	767,837	0.70
Gilead Sciences	3,664	449,719	0.41
Herbalife Nutrition	9,291	119,761	0.11
HF Sinclair	264	12,157	0.01
HP	12,478	278,010	0.25
Illinois Tool Works	3,463	853,110	0.78
Incyte Genomics	5,031	496,912	0.45
Intel	372	13,731	0.01
Jackson Financial Inc	1,389	148,109	0.13
Johnson & Johnson	5,130	1,061,654	0.97
Jones Lang Lasalle	404	135,792	0.12
JP Morgan Chase & Company	2,378	766,525	0.70
Kimberly-Clark	6,662	672,129	0.61
KLA	60	72,881	0.07
Kohls	6,460	131,526	0.12
Kroger	6,720	419,933	0.38
Lam Research	2,058	352,062	0.32
Las Vegas Sands	1,276	83,055	0.08
Lear	818	93,702	0.09
Levi Strauss & Co	892	18,491	0.02
Liberty Global	15,640	174,073	0.16
Lockheed Martin	145	70,154	0.06
Macy's	4,156	91,557	0.08
Maplebear	636	28,607	0.03
Marathon Petroleum	5,555	903,243	0.82
Masco	4,743	300,943	0.27
Mastercard	1,791	1,022,464	0.93
Match	17,454	563,415	0.51
McKesson	115	94,349	0.09
Merck & Co	1,786	188,012	0.17
Meta Platforms	1,605	1,059,027	0.96
Metlife	571	45,080	0.04
Mettler Toledo International	556	775,164	0.71
Microsoft	2,615	1,264,614	1.15
Monster Beverage	69	5,291	-

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
United States (continued)			
Moodys	1,171	598,229	0.54
Motorola Solutions	1,130	433,140	0.39
MSCI	921	528,599	0.48
NetApp	2,009	215,124	0.20
Netflix	3,304	309,750	0.28
Newmont Mining	201	20,070	0.02
Nexstar Media	1,378	279,817	0.25
NIKE	1,515	96,566	0.09
NRG Energy	2,382	379,524	0.35
Nvidia	4,221	787,174	0.72
Old Republic International	12,899	588,839	0.54
OneMain Holdings	3,691	249,290	0.23
Oracle	67	13,062	0.01
Organon & Co	15,770	112,913	0.10
Otis Worldwide	9,083	793,491	0.72
Ovintiv	4,300	168,298	0.15
P G & E	13,889	223,474	0.20
PayPal Holdings	11,679	681,703	0.62
Pepsico	4,421	634,369	0.58
PNC Financial Services	3,588	748,816	0.68
Principal Financial	454	40,047	0.04
Prudential Financial	187	21,101	0.02
PVH	2,760	184,865	0.17
Qualcomm	5,828	996,821	0.91
Reliance Steel & Aluminum	720	207,835	0.19
Rockwell Automation	238	92,618	0.08
Simon Property	1,132	209,567	0.19
Sirius XM Holdings	6,916	138,251	0.13
Skyworks Solutions	6,346	402,400	0.37
Snap-On	342	117,850	0.11
Synchrony Financial	10,372	865,440	0.79
Sysco	108	7,961	0.01
T Rowe Price	6,892	705,603	0.64
Tapestry	4,855	620,129	0.56
Uber Technologies	999	81,598	0.07
UGI	11,218	419,890	0.38
Ulta Beauty	98	59,291	0.05
United Parcel Services	4,542	450,521	0.41
Unitedhealth	188	62,083	0.06
US Bancorp Del New	1,800	96,048	0.09
Valero	387	62,992	0.06
Verisign	2,939	713,824	0.65
Visa	100	35,087	0.03
Vistra Energy	601	96,959	0.09
Voya Financial	483	35,974	0.03
Wal Mart Stores	864	96,180	0.09
Wells Fargo & Co	4,608	429,558	0.39

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
United States (continued)			
Western Union	54,206	504,658	0.46
XP	9,615	157,398	0.14
Total equities*		108,442,498	98.69
Forward Contracts[1]**		***74,444***	***0.07***
Buy SGD 7,404,171 / Sell USD 5,720,161		41,210	0.04
Buy CNH 17,719,161 / Sell USD 2,512,326		27,665	0.03
Buy SGD 397,676 / Sell USD 307,554		1,888	-
Buy SGD 275,669 / Sell USD 213,399		1,107	-
Buy SGD 180,967 / Sell USD 139,807		1,007	-
Buy SGD 143,342 / Sell USD 110,836		702	-
Buy SGD 288,959 / Sell USD 224,593		253	-
Buy SGD 107,036 / Sell USD 83,041		246	-
Buy SGD 20,398 / Sell USD 15,773		99	-
Buy SGD 18,875 / Sell USD 14,595		91	-
Buy SGD 15,251 / Sell USD 11,795		72	-
Buy SGD 22,255 / Sell USD 17,256		61	-
Buy SGD 12,633 / Sell USD 9,801		29	-
Buy SGD 10,467 / Sell USD 8,133		12	-
Buy SGD 0,148 / Sell USD 0,115		1	-
Buy SGD 0,589 / Sell USD 0,458		1	-
Total financial assets designated at fair value through profit or loss		108,516,942	98.76
Forward Contracts[1]**		***(213)***	***-***
Buy USD 18,720 / Sell SGD 24,211		(119)	-
Buy SGD 41,804 / Sell USD 32,616		(87)	-
Buy SGD 7,500 / Sell USD 5,843		(7)	-
Buy AUD 4,500 / Sell USD 3,001		-	-
Futures Contracts[2]		***(4,479)***	***-***
CME S&P500 EMINI FUT Mar26	3	(4,479)	-
Total financial liabilities designated at fair value through profit or loss		(4,692)	-
Total financial assets and liabilities designated at fair value through profit or loss		108,512,250	98.76
Cash and other net assets		1,416,848	1.24

Schedule of Investments (continued)
as of 31 December 2025

	Number of shares	Fair value US$	% of net assets
Total net assets attributable to redeemable participating shareholders		109,929,098	100.00
Total cost of financial assets designated at fair value through profit or loss		96,119,021	

[1]The counterparty for the forward contracts is HSBC Bank plc.
[2]The counterparty for the future contracts is JP Morgan Securities LLC.

Analysis of net investments		**% of total assets**
*Transferable securities admitted to an official stock exchange listing or traded on a regulated market	108,442,498	98.51
**Financial derivative instruments traded over-the-counter	74,231	0.07
***Financial derivative instruments dealt on a regulated market	(4,479)	-

Portfolio Changes (Unaudited)

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

	Number of shares purchased	Number of shares sold
31	390	390
3M	3,535	297
ABB	5,260	-
Abbvie	4,689	34
Aberdeen	9,760	5,008
ABSA	25,691	23,989
Adaro Andalan Indonesia	29,400	22,400
Adecco	2,445	-
Adidas	178	178
Adobe Inc	703	83
ADT	2,745	2,432
Advanced Information	700	-
Aena	4,904	4,904
AES Com	14,663	14,663
Affiliated Managers	867	57
Agco	661	661
Agnico Eagle Mines	722	-
Agricultural Bank of China	225,000	65,000
AIA	68,400	22,200
AIB	56,464	-
Air Liquide	405	405
Airbnb	690	233
Akbank	51,040	51,040
Aker	68	-
Akzo Nobel India	944	886
Alamtri Resources Indonesia	1,601,300	-
Albertsons	30,528	5,504
Alibaba	21,900	17,200
Allstate	3,021	48
Alphabet Class A	6,022	945
Alphabet Class C	4,240	515
Altagas	5,300	2,200
Aluminium Corporation Of China	330,000	130,000
Amazon	8,000	-
Amcor	17,084	17,084
America Movil	46,600	42,200
American International	4,176	278
Ameriprise	895	-
Amgen	630	-
Anhui Conch Cement	26,500	26,500

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
APA	13,287	13,287
Apple	9,867	336
Applied Material	577	577
Aptiv	2,975	2,242
Arc Resources	13,800	13,800
Arca Continental SAB	14,660	14,660
ArcelorMittal	2,536	2,536
Aroundtown	19,761	1,919
Arrow Electronic	177	177
Asahi	21,600	-
ASML	214	15
ASR Nederland	4,024	824
Astella Pharma	6,600	-
Astra	236,500	-
AT & T	22,989	4,024
Atlassian	1,285	-
Autodesk	469	469
Autonation	1,276	942
Autozone	12	12
Axa	3,609	3,609
Ayvens	1,215	578
B3 SA Brasil Bolsa Balcao	168,200	112,400
Baic Motor	681,500	579,500
Banca Mediolanum	8,670	-
Banco BPM	22,488	20,472
Banco Bradesco	69,100	13,000
Banco BTG Pactual	5,700	-
Banco de Sabadell	6,281	6,281
Banco Santander Chile	398	46
Bangkok Bank	200	-
Bank Leumi	22,384	439
Bank of America	9,175	7,687
Bank of China	182,000	120,000
Bank of Ireland	879	879
Bank of Shanghai	13,500	13,500
Bank Rakyat Indonesia	76,700	-
Baoshan Iron and Steel	108,700	35,300
Barclays	1,188	-
Barrick Mining	12,009	2,050
Bausch Health	10,500	4,500
Bayer	7,396	3,633
BB Seguridade Participacoes	8,000	8,000
BBV Argentaria	48,855	64

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Beiersdorf	1,668	1,668
Beijing Enterprise	11,500	-
Berkshire Hathaway	126	-
Best Buy	6,968	955
Bharat Petroleum	54,349	6,495
BHP	12,336	-
Bluescope Steel	13,207	13,207
BMW	276	-
BNP Paribas	3,517	1,003
BOC Hong Kong	8,500	6,500
Boliden	10,898	-
Booking Holdings	185	-
BorgWarner	18,935	2,747
BPER Banca	9,286	9,286
Bristol Myers Squibb	14,174	2,799
Broadcom	1,799	1,019
BYD	7,000	7,000
CaixaBank	7,177	-
Canadian Imperial Bank	10,400	8,500
Canadian Natural Resources	2,800	2,800
Canadian Tire	400	400
Canon	6,100	700
Cap Gemini	900	900
CapitaLand Investment	40,500	40,500
Carlisle Companies	177	177
Carlsberg	1,402	115
Carrefour	33,553	-
Caterpillar	974	58
CBRE	3,481	-
Cencora	933	29
Cenovus Energy	16,400	4,600
Centene	7,884	5,926
Centrica	401,789	2,878
Century Tokyo Leasing	1,900	1,900
Cez	658	658
CF Industries	1,298	1,298
Charoen Pokphand	3,100	2,000
Charter Communications	99	99
Check Point Software Technologies	543	543
Cheniere Energy	342	342
Chevron	1,394	139
China Construction Bank	495,000	157,000

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
China Everbright Bank	201,000	30,000
China Galaxy Securities	61,500	23,500
China Hongqiao	114,500	21,000
China Huarong Asset Management	574,000	574,000
China International Capital	45,600	22,400
China Mengniu Dairy	55,000	55,000
China Merchants Bank	4,500	4,500
China Merchants Securities	4,000	4,000
China Minsheng Banking	170,500	1,500
China National Buildings	382,000	62,000
China Reinsurance	979,000	256,000
China Taiping Insurance Holding	37,600	37,600
China Tower	53,500	53,500
China Zheshang Bank	87,000	14,000
Chongqing Rural Commercial Bank	67,000	32,000
Chord Energy	2,759	2,473
Chow Tai Fook Jewellery	82,400	-
Cigna	948	278
Cintas	1,111	1,111
Cisco Systems	1,485	1,304
CITIC Securities	33,000	-
Citigroup Inc	10,935	7,172
Citizens Financial	9,675	5,930
Civitas Resource	3,923	649
CK Asset	33,000	-
Clorox	3,010	1,560
CLP Holdings	67,000	27,000
CMOC	114,000	-
Coca-Cola	8,110	3,203
Coles	46,997	1,283
Colgate-Palmolive	3,930	3,930
Comcast	10,583	9,141
Compass	5,221	5,221
Contemporary Amperex Technology	2,500	1,200
Continental	6,092	-
Corteva	206	-
Cosco Shipping	20,000	-
CP All	200	1,300
CP Axtra	-	8,200
CPFL Energia	14,000	-
Credit Agricole	23,341	-
Crown Holding	6,393	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
CSPC Pharmaceutical	36,000	22,000
Dai Nippon Printing	9,600	9,600
Daiichi Sankyo	3,100	3,100
Daiwa House Industry	23,400	500
Danone	1,115	585
Davita Healthcare Partners	2,827	678
Dell Technologies	2,951	720
Delta Electronics	7,000	-
Denso	5,000	-
Dentsu	6,700	3,000
Deutsche Telekom	12,858	1,887
Devon Energy	11,481	6,059
DHL	2,329	-
DNB Bank ASA	14,910	14,910
Dropbox	27,582	-
DWS Group GmbH & Co KGaA	1,162	261
DXC Technology	13,985	5,891
E.ON	5,207	5,167
Eaton	555	254
Ebay	3,841	3,634
Edison International	7,354	4,602
Electronic Arts	2,857	2,857
Elevance Health	54	54
Eli Lilly	224	-
Emaar Development	62,783	-
Emaar Properties	49,556	4,947
E-Mart	1,197	1,116
Empire	19,000	1,800
Endesa	7,878	5,816
Enel	23,913	4,281
Eneos	24,800	-
Engie	19,546	5,541
ENN Energy	5,000	-
EOG Resources	4,456	320
Equinor	6,133	3,828
Equitable	6,152	1,280
Ericsson	22,354	7,158
Erste Bank	1,107	-
Evercore Partners	820	820
Evergreen	31,000	31,000
Evonik Industries	10,069	10,069

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Exelixis	6,420	2,653
Exelon	635	635
Expedia	2,824	1,248
Exxon Mobil	11,161	11,144
F5 Networks	1,756	1,756
Far East Horizon	24,000	-
Fastenal	6,496	6,496
Fedex	1,020	1,020
Ferguson Enterprises	15	-
Ferrari	157	157
Fidelity National Information	2,040	362
Fifth Third Bancorp	4,359	4,359
Firstrand	23,118	23,118
FMC	1,546	1,546
Ford Motor	5,814	-
Fortescue Metals	18,902	3,078
Fortinet	305	305
Fortune Brands Innovations	444	444
Fresenius	1,545	1,545
Fresenius Medical Care	3,324	2,917
Galp Energia	1,321	-
Gaming and Leisure Properties	423	423
Gap	3,643	3,399
Garanti Bank	18,166	6,443
Gartner	1,681	301
GE Aerospace	900	882
Geberit	763	35
Geely Automobiles	174,000	65,000
General Motors	10,386	945
Genmab	7,523	5,030
GF Securities	30,400	-
Gilead Sciences	5,017	1,353
Givaudan	29	27
GoDaddy	297	297
Goldfields	6,401	3,449
Goodyear	2,374	2,374
Grainger	42	42
Grupo Financiero Banorte	22,100	-
GSK	28,460	1,417
Guangdong Investment	12,000	12,000
Hana Financial Holdings	2,490	447
Hang Seng Bank	14,700	14,700

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Hannover Rueck	977	-
Hasbro	1,339	1,339
HD Hyundai	697	-
Herbalife Nutrition	12,051	2,760
Hewlett Packard Enterprise	6,652	6,652
HF Sinclair	1,346	1,082
Hindustan Petroleum	14,950	3,887
Hitachi	2,500	2,500
Home Depot	119	119
Honda Motor	47,700	15,100
Hong Kong Exchanges & Clearing	700	-
Hoya	100	-
HP	17,930	5,452
Huaneng Power	14,000	-
Huatai Secutiries	21,800	21,200
Huaxia Bank	63,900	20,800
Huayu Automotive Systems	22,300	-
Humana	162	162
Hyundai Steel	5,075	4,251
Iberdrola	115	-
Idemitsu Kosan	71,900	5,600
Illinois Tool Works	3,463	-
Imperial Oil	4,800	4,600
Incyte Genomics	5,454	423
Indian Oil	12,170	12,038
Industria De Diseno Textil	860	-
Industrial & Commercial Bank of China	309,000	46,000
Infineon Technologies	2,689	2,689
Intel	10,492	10,120
Interpublic	1,485	1,485
Intesa	100,174	78,254
Intuit	189	189
Invesco	10,014	10,014
Ipsen Promesses	2,122	-
Isuzu Motors	12,900	12,300
Itau Unibanco	824	-
Jabil Circuit	1,138	1,138
Jackson Financial Inc	1,389	-
Jacobs Solutions Inc	696	696
Japan Airlines	30,200	-
Japan Post Holdings	2,100	2,100
Japan Post Insurance	1,900	1,900

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Jardine Cycle & Carriage	5,200	-
Jazz Pharmaceuticals	2,313	1,728
JBS	6,100	-
JD.com ADR	5,845	3,404
Jiangxi Copper	23,000	-
Johnson & Johnson	5,130	-
Jones Lang Lasalle	1,094	690
JP Morgan Chase & Company	3,928	1,550
Kansai Electric Power	2,600	2,600
Kao	200	200
Kasikornbank	1,100	1,100
KB Financial	1,603	1,603
KBC	916	-
KDDI	1,400	1,400
Kia	4,529	2,199
Kimberly-Clark	6,832	170
Kingboard	11,500	5,500
Kingfisher	73,235	47,966
Kirin Holdings	12,500	7,700
KLA	115	55
Klepierre	16,130	4,010
Knorr Bremse	125	93
Kobe Steel	6,700	6,700
Kohls	9,138	2,678
Komatsu	3,700	3,300
Kone	5,824	-
Konica Minolta	23,900	12,100
Koninklijke Ahold Delhaize	9,454	9,454
Korea Electric Power	6,646	1,536
Korea Gas	1,811	1,811
Korea Investment Holding	2,862	317
KPN	48,411	11,372
Kroger	6,720	-
KT	743	743
Kuaishou Technology	13,900	1,100
Kumba Iron	10,158	2,756
Kunlun Energy	30,000	30,000
Kyushu Electric Power	11,500	2,400
L Brands	7,460	7,460
Lam Research	2,551	493
Las Vegas Sands	1,563	287
Lear	1,530	712

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Legend	99,100	11,700
Legrand Promesses	2,898	443
Lenovo	50,000	50,000
Levi Strauss & Co	2,964	2,072
LG Uplus	40,262	141
Liberty Global	15,640	-
Lincoln National	2,090	2,090
Link Real Estate Investment Trust	33,500	24,400
LIXIL	15,200	4,600
Llyods Banking	78,399	60,346
Lockheed Martin	441	296
L'Oreal	99	99
Lufax Holding	56,602	56,602
Lufthansa	4,502	-
Lumen Technologies	2,933	2,933
Luxshare Precision Industry	5,100	5,100
LY	89,400	60,000
M and G Prudential	59,118	59,118
Macy's	12,393	8,237
Mapfre	20,233	-
Maplebear	4,143	3,507
Marathon Petroleum	5,749	194
Masco	13,112	8,369
Mastercard	1,791	-
Match	22,112	4,658
Mattel	10,352	10,352
Mazda Motor	42,000	-
McKesson	115	-
MediaTek	10,000	10,000
Mediobanca	11,205	11,205
Meiji Holdings	2,300	2,300
Meituan	1,700	1,700
Merck & Co	2,302	516
Mercedes-Benz	10,718	-
Meritz Finance Holdings	1,261	1,261
Meta Platforms	1,731	126
Metalurgica Gerdau	207,130	75,000
Metlife	571	-
Metro	800	800
Mettler Toledo International	595	39
Microsoft	2,796	181
Mirae Asset Securities	9,474	7,294

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Mitsubishi Chemical	70,200	49,900
Mitsubishi Electric	1,600	-
Mitsubishi Motors	251,100	-
Mizrahi Tefahot Bank	2,817	1,032
Mizuho Financial	6,600	6,600
Mobile Telecommunications	24,270	-
Mol Hungarian Oil And Gas	15,523	-
Molina Healthcare	137	137
Molson Coors Beverage	2,198	2,198
Monster Beverage	2,274	2,205
Moodys	1,563	392
Motorola Solutions	1,400	270
MS & AD Insurance	21,700	-
MSCI	1,061	140
MTN	8,630	8,630
Muenchener Ruecker	37	28
National Bank of Abu Dhabi	2,719	-
National Bank of Canada	400	400
Natwest	116,395	-
NetApp	4,241	2,232
NetEase	1,817	-
Netflix	5,986	2,682
New China Life Insurance	14,200	-
Newmont Mining	2,380	2,179
Nexi Spa	53,053	4,114
Nexstar Media	1,541	163
Next	2,485	259
NIKE	1,515	-
Nippon Express Holdings	15,200	4,500
Nitto Denko	1,300	-
NN	1,026	1,023
Nokia	15,670	2,797
Nongfu Spring	14,600	-
Nordea Bank	9,055	8,195
Novartis	9,285	-
Novatek Microelectronics	4,000	4,000
Novo Nordisk	2,539	1,143
NRG Energy	4,383	2,001
Nucor	481	481
Nvidia	4,335	114
NXP Semiconductors	562	236
Oil & Natural Gas	3,252	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Old Mutual	143,883	143,883
Old Republic International	18,122	5,223
Olympus	2,600	2,600
Omnicom	880	880
OMV	200	-
OneMain Holdings	6,053	2,362
ONO Pharmaceuticals	20,000	20,000
Open Text	4,300	4,300
Oracle	1,461	1,394
Organon & Co	24,850	9,080
Orix	14,800	4,500
Orlen	23,982	2,349
OTE-Hellenic Telecom	12,020	-
Otis Worldwide	9,083	-
OTP Bank	7,196	-
Oversea-Chinese Banking	6,500	5,500
Ovintiv	4,600	300
P G & E	13,889	-
Pandora	2,480	58
Paramount Global	3,512	2,140
PayPal Holdings	11,679	-
PDD Holdings	727	68
Pekao	1,440	1,440
Peoples Insurance Company (Group) of China	357,000	-
Pepsico	4,421	-
Petrobras	44,800	13,900
Petrochina	150,000	-
PICC Property & Casualty	96,000	-
Ping An Insurance H Shares	26,000	18,000
Pinterest	2,333	2,333
PKO Bank Polski	1,256	1,256
PNC Financial Services	3,588	-
Polska Grupa Energetyczna	33,507	7,007
Poste Italiane	1,629	1,629
PPG Industries	4,641	4,641
Principal Financial	454	-
Prosus	5,872	5,872
Proximus	6,332	998
Prudential Financial	187	-
PVH	3,309	549
QBE Insurance	44,183	6,554
Qualcomm	5,828	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Raiffeisen Bank International	220	220
Reckitt Benckiser	9,168	1,796
Recruit Holdings	8,000	-
Reliance Steel & Aluminum	1,364	644
Relx	5,449	78
Renault	438	438
Repsol	36,955	5,069
Ricoh	48,300	3,700
Rio Tinto	5,582	585
Roche	2,418	206
Rockwell Automation	238	-
Ryder System	766	766
SACI Falabella	29,679	29,679
Sage	13,048	-
Salesforce.com	1,272	1,272
Samsung Electronics	22,333	4,187
Sandvik AB	1,921	525
Sanofi	3,750	3,709
Santander Bank Polska	156	156
SBI Holdings	4,000	2,600
Schein Henry	870	870
Schindler	62	-
Schroders	4,898	4,898
Scor Regroupe	1,038	-
Sea ADR	224	224
Seiko Epson	9,100	3,000
Sekisui Chemical	23,600	300
Servicenow	43	43
SF Class H	2,400	2,400
SGS	1,174	1,174
Shaanxi Coal Industry	4,200	-
Shenwan Hongyuan	340,800	160,000
Shinhan Financial	2,359	384
Sibanye Stillwater	8,529	1,594
Siemens	2,226	536
Signify	12,206	2,774
Simon Property	1,835	703
Sino Biopharmaceutical	148,000	-
Sinotruk Hong Kong	20,500	11,500
Sirius XM Holdings	9,413	2,497
SK	60	-
SK Hynix	1,655	606

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Skyworks Solutions	6,346	-
SLM Corporate Securities	2,889	2,889
Smith & Nephew	1,395	1,395
Snap-On	342	-
Solvay	1,251	1,251
Spotify Technology	296	10
SSAB Svenkst	44,665	27,050
State Bank of India	5,315	-
Steel Dynamics	893	893
Subaru	13,000	2,400
Sumitomo Chemical	116,600	-
Sumitomo Mitsui Financial	15,200	15,200
Sumitomo Mitsui Trust Holdings	28,700	1,400
Suncor Energy	11,700	2,700
SunCorp	49,848	26,870
Sunshine Insurance	78,500	-
Suntory Beverage And Food	1,100	1,100
Suzuki Motor	5,700	500
Svenska Handelsbanken	10,024	10,024
Swiss Reinsurance	403	403
Synchrony Financial	10,372	-
Sysco	1,253	1,145
T Rowe Price	8,065	1,173
Taiwan Semiconductor Manufacturing	19,000	4,000
Talanx	2,571	-
Tapestry	5,236	381
Targa Resources	385	385
Tata Motors	18,117	-
TE Connectivity	3,540	1,602
Techtronic Industries	16,500	-
Telecom Italia	97,798	68,443
Telekom Austria	581	8
Telstra	148,259	6,048
Tenaris	364	-
Tencent	6,500	1,700
Textron	1,803	1,803
The Mosaic	4,272	4,272
The Saudi National Bank	687	-
TIM SA/Brazil	16,700	10,400
Tingyi	98,000	42,000
TJX Cos	782	782
T-Mobile	243	243

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Tohoku Electric Power	21,400	-
Tokyo Electron	1,300	1,100
Toronto-Dominion Bank	3,800	3,600
TotalEnergies SE	1,462	1,462
Toyota Tsusho	6,300	6,300
Tryg A/S	692	692
Turk Hava Yollari	9,863	9,863
Turkiye IS Bankasi	691,000	428,479
Turkiye Vakiflar Bankasi	14,614	10,680
Twilio	524	524
Uber Technologies	999	-
UGI	22,507	11,289
Ulta Beauty	197	99
Unibail Rodamco Westfield	654	159
Unilever	4,197	4,197
United Parcel Services	5,028	486
United Tractor	21,400	-
Unitedhealth	671	483
US Bancorp Del New	7,833	6,033
V F	7,815	7,815
VALE	45,600	11,500
Valeo	8,711	-
Valero	387	-
Valterra Platinum	1,789	377
Var Energi	86,671	-
Vedanta	69,501	23,782
Veeva Systems	79	79
Veolia Environnement	590	-
Verbund	1,330	-
Verisign	2,939	-
Vienna Insurance	415	415
Vipshop Holdings	16,134	1,020
Visa	2,018	1,918
Vistra Energy	937	336
Vodacom	8,309	8,309
Voestalpine	5,289	-
Volkswagen	3,523	-
Volvo Car	36,864	8,717
Voya Financial	3,047	2,564
Wal Mart Stores	864	-
Wan Hai Lines	10,000	10,000
Wayfair	552	552
Weichai Power	14,000	-

Portfolio Changes (Unaudited) (continued)

	Number of shares purchased	Number of shares sold
Wells Fargo & Co	5,391	783
WESCO International	943	943
Western Union	57,000	2,794
Weston George	1,100	100
WH	94,000	-
Wharf Real Estate Investment	35,000	30,000
Williams Sonoma	649	649
Wolters Kluwer	5,883	-
Woori Financial	10,214	3,762
Workday	473	473
WP Carey	2,986	2,986
WuXi Apptec	7,000	600
XP	22,042	12,427
Yankuang Energy	6,000	-
Yum China Holding	2,367	2,367
Zhongsheng	12,500	12,500
Zijin Mining	74,000	-
Zions Bancorp	2,545	2,545
Zoetis	695	695
Zoom Video Communications	590	590
Zurich Insurance	474	474

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

Statement of Financial Position as at 31 December 2025

	31-Dec-2025 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Fund US$	FSSA Hong Kong Growth Fund US$
Assets					
Cash and cash equivalents (Note 10)	88,793,648*	1,542,002	6,950,577	3,549,019	822,324
Margin accounts (Note 10)	3,122,569	-	-	-	-
Due from brokers	20,391,707	-	2,595,087	-	58,765
Due from shareholders	15,987,497	111,814	3,230,645	33,793	157,723
Financial assets at fair value through profit or loss (Notes 2 and 6)	13,502,606,055	199,932,502	2,756,985,044	65,815,792	124,722,680
Dividends and other receivables	16,787,227	63,732	-	110,997	15,854
Total assets	**13,647,688,703**	**201,650,050**	**2,769,761,353**	**69,509,601**	**125,777,346**
Liabilities					
Bank overdrafts	86,170	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	2,058,731	-	36	-	-
Due to brokers	672,157	-	-	-	-
Due to shareholders	29,831,110*	487,652	14,292,890	206,868	248,168
Due to the Manager (Note 3)	16,942,724	223,303	4,174,146	54,751	157,643
Capital gains tax accrued	70,314,065	1,789,606	-	476,474	-
Accrued expenses	3,230,425	64,782	347,582	44,852	36,652
Total liabilities	**123,135,382**	**2,565,343**	**18,814,654**	**782,945**	**442,463**
Net Assets Attributable to Holders of Redeemable Participating Shares	**13,524,553,321**	**199,084,707**	**2,750,946,699**	**68,726,656**	**125,334,883**

*Includes unclaimed redemption proceeds amounting to US$766,301.

By order of the Board

Signed by:
EB843DC693184BD...
Michael Morris

Signed by:
Noel Ford
7393ACDB4061441...
Noel Ford

24 April 2026

See accompanying notes to the financial statements

Statement of Financial Position (continued)
as at 31 December 2025

	FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$	First Sentier High Quality Bond Fund* US$	First Sentier Long Term Bond Fund** US$	FSSA Greater China Growth Fund US$
Assets					
Cash and cash equivalents (Note 10)	6,145,391	227,916	-	-	6,412,324
Margin accounts (Note 10)	-	246,024	-	-	-
Due from brokers	4,246,666	-	-	-	64
Due from shareholders	622,366	-	-	-	129,679
Financial assets at fair value through profit or loss (Notes 2 and 6)	464,420,151	25,202,011	-	-	809,515,197
Dividends and other receivables	-	161,742	-	-	209,152
Total assets	**475,434,574**	**25,837,693**	**-**	**-**	**816,266,416**
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	128,924	-	-	778
Due to brokers	-	-	-	-	-
Due to shareholders	2,662,289	27,400	-	-	947,754
Due to the Manager (Note 3)	671,060	10,797	-	-	1,108,886
Capital gains tax accrued	7,989,794	-	-	-	-
Accrued expenses	143,023	25,380	-	-	164,546
Total liabilities	**11,466,166**	**192,501**	**-**	**-**	**2,221,964**
Net Assets Attributable to Holders of Redeemable Participating Shares	**463,968,408**	**25,645,192**	**-**	**-**	**814,044,452**

*First Sentier High Quality Bond Fund closed on 19 October 2023.
**First Sentier Long Term Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

Statement of Financial Position (continued)
as at 31 December 2025

	FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$
Assets					
Cash and cash equivalents (Note 10)	350,324	496,231	25,804,376	683,497	5,446,311
Margin accounts (Note 10)	-	-	-	85,332	2,723,552
Due from brokers	-	79,482	8,011,318	-	18
Due from shareholders	14,757	12,356	7,017,478	6,201	100,777
Financial assets at fair value through profit or loss (Notes 2 and 6)	37,916,836	35,179,541	5,690,515,864	32,594,382	1,148,865,559
Dividends and other receivables	36,642	6,815	1,472,481	385,128	11,699,899
Total assets	**38,318,559**	**35,774,425**	**5,732,821,517**	**33,754,540**	**1,168,836,116**
Liabilities					
Bank overdrafts	-	-	-	-	20
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	974	123,176	1,781,638
Due to brokers	-	-	-	-	-
Due to shareholders	40,354	97,751	6,349,553	23,698	952,250
Due to the Manager (Note 3)	49,863	51,409	7,512,775	9,739	1,026,103
Capital gains tax accrued	-	85,539	51,033,156	-	-
Accrued expenses	53,063	28,191	798,831	14,140	150,193
Total liabilities	**143,280**	**262,890**	**65,695,289**	**170,753**	**3,910,204**
Net Assets Attributable to Holders of Redeemable Participating Shares	**38,175,279**	**35,511,535**	**5,667,126,228**	**33,583,787**	**1,164,925,912**

See accompanying notes to the financial statements

Statement of Financial Position (continued)
as at 31 December 2025

	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund* US$	FSSA China Focus Fund US$	First Sentier Global Listed Infrastructure Fund US$
Assets					
Cash and cash equivalents (Note 10)	1,257,105	76,156	26,796	701,558	12,973,527
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	-	-	-	-	-
Due from shareholders	41,773	-	1,444	45,806	3,412,649
Financial assets at fair value through profit or loss (Notes 2 and 6)	39,944,698	10,099,997	-	94,829,289	728,805,338
Dividends and other receivables	47,163	37,091	-	1,444	1,701,911
Total assets	**41,290,739**	**10,213,244**	**28,240**	**95,578,097**	**746,893,425**
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-	18,513
Due to brokers	-	-	-	-	-
Due to shareholders	153,021	93,980	28,240	288,841	1,250,122
Due to the Manager (Note 3)	47,857	15,013	-	152,850	629,541
Capital gains tax accrued	-	-	-	-	-
Accrued expenses	70,771	32,779	-	157,529	123,332
Total liabilities	**271,649**	**141,772**	**28,240**	**599,220**	**2,021,508**
Net Assets Attributable to Holders of Redeemable Participating Shares	**41,019,090**	**10,071,472**	**-**	**94,978,877**	**744,871,917**

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

See accompanying notes to the financial statements

Statement of Financial Position (continued)
as at 31 December 2025

	FSSA Asia Pacific Equity Fund US$	First Sentier Global Credit Sustainable Climate Fund* US$	FSSA Asia Pacific All Cap Fund** US$	FSSA Japan Equity Fund*** US$	First Sentier Responsible Listed Infrastructure Fund**** US$
Assets					
Cash and cash equivalents (Note 10)	556,613	-	53,043	103,070	119,110
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	1,188,472	-	-	-	-
Due from shareholders	1,703	10	-	423	-
Financial assets at fair value through profit or loss (Notes 2 and 6)	313,233,431	-	-	-	-
Dividends and other receivables	81,720	-	10	1	-
Total assets	**315,061,939**	**10**	**53,053**	**103,494**	**119,110**
Liabilities					
Bank overdrafts	-	3	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-	-
Due to brokers	-	-	-	-	-
Due to shareholders	101,001	7	15,392	58,910	39,939
Due to the Manager (Note 3)	251,348	-	-	-	-
Capital gains tax accrued	2,178,595	-	-	-	-
Accrued expenses	68,330	-	37,661	44,584	79,171
Total liabilities	**2,599,274**	**10**	**53,053**	**103,494**	**119,110**
Net Assets Attributable to Holders of Redeemable Participating Shares	**312,462,665**	**-**	**-**	**-**	**-**

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.
**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.
***FSSA Japan Equity Fund closed on 2 December 2024.
****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

See accompanying notes to the financial statements

Statement of Financial Position (continued)
as at 31 December 2025

	FSSA Global Emerging Markets Focus Fund US$	Stewart Investors Worldwide All Cap Fund US$	Stewart Investors Global Emerging Markets All Cap Fund US$	Stewart Investors Asia Pacific Leaders Fund US$	Stewart Investors Asia Pacific All Cap Fund US$
Assets					
Cash and cash equivalents (Note 10)	615,974	1,479,561	269,842	3,749,830	5,549,022
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	-	-	6,784	4,204,008	-
Due from shareholders	3,915	20,236	118,505	271,148	485,140
Financial assets at fair value through profit or loss (Notes 2 and 6)	50,268,647	40,931,332	170,675,856	415,032,529	103,339,420
Dividends and other receivables	26,943	94,514	311,422	169,094	30,799
Total assets	**50,915,479**	**42,525,643**	**171,382,409**	**423,426,609**	**109,404,381**
Liabilities					
Bank overdrafts	-	-	70,169	14,609	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-	-
Due to brokers	-	149	-	619,404	-
Due to shareholders	1,254	27	42,838	568,768	54,929
Due to the Manager (Note 3)	31,678	40,786	145,462	400,080	92,900
Capital gains tax accrued	49,116	40,298	1,119,498	4,719,160	813,059
Accrued expenses	58,099	41,286	94,511	137,704	79,524
Total liabilities	**140,147**	**122,546**	**1,472,478**	**6,459,725**	**1,040,412**
Net Assets Attributable to Holders of Redeemable Participating Shares	**50,775,332**	**42,403,097**	**169,909,931**	**416,966,884**	**108,363,969**

See accompanying notes to the financial statements

Statement of Financial Position (continued)
as at 31 December 2025

	FSSA China A Shares Fund US$	Stewart Investors European All Cap Fund* EUR	Stewart Investors GEM Leaders Sustainability Fund 2023** US$	FSSA All China Fund US$	Stewart Investors Indian Subcontinent All Cap Fund US$
Assets					
Cash and cash equivalents (Note 10)	151,604	43,823	-	2,162	510,830
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	-	-	-	-	-
Due from shareholders	2,192	-	-	-	-
Financial assets at fair value through profit or loss (Notes 2 and 6)	17,674,883	-	-	7,569,939	6,095,196
Dividends and other receivables	-	-	-	101	-
Total assets	**17,828,679**	**43,823**	**-**	**7,572,202**	**6,606,026**
Liabilities					
Bank overdrafts	-	-	-	850	519
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-	-
Due to brokers	-	-	-	-	52,604
Due to shareholders	3,569	277	-	-	22,890
Due to the Manager (Note 3)	16,302	-	-	6,192	4,794
Capital gains tax accrued	-	-	-	-	13,227
Accrued expenses	136,784	43,546	-	13,340	591
Total liabilities	**156,655**	**43,823**	**-**	**20,382**	**94,625**
Net Assets Attributable to Holders of Redeemable Participating Shares	**17,672,024**	**-**	**-**	**7,551,820**	**6,511,401**

*Stewart Investors European All Cap Fund closed on 29 August 2025.
**Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

Statement of Financial Position (continued)
as at 31 December 2025

	Stewart Investors Global Emerging Markets (ex China) Leaders Fund US$	Stewart Investors Asia Pacific and Japan All Cap Fund US$	RQI Global Value Fund* US
Assets			
Cash and cash equivalents (Note 10)	94,928	21,119	1,233,761
Margin accounts (Note 10)	-	-	67,661
Due from brokers	-	939	104
Due from shareholders	425	-	144,539
Financial assets at fair value through profit or loss (Notes 2 and 6)	1,984,801	1,938,198	108,516,942
Dividends and other receivables	3,834	1,574	117,164
Total assets	**2,083,988**	**1,961,830**	**110,080,171**
Liabilities			
Bank overdrafts	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	4,692
Due to brokers	-	-	-
Due to shareholders	-	-	4,129
Due to the Manager (Note 3)	1,216	2,615	53,615
Capital gains tax accrued	2,170	-	4,373
Accrued expenses	19,106	28,705	84,264
Total liabilities	**22,492**	**31,320**	**151,073**
Net Assets Attributable to Holders of Redeemable Participating Shares	**2,061,496**	**1,930,510**	**109,929,098**

*RQI Global All Coutnry Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

See accompanying notes to the financial statements

Statement of Financial Position
as at 31 December 2024

	31-Dec-2024 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Fund US$	FSSA Hong Kong Growth Fund US$
Assets					
Cash and cash equivalents (Note 10)	196,114,969*	3,846,160	16,280,815	1,185,722	864,987
Margin accounts (Note 10)	4,419,614	-	-	-	-
Due from brokers	12,997,219	-	-	-	169,612
Due from shareholders	15,579,126	334,998	3,257,479	635,218	80,408
Financial assets at fair value through profit or loss (Notes 2 and 6)	14,392,068,792	182,462,432	2,278,443,007	79,901,648	104,305,204
Dividends and other receivables	20,522,993	71,053	36	34,548	9,481
Total assets	**14,641,702,713**	**186,714,643**	**2,297,981,337**	**81,757,136**	**105,429,692**
Liabilities					
Bank overdrafts	3,678	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	3,567,953	-	744	-	-
Due to brokers	1,403,763	-	-	-	-
Due to shareholders	51,235,580*	523,278	9,724,079	1,063,716	295,915
Due to the Manager (Note 3)	17,243,991	204,988	3,522,086	63,787	128,073
Capital gains tax accrued	136,937,886	2,865,766	-	516,249	-
Accrued expenses	3,217,573	77,798	289,139	33,867	42,508
Total liabilities	**213,610,424**	**3,671,830**	**13,536,048**	**1,677,619**	**466,496**
Net Assets Attributable to Holders of Redeemable Participating Shares	**14,428,092,289**	**183,042,813**	**2,284,445,289**	**80,079,517**	**104,963,196**

*Includes unclaimed redemption proceeds amounting to $834,825.

See accompanying notes to the financial statements

Statement of Financial Position (continued)
as at 31 December 2024

	FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$	First Sentier High Quality Bond Fund* US$	First Sentier Long Term Bond Fund** US$	FSSA Greater China Growth Fund US$
Assets					
Cash and cash equivalents (Note 10)	42,490,812	134,011	162,992	67,878	5,814,363
Margin accounts (Note 10)	-	67,806	-	-	-
Due from brokers	-	-	-	-	39,961
Due from shareholders	3,462,188	892	-	-	1,584,028
Financial assets at fair value through profit or loss (Notes 2 and 6)	553,528,848	24,399,213	-	-	861,203,905
Dividends and other receivables	-	158,484	-	-	265,233
Total assets	**599,481,848**	**24,760,406**	**162,992**	**67,878**	**868,907,490**
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	38,874	-	-	22,754
Due to brokers	-	-	-	-	-
Due to shareholders	1,043,518	4,252	146,336	67,878	2,705,175
Due to the Manager (Note 3)	797,996	10,704	-	-	1,125,207
Capital gains tax accrued	16,962,607	-	-	-	-
Accrued expenses	146,187	30,442	16,656	-	176,325
Total liabilities	**18,950,308**	**84,272**	**162,992**	**67,878**	**4,029,461**
Net Assets Attributable to Holders of Redeemable Participating Shares	**580,531,540**	**24,676,134**	**-**	**-**	**864,878,029**

*First Sentier High Quality Bond Fund closed on 19 October 2023.
**First Sentier Long Term Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

Statement of Financial Position (continued)
as at 31 December 2024

	FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$
Assets					
Cash and cash equivalents (Note 10)	3,555,687	684,666	33,355,361	608,955	7,480,707
Margin accounts (Note 10)	-	-	-	306,354	4,045,454
Due from brokers	-	-	8,759,616	-	2,983,445
Due from shareholders	117,481	74,702	534,219	16,301	521,544
Financial assets at fair value through profit or loss (Notes 2 and 6)	33,443,361	26,210,211	5,731,004,231	33,533,682	1,250,991,436
Dividends and other receivables	67,719	10,668	2,315,402	446,603	13,407,788
Total assets	**37,184,248**	**26,980,247**	**5,775,968,829**	**34,911,895**	**1,279,430,374**
Liabilities					
Bank overdrafts	-	-	873	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	111,300	324,246	2,692,033
Due to brokers	-	-	595,427	-	-
Due to shareholders	36,897	94,237	16,986,024	23,673	11,087,762
Due to the Manager (Note 3)	45,605	41,142	7,427,720	30,453	1,085,560
Capital gains tax accrued	-	366,310	77,758,757	-	-
Accrued expenses	56,895	29,909	717,542	39,270	127,231
Total liabilities	**139,397**	**531,598**	**103,597,643**	**417,642**	**14,992,586**
Net Assets Attributable to Holders of Redeemable Participating Shares	**37,044,851**	**26,448,649**	**5,672,371,186**	**34,494,253**	**1,264,437,788**

See accompanying notes to the financial statements

Statement of Financial Position (continued)
as at 31 December 2024

	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund* US$	FSSA China Focus Fund US$	First Sentier Global Listed Infrastructure Fund US$
Assets					
Cash and cash equivalents (Note 10)	318,317	53,289	52,194	465,533	9,748,373
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	-	84,654	-	-	-
Due from shareholders	45,303	-	1,435	72,313	1,682,908
Financial assets at fair value through profit or loss (Notes 2 and 6)	39,933,379	11,874,461	-	90,420,979	691,056,811
Dividends and other receivables	43,256	33,200	-	-	2,194,081
Total assets	**40,340,255**	**12,045,604**	**53,629**	**90,958,825**	**704,682,173**
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-	378,002
Due to brokers	15,909	-	-	-	105,697
Due to shareholders	149,157	151,980	927	231,937	2,003,195
Due to the Manager (Note 3)	44,412	17,059	-	140,612	657,342
Capital gains tax accrued	-	-	-	-	-
Accrued expenses	39,782	32,336	52,702	130,354	163,927
Total liabilities	**249,260**	**201,375**	**53,629**	**502,903**	**3,308,163**
Net Assets Attributable to Holders of Redeemable Participating Shares	**40,090,995**	**11,844,229**	**-**	**90,455,922**	**701,374,010**

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

See accompanying notes to the financial statements

Statement of Financial Position (continued)
as at 31 December 2024

	FSSA Asia Pacific Equity Fund US$	First Sentier Global Credit Sustainable Climate Fund* US$	FSSA Asia Pacific All Cap Fund US$	FSSA Japan Equity Fund** US$	First Sentier Responsible Listed Infrastructure Fund US$
Assets					
Cash and cash equivalents (Note 10)	3,367,339	183,333	104,862	228,015	517,933
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	882,078	-	25,127	-	-
Due from shareholders	61,414	-	-	389	-
Financial assets at fair value through profit or loss (Notes 2 and 6)	281,667,469	-	11,990,266	-	40,149,342
Dividends and other receivables	75,725	-	6,769	6,028	88,967
Total assets	**286,054,025**	**183,333**	**12,127,024**	**234,432**	**40,756,242**
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-	-
Due to brokers	178,001	-	-	-	-
Due to shareholders	389,867	-	-	138,181	97,733
Due to the Manager (Note 3)	222,299	155,169	10,578	637	17,097
Capital gains tax accrued	3,449,895	-	77,487	-	-
Accrued expenses	68,900	28,164	35,515	95,614	27,121
Total liabilities	**4,308,962**	**183,333**	**123,580**	**234,432**	**141,951**
Net Assets Attributable to Holders of Redeemable Participating Shares	**281,745,063**	**-**	**12,003,444**	**-**	**40,614,291**

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.
**FSSA Japan Equity Fund closed on 2 December 2024.

See accompanying notes to the financial statements

Statement of Financial Position (continued)
as at 31 December 2024

	FSSA Global Emerging Markets Focus Fund US$	Stewart Investors Worldwide All Cap Fund US$	Stewart Investors Global Emerging Markets All Cap Fund US$	Stewart Investors Asia Pacific Leaders Fund US$	Stewart Investors Asia Pacific All Cap Fund US$
Assets					
Cash and cash equivalents (Note 10)	195,512	453,714	25,232,115	30,553,022	6,158,586
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	-	-	50,162	-	-
Due from shareholders	11,362	33,244	1,216,325	1,795,219	34,658
Financial assets at fair value through profit or loss (Notes 2 and 6)	15,923,561	116,311,471	530,637,764	944,272,073	412,825,659
Dividends and other receivables	39,967	52,029	457,723	486,377	171,909
Total assets	**16,170,402**	**116,850,458**	**557,594,089**	**977,106,691**	**419,190,812**
Liabilities					
Bank overdrafts	-	-	-	2,725	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-	-
Due to brokers	-	15	-	429,419	78,615
Due to shareholders	17,318	64,144	47,393	1,275,627	1,869,090
Due to the Manager (Note 3)	14,198	74,885	415,615	776,363	332,174
Capital gains tax accrued	148,118	12,493	8,143,516	17,211,965	9,340,700
Accrued expenses	35,679	63,398	96,171	183,659	97,117
Total liabilities	**215,313**	**214,935**	**8,702,695**	**19,879,758**	**11,717,696**
Net Assets Attributable to Holders of Redeemable Participating Shares	**15,955,089**	**116,635,523**	**548,891,394**	**957,226,933**	**407,473,116**

See accompanying notes to the financial statements

Statement of Financial Position (continued)
as at 31 December 2024

	FSSA China A Shares Fund US$	Stewart Investors European All Cap Fund EUR	Stewart Investors GEM Leaders Sustainability Fund 2023* US$	FSSA All China Fund US$	Stewart Investors Indian Subcontinent All Cap Fund US$
Assets					
Cash and cash equivalents (Note 10)	311,128	8,189	8,335	22,780	661,543
Margin accounts (Note 10)	-	-	-	-	-
Due from brokers	-	-	-	-	1,730
Due from shareholders	4,561	411	-	-	109
Financial assets at fair value through profit or loss (Notes 2 and 6)	24,576,975	1,688,177	-	6,287,811	9,257,428
Dividends and other receivables	24	12,477	241	4,056	35,371
Total assets	**24,892,688**	**1,709,254**	**8,576**	**6,314,647**	**9,956,181**
Liabilities					
Bank overdrafts	-	-	-	-	-
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-	-	-	-
Due to brokers	-	-	-	-	-
Due to shareholders	2,135	-	4,162	-	-
Due to the Manager (Note 3)	22,062	476	-	5,556	6,887
Capital gains tax accrued	-	-	-	-	81,172
Accrued expenses	145,621	27,211	4,414	28,148	41,156
Total liabilities	**169,818**	**27,687**	**8,576**	**33,704**	**129,215**
Net Assets Attributable to Holders of Redeemable Participating Shares	**24,722,870**	**1,681,567**	**-**	**6,280,943**	**9,826,966**

*Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

See accompanying notes to the financial statements

Statement of Financial Position (continued)
as at 31 December 2024

	Stewart Investors Global Emerging Markets (ex China) Leaders Fund* US$	Stewart Investors Asia Pacific and Japan All Cap Fund** US$
Assets		
Cash and cash equivalents (Note 10)	59,944	42,634
Margin accounts (Note 10)	-	-
Due from brokers	-	834
Due from shareholders	-	-
Financial assets at fair value through profit or loss (Notes 2 and 6)	1,788,297	1,909,969
Dividends and other receivables	1,967	25,297
Total assets	**1,850,208**	**1,978,734**
Liabilities		
Bank overdrafts	-	80
Financial liabilities at fair value through profit or loss (Notes 2 and 6)	-	-
Due to brokers	680	-
Due to shareholders	-	-
Due to the Manager (Note 3)	1,047	1,351
Capital gains tax accrued	2,851	-
Accrued expenses	4,793	30,898
Total liabilities	**9,371**	**32,329**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,840,837**	**1,946,405**

*Stewart Investors Global Emerging Markets (ex-China) Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.
**Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.

Statement of Comprehensive Income for the year ended 31 December 2025

	31-Dec-2025 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Fund US$	FSSA Hong Kong Growth Fund US$
Income					
Interest income	60,376,808	113,551	292,756	87,360	21,542
Dividend income	334,688,234	5,941,006	69,878,978	1,278,048	4,706,281
Sundry income	131,289	1,681	24,111	1,017	1,083
Realised gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	4,149,480	-	816	-	-
- Non-derivative instruments	1,086,535,649	4,959,390	173,958,000	11,437,288	8,418,415
Net gain on foreign exchange	18,989,753	8,672	63,537	2,452,110	293
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	(1,123,853)	-	3,233	-	-
- Non-derivative instruments	750,983,866	27,950,406	301,732,486	(5,161,073)	19,740,275
Total net income	**2,254,731,226**	**38,974,706**	**545,953,917**	**10,094,750**	**32,887,889**
Expenses					
Management fees (Note 3)	191,310,460	2,312,799	43,515,751	678,423	1,608,398
Less: Management fees rebate	(1,374,926)	(8,726)	(10,189)	(74,326)	(14)
Net management fees	189,935,534	2,304,073	43,505,562	604,097	1,608,384
Administration fees (Note 3)	2,998,863	38,419	536,281	17,383	24,243
Accounting and professional fees	802,387	13,386	64,663	14,116	5,672
Legal fees	576,353	4,587	73,539	2,246	8,137
Safe custody and bank charges	1,785,745	23,623	167,352	13,297	16,117
Audit fees (Note 3)	506,635	14,106	28,215	14,106	14,106
Directors fees (Note 3)	83,577	682	13,109	586	539
Preliminary expenses	21,061	-	-	-	-
Transaction cost	499,388	17,291	80,631	9,463	11,708
Broker fees	19,048,300	187,205	3,204,579	80,761	116,399
Depositary fees	1,428,331	18,497	258,179	8,370	11,672
Registration fees	1,297,845	46,273	59,012	31,755	26,837
Transfer agency fees	1,195,873	29,460	121,174	29,162	13,971
Other expenses	1,242,505	36,677	262,980	17,529	22,805
Total expenses	**221,422,397**	**2,734,279**	**48,375,276**	**842,871**	**1,880,590**
Operating profit	**2,033,308,829**	**36,240,427**	**497,578,641**	**9,251,879**	**31,007,299**
Finance costs					
Distributions to redeemable participating shareholders	(139,349,165)	(77,902)	(353,853)	-	-
Interest expense	(140,095)	(263)	(10,076)	(331)	(1,031)
Profit for the financial year before tax	**1,893,819,569**	**36,162,262**	**497,214,712**	**9,251,548**	**31,006,268**
Capital gains tax	2,962,334	116,086	-	(197,312)	-
Withholding tax on dividends and interest	(29,176,860)	(378,706)	(3,914,251)	(188,028)	(90,688)
Increase in net assets attributable to holders of redeemable participating shares	**1,867,605,043**	**35,899,642**	**493,300,461**	**8,866,208**	**30,915,580**

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

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)
for the year ended 31 December 2025

	FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$	First Sentier High Quality Bond Fund* US$	First Sentier Long Term Bond Fund** US$	FSSA Greater China Growth Fund US$
Income					
Interest income	660,798	752,169	3,617	571	183,390
Dividend income	6,042,062	-	-	-	23,066,465
Sundry income	4,464	229	-	-	7,444
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	231,858	-	-	4,165
- Non-derivative instruments	35,239,746	(618,060)	-	-	40,200,797
Net (loss) on foreign exchange	(19,171)	(97,944)	-	-	(330,585)
Net change in unrealised (depreciation)/appreciation on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	29,726	-	-	77,112
- Non-derivative instruments	(66,413,534)	1,203,953	146,337	67,866	68,641,984
Total net (expense)/income	**(24,485,635)**	**1,501,931**	**149,954**	**68,437**	**131,850,772**
Expenses					
Management fees (Note 3)	8,010,023	122,977	-	-	12,206,104
Less: Management fees rebate	(8,289)	(19,374)	-	-	(9,908)
Net management fees	8,001,734	103,603	-	-	12,196,196
Administration fees (Note 3)	104,663	5,389	-	-	171,777
Accounting and professional fees	94,487	5,969	(2,808)	-	22,750
Legal fees	16,273	3,957	-	-	25,280
Safe custody and bank charges	80,798	5,911	-	-	72,131
Audit fees (Note 3)	14,107	13,910	-	-	25,851
Directors fees (Note 3)	4,851	202	-	-	5,427
Preliminary expenses	-	-	-	-	-
Transaction cost	46,429	2,754	-	-	28,481
Broker fees	1,129,726	-	-	-	1,290,207
Depositary fees	50,391	2,595	-	-	82,266
Registration fees	40,832	24,339	168	86	44,420
Transfer agency fees	150,891	5,988	-	-	70,947
Other expenses	37,428	15,386	(13,560)	(1)	51,579
Total expenses	**9,772,610**	**190,003**	**(16,200)**	**85**	**14,087,312**
Operating (loss)/profit	**(34,258,245)**	**1,311,928**	**166,154**	**68,352**	**117,763,460**
Finance costs					
Distributions to redeemable participating shareholders	(12,729)	-	-	-	(39,109)
Interest expense	(1,047)	(554)	-	-	(2,211)
(Loss)/Profit for the financial year before tax	**(34,272,021)**	**1,311,374**	**166,154**	**68,352**	**117,722,140**
Capital gains tax	2,558,375	-	-	-	-
Withholding tax on dividends and interest	(675,700)	(9,301)	-	-	(1,889,290)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	**(32,389,346)**	**1,302,073**	**166,154**	**68,352**	**115,832,850**

*First Sentier High Quality Bond Fund closed on 19 October 2023.
**First Sentier Long Term Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)
for the year ended 31 December 2025

	FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$
Income					
Interest income	33,560	16,944	661,099	2,169,475	52,345,393
Dividend income	1,949,058	825,790	145,606,054	-	-
Sundry income	325	314	50,279	374	10,725
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	56,319	66,598	2,195,891
- Non-derivative instruments	298,620	2,944,256	529,115,226	498,183	(17,459,242)
Net (loss)/gain on foreign exchange	(3,017,394)	(22,525)	569,421	633,937	4,733,416
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	277,843	44,900	(1,587,850)
- Non-derivative instruments	6,055,753	915,092	376,008,946	(1,245,048)	48,250,280
Total net income	**5,319,922**	**4,679,871**	**1,052,345,187**	**2,168,419**	**88,488,613**
Expenses					
Management fees (Note 3)	525,346	543,273	82,079,241	248,805	11,702,369
Less: Management fees rebate	(14,633)	(56,511)	(10,291)	(43,805)	(11,793)
Net management fees	510,713	486,762	82,068,950	205,000	11,690,576
Administration fees (Note 3)	7,488	6,782	1,164,912	7,029	263,575
Accounting and professional fees	4,443	28,002	68,977	4,573	23,064
Legal fees	204	1,919	163,274	13,789	38,416
Safe custody and bank charges	8,972	18,439	707,364	6,869	55,595
Audit fees (Note 3)	14,106	14,106	23,541	13,910	13,911
Directors fees (Note 3)	209	200	34,028	222	6,887
Preliminary expenses	-	-	-	-	-
Transaction cost	8,391	6,603	64,828	16,971	37,380
Broker fees	9,006	107,363	6,622,239	381	-
Depositary fees	3,605	3,265	559,542	3,377	121,039
Registration fees	30,992	32,385	71,753	36,407	60,241
Transfer agency fees	23,518	11,240	141,168	8,842	29,147
Other expenses	2,881	15,469	282,521	18,352	103,674
Total expenses	**624,528**	**732,535**	**91,973,097**	**335,722**	**12,443,505**
Operating profit	**4,695,394**	**3,947,336**	**960,372,090**	**1,832,697**	**76,045,108**
Finance costs					
Distributions to redeemable participating shareholders	-	-	(119,513,936)	(1,630,787)	(7,364,697)
Interest expense	(170)	(1,699)	(107,035)	(165)	(399)
Profit for the financial year before tax	**4,695,224**	**3,945,637**	**840,751,119**	**201,745**	**68,680,012**
Capital gains tax	-	(30,545)	1,286,956	-	-
Withholding tax on dividends and interest	(150,402)	(82,475)	(12,245,081)	-	(1)
Increase in net assets attributable to holders of redeemable participating shares	**4,544,822**	**3,832,617**	**829,792,994**	**201,745**	**68,680,011**

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)
for the year ended 31 December 2025

	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund* US$	FSSA China Focus Fund US$	First Sentier Global Listed Infrastructure Fund US$
Income					
Interest income	42,949	2,323	-	27,560	414,587
Dividend income	705,557	441,408	-	2,589,011	23,572,474
Sundry income	293	99	-	865	6,584
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	1,494,023
- Non-derivative instruments	255,032	233,432	-	(1,985,024)	42,878,219
Net gain/(loss) on foreign exchange	63,582	(9,601)	146	(4,216)	(11,390)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	3,208,363	539,436	(28,240)	16,028,774	56,169,109
Total net income/(expense)	**4,275,776**	**1,207,097**	**(28,094)**	**16,656,970**	**124,523,606**
Expenses					
Management fees (Note 3)	509,666	174,436	-	1,668,414	6,472,339
Less: Management fees rebate	(107,243)	(52,095)	-	(5,775)	(17,431)
Net management fees	402,423	122,341	-	1,662,639	6,454,908
Administration fees (Note 3)	8,956	2,417	(4)	19,808	162,988
Accounting and professional fees	18,706	4,644	(1,711)	8,066	34,103
Legal fees	924	1,871	-	7,563	52,690
Safe custody and bank charges	20,567	11,336	-	16,842	63,982
Audit fees (Note 3)	14,106	14,106	(1,873)	40,039	14,106
Directors fees (Note 3)	226	46	(6)	545	1,309
Preliminary expenses	-	-	-	-	-
Transaction cost	8,342	2,323	-	11,682	50,009
Broker fees	91,264	12,190	-	74,861	597,828
Depositary fees	4,312	1,164	-	9,537	71,056
Registration fees	45,270	30,551	(916)	29,262	67,356
Transfer agency fees	21,082	1,326	-	29,602	135,525
Other expenses	29,072	13,302	(23,541)	27,050	63,582
Total expenses	**665,250**	**217,617**	**(28,051)**	**1,937,496**	**7,769,442**
Operating profit/(loss)	**3,610,526**	**989,480**	**(43)**	**14,719,474**	**116,754,164**
Finance costs					
Distributions to redeemable participating shareholders	(433)	(1,071)	33	-	(5,867,731)
Interest expense	(489)	(34)	-	(215)	(1,003)
Profit/(Loss) for the financial year before tax	**3,609,604**	**988,375**	**(10)**	**14,719,259**	**110,885,430**
Capital gains tax	(14,945)	-	-	-	(239,307)
Withholding tax on dividends and interest	(88,380)	(97,932)	-	(113,731)	(4,239,457)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	**3,506,279**	**890,443**	**(10)**	**14,605,528**	**106,406,666**

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)
for the year ended 31 December 2025

	FSSA Asia Pacific Equity Fund US$	First Sentier Global Credit Sustainable Climate Fund* US$	FSSA Asia Pacific All Cap Fund** US$	FSSA Japan Equity Fund*** US$	First Sentier Responsible Listed Infrastructure Fund**** US$
Income					
Interest income	71,437	4,393	21,237	6,722	28,237
Dividend income	7,443,253	-	82,485	-	269,220
Sundry income	2,746	-	13	-	46
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	6,099,193	-	2,390,278	-	(684,434)
Net gain/(loss) on foreign exchange	17,720	(1)	(18,240)	(90,567)	(87,428)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	39,097,660	155,163	(1,513,448)	83,961	2,926,040
Total net income	**52,732,009**	**159,555**	**962,325**	**116**	**2,451,681**
Expenses					
Management fees (Note 3)	2,631,311	-	44,947	-	46,505
Less: Management fees rebate	(6,162)	-	(47,965)	-	(85,858)
Net management fees	2,625,149	-	(3,018)	-	(39,353)
Administration fees (Note 3)	61,988	-	975	-	2,175
Accounting and professional fees	31,198	(3,000)	9,972	-	5,591
Legal fees	14,149	2,195	6,021	-	2,564
Safe custody and bank charges	51,497	-	2,890	-	4,187
Audit fees (Note 3)	14,106	-	11,168	-	11,029
Directors fees (Note 3)	2,103	(65)	8	-	170
Preliminary expenses	-	-	-	-	-
Transaction cost	3,094	-	2,255	-	1,905
Broker fees	437,106	-	-	-	-
Depositary fees	29,845	-	469	-	1,049
Registration fees	33,960	4,786	13,215	-	70,947
Transfer agency fees	27,438	-	222	-	2,828
Other expenses	26,489	(15,442)	7,481	3	36,259
Total expenses	**3,358,122**	**(11,526)**	**51,658**	**3**	**99,351**
Operating profit	**49,373,887**	**171,081**	**910,667**	**113**	**2,352,330**
Finance costs					
Distributions to redeemable participating shareholders	(178)	-	-	-	(107,383)
Interest expense	(2,873)	(3)	(212)	(121)	(92)
Profit/(Loss) for the financial year before tax	**49,370,836**	**171,078**	**910,455**	**(8)**	**2,244,855**
Capital gains tax	(371,389)	-	(23,824)	-	-
Withholding tax on dividends and interest	(621,691)	-	(8,236)	8	(40,832)
Increase in net assets attributable to holders of redeemable participating shares	**48,377,756**	**171,078**	**878,395**	**-**	**2,204,023**

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.
**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.
***FSSA Japan Equity Fund closed on 2 December 2024.
****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)
for the year ended 31 December 2025

	FSSA Global Emerging Markets Focus Fund US$	Stewart Investors Worldwide All Cap Fund US$	Stewart Investors Global Emerging Markets All Cap Fund US$	Stewart Investors Asia Pacific Leaders Fund US$	Stewart Investors Asia Pacific All Cap Fund US$
Income					
Interest income	11,908	40,378	709,074	1,389,595	234,844
Dividend income	537,955	1,656,190	9,155,965	19,794,583	6,688,815
Sundry income	407	2,841	3,913	7,999	2,369
Realised gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	932,537	9,669,718	32,682,971	157,436,869	45,774,249
Net (loss)/gain on foreign exchange	(10,701)	1,610,621	12,448,591	(217,965)	(404,303)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	5,012,380	(3,089,485)	(23,881,931)	(92,078,118)	(48,890,729)
Total net income	**6,484,486**	**9,890,263**	**31,118,583**	**86,332,963**	**3,405,245**
Expenses					
Management fees (Note 3)	259,424	751,423	4,070,185	8,079,701	2,452,309
Less: Management fees rebate	(119,566)	(12,802)	(22,413)	(13,140)	(13,346)
Net management fees	139,858	738,621	4,047,772	8,066,561	2,438,963
Administration fees (Note 3)	7,240	21,851	99,080	184,180	57,780
Accounting and professional fees	23,613	13,839	57,567	41,598	83,933
Legal fees	6,171	5,601	22,773	34,126	18,827
Safe custody and bank charges	11,776	15,756	98,728	117,352	76,933
Audit fees (Note 3)	14,106	14,106	14,106	14,106	14,106
Directors fees (Note 3)	182	266	3,708	7,416	2,379
Preliminary expenses	-	-	-	-	-
Transaction cost	3,472	6,892	6,233	44,370	10,952
Broker fees	57,888	192,279	1,269,340	2,463,339	901,534
Depositary fees	3,473	10,521	47,706	88,684	27,822
Registration fees	37,692	42,593	52,154	55,503	47,644
Transfer agency fees	15,347	19,909	23,502	197,428	76,500
Other expenses	14,352	19,485	24,464	55,646	22,642
Total expenses	**335,170**	**1,101,719**	**5,767,133**	**11,370,309**	**3,780,015**
Operating profit/(loss)	**6,149,316**	**8,788,544**	**25,351,450**	**74,962,654**	**(374,770)**
Finance costs					
Distributions to redeemable participating shareholders	-	(50,791)	(2,224)	(3,912,810)	(2,932)
Interest expense	(713)	(1,245)	(3,525)	(2,978)	(401)
Profit for the financial year before tax	**6,148,603**	**8,736,508**	**25,345,701**	**71,046,866**	**(378,103)**
Capital gains tax	(2,692)	(288,096)	(847,933)	(818,687)	1,846,161
Withholding tax on dividends and interest	(55,912)	(191,599)	(1,138,914)	(1,980,396)	(644,836)
Increase in net assets attributable to holders of redeemable participating shares	**6,089,999**	**8,256,813**	**23,358,854**	**68,247,783**	**823,222**

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued) for the year ended 31 December 2025

	FSSA China A Shares Fund US$	Stewart Investors European All Cap Fund* EUR	Stewart Investors GEM Leaders Sustainability Fund 2023** US$	FSSA All China Fund US$	Stewart Investors Indian Subcontinent All Cap Fund US$
Income					
Interest income	1,394	642	5	1,104	18,075
Dividend income	588,285	23,436	-	177,986	72,458
Sundry income	148	13	-	66	123
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	(4,219,223)	(80,531)	-	142,467	(279,380)
Net gain/(loss) on foreign exchange	4,976	(4,056)	32	(375)	659,911
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	6,993,834	63,026	4,239	1,049,136	(1,304,181)
Total net income/(expense)	**3,369,414**	**2,530**	**4,276**	**1,370,384**	**(832,994)**
Expenses					
Management fees (Note 3)	191,002	3,294	-	66,257	72,448
Less: Management fees rebate	(66,531)	(79,242)	-	(66,339)	(144,722)
Net management fees	124,471	(75,948)	-	(82)	(72,274)
Administration fees (Note 3)	3,908	212	-	1,474	1,915
Accounting and professional fees	10,697	3,237	(1,664)	5,992	57,995
Legal fees	(14,438)	4,304	-	8,741	6,231
Safe custody and bank charges	30,878	7,435	(962)	2,511	8,449
Audit fees (Note 3)	28,796	11,118	-	24,707	14,068
Directors fees (Note 3)	(3,553)	555	-	338	375
Preliminary expenses	-	-	-	-	-
Transaction cost	6,113	638	-	514	1,000
Broker fees	26,320	-	-	6,078	24,825
Depositary fees	1,885	51	-	709	923
Registration fees	39,042	33,186	-	27,030	53,987
Transfer agency fees	1,986	1,297	-	-	1,405
Other expenses	9,944	17,949	(930)	11,792	13,436
Total expenses	**266,049**	**4,034**	**(3,556)**	**89,804**	**112,335**
Operating profit/(loss)	**3,103,365**	**(1,504)**	**7,832**	**1,280,580**	**(945,329)**
Finance costs					
Distributions to redeemable participating shareholders	(203,283)	-	-	-	-
Interest expense	(1,134)	(26)	-	(3)	(3)
Profit/(Loss) for the financial period before tax	**2,898,948**	**(1,530)**	**7,832**	**1,280,577**	**(945,332)**
Capital gains tax	-	-	-	-	26,190
Withholding tax on dividends and interest	(50,189)	(2,217)	-	(9,700)	(8,617)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	**2,848,759**	**(3,747)**	**7,832**	**1,270,877**	**(927,759)**

*Stewart Investors European All Cap Fund closed on 29 August 2025.
**Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)
for the year ended 31 December 2025

	Stewart Investors Global Emerging Markets (ex China) Leaders Fund US$	Stewart Investors Asia Pacific and Japan All Cap Fund US$	RQI Global Value Fund* US$
Income			
Interest income	1,798	2,526	3,713
Dividend income	33,700	93,727	1,464,985
Sundry income	18	51	647
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss			
- Derivative instruments (Note 9)	-	-	99,810
- Non-derivative instruments	(23,615)	(36,433)	6,367,012
Net gain/(loss) on foreign exchange	1,463	18,462	49,844
Net change in unrealised appreciation on financial assets/ liabilities at fair value through profit or loss			
- Derivative instruments (Note 9)	-	-	31,183
- Non-derivative instruments	130,584	34,822	12,371,682
Total net income	**143,948**	**113,155**	**20,388,876**
Expenses			
Management fees (Note 3)	12,269	33,113	217,486
Less: Management fees rebate	(88,136)	(87,503)	(60,656)
Net management fees	(75,867)	(54,390)	156,830
Administration fees (Note 3)	401	961	12,590
Accounting and professional fees	13,341	18,136	18,826
Legal fees	3,630	3,605	36,633
Safe custody and bank charges	9,469	11,755	46,944
Audit fees (Note 3)	13,647	8,543	13,041
Directors fees (Note 3)	26	22	514
Preliminary expenses	-	-	21,061
Transaction cost	1,279	514	6,789
Broker fees	2,568	11,551	131,463
Depositary fees	193	462	5,665
Registration fees	31,100	34,989	38,747
Transfer agency fees	136	(153)	4,819
Other expenses	11,256	12,099	10,098
Total expenses	**11,179**	**48,094**	**504,020**
Operating profit	**132,769**	**65,061**	**19,884,856**
Finance costs			
Distributions to redeemable participating shareholders	-	-	(207,349)
Interest expense	-	-	(41)
Profit for the financial period before tax	**132,769**	**65,061**	**19,677,466**
Capital gains tax	(1,304)	(210)	(35,190)
Withholding tax on dividends and interest	(5,621)	(9,986)	(244,415)
Increase in net assets attributable to holders of redeemable participating shares	**125,844**	**54,865**	**19,397,861**

* RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

See accompanying notes to the financial statements

Statement of Comprehensive Income for the year ended 31 December 2024

	31-Dec-2024 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Fund US$	FSSA Hong Kong Growth Fund US$
Income					
Interest income	66,588,828	216,535	366,215	41,066	30,283
Dividend income	355,475,138	4,924,951	75,372,114	975,230	4,522,440
Sundry income	89,748	1,219	12,145	1,430	542
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	107,671	-	(2,736)	-	-
- Non-derivative instruments	(363,794,540)	4,924,334	(176,483,104)	8,693,753	(8,779,195)
Net (loss)/gain on foreign exchange	(4,119,244)	132,764	(765,214)	26,147	6,996
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	96,609	-	(1,045)	-	-
- Non-derivative instruments	1,177,232,345	12,954,136	218,782,449	(1,342,534)	14,170,832
Total net (expense)/income	**1,231,676,555**	**23,153,939**	**117,280,824**	**8,395,092**	**9,951,898**
Expenses					
Management fees (Note 3)	201,952,481	2,531,479	40,885,000	649,526	1,527,987
Less: Management fees rebate	(1,442,100)	(5,716)	(4,820)	(90,084)	-
Net management fees	200,510,381	2,525,763	40,880,180	559,442	1,527,987
Administration fees (Note 3)	3,251,583	43,287	488,274	16,479	23,277
Accounting and professional fees	1,013,976	29,117	66,311	18,655	-
Legal fees	422,476	9,769	31,054	10,526	3,304
Safe custody and bank charges	1,877,249	35,281	179,714	9,336	19,166
Audit fees (Note 3)	348,155	10,781	10,781	10,781	10,781
Directors fees (Note 3)	163,992	2,434	24,846	807	1,237
Preliminary expenses	43,606	-	-	-	-
Transaction cost	416,111	13,606	55,959	5,904	5,481
Broker fees	17,117,940	294,372	3,109,407	77,542	157,140
Depositary fees	1,540,990	20,893	235,664	7,954	11,235
Registration fees	1,671,941	62,653	78,004	42,905	37,057
Transfer agency fees	1,457,097	48,710	204,069	26,433	28,956
Other expenses	987,862	35,642	128,340	15,807	15,738
Total expenses	**230,823,359**	**3,132,308**	**45,492,603**	**802,571**	**1,841,359**
Operating (loss)/profit	**1,000,853,196**	**20,021,631**	**71,788,221**	**7,592,521**	**8,110,539**
Finance costs					
Distributions to redeemable participating shareholders	(130,737,102)	(102,351)	(335,271)	-	-
Interest expense	(217,915)	-	(15,212)	-	-
(Loss)/Profit for the financial year before tax	**869,898,179**	**19,919,280**	**71,437,738**	**7,592,521**	**8,110,539**
Capital gains tax	(91,391,243)	(2,147,452)	-	(521,284)	-
Withholding tax on dividends and interest	(31,703,781)	(408,417)	(4,373,889)	(187,048)	(86,614)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	**746,803,155**	**17,363,411**	**67,063,849**	**6,884,189**	**8,023,925**

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

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)
for the year ended 31 December 2024

	FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$	First Sentier High Quality Bond Fund* US$	First Sentier Long Term Bond Fund** US$	FSSA Greater China Growth Fund US$
Income					
Interest income	1,148,316	560,546	5,956	1,200	153,584
Dividend income	6,240,767	-	-	-	25,963,152
Sundry income	2,544	103	-	-	4,583
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(163,322)	-	-	(91,244)
- Non-derivative instruments	75,689,794	(425,488)	-	-	(16,639,519)
Net (loss)/gain on foreign exchange	19,475	(79,275)	-	-	(353,085)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	(182,989)	-	-	(38,456)
- Non-derivative instruments	12,441,096	(1,963,484)	(12,755)	(5,624)	75,167,212
Total net income/(expense)	**95,541,992**	**(2,253,909)**	**(6,799)**	**(4,424)**	**84,166,227**
Expenses					
Management fees (Note 3)	8,112,232	107,237	-	-	12,655,587
Less: Management fees rebate	(5,279)	(34,445)	-	-	(3,888)
Net management fees	8,106,953	72,792	-	-	12,651,699
Administration fees (Note 3)	109,326	4,136	-	-	178,961
Accounting and professional fees	63,941	1,165	-	-	63,322
Legal fees	9,775	2,292	(2,001)	-	12,894
Safe custody and bank charges	107,476	6,128	(1,308)	(768)	88,296
Audit fees (Note 3)	10,781	10,596	(221)	(94)	10,781
Directors fees (Note 3)	4,395	177	(160)	(78)	8,637
Preliminary expenses	-	-	-	-	-
Transaction cost	33,863	888	(1,586)	(234)	24,945
Broker fees	1,074,259	-	-	-	1,027,615
Depositary fees	52,766	1,997	-	-	85,783
Registration fees	52,400	35,191	-	(57)	58,190
Transfer agency fees	216,797	6,732	(494)	(366)	88,652
Other expenses	34,469	15,606	(1,029)	(2,827)	48,985
Total expenses	**9,877,201**	**157,700**	**(6,799)**	**(4,424)**	**14,348,760**
Operating profit/(loss)	**85,664,791**	**(2,411,609)**	**-**	**-**	**69,817,467**
Finance costs					
Distributions to redeemable participating shareholders	(8,207)	-	-	-	(95,842)
Interest expense	-	-	-	-	(6,470)
Profit/(Loss) for the financial year before tax	**85,656,584**	**(2,411,609)**	**-**	**-**	**69,715,155**
Capital gains tax	(17,898,774)	-	-	-	-
Withholding tax on dividends and interest	(564,891)	(4,355)	-	-	(2,023,391)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	**67,192,919**	**(2,415,964)**	**-**	**-**	**67,691,764**

*First Sentier High Quality Bond Fund closed on 19 October 2023.
**First Sentier Long Term Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)
for the year ended 31 December 2024

	FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$
Income					
Interest income	21,412	24,280	766,023	1,983,298	57,508,627
Dividend income	1,627,000	689,115	150,824,958	-	-
Sundry income	189	229	29,110	265	6,386
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	(158,812)	(728,713)	1,521,324
- Non-derivative instruments	2,678,931	(440,520)	(199,238,864)	(667,481)	(29,297,262)
Net loss on foreign exchange	3,675	8,757	(154,095)	(2,631)	(2,287,783)
Net change in unrealised appreciation/(depreciation) on financial assets/ liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	(222,258)	(158,110)	769,472
- Non-derivative instruments	983,382	2,369,735	689,702,766	1,806,082	25,761,844
Total net income/(expense)	**5,314,589**	**2,651,596**	**641,548,828**	**2,232,710**	**53,982,608**
Expenses					
Management fees (Note 3)	566,207	465,066	86,721,027	342,684	13,194,026
Less: Management fees rebate	(67,816)	(49,918)	(4,013)	(42,172)	(4,702)
Net management fees	498,391	415,148	86,717,014	300,512	13,189,324
Administration fees (Note 3)	7,879	5,506	1,236,094	7,127	311,083
Accounting and professional fees	5,605	12,743	257,335	1,261	17,417
Legal fees	4,807	2,969	63,023	6,705	22,941
Safe custody and bank charges	18,328	9,966	685,596	3,573	59,827
Audit fees (Note 3)	10,781	10,781	10,781	10,596	10,596
Directors fees (Note 3)	413	268	61,724	351	14,874
Preliminary expenses	-	-	-	-	-
Transaction cost	6,615	6,173	51,502	19,174	32,492
Broker fees	29,900	22,699	7,710,161	883	-
Depositary fees	3,803	2,658	595,275	3,433	139,290
Registration fees	34,769	33,956	90,970	47,382	57,969
Transfer agency fees	36,636	14,380	138,953	11,207	49,556
Other expenses	29,588	14,027	106,763	16,904	87,434
Total expenses	**687,515**	**551,274**	**97,725,191**	**429,108**	**13,992,803**
Operating profit/(loss)	**4,627,074**	**2,100,322**	**543,823,637**	**1,803,602**	**39,989,805**
Finance costs					
Distributions to redeemable participating shareholders	-	-	(109,584,085)	(1,642,167)	(8,016,427)
Interest expense	(423)	(3)	(178,196)	-	(474)
Profit/(Loss) for the financial year before tax	**4,626,651**	**2,100,319**	**434,061,356**	**161,435**	**31,972,904**
Capital gains tax	-	(212,884)	(45,879,762)	-	-
Withholding tax on dividends and interest	(148,134)	(71,207)	(12,711,221)	(21)	(105)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	**4,478,517**	**1,816,228**	**375,470,373**	**161,414**	**31,972,799**

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)
for the year ended 31 December 2024

	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund* US$	FSSA China Focus Fund US$	First Sentier Global Listed Infrastructure Fund US$
Income					
Interest income	17,139	4,412	4,852	22,012	372,800
Dividend income	805,751	504,877	94,962	2,583,478	33,376,909
Sundry income	(99)	111	15	520	6,328
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	(1,120,192)
- Non-derivative instruments	1,509,743	(253,899)	(169,619)	(11,367,264)	39,778,821
Net gain/(loss) on foreign exchange	(5,649)	(10,335)	(18,375)	(10,092)	(586,963)
Net change in unrealised appreciation/(depreciation) on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	(3,163,561)	(110,819)	310,418	17,283,391	(5,689,550)
Total net (expense)/income	**(836,676)**	**134,347**	**222,253**	**8,512,045**	**66,138,153**
Expenses					
Management fees (Note 3)	545,472	229,642	42,802	1,569,333	8,138,714
Less: Management fees rebate	(144,048)	(39,818)	(65,744)	(54,514)	(12,778)
Net management fees	401,424	189,824	(22,942)	1,514,819	8,125,936
Administration fees (Note 3)	9,205	3,180	607	18,584	224,755
Accounting and professional fees	38,089	-	(6,963)	87,796	4,135
Legal fees	11,972	3,402	4,397	3,087	11,828
Safe custody and bank charges	13,950	9,309	1,687	16,902	72,544
Audit fees (Note 3)	10,781	10,781	13,720	10,781	10,781
Directors fees (Note 3)	480	181	27	920	11,200
Preliminary expenses	-	-	-	-	-
Transaction cost	7,601	1,942	826	9,080	53,000
Broker fees	39,896	17,151	-	94,737	804,488
Depositary fees	4,443	1,535	293	8,970	93,372
Registration fees	55,412	37,971	45,416	39,682	114,193
Transfer agency fees	29,103	1,612	3,473	55,330	157,300
Other expenses	26,249	7,546	32,914	18,793	72,372
Total expenses	**648,605**	**284,434**	**73,455**	**1,879,481**	**9,755,904**
Operating profit/(loss)	**(1,485,281)**	**(150,087)**	**148,798**	**6,632,564**	**56,382,249**
Finance costs					
Distributions to redeemable participating shareholders	(600)	(2,094)	(131,083)	-	(7,480,484)
Interest expense	(1,496)	-	(19)	-	(158)
Profit/(Loss) for the financial year before tax	**(1,487,377)**	**(152,181)**	**17,696**	**6,632,564**	**48,901,607**
Capital gains tax	1,013,985	-	-	-	683,308
Withholding tax on dividends and interest	(71,962)	(104,189)	(5,288)	(128,231)	(5,586,472)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	**(545,354)**	**(256,370)**	**12,408**	**6,504,333**	**43,998,443**

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)
for the year ended 31 December 2024

	FSSA Asia Pacific Equity Fund US$	First Sentier Global Credit Sustainable Climate Fund* US$	FSSA Asia Pacific All Cap Fund US$	FSSA Japan Equity Fund** US$	First Sentier Responsible Listed Infrastructure Fund US$
Income					
Interest income	313,378	719,519	7,059	10,415	16,561
Dividend income	6,771,510	-	309,695	1,197,319	1,062,106
Sundry income	1,242	234	142	445	1,135
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	398,490	-	452,876	-
- Non-derivative instruments	7,473,322	404,967	(215,736)	(46,217,003)	522,252
Net (loss)/gain on foreign exchange	(127,033)	(73,282)	(5,741)	(8,059)	(125,085)
Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	(70,005)	-
- Non-derivative instruments	16,186,969	(1,433,688)	1,291,148	17,057,597	(2,366,757)
Total net (expense)/income	**30,619,388**	**16,240**	**1,386,567**	**(27,576,415)**	**(889,788)**
Expenses					
Management fees (Note 3)	2,416,209	-	113,650	784,835	150,627
Less: Management fees rebate	(3,994)	(65,671)	(65,539)	(39,179)	(50,568)
Net management fees	2,412,215	(65,671)	48,111	745,656	100,059
Administration fees (Note 3)	57,615	3,148	2,354	20,400	6,809
Accounting and professional fees	43,407	9,690	19,615	(3,903)	-
Legal fees	8,861	1,323	5,166	20,897	6,704
Safe custody and bank charges	40,296	1,197	5,388	11,829	17,833
Audit fees (Note 3)	10,781	10,132	10,781	13,170	10,781
Directors fees (Note 3)	2,689	126	111	2,230	300
Preliminary expenses	-	-	-	-	-
Transaction cost	1,951	582	540	7,738	4,723
Broker fees	437,845	-	28,138	-	57,206
Depositary fees	27,808	1,519	1,137	9,232	3,279
Registration fees	43,080	9,725	38,293	82,959	50,568
Transfer agency fees	11,364	27	203	54,378	8,881
Other expenses	18,397	25,858	9,622	24,248	5,902
Total expenses	**3,116,309**	**(2,344)**	**169,459**	**988,834**	**273,045**
Operating profit/(loss)	**27,503,079**	**18,584**	**1,217,108**	**(28,565,249)**	**(1,162,833)**
Finance costs					
Distributions to redeemable participating shareholders	(136)	(943,181)	-	-	(268,340)
Interest expense	(37)	(1,080)	(1,286)	(2,782)	(2,929)
Profit/(Loss) for the financial year before tax	**27,502,906**	**(925,677)**	**1,215,822**	**(28,568,031)**	**(1,434,102)**
Capital gains tax	(3,925,857)	-	(95,215)	-	-
Withholding tax on dividends and interest	(458,724)	(9,215)	(26,346)	(174,534)	(211,578)
Increase/(Decrease) in net assets attributable to holders of redeemable participating shares	**23,118,325**	**(934,892)**	**1,094,261**	**(28,742,565)**	**(1,645,680)**

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.
**FSSA Japan Equity Fund closed on 2 December 2024.

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)
for the year ended 31 December 2024

	FSSA Global Emerging Markets Focus Fund US$	Stewart Investors Worldwide All Cap Fund US$	Stewart Investors Global Emerging Markets All Cap Fund US$	Stewart Investors Asia Pacific Leaders Fund US$	Stewart Investors Asia Pacific All Cap Fund US$
Income					
Interest income	4,295	82,741	579,589	1,082,795	495,261
Dividend income	379,232	2,377,084	8,460,863	15,230,876	8,155,019
Sundry income	93	9,154	3,118	4,437	2,446
Realised gain/(loss) on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	613,391	6,815,119	2,124,107	4,405,162	29,611,203
Net loss on foreign exchange	(15,715)	(165,934)	359,675	139,180	104,441
Net change in unrealised appreciation on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	1,268,859	(4,495,728)	(14,703,950)	39,390,258	2,281,972
Total net income	**2,250,155**	**4,622,436**	**(3,176,598)**	**60,252,708**	**40,650,342**
Expenses					
Management fees (Note 3)	170,404	1,165,134	4,845,691	8,471,289	4,314,666
Less: Management fees rebate	(117,373)	(5,674)	(8,362)	(8,307)	(7,695)
Net management fees	53,031	1,159,460	4,837,329	8,462,982	4,306,971
Administration fees (Note 3)	3,949	35,432	117,939	190,752	103,443
Accounting and professional fees	11,101	16,669	56,537	70,277	50,217
Legal fees	9,553	8,712	39,351	17,358	31,182
Safe custody and bank charges	10,670	45,732	95,992	111,813	67,474
Audit fees (Note 3)	10,781	10,781	10,781	10,781	10,781
Directors fees (Note 3)	186	2,034	5,999	8,290	5,049
Preliminary expenses	-	-	-	-	-
Transaction cost	999	7,090	4,586	45,077	9,063
Broker fees	22,476	197,119	411,267	615,112	591,926
Depositary fees	1,907	17,102	56,924	92,068	49,927
Registration fees	55,049	57,192	69,597	65,738	60,820
Transfer agency fees	9,390	14,751	20,323	156,411	54,625
Other expenses	11,816	18,571	21,759	58,501	25,760
Total expenses	**200,908**	**1,590,645**	**5,748,384**	**9,905,160**	**5,367,238**
Operating profit	**2,049,247**	**3,031,791**	**(8,924,982)**	**50,347,548**	**35,283,104**
Finance costs					
Distributions to redeemable participating shareholders	-	(21,675)	(22,991)	(1,946,198)	(2,467)
Interest expense	(206)	(77)	(4,887)	-	-
Profit for the financial year before tax	**2,049,041**	**3,010,039**	**(8,952,860)**	**48,401,350**	**35,280,637**
Capital gains tax	(187,985)	69,054	(4,446,704)	(9,682,729)	(8,022,226)
Withholding tax on dividends and interest	(31,997)	(307,004)	(1,117,819)	(1,605,167)	(1,040,673)
Increase in net assets attributable to holders of redeemable participating shares	**1,829,059**	**2,772,089**	**(14,517,383)**	**37,113,454**	**26,217,738**

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued) for the year ended 31 December 2024

	FSSA China A Shares Fund US$	Stewart Investors European All Cap Fund EUR	Stewart Investors GEM Leaders Sustainability Fund 2023* US$	FSSA All China Fund US$	Stewart Investors Indian Subcontinent All Cap Fund US$
Income					
Interest income	17,837	418	1,638	7	7,956
Dividend income	2,703,883	32,811	-	196,382	68,535
Sundry income	504	-	1,110	29	39
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	(58,949,519)	(15,158)	-	(543,739)	659,407
Net (loss)/gain on foreign exchange	(92,747)	461	(1,514)	(968)	(31,312)
Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss					
- Derivative instruments (Note 9)	-	-	-	-	-
- Non-derivative instruments	62,549,477	(99,908)	(4,162)	1,036,487	(20,400)
Total net (expense)/income	**6,229,435**	**(81,376)**	**(2,928)**	**688,198**	**684,225**
Expenses					
Management fees (Note 3)	1,091,228	6,071	-	59,207	67,160
Less: Management fees rebate	(108,548)	(68,489)	-	(55,279)	(122,875)
Net management fees	982,680	(62,418)	-	3,928	(55,715)
Administration fees (Note 3)	18,134	396	-	1,226	1,842
Accounting and professional fees	62,142	-	-	3,824	2,751
Legal fees	23,656	3,232	-	2,642	23,993
Safe custody and bank charges	96,583	5,581	-	6,048	23,318
Audit fees (Note 3)	10,485	9,800	-	10,781	10,801
Directors fees (Note 3)	3,827	91	-	135	158
Preliminary expenses	-	-	-	-	-
Transaction cost	3,994	888	-	520	590
Broker fees	267,239	1,103	-	6,440	18,016
Depositary fees	8,865	191	-	591	889
Registration fees	48,768	39,124	-	35,111	57,096
Transfer agency fees	6,277	1,049	71	15	1,804
Other expenses	19,055	9,563	(1,260)	8,828	12,054
Total expenses	**1,551,705**	**8,600**	**(1,189)**	**80,089**	**97,597**
Operating (loss)/profit	**4,677,730**	**(89,976)**	**(1,739)**	**608,109**	**586,628**
Finance costs					
Distributions to redeemable participating shareholders	(133,503)	-	-	-	-
Interest expense	(1,048)	(25)	(174)	(33)	-
(Loss)/Profit for the financial period before tax	**4,543,179**	**(90,001)**	**(1,913)**	**608,076**	**586,628**
Capital gains tax	-	-	1,913	-	(134,753)
Withholding tax on dividends and interest	(221,314)	(4,445)	-	(8,740)	(7,644)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	**4,321,865**	**(94,446)**	**-**	**599,336**	**444,231**

*Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

See accompanying notes to the financial statements

Statement of Comprehensive Income (continued)
for the year ended 31 December 2024

	Stewart Investors Global Emerging Markets (ex China) Leaders Fund* US$	Stewart Investors Asia Pacific and Japan All Cap Fund** US$
Income		
Interest income	724	45
Dividend income	13,342	8,085
Sundry income	-	-
Realised (loss)/gain on financial assets and liabilities at fair value through profit or loss		
- Derivative instruments (Note 9)	-	-
- Non-derivative instruments	(2,047)	7,815
Net (loss)/gain on foreign exchange	3,406	(3,372)
Net change in unrealised (depreciation)/appreciation on financial assets/liabilities at fair value through profit or loss		
- Derivative instruments (Note 9)	-	-
- Non-derivative instruments	(125,837)	(16,810)
Total net (expense)/income	**(110,412)**	**(4,237)**
Expenses		
Management fees (Note 3)	5,758	6,033
Less: Management fees rebate	(38,840)	(40,332)
Net management fees	(33,082)	(34,299)
Administration fees (Note 3)	190	162
Accounting and professional fees	6,913	4,807
Legal fees	2,758	4,079
Safe custody and bank charges	632	1,402
Audit fees (Note 3)	5,294	5,294
Directors fees (Note 3)	9	18
Preliminary expenses	22,734	20,872
Transaction cost	254	212
Broker fees	1,613	2,099
Depositary fees	92	79
Registration fees	16,769	14,779
Transfer agency fees	75	328
Other expenses	5,576	9,506
Total expenses	**29,827**	**29,338**
Operating (loss)/profit	**(140,239)**	**(33,575)**
Finance costs		
Distributions to redeemable participating shareholders	-	-
Interest expense	(70)	(828)
(Loss)/Profit for the financial period before tax	**(140,309)**	**(34,403)**
Capital gains tax	(2,936)	(942)
Withholding tax on dividends and interest	(1,821)	(960)
(Decrease)/Increase in net assets attributable to holders of redeemable participating shares	**(145,066)**	**(36,305)**

*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.
**Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2025

	31-Dec-2025 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Fund US$	FSSA Hong Kong Growth Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial year	**14,428,092,289**	**183,042,813**	**2,284,445,289**	**80,079,517**	**104,963,196**
Increase in net assets attributable to redeemable participating shareholders	1,867,605,043	35,899,642	493,300,461	8,866,208	30,915,580
Proceeds on the issue of shares	1,877,090,389	8,131,706	453,018,899	17,005,817	15,768,621
Payments on the redemption of shares	(4,648,380,170)	(27,989,454)	(479,817,950)	(37,224,886)	(26,312,514)
Foreign exchange movement arising on aggregation	145,770	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**13,524,553,321**	**199,084,707**	**2,750,946,699**	**68,726,656**	**125,334,883**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year ended 31 December 2024

	31-Dec-2024 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Fund US$	FSSA Hong Kong Growth Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial year	**16,053,798,069**	**233,880,071**	**2,481,908,095**	**76,153,596**	**123,509,813**
Increase/(decrease) in net assets attributable to redeemable participating shareholders	746,803,155	17,363,411	67,063,849	6,884,189	8,023,925
Proceeds on the issue of shares	2,070,102,948	39,195,743	228,270,164	31,328,250	14,781,165
Payments on the redemption of shares	(4,442,493,847)	(107,396,412)	(492,796,819)	(34,286,518)	(41,351,707)
Foreign exchange movement arising on aggregation	(118,036)	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**14,428,092,289**	**183,042,813**	**2,284,445,289**	**80,079,517**	**104,963,196**

See accompanying notes to the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2025

	FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$	First Sentier High Quality Bond Fund* US$	First Sentier Long Term Bond Fund** US$	FSSA Greater China Growth Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial year	**580,531,540**	**24,676,134**	**-**	**-**	**864,878,029**
(Decrease)/increase in net assets attributable to redeemable participating shareholders	(32,389,346)	1,302,073	166,154	68,352	115,832,850
Proceeds on the issue of shares	87,389,406	9,150,732	-	-	71,159,192
Payments on the redemption of shares	(171,563,192)	(9,483,747)	(166,154)	(68,352)	(237,825,619)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**463,968,408**	**25,645,192**	**-**	**-**	**814,044,452**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2024

	FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$	First Sentier High Quality Bond Fund* US$	First Sentier Long Term Bond Fund** US$	FSSA Greater China Growth Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial year	**394,568,751**	**17,503,206**	**-**	**-**	**892,390,912**
Increase/(decrease) in net assets attributable to redeemable participating shareholders	67,192,919	(2,415,964)	-	-	67,691,764
Proceeds on the issue of shares	274,611,766	19,871,993	-	-	130,187,906
Payments on the redemption of shares	(155,841,896)	(10,283,101)	-	-	(225,392,553)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**580,531,540**	**24,676,134**	**-**	**-**	**864,878,029**

*First Sentier High Quality Bond Fund closed on 19 October 2023.
**First Sentier Long Term Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2025

	FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial year	**37,044,851**	**26,448,649**	**5,672,371,186**	**34,494,253**	**1,264,437,788**
Increase in net assets attributable to redeemable participating shareholders	4,544,822	3,832,617	829,792,994	201,745	68,680,011
Proceeds on the issue of shares	1,925,970	10,017,043	466,917,562	27,347,745	152,470,643
Payments on the redemption of shares	(5,340,364)	(4,786,774)	(1,301,955,514)	(28,459,956)	(320,662,530)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**38,175,279**	**35,511,535**	**5,667,126,228**	**33,583,787**	**1,164,925,912**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2024

	FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial year	**40,396,301**	**26,645,625**	**6,219,930,570**	**34,713,925**	**1,471,393,446**
Increase/(decrease) in net assets attributable to redeemable participating shareholders	4,478,517	1,816,228	375,470,373	161,414	31,972,799
Proceeds on the issue of shares	6,216,533	2,487,889	347,174,474	3,623,265	269,454,174
Payments on the redemption of shares	(14,046,500)	(4,501,093)	(1,270,204,231)	(4,004,351)	(508,382,631)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**37,044,851**	**26,448,649**	**5,672,371,186**	**34,494,253**	**1,264,437,788**

See accompanying notes to the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2025

	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund* US$	FSSA China Focus Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial year	**40,090,995**	**11,844,229**	**-**	**90,455,922**
Increase/(decrease) in net assets attributable to redeemable participating shareholders	3,506,279	890,443	(10)	14,605,528
Proceeds on the issue of shares	11,750,733	3,877,447	10	10,188,688
Payments on the redemption of shares	(14,328,917)	(6,540,647)	-	(20,271,261)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**41,019,090**	**10,071,472**	**-**	**94,978,877**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2024

	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund* US$	FSSA China Focus Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial year	**48,183,135**	**17,677,291**	**4,196,906**	**90,852,859**
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(545,354)	(256,370)	12,408	6,504,333
Proceeds on the issue of shares	2,644,566	2,277,395	124,779	12,822,902
Payments on the redemption of shares	(10,191,352)	(7,854,087)	(4,334,093)	(19,724,172)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**40,090,995**	**11,844,229**	**-**	**90,455,922**

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

See accompanying notes to the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2025

	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Pacific Equity Fund US$	First Sentier Global Credit Sustainable Climate Fund* US$	FSSA Asia Pacific All Cap Fund** US$
Net assets attributable to redeemable participating shareholders at beginning of financial year	**701,374,010**	**281,745,063**	**-**	**12,003,444**
Increase in net assets attributable to redeemable participating shareholders	106,406,666	48,377,756	171,078	878,395
Proceeds on the issue of shares	121,097,130	11,129,619	-	-
Payments on the redemption of shares	(184,005,889)	(28,789,773)	(171,078)	(12,881,839)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**744,871,917**	**312,462,665**	**-**	**-**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2024

	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Pacific Equity Fund US$	First Sentier Global Credit Sustainable Climate Fund* US$	FSSA Asia Pacific All Cap Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial year	**1,036,191,459**	**258,607,930**	**42,266,015**	**10,983,443**
Increase in net assets attributable to redeemable participating shareholders	43,998,443	23,118,325	(934,892)	1,094,261
Proceeds on the issue of shares	108,777,320	26,086,935	478,553	201,126
Payments on the redemption of shares	(487,593,212)	(26,068,127)	(41,809,676)	(275,386)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**701,374,010**	**281,745,063**	**-**	**12,003,444**

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.
**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.

See accompanying notes to the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2025

	FSSA Japan Equity Fund* US$	First Sentier Responsible Listed Infrastructure Fund** EUR	FSSA Global Emerging Markets Focus Fund US$	Stewart Investors Worldwide All Cap Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial year	**-**	**40,614,291**	**15,955,089**	**116,635,523**
Increase in net assets attributable to redeemable participating shareholders	-	2,204,023	6,089,999	8,256,813
Proceeds on the issue of shares	-	3,729,581	44,280,161	4,186,800
Payments on the redemption of shares	-	(46,547,895)	(15,549,917)	(86,676,039)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**-**	**-**	**50,775,332**	**42,403,097**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2024

	FSSA Japan Equity Fund* US$	First Sentier Responsible Listed Infrastructure Fund EUR	FSSA Global Emerging Markets Focus Fund US$	Stewart Investors Worldwide All Cap Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial year	**219,912,192**	**26,360,355**	**18,073,033**	**214,970,077**
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(28,742,565)	(1,645,680)	1,829,059	2,772,089
Proceeds on the issue of shares	13,150,815	23,976,379	867,362	8,811,174
Payments on the redemption of shares	(204,320,442)	(8,076,763)	(4,814,365)	(109,917,817)
Foreign exchange movement arising on aggregation	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**-**	**40,614,291**	**15,955,089**	**116,635,523**

*FSSA Japan Equity Fund closed on 2 December 2024.
**First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

See accompanying notes to the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2025

	Stewart Investors Global Emerging Markets All Cap Fund US$	Stewart Investors Asia Pacific Leaders Fund US$	Stewart Investors Asia Pacific All Cap Fund US$	FSSA China A Shares Fund US$	Stewart Investors European All Cap Fund* EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	**548,891,394**	**957,226,933**	**407,473,116**	**24,722,870**	**1,681,567**
Increase/(decrease) in net assets attributable to redeemable participating shareholders	23,358,854	68,247,783	823,222	2,848,759	(3,747)
Proceeds on the issue of shares	55,983,566	125,412,028	64,284,852	677,198	574,623
Payments on the redemption of shares	(458,323,883)	(733,919,860)	(364,217,221)	(10,576,803)	(2,252,443)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**169,909,931**	**416,966,884**	**108,363,969**	**17,672,024**	**-**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2024

	Stewart Investors Global Emerging Markets All Cap Fund US$	Stewart Investors Asia Pacific Leaders Fund US$	Stewart Investors Asia Pacific All Cap Fund US$	FSSA China A Shares Fund US$	Stewart Investors European All Cap Fund EUR
Net assets attributable to redeemable participating shareholders at beginning of financial year	**586,694,570**	**811,692,582**	**478,065,719**	**160,855,095**	**2,025,202**
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(14,517,383)	37,113,454	26,217,738	4,321,865	(94,446)
Proceeds on the issue of shares	103,716,673	290,169,055	95,730,735	3,670,191	170,324
Payments on the redemption of shares	(127,002,466)	(181,748,158)	(192,541,076)	(144,124,281)	(419,513)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**548,891,394**	**957,226,933**	**407,473,116**	**24,722,870**	**1,681,567**

*Stewart Investors European All Cap Fund closed on 29 August 2025.

See accompanying notes to the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2025

	Stewart Investors GEM Leaders Sustainability Fund 2023* US$	FSSA All China Fund US$	Stewart Investors Indian Subcontinent All Cap Fund US$	Stewart Investors Global Emerging Markets (ex China) Leaders Fund US$	Stewart Investors Asia Pacific and Japan All Cap Fund US$
Net assets attributable to redeemable participating shareholders at beginning of financial year	**-**	**6,280,943**	**9,826,966**	**1,840,837**	**1,946,405**
Increase/(decrease) in net assets attributable to redeemable participating shareholders	7,832	1,270,877	(927,759)	125,844	54,865
Proceeds on the issue of shares	-	-	846,407	184,893	3,913,875
Payments on the redemption of shares	(7,832)	-	(3,234,213)	(90,078)	(3,984,635)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**-**	**7,551,820**	**6,511,401**	**2,061,496**	**1,930,510**

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2024

	Stewart Investors GEM Leaders Sustainability Fund 2023* US$	FSSA All China Fund US$	Stewart Investors Indian Subcontinent All Cap Fund US$	Stewart Investors Global Emerging Markets (ex China) Leaders Fund** US$	Stewart Investors Asia Pacific and Japan All Cap Fund*** US$
Net assets attributable to redeemable participating shareholders at beginning of financial year	**-**	**5,681,607**	**7,298,607**	**-**	**-**
Increase/(decrease) in net assets attributable to redeemable participating shareholders	-	599,336	444,231	(145,066)	(36,305)
Proceeds on the issue of shares	-	-	5,240,753	1,985,903	1,982,710
Payments on the redemption of shares	-	-	(3,156,625)	-	-
Foreign exchange movement arising on aggregation	-	-	-	-	-
Net assets attributable to redeemable participating shareholders at end of financial year	**-**	**6,280,943**	**9,826,966**	**1,840,837**	**1,946,405**

*Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.
**Stewart Investors Global Emerging Markets (ex-China) Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.
***Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.

See accompanying notes to the financial statements

Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders (continued) for the year ended 31 December 2025

	RQI Global Value Fund* US$
Net assets attributable to redeemable participating shareholders at beginning of financial year	-
Increase in net assets attributable to redeemable participating shareholders	19,397,861
Proceeds on the issue of shares	94,595,899
Payments on the redemption of shares	(4,064,662)
Foreign exchange movement arising on aggregation	-
Net assets attributable to redeemable participating shareholders at end of financial year	**109,929,098**

*RQI All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

See accompanying notes to the financial statements

Statement of Cash Flows
for the year ended 31 December 2025

	31-Dec-2025 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Fund US$
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	1,867,605,043	35,899,642	493,300,461	8,866,208
Adjustment for:	-			
– Interest income	(60,376,808)	(113,551)	(292,756)	(87,360)
– Distributions to holders of redeemable shares	139,349,165	77,902	353,853	-
– Dividend income	(334,688,234)	(5,941,006)	(69,878,978)	(1,278,048)
– Interest expense	140,095	263	10,076	331
– Withholding tax on dividends and interest	29,176,860	378,706	3,914,251	188,028
– Exchange gains on cash and cash equivalents	(24,733,593)	(114,509)	(10,568)	(2,504,504)
Net decrease in due to/from brokers	(8,126,094)	-	(2,595,087)	-
Net (increase)/decrease in other receivables and accrued expenses	(127,484)	5,299	710,503	1,949
Decrease in capital gains tax accrued	(66,623,821)	(1,076,160)	-	(39,775)
Increase in margin accounts	1,297,045	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	889,462,737	(17,470,070)	(478,542,037)	14,085,856
Decrease in financial liabilities at fair value through profit or loss	(1,509,222)	-	(708)	-
Cash provided by/(used in) operations	**2,430,845,689**	**11,646,516**	**(53,030,990)**	**19,232,685**
Interest received	62,128,219	113,551	292,756	87,360
Dividend received	307,334,798	5,569,621	65,964,763	1,013,571
Net cash provided by operating activities	**2,800,308,706**	**17,329,688**	**13,226,529**	**20,333,616**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(139,349,165)	(77,902)	(353,853)	-
Interest paid	(140,095)	(263)	(10,076)	(331)
Proceeds from redeemable shares issued	1,866,132,957	8,354,890	453,045,733	17,607,242
Redemption of redeemable shares	(4,659,235,579)*	(28,025,080)	(475,249,139)	(38,081,734)
Net cash used in financing activities	**(2,932,591,882)**	**(19,748,355)**	**(22,567,335)**	**(20,474,823)**
Net decrease in cash and cash equivalents	(132,283,176)	(2,418,667)	(9,340,806)	(141,207)
Cash and cash equivalents at beginning of the financial year	196,111,291	3,846,160	16,280,815	1,185,722
Exchange gains on cash and cash equivalents	24,733,593	114,509	10,568	2,504,504
Foreign exchange movement arising on aggregation	145,770	-	-	-
Cash and cash equivalents at end of the financial year	**88,707,478**	**1,542,002**	**6,950,577**	**3,549,019**

*Includes unclaimed redemption. See Note 7.

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the year ended 31 December 2025

	FSSA Hong Kong Growth Fund US$	FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$	First Sentier High Quality Bond Fund* US$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	30,915,580	(32,389,346)	1,302,073	166,154
Adjustment for:				
– Interest income	(21,542)	(660,798)	(752,169)	(3,617)
– Distributions to holders of redeemable shares	-	12,729	-	-
– Dividend income	(4,706,281)	(6,042,062)	-	-
– Interest expense	1,031	1,047	554	-
– Withholding tax on dividends and interest	90,688	675,700	9,301	-
– Exchange (gains)/losses on cash and cash equivalents	(1,716)	(675,947)	17,872	-
Net increase/(decrease) in due to/from brokers	110,847	(4,246,666)	-	-
Net decrease/(increase) in other receivables and accrued expenses	23,714	(130,085)	(1,802)	(16,656)
Decrease in capital gains tax accrued	-	(8,972,828)	-	-
Decrease in margin accounts	-	-	(178,218)	-
(Increase)/decrease in financial assets at fair value through profit or loss	(20,417,476)	89,108,697	(802,798)	-
Increase in financial liabilities at fair value through profit or loss	-	-	90,050	-
Cash provided by/(used in) operations	**5,994,845**	**36,680,441**	**(315,137)**	**145,881**
Interest received	21,542	660,798	745,744	3,617
Dividend received	4,609,220	5,366,362	(9,301)	-
Net cash provided by operating activities	**10,625,607**	**42,707,601**	**421,306**	**149,498**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	(12,729)	-	-
Interest paid	(1,031)	(1,047)	(554)	-
Proceeds from redeemable shares issued	15,691,306	90,229,228	9,151,624	-
Redemption of redeemable shares	(26,360,261)	(169,944,421)	(9,460,599)	(312,490)
Net cash (used in)/provided by financing activities	**(10,669,986)**	**(79,728,969)**	**(309,529)**	**(312,490)**
Net (decrease)/increase in cash and cash equivalents	(44,379)	(37,021,368)	111,777	(162,992)
Cash and cash equivalents at beginning of the financial year	864,987	42,490,812	134,011	162,992
Exchange gains/(losses) on cash and cash equivalents	1,716	675,947	(17,872)	-
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	**822,324**	**6,145,391**	**227,916**	**-**

*First Sentier High Quality Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the year ended 31 December 2025

	First Sentier Long Term Bond Fund*	FSSA Greater China Growth Fund	FSSA ASEAN All Cap Fund	FSSA Asia Opportunities Fund
	US$	US$	US$	US$
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	68,352	115,832,850	4,544,822	3,832,617
Adjustment for:				
– Interest income	(571)	(183,390)	(33,560)	(16,944)
– Distributions to holders of redeemable shares	-	39,109	-	-
– Dividend income	-	(23,066,465)	(1,949,058)	(825,790)
– Interest expense	-	2,211	170	1,699
– Withholding tax on dividends and interest	-	1,889,290	150,402	82,475
– Exchange losses/(gains) on cash and cash equivalents	-	79,360	3,022,891	(12,329)
Net increase/(decrease) in due to/from brokers	-	39,897	-	(79,482)
Net (increase)/decrease in other receivables and accrued expenses	-	(28,100)	40,309	11,499
Decrease in capital gains tax accrued	-	-	-	(280,771)
Increase/(decrease) in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	-	51,688,708	(4,473,475)	(8,969,330)
Decrease in financial liabilities at fair value through profit or loss	-	(21,976)	-	-
Cash provided by/(used in) operations	**67,781**	**146,271,494**	**1,302,501**	**(6,256,356)**
Interest received	571	183,390	33,560	16,944
Dividend received	-	21,233,256	1,789,850	744,218
Net cash provided by/(used in) operating activities	**68,352**	**167,688,140**	**3,125,911**	**(5,495,194)**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	(39,109)	-	-
Interest paid	-	(2,211)	(170)	(1,699)
Proceeds from redeemable shares issued	-	72,613,541	2,028,694	10,079,389
Redemption of redeemable shares	(136,230)	(239,583,040)	(5,336,907)	(4,783,260)
Net cash (used in)/provided by financing activities	**(136,230)**	**(167,010,819)**	**(3,308,383)**	**5,294,430**
Net (decrease)/increase in cash and cash equivalents	(67,878)	677,321	(182,472)	(200,764)
Cash and cash equivalents at beginning of the financial year	67,878	5,814,363	3,555,687	684,666
Exchange (losses)/gains on cash and cash equivalents	-	(79,360)	(3,022,891)	12,329
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	**-**	**6,412,324**	**350,324**	**496,231**

*First Sentier Long Term Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the year ended 31 December 2025

	FSSA Asian Equity Plus Fund	First Sentier Asia Strategic Bond Fund	First Sentier Asian Quality Bond Fund	Stewart Investors Global Emerging Markets Leaders Fund
	US$	US$	US$	US$
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	829,792,994	201,745	68,680,011	3,506,279
Adjustment for:				
– Interest income	(661,099)	(2,169,475)	(52,345,393)	(42,949)
– Distributions to holders of redeemable shares	119,513,936	1,630,787	7,364,697	433
– Dividend income	(145,606,054)	-	-	(705,557)
– Interest expense	107,035	165	399	489
– Withholding tax on dividends and interest	12,245,081	-	1	88,380
– Exchange gains on cash and cash equivalents	(3,599,636)	(641,747)	(4,723,479)	(23,263)
Net increase/(decrease) in due to/from brokers	152,871	-	2,983,427	(15,909)
Net decrease/(increase) in other receivables and accrued expenses	166,344	(34,419)	(36,495)	34,434
Decrease in capital gains tax accrued	(26,725,601)	-	-	-
Increase in margin accounts	-	221,022	1,321,902	-
Decrease/(increase) in financial assets at fair value through profit or loss	40,488,367	939,300	102,125,877	(11,319)
Decrease in financial liabilities at fair value through profit or loss	(110,326)	(201,070)	(910,395)	-
Cash provided by/(used in) operations	**825,763,912**	**(53,692)**	**124,460,552**	**2,831,018**
Interest received	661,099	2,219,494	54,053,210	42,949
Dividend received	134,203,894	31	71	613,270
Net cash provided by operating activities	**960,628,905**	**2,165,833**	**178,513,833**	**3,487,237**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(119,513,936)	(1,630,787)	(7,364,697)	(433)
Interest paid	(107,035)	(165)	(399)	(489)
Proceeds from redeemable shares issued	460,434,303	27,357,845	152,891,410	11,754,263
Redemption of redeemable shares	(1,312,591,985)	(28,459,931)	(330,798,042)	(14,325,053)
Net cash used in financing activities	**(971,778,653)**	**(2,733,038)**	**(185,271,728)**	**(2,571,712)**
Net (decrease)/increase in cash and cash equivalents	(11,149,748)	(567,205)	(6,757,895)	915,525
Cash and cash equivalents at beginning of the financial year	33,354,488	608,955	7,480,707	318,317
Exchange gains on cash and cash equivalents	3,599,636	641,747	4,723,479	23,263
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	**25,804,376**	**683,497**	**5,446,291**	**1,257,105**

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the year ended 31 December 2025

	First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund* US$	FSSA China Focus Fund US$	First Sentier Global Listed Infrastructure Fund US$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	890,443	(10)	14,605,528	106,406,666
Adjustment for:				
– Interest income	(2,323)	-	(27,560)	(414,587)
– Distributions to holders of redeemable shares	1,071	(33)	-	5,867,731
– Dividend income	(441,408)	-	(2,589,011)	(23,572,474)
– Interest expense	34	-	215	1,003
– Withholding tax on dividends and interest	97,932	-	113,731	4,239,457
– Exchange losses/(gains) on cash and cash equivalents	8,595	(146)	(596)	(47,822)
Net increase/(decrease) in due to/from brokers	84,654	-	-	(105,697)
Net decrease/(increase) in other receivables and accrued expenses	2,446	(52,702)	39,413	(68,396)
Increase/(decrease) in capital gains tax accrued	-	-	-	-
Increase/(decrease) in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	1,774,464	-	(4,408,310)	(37,748,527)
Decrease in financial liabilities at fair value through profit or loss	-	-	-	(359,489)
Cash provided by/(used in) operations	**2,415,908**	**(52,891)**	**7,733,410**	**54,197,865**
Interest received	2,323	-	27,560	414,587
Dividend received	335,536	-	2,473,836	19,825,187
Net cash provided by/(used in) operating activities	**2,753,767**	**(52,891)**	**10,234,806**	**74,437,639**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(1,071)	33	-	(5,867,731)
Interest paid	(34)	-	(215)	(1,003)
Proceeds from redeemable shares issued	3,877,447	1	10,215,195	119,367,389
Redemption of redeemable shares	(6,598,647)	27,313	(20,214,357)	(184,758,962)
Net cash (used in)/provided by financing activities	**(2,722,305)**	**27,347**	**(9,999,377)**	**(71,260,307)**
Net (decrease)/increase in cash and cash equivalents	31,462	(25,544)	235,429	3,177,332
Cash and cash equivalents at beginning of the financial year	53,289	52,194	465,533	9,748,373
Exchange (losses)/gains on cash and cash equivalents	(8,595)	146	596	47,822
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	**76,156**	**26,796**	**701,558**	**12,973,527**

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

See accompanying notes to the financial statements

Statement of Cash Flows (continued) for the year ended 31 December 2025

	FSSA Asia Pacific Equity Fund US$	First Sentier Global Credit Sustainable Climate Fund* US$	FSSA Asia Pacific All Cap Fund** US$	FSSA Japan Equity Fund*** US$
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	48,377,756	171,078	878,395	-
Adjustment for:				
– Interest income	(71,437)	(4,393)	(21,237)	(6,722)
– Distributions to holders of redeemable shares	178	-	-	-
– Dividend income	(7,443,253)	-	(82,485)	-
– Interest expense	2,873	3	212	121
– Withholding tax on dividends and interest	621,691	-	8,236	(8)
– Exchange (gains)/losses on cash and cash equivalents	(167,413)	1	8,164	89,896
Net (decrease)/increase in due to/from brokers	(484,395)	-	25,127	-
Net decrease/(increase) in other receivables and accrued expenses	28,479	(28,164)	(4,561)	(51,667)
Decrease in capital gains tax accrued	(1,271,300)	-	(77,487)	-
Increase/(decrease) in margin accounts	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	(31,565,962)	-	11,990,266	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Cash provided by operations	**8,027,217**	**138,525**	**12,724,630**	**31,620**
Interest received	71,437	4,393	21,237	6,722
Dividend received	6,815,567	-	77,137	6,035
Net cash provided by operating activities	**14,914,221**	**142,918**	**12,823,004**	**44,377**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(178)	-	-	-
Interest paid	(2,873)	(3)	(212)	(121)
Proceeds from redeemable shares issued	11,189,330	(10)	-	(34)
Redemption of redeemable shares	(29,078,639)	(326,240)	(12,866,447)	(79,271)
Net cash used in by financing activities	**(17,892,360)**	**(326,253)**	**(12,866,659)**	**(79,426)**
Net decrease in cash and cash equivalents	(2,978,139)	(183,335)	(43,655)	(35,049)
Cash and cash equivalents at beginning of the financial year	3,367,339	183,333	104,862	228,015
Exchange gains/(losses) on cash and cash equivalents	167,413	(1)	(8,164)	(89,896)
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	**556,613**	**(3)**	**53,043**	**103,070**

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.
**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.
***FSSA Japan Equity Fund closed on 2 December 2024.

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the year ended 31 December 2025

	First Sentier Responsible Listed Infrastructure Fund* US$	FSSA Global Emerging Markets Focus Fund US$	Stewart Investors Worldwide All Cap Fund US$	Stewart Investors Global Emerging Markets All Cap Fund US$
Cash flows from operating activities				
Increase in net assets attributable to redeemable participating shareholders	2,204,023	6,089,999	8,256,813	23,358,854
Adjustment for:				
– Interest income	(28,237)	(11,908)	(40,378)	(709,074)
– Distributions to holders of redeemable shares	107,383	-	50,791	2,224
– Dividend income	(269,220)	(537,955)	(1,656,190)	(9,155,965)
– Interest expense	92	713	1,245	3,525
– Withholding tax on dividends and interest	40,832	55,912	191,599	1,138,914
– Exchange gains on cash and cash equivalents	(3,711)	(6,443)	(1,552,176)	(12,832,782)
Net increase in due to/from brokers	-	-	134	43,378
Net decrease/(increase) in other receivables and accrued expenses	34,953	58,973	(56,211)	(271,813)
(Decrease)/increase in capital gains tax accrued	-	(99,002)	27,805	(7,024,018)
Increase/(decrease) in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	40,149,342	(34,345,086)	75,380,139	359,961,908
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Cash provided by/(used in) operations	**42,235,457**	**(28,794,797)**	**80,603,571**	**354,515,151**
Interest received	28,237	11,908	40,378	709,074
Dividend received	317,355	475,994	1,422,106	8,163,352
Net cash provided by/(used in) operating activities	**42,581,049**	**(28,306,895)**	**82,066,055**	**363,387,577**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(107,383)	-	(50,791)	(2,224)
Interest paid	(92)	(713)	(1,245)	(3,525)
Proceeds from redeemable shares issued	3,729,581	44,287,608	4,199,808	57,081,386
Redemption of redeemable shares	(46,605,689)	(15,565,981)	(86,740,156)	(458,328,438)
Net cash (used in)/provided by financing activities	**(42,983,583)**	**28,720,914**	**(82,592,384)**	**(401,252,801)**
Net (decrease)/increase in cash and cash equivalents	(402,534)	414,019	(526,329)	(37,865,224)
Cash and cash equivalents at beginning of the financial year	517,933	195,512	453,714	25,232,115
Exchange gains on cash and cash equivalents	3,711	6,443	1,552,176	12,832,782
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	**119,110**	**615,974**	**1,479,561**	**199,673**

*First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the year ended 31 December 2025

	Stewart Investors Asia Pacific Leaders Fund US$	Stewart Investors Asia Pacific All Cap Fund US$	FSSA China A Shares Fund US$	Stewart Investors European All Cap Fund* EUR	Stewart Investors GEM Leaders Sustainability Fund 2023** US$
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to redeemable participating shareholders	68,247,783	823,222	2,848,759	(3,747)	7,832
Adjustment for:					
– Interest income	(1,389,595)	(234,844)	(1,394)	(642)	(5)
– Distributions to holders of redeemable shares	3,912,810	2,932	203,283	-	-
– Dividend income	(19,794,583)	(6,688,815)	(588,285)	(23,436)	-
– Interest expense	2,978	401	1,134	26	-
– Withholding tax on dividends and interest	1,980,396	644,836	50,189	2,217	-
– Exchange (gains)/losses on cash and cash equivalents	(1,036)	(364,708)	(3,759)	308	-
Net decrease in due to/from brokers	(4,014,023)	(78,615)	-	-	-
Net (increase)/decrease in other receivables and accrued expenses	(422,238)	(256,867)	(14,597)	27,726	(4,173)
Decrease in capital gains tax accrued	(12,492,805)	(8,527,641)	-	-	-
Increase/(decrease) in margin accounts	-	-	-	-	-
Decrease in financial assets at fair value through profit or loss	529,239,544	309,486,239	6,902,092	1,688,177	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-	-
Cash provided by operations	**565,269,231**	**294,806,140**	**9,397,422**	**1,690,629**	**3,654**
Interest received	1,389,595	234,844	1,394	642	5
Dividend received	18,131,470	6,185,089	538,120	21,829	-
Net cash provided by operating activities	**584,790,296**	**301,226,073**	**9,936,936**	**1,713,100**	**3,659**
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	(3,912,810)	(2,932)	(203,283)	-	-
Interest paid	(2,978)	(401)	(1,134)	(26)	-
Proceeds from redeemable shares issued	126,936,099	63,834,370	679,567	575,034	-
Redemption of redeemable shares	(734,626,719)	(366,031,382)	(10,575,369)	(2,252,166)	(11,994)
Net cash (used in)/ provided by financing activities	**(611,606,408)**	**(302,200,345)**	**(10,100,219)**	**(1,677,158)**	**(11,994)**
Net (decrease)/increase in cash and cash equivalents	(26,816,112)	(974,272)	(163,283)	35,942	(8,335)
Cash and cash equivalents at beginning of the financial year	30,550,297	6,158,586	311,128	8,189	8,335
Exchange gains/(losses) on cash and cash equivalents	1,036	364,708	3,759	(308)	-
Foreign exchange movement arising on aggregation	-	-	-	-	-
Cash and cash equivalents at end of the financial year	**3,735,221**	**5,549,022**	**151,604**	**43,823**	**-**

*Stewart Investors European All Cap Fund closed on 29 August 2025.
**Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the year ended 31 December 2025

	FSSA All China Fund US$	Stewart Investors Indian Subcontinent All Cap Fund US$	Stewart Investors Global Emerging Markets (ex China) Leaders Fund US$	Stewart Investors Asia Pacific and Japan All Cap Fund US$	RQI Global Value Fund* US$
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to redeemable participating shareholders	1,270,877	(927,759)	125,844	54,865	19,397,861
Adjustment for:					
– Interest income	(1,104)	(18,075)	(1,798)	(2,526)	(3,713)
– Distributions to holders of redeemable shares	-	-	-	-	207,349
– Dividend income	(177,986)	(72,458)	(33,700)	(93,727)	(1,464,985)
– Interest expense	3	3	-	-	41
– Withholding tax on dividends and interest	9,700	8,617	5,621	9,986	244,415
– Exchange (gains)/losses on cash and cash equivalents	(65)	(659,972)	(636)	(15,069)	3,313
Net increase/(decrease) in due to/from brokers	-	54,334	(680)	(105)	(104)
Net (increase)/decrease in other receivables and accrued expenses	(10,116)	(7,287)	14,482	23,559	137,879
(Decrease)/increase in capital gains tax accrued	-	(67,945)	(681)	-	4,373
Decrease in margin accounts	-	-	-	-	(67,661)
(Increase)/decrease in financial assets at fair value through profit or loss	(1,282,128)	3,162,232	(196,504)	(28,229)	(108,516,942)
Increase in financial liabilities at fair value through profit or loss	-	-	-	-	4,692
Cash (used in)/provided by operations	**(190,819)**	**1,471,690**	**(88,052)**	**(51,246)**	**(90,053,482)**
Interest received	1,104	18,075	1,798	2,526	3,713
Dividend received	168,185	63,841	26,212	82,976	1,103,406
Net cash (used in)/provided by operating activities	**(21,530)**	**1,553,606**	**(60,042)**	**34,256**	**(88,946,363)**
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	-	-	-	-	(207,349)
Interest paid	(3)	(3)	-	-	(41)
Proceeds from redeemable shares issued	-	846,516	184,468	3,913,875	94,451,360
Redemption of redeemable shares	-	(3,211,323)	(90,078)	(3,984,635)	(4,060,533)
Net cash (used in)/provided by financing activities	**(3)**	**(2,364,810)**	**94,390**	**(70,760)**	**90,183,437**
Net (decrease)/increase in cash and cash equivalents	(21,533)	(811,204)	34,348	(36,504)	1,237,074
Cash and cash equivalents at beginning of the financial year	22,780	661,543	59,944	42,554	-
Exchange gains/(losses) on cash and cash equivalents	65	659,972	636	15,069	(3,313)
Foreign exchange movement arising on aggregation	-	-	-	-	-
Cash and cash equivalents at end of the financial year	**1,312**	**510,311**	**94,928**	**21,119**	**1,233,761**

*RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

See accompanying notes to the financial statements

Statement of Cash Flows
for the year ended 31 December 2024

	31-Dec-2024 Total US$	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Fund US$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	746,803,155	17,363,411	67,063,849	6,884,189
Adjustment for:				
– Interest income	(66,588,828)	(216,535)	(366,215)	(41,066)
– Distributions to holders of redeemable shares	130,737,102	102,351	335,271	-
– Dividend income	(355,475,138)	(4,924,951)	(75,372,114)	(975,230)
– Interest expense	217,915	-	15,212	-
– Withholding tax on dividends and interest	31,703,781	408,417	4,373,889	187,048
– Exchange gains on cash and cash equivalents	(1,687,866)	(93,408)	70,372	(13,913)
Net decrease in due to/from brokers	15,479,340	-	5,733,635	-
Net increase in other receivables and accrued expenses	1,825,834	17,398	204,671	38,068
Increase/(decrease) in capital gains tax accrued	35,509,595	(799,875)	-	53,002
Decrease in margin accounts	(8,001,331)	-	(14)	-
Decrease/(increase) in financial assets at fair value through profit or loss	1,593,852,697	54,749,940	198,943,664	(4,036,939)
Increase in financial liabilities at fair value through profit or loss	3,567,953	-	744	-
Cash (used in)/ provided by operations	**2,127,944,209**	**66,606,748**	**201,002,964**	**2,095,159**
Interest received	67,962,529	216,535	366,215	41,066
Dividend received	328,657,416	4,582,844	73,118,821	843,311
Net cash (used in)/ provided by operating activities	**2,524,564,154**	**71,406,127**	**274,488,000**	**2,979,536**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(130,737,102)	(102,351)	(335,271)	-
Interest paid	(217,915)	-	(15,212)	-
Proceeds from redeemable shares issued	2,089,245,757	39,831,969	235,946,804	30,806,862
Redemption of redeemable shares	(4,444,850,791)*	(107,620,241)	(493,342,297)	(33,376,588)
Net cash (used in)/provided by financing activities	**(2,486,560,051)**	**(67,890,623)**	**(257,745,976)**	**(2,569,726)**
Net decrease in cash and cash equivalents	38,004,103	3,515,504	16,742,024	409,810
Cash and cash equivalents at beginning of the financial year	156,537,358	237,248	(390,837)	761,999
Exchange gains on cash and cash equivalents	1,687,866	93,408	(70,372)	13,913
Foreign exchange movement arising on aggregation	(118,036)	-	-	-
Cash and cash equivalents at end of the financial year	**196,111,291**	**3,846,160**	**16,280,815**	**1,185,722**

*Includes unclaimed redemption. See Note 7.

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the year ended 31 December 2024

	FSSA Hong Kong Growth Fund	FSSA Indian Subcontinent Fund	First Sentier Global Bond Fund	First Sentier High Quality Bond Fund*
	US$	US$	US$	US$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	8,023,925	67,192,919	(2,415,964)	-
Adjustment for:				
– Interest income	(30,283)	(1,148,316)	(560,546)	(5,956)
– Distributions to holders of redeemable shares	-	8,207	-	-
– Dividend income	(4,522,440)	(6,240,767)	-	-
– Interest expense	-	-	-	-
– Withholding tax on dividends and interest	86,614	564,891	4,355	-
– Exchange (gains)/losses on cash and cash equivalents	431	(550,197)	96,253	-
Net increase/(decrease)in due to/from brokers	(438,149)	389,275	51,644	(133,582)
Net (increase)/decrease in other receivables and accrued expenses	768	399,334	14,503	(24,860)
Increase in capital gains tax accrued	-	4,215,586	-	-
(Decrease)/increase in margin accounts	-	-	(46,897)	-
Decrease/(increase) in financial assets at fair value through profit or loss	18,214,581	(172,663,774)	(9,619,444)	-
Increase in financial liabilities at fair value through profit or loss	-	-	38,874	-
Cash (used in)/provided by operations	**21,335,447**	**(107,832,842)**	**(12,437,222)**	**(164,398)**
Interest received	30,283	1,148,316	501,046	5,956
Dividend received	4,545,769	5,698,888	(4,355)	-
Net cash provided by operating activities	**25,911,499**	**(100,985,638)**	**(11,940,531)**	**(158,442)**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	(8,207)	-	-
Interest paid	-	-	-	-
Proceeds from redeemable shares issued	16,102,764	274,306,742	19,872,785	786
Redemption of redeemable shares	(41,359,078)	(155,473,432)	(10,282,656)	146,288
Net cash provided by/(used in) financing activities	**(25,256,314)**	**118,825,103**	**9,590,129**	**147,074**
Net (decrease)/increase in cash and cash equivalents	655,185	17,839,465	(2,350,402)	(11,368)
Cash and cash equivalents at beginning of the financial year	210,233	24,101,150	2,580,666	174,360
Exchange gains/(losses) on cash and cash equivalents	(431)	550,197	(96,253)	-
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	**864,987**	**42,490,812**	**134,011**	**162,992**

*First Sentier High Quality Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the year ended 31 December 2024

	First Sentier Long Term Bond Fund*	FSSA Greater China Growth Fund	FSSA ASEAN All Cap Fund	FSSA Asia Opportunities Fund
	US$	US$	US$	US$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	-	67,691,764	4,478,517	1,816,228
Adjustment for:				
– Interest income	(1,200)	(153,584)	(21,412)	(24,280)
– Distributions to holders of redeemable shares	-	95,842	-	-
– Dividend income	-	(25,963,152)	(1,627,000)	(689,115)
– Interest expense	-	6,470	423	3
– Withholding tax on dividends and interest	-	2,023,391	148,134	71,207
– Exchange (gains)/losses on cash and cash equivalents	-	29,232	390	(11,480)
Net decrease in due to/from brokers	(62,254)	2,407,403	-	-
Net (increase)/decrease in other receivables and accrued expenses	(20,408)	168,098	2,404	14,087
Increase in capital gains tax accrued	-	-	-	29,499
Increase/(decrease) in margin accounts	-	(606)	-	-
(Decrease)/increase in financial assets at fair value through profit or loss	-	30,540,228	6,716,839	236,447
Increase in financial liabilities at fair value through profit or loss	-	22,754	-	-
Cash (used in)/provided by operations	**(83,862)**	**76,867,840**	**9,698,295**	**1,442,596**
Interest received	1,200	153,584	21,412	24,280
Dividend received	-	24,430,513	1,471,218	641,242
Net cash (used in)/provided by operating activities	**(82,662)**	**101,451,937**	**11,190,925**	**2,108,118**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	(95,842)	-	-
Interest paid	-	(6,470)	(423)	(3)
Proceeds from redeemable shares issued	20	133,854,865	6,132,154	2,467,990
Redemption of redeemable shares	67,878	(228,033,865)	(14,516,479)	(4,436,944)
Net cash provided by/(used in) financing activities	**67,898**	**(94,281,312)**	**(8,384,748)**	**(1,968,957)**
Net (decrease)/increase in cash and cash equivalents	(14,764)	7,170,625	2,806,177	139,161
Cash and cash equivalents at beginning of the financial year	82,642	(1,327,030)	749,900	534,025
Exchange gains/(losses) on cash and cash equivalents	-	(29,232)	(390)	11,480
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	**67,878**	**5,814,363**	**3,555,687**	**684,666**

* First Sentier Long Term Bond Fund closed on 19 October 2023.

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the year ended 31 December 2024

	FSSA Asian Equity Plus Fund	First Sentier Asia Strategic Bond Fund	First Sentier Asian Quality Bond Fund	Stewart Investors Global Emerging Markets Leaders Fund
	US$	US$	US$	US$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	375,470,373	161,414	31,972,799	(545,354)
Adjustment for:				
– Interest income	(766,023)	(1,983,298)	(57,508,627)	(17,139)
– Distributions to holders of redeemable shares	109,584,085	1,642,167	8,016,427	600
– Dividend income	(150,824,958)	-	-	(805,751)
– Interest expense	178,196	-	474	1,496
– Withholding tax on dividends and interest	12,711,221	21	105	71,962
– Exchange (gains)/losses on cash and cash equivalents	(2,321,659)	10,215	1,908,702	16,847
Net (decrease)/increase in due to/from brokers	12,068,790	-	(2,983,739)	15,901
Net increase in other receivables and accrued expenses	613,466	18,113	(42,858)	26,862
Increase in capital gains tax accrued	23,087,839	-	-	-
Decrease in margin accounts	(1,834)	(97,412)	(7,450,051)	-
Decrease/(increase) in financial assets at fair value through profit or loss	528,495,310	(1,657,854)	157,973,887	8,498,556
(Decrease)/increase in financial liabilities at fair value through profit or loss	111,300	324,246	2,692,033	-
Cash (used in)/provided by operations	**908,406,106**	**(1,582,388)**	**134,579,152**	**7,263,980**
Interest received	766,023	1,987,842	58,437,403	17,139
Dividend received	138,282,644	(52)	(177)	756,120
Net cash provided by operating activities	**1,047,454,773**	**405,402**	**193,016,378**	**8,037,239**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(109,584,085)	(1,642,167)	(8,016,427)	(600)
Interest paid	(178,196)	-	(474)	(1,496)
Proceeds from redeemable shares issued	353,918,436	3,655,428	269,114,839	2,661,320
Redemption of redeemable shares	(1,263,322,245)	(4,041,143)	(499,459,087)	(10,247,474)
Net cash used in financing activities	**(1,019,166,090)**	**(2,027,882)**	**(238,361,149)**	**(7,588,250)**
Net decrease in cash and cash equivalents	28,288,683	(1,622,480)	(45,344,771)	448,989
Cash and cash equivalents at beginning of the financial year	2,744,146	2,241,650	54,734,180	(113,825)
Exchange gains/(losses) on cash and cash equivalents	2,321,659	(10,215)	(1,908,702)	(16,847)
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	**33,354,488**	**608,955**	**7,480,707**	**318,317**

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the year ended 31 December 2024

	First Sentier Global Property Securities Fund US$	First Sentier Asian Property Securities Fund US$	FSSA China Focus Fund US$	First Sentier Global Listed Infrastructure Fund US$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(256,370)	12,408	6,504,333	43,998,443
Adjustment for:				
– Interest income	(4,412)	(4,852)	(22,012)	(372,800)
– Distributions to holders of redeemable shares	2,094	131,083	-	7,480,484
– Dividend income	(504,877)	(94,962)	(2,583,478)	(33,376,909)
– Interest expense	-	19	-	158
– Withholding tax on dividends and interest	104,189	5,288	128,231	5,586,472
– Exchange (gains)/losses on cash and cash equivalents	797	(1,264)	1,328	22,856
Net decrease/(increase) in due to/from brokers	(83,476)	(3)	(53,078)	(521,138)
Net decrease/(increase) in other receivables and accrued expenses	12,227	38,403	105,208	(61,829)
Increase in capital gains tax accrued	-	-	-	(717,704)
Increase/(decrease) in margin accounts	-	-	-	(170,493)
(Increase)/decrease in financial assets at fair value through profit or loss	5,558,525	4,167,016	(216,369)	339,877,609
Increase in financial liabilities at fair value through profit or loss	-	-	-	378,002
Cash (used in)/ provided by operations	**4,828,697**	**4,253,136**	**3,864,163**	**362,123,151**
Interest received	4,412	4,852	22,012	372,800
Dividend received	430,156	110,312	2,529,958	28,365,856
Net cash (used in)/ provided by operating activities	**5,263,265**	**4,368,300**	**6,416,133**	**390,861,807**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(2,094)	(131,083)	-	(7,480,484)
Interest paid	-	(19)	-	(158)
Proceeds from redeemable shares issued	2,289,371	124,975	13,256,917	108,338,096
Redemption of redeemable shares	(7,757,063)	(4,333,170)	(20,138,791)	(489,282,423)
Net cash provided by/(used in) financing activities	**(5,469,786)**	**(4,339,297)**	**(6,881,874)**	**(388,424,969)**
Net (decrease)/increase in cash and cash equivalents	(206,521)	29,003	(465,741)	2,436,838
Cash and cash equivalents at beginning of the financial year	260,607	21,927	932,602	7,334,391
Exchange (losses)/gains on cash and cash equivalents	(797)	1,264	(1,328)	(22,856)
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	**53,289**	**52,194**	**465,533**	**9,748,373**

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the year ended 31 December 2024

	FSSA Asia Pacific Equity Fund US$	First Sentier Global Credit Sustainable Climate Fund* US$	FSSA Asia Pacific All Cap Fund US$	FSSA Japan Equity Fund** US$
Cash flows from operating activities				
Decrease in net assets attributable to redeemable participating shareholders	23,118,325	(934,892)	1,094,261	(28,742,565)
Adjustment for:				
– Interest income	(313,378)	(719,519)	(7,059)	(10,415)
– Distributions to holders of redeemable shares	136	943,181	-	-
– Dividend income	(6,771,510)	-	(309,695)	(1,197,319)
– Interest expense	37	1,080	1,286	2,782
– Withholding tax on dividends and interest	458,724	9,215	26,346	174,534
– Exchange (gains)/losses on cash and cash equivalents	(81,973)	1,882	(8,004)	(56,636)
Net increase in due to/from brokers	(2,139,696)	-	(25,127)	(4,294)
Net decrease/(increase) in other receivables and accrued expenses	76,448	18,995	24,342	(97,486)
Increase in capital gains tax accrued	1,017,921	-	45,318	-
Decrease in margin accounts	-	(131,929)	-	(102,095)
Decrease/(increase) in financial assets at fair value through profit or loss	(21,739,781)	40,035,135	(1,650,684)	215,833,923
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Cash (used in)/ provided by operations	**(6,374,747)**	**39,223,148**	**(809,016)**	**185,800,429**
Interest received	313,378	1,219,400	7,059	10,415
Dividend received	6,313,246	(9,215)	287,666	1,477,289
Net cash (used in)/ provided by operating activities	**251,877**	**40,433,333**	**(514,291)**	**187,288,133**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(136)	(943,181)	-	-
Interest paid	(37)	(1,080)	(1,286)	(2,782)
Proceeds from redeemable shares issued	26,091,788	478,553	201,126	13,630,503
Redemption of redeemable shares	(25,678,260)	(41,654,507)	(275,386)	(209,784,810)
Net cash provided by/(used in) financing activities	**413,355**	**(42,120,215)**	**(75,546)**	**(196,157,089)**
Net (decrease)/increase in cash and cash equivalents	665,232	(1,686,882)	(589,837)	(8,868,956)
Cash and cash equivalents at beginning of the financial year	2,620,134	1,872,097	686,695	9,040,335
Exchange (losses)/gains on cash and cash equivalents	81,973	(1,882)	8,004	56,636
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	**3,367,339**	**183,333**	**104,862**	**228,015**

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.
**FSSA Japan Equity Fund closed on 2 December 2024.

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the year ended 31 December 2024

	First Sentier Responsible Listed Infrastructure Fund US$	FSSA Global Emerging Markets Focus Fund US$	Stewart Investors Worldwide All Cap Fund US$	Stewart Investors Global Emerging Markets All Cap Fund US$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	(1,645,680)	1,829,059	2,772,089	(14,517,383)
Adjustment for:				
– Interest income	(16,561)	(4,295)	(82,741)	(579,589)
– Distributions to holders of redeemable shares	268,340	-	21,675	22,991
– Dividend income	(1,062,106)	(379,232)	(2,377,084)	(8,460,863)
– Interest expense	2,929	206	77	4,887
– Withholding tax on dividends and interest	211,578	31,997	307,004	1,117,819
– Exchange (gains)/losses on cash and cash equivalents	1,567	(5,175)	(1,626)	(157,729)
Net (decrease)/increase in due to/from brokers	(18,424)	(58,505)	3,967,532	(39,621)
Net (increase)/decrease in other receivables and accrued expenses	22,408	14,271	(26,848)	71,282
Increase/(decrease) in capital gains tax accrued	-	16,816	(207,911)	2,285,096
Increase/(decrease) in margin accounts	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	(14,202,263)	2,233,245	93,737,532	45,016,797
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Cash (used in)/ provided by operations	**(16,438,212)**	**3,678,387**	**98,109,699**	**24,763,687**
Interest received	16,561	4,295	82,741	579,589
Dividend received	825,396	339,718	2,123,249	7,608,855
Net cash (used in)/ provided by operating activities	**(15,596,255)**	**4,022,400**	**100,315,689**	**32,952,131**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	(268,340)	-	(21,675)	(22,991)
Interest paid	(2,929)	(206)	(77)	(4,887)
Proceeds from redeemable shares issued	24,080,070	857,729	8,883,157	103,598,588
Redemption of redeemable shares	(7,979,038)	(4,809,619)	(114,017,274)	(127,052,538)
Net cash provided by/(used in) financing activities	**15,829,763**	**(3,952,096)**	**(105,155,869)**	**(23,481,828)**
Net (decrease)/increase in cash and cash equivalents	233,508	70,304	(4,840,180)	9,470,303
Cash and cash equivalents at beginning of the financial year	285,992	120,033	5,292,268	15,604,083
Exchange (losses)/gains on cash and cash equivalents	(1,567)	5,175	1,626	157,729
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	**517,933**	**195,512**	**453,714**	**25,232,115**

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the year ended 31 December 2024

	Stewart Investors Asia Pacific Leaders Fund US$	Stewart Investors Asia Pacific All Cap Fund US$	FSSA China A Shares Fund US$	Stewart Investors European All Cap Fund EUR	Stewart Investors GEM Leaders Sustainability Fund 2023* US$
Cash flows from operating activities					
Increase/(decrease) in net assets attributable to redeemable participating shareholders	37,113,454	26,217,738	4,321,865	(94,446)	-
Adjustment for:					
– Interest income	(1,082,795)	(495,261)	(17,837)	(418)	(1,638)
– Distributions to holders of redeemable shares	1,946,198	2,467	133,503	-	-
– Dividend income	(15,230,876)	(8,155,019)	(2,703,883)	(32,811)	-
– Interest expense	-	-	1,048	25	174
– Withholding tax on dividends and interest	1,605,167	1,040,673	221,314	4,445	-
– Exchange (gains)/losses on cash and cash equivalents	(317,724)	(196,609)	(27,442)	(81)	-
Net (decrease)/increase in due to/from brokers	938,616	(3,526,096)	(1)	-	(4,389)
Net (increase)/decrease in other receivables and accrued expenses	244,501	57,278	(109,343)	5,517	(2,097)
(Decrease)/increase in capital gains tax accrued	6,005,444	488,617	-	-	-
Increase/(decrease) in margin accounts	-	-	-	-	-
Decrease/(increase) in financial assets at fair value through profit or loss	(127,302,499)	66,094,882	135,995,474	302,535	-
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-	-
Cash (used in)/ provided by operations	**(96,080,514)**	**81,528,670**	**137,814,698**	**184,766**	**(7,950)**
Interest received	1,082,795	495,261	17,837	418	1,638
Dividend received	13,760,128	7,261,459	2,564,320	28,287	-
Net cash (used in)/ provided by operating activities	**(81,237,591)**	**89,285,390**	**140,396,855**	**213,471**	**(6,312)**
Cash flows from financing activities					
Distributions paid to holders of redeemable shares	(1,946,198)	(2,467)	(133,503)	-	-
Interest paid	-	-	(1,048)	(25)	(174)
Proceeds from redeemable shares issued	289,399,800	96,263,239	3,684,000	170,373	-
Redemption of redeemable shares	(187,819,284)	(191,109,252)	(144,252,615)	(422,222)	4,162
Net cash provided by/(used in) financing activities	**99,634,318**	**(94,848,480)**	**(140,703,166)**	**(251,874)**	**3,988**
Net decrease in cash and cash equivalents	18,396,727	(5,563,090)	(306,311)	(38,403)	(2,324)
Cash and cash equivalents at beginning of the financial year	11,835,846	11,525,067	589,997	46,511	10,659
Exchange losses on cash and cash equivalents	317,724	196,609	27,442	81	-
Foreign exchange movement arising on aggregation	-	-	-	-	-
Cash and cash equivalents at end of the financial year	**30,550,297**	**6,158,586**	**311,128**	**8,189**	**8,335**

*Stewart Investors GEM Leaders Sustainability Fund 2023 closed on 12 December 2022.

See accompanying notes to the financial statements

Statement of Cash Flows (continued)
for the year ended 31 December 2024

	FSSA All China Fund US$	Stewart Investors Indian Subcontinent All Cap Fund US$	Stewart Investors Global Emerging Markets (ex China) Leaders Fund* US$	Stewart Investors Asia Pacific and Japan All Cap Fund** US$
Cash flows from operating activities				
Increase/(decrease) in net assets attributable to redeemable participating shareholders	599,336	444,231	(145,066)	(36,305)
Adjustment for:				
– Interest income	(7)	(7,956)	(724)	(45)
– Distributions to holders of redeemable shares	-	-	-	-
– Dividend income	(196,382)	(68,535)	(13,342)	(8,085)
– Interest expense	33	-	70	828
– Withholding tax on dividends and interest	8,740	7,644	1,821	960
– Exchange (gains)/losses on cash and cash equivalents	24	(6,053)	364	1,854
Net (decrease)/increase in due to/from brokers	-	(1,730)	680	(834)
Net decrease/(increase) in other receivables and accrued expenses	12,689	(22,935)	5,840	7,761
(Decrease)/increase in capital gains tax accrued	-	(12,904)	2,851	-
Increase in margin accounts	-	-	-	-
Increase in financial assets at fair value through profit or loss	(633,237)	(2,090,606)	(1,788,297)	(1,909,969)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	-	-	-
Cash used in operations	**(208,804)**	**(1,758,844)**	**(1,935,803)**	**(1,943,835)**
Interest received	7	7,956	724	45
Dividend received	194,595	61,126	9,554	6,316
Net cash used in operating activities	**(14,202)**	**(1,689,762)**	**(1,925,525)**	**(1,937,474)**
Cash flows from financing activities				
Distributions paid to holders of redeemable shares	-	-	-	-
Interest paid	(33)	-	(70)	(828)
Proceeds from redeemable shares issued	-	5,241,087	1,985,903	1,982,710
Redemption of redeemable shares	-	(3,156,625)	-	-
Net cash provided by/(used in) financing activities	**(33)**	**2,084,462**	**1,985,833**	**1,981,882**
Net (decrease)/increase in cash and cash equivalents	(14,235)	394,700	60,308	44,408
Cash and cash equivalents at beginning of the financial year	37,039	260,790	-	-
Exchange (losses)/gains on cash and cash equivalents	(24)	6,053	(364)	(1,854)
Foreign exchange movement arising on aggregation	-	-	-	-
Cash and cash equivalents at end of the financial year	**22,780**	**661,543**	**59,944**	**42,554**

*Stewart Investors Global Emerging Markets (ex-China) Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.
**Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.

See accompanying notes to the financial statements

Notes forming part of the financial statements for the year ended 31 December 2025

1. Organisation

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

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

2. Principal accounting policies

(a) Basis of presentation

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

The financial statements are prepared under a going concern basis.

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

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

In order to align with the requirements of IFRS 13 to measure fair value at the end of the reporting period, the financial statements have been prepared at closing bid prices on the final business day of the financial year. This differs to how the published NAV is prepared where mid prices at 11:00 a.m. (Irish time) are utilised in accordance with the prospectus. The financial statements also include investment transactions up to close of business on the final business day of the financial year.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2. Principal accounting policies (continued)

(a) Basis of presentation (continued)

All dealing in the Company's shares on the final business day of the financial year is incorporated in the financial statements.

All references to net assets in the financial statements refer to net assets attributable to redeemable participating shareholders unless otherwise stated.

The format and certain wordings of the financial statements have been adapted from those contained in IFRS as adopted by the European Union and the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

New/Changes in accounting standards

There are no new standards, interpretations to standards or amendments to standards that have been issued and are not yet effective, which would have a material impact on the financial statements of the Company.

(b) Financial assets and liabilities designated at fair value through profit or loss

The Company has designated its investments as financial assets and liabilities designated at fair value through profit or loss. There are two categories of investments:

- Financial assets and liabilities held for trading – these are acquired or incurred principally for the purpose of selling or repurchasing in the short term, and

- Financial assets and financial liabilities designated by management at fair value through profit or loss at inception – these are financial instruments that are not classified as held for trading, but are managed and their performance are evaluated on a fair value basis in accordance with the Company's documented investment strategy.

All investments have been categorised as financial assets and liabilities designated at fair value through profit or loss at inception.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2. Principal accounting policies (continued)

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

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Subsequent to initial recognition, all financial assets and financial liabilities designated at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities designated at fair value through profit or loss' category are included in the Statement of Comprehensive Income ("SCI") in the financial year in which they arise with the realised gains and losses calculated using a First-in, First-out ("FIFO") method.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities of securities listed or dealt in on a regulated market shall be valued at the bid prices at the close of business on the final business day of the financial year 31 December 2025 for financial statement purposes. Where a security is listed or dealt in on more than one regulated market, the Directors may at their absolute discretion, select any one of these regulated markets for such purposes.

The Board of Directors has appointed a Fair Value Pricing Committee ("FVPC") to ascertain the value of relevant securities in the event that market prices are unavailable, that they do not represent probable realisation value or are not listed.

Futures contracts are recorded on the trade date and are valued at the applicable bid prices on the last business day of the period. Forward foreign exchange contracts are recorded on the trade date and are valued at the applicable foreign exchange rates on the last business day of the period. Interest rate swaps and credit default swaps are valued at estimated fair values as determined by the swap counterparties. Certificates of deposit investments are based on the underlying cash originally invested in the certificate which approximates fair value. Options are valued at the settlement price agreed in the option contract.

The difference between the original contract amount and the fair value of open positions is the unrealised appreciation or depreciation and is reflected in financial assets and liabilities designated at fair value through profit or loss on the Statement of Financial Position ("SFP") and as a net change in unrealised appreciation or depreciation in financial assets and liabilities designated at fair value through profit or loss in the SCI.

Realised gains or losses are recognised on the closing, maturity, expiry or trade date of the contract and are included in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

Further details on derivative contracts are included in Note 9.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2. Principal accounting policies (continued)

(c) Valuation of financial assets and liabilities

Holdings in other investment funds are valued at the last available net asset value per unit or share or other similar participation or the last available traded price. These investments are recorded on their trade date in financial assets and liabilities designated at fair value through profit or loss in the SFP. The change in fair value is recorded as an unrealised gain/(loss) within net changes in unrealised appreciation/(depreciation) on financial assets and liabilities designated at fair value through profit or loss in the SCI. Upon derecognition of these holdings, the amount previously recognised in the SFP is recognised as a realised gain or loss in realised gain/(loss) on financial assets and liabilities designated at fair value through profit or loss in the SCI.

The Company may also value certain less liquid investments using a quote from a single broker as an estimate of fair value. Because of their inherent uncertainty, estimated fair values may differ significantly. These less liquid investments have a greater amount of risk and exposure to market volatility than many other investments. These investments trade in a limited market and may not be able to be immediately liquidated at these estimated fair values if needed. Furthermore, the estimated net realisable value of a Fund's investments may be affected by economic and political developments in a specific country or region and those effects could be material to the financial statements. Such investments will be classified as level 3 investments within the fair value hierarchy in Note 6.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the SFP when there is a legally enforceable right to set-off recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liability simultaneously.

(e) Foreign currency translation

(i) Functional and presentation currency
The Board of Directors considers the US Dollar the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The US Dollar is the currency in which the Company measures its performance and reports its results, as well as the currency in which it principally receives subscriptions and redemptions from its investors. The Company has adopted the US Dollar as its presentation currency except for the Stewart Investors European All Cap Fund*, for which the presentation currency is Euro.

(ii) Transactions and balances
Monetary assets and liabilities denominated in currencies other than the presentation currency are translated into the presentation currency at the closing rates of exchange at financial year-end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. In SFP, year-end exchange rate is used to translate Euro balances of the Stewart Investors European All Cap Fund* to US Dollar and include its amount in total and in SCI, average exchange rate for the period is used to translate its amounts and include in the total amount.

*Stewart Investors European All Cap Fund closed on 29 August 2025.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2. Principal accounting policies (continued)

(e) Foreign currency translation (continued)

(ii) Transactions and balances (continued)
Foreign exchange gains and losses arising from translation are included in the SCI. Foreign exchange gains/losses relating to cash and cash equivalents are presented in the SCI within "Net (Loss)/Gain on foreign exchange" and foreign exchange gains/losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the SCI within "Net Changes in Unrealised Appreciation/(Depreciation) on financial assets and liabilities designated at fair value through profit or loss".

(f) Income

Interest income/expenses are recognised in the SCI for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Dividend income is credited to the SCI on the date on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the SCI, and net of any tax credits. Dividends from US real estate investment trusts ("REITs") are recognised as distributable revenue when the securities are quoted ex-dividend. On receipt of the capital/revenue split in the following calendar year, the allocation of the dividend is adjusted within the Financial Statements.

(g) Expenses

Expenses are accounted for on an accruals basis and are charged to the SCI when incurred.

Shareholders should note that 100% of the investment management fees and operational expenses of the FSSA Asian Equity Plus Fund, the First Sentier Global Listed Infrastructure Fund, the First Sentier Global Property Securities Fund, and the First Sentier Responsible Listed Infrastructure Fund* will be charged to the capital of the relevant Fund. The reason for charging these expenses against capital is to seek to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. This will have the effect of lowering the capital value of a shareholder's investment. Thus on redemptions of holdings, shareholders may not receive back the full amount invested.

Any fees and expenses relating to monthly distributing share classes will be charged against capital to increase the amount of distributable income but this may be achieved by foregoing the potential for future capital growth. The monthly distributing share classes are included in First Sentier Asian Quality Bond Fund and First Sentier Asia Strategic Bond Fund.

*First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2. Principal accounting policies (continued)

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank. Cash and cash equivalents are measured at amortised cost with the relevant interest accrued and charged to the SCI when incurred.

(i) Due to and from brokers

Amounts due to/from brokers represent payables for investments purchased and receivables for securities sold that have been contracted for but not yet delivered or settled by the end of the financial year.

These amounts are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment for amounts due from brokers. As per IFRS 9 expected credit loss assessment, a provision for impairment of amounts due from brokers is established when there is objective evidence that the Company will not be able to collect all amounts due from the relevant broker. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and defaults in payments are considered indicators that the amount due from brokers is impaired. Once a financial asset or group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

(j) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recognised in the SCI as finance costs when they are appropriately authorised and no longer at the discretion of the Company. The Directors do not intend to declare or pay any dividends, except in the case of the distributing share classes.

Dividends may be paid out of net revenue (including interest and dividends) plus realised and unrealised profits on the disposal/valuation of investments and other funds, less realised and unrealised losses (including fees and expenses).

Shareholders should note that in the case of some funds that 100% of the investment management fees and operational expenses are charged to capital to increase the amount of distributable income – refer to note 2 (g) for a list of the relevant Funds.

The dividends which accrue monthly shall normally be paid at the end of each month. The dividends which accrue for the half year periods ending 30 June and 31 December shall normally be paid by the end of August and February respectively in each year. The dividends which accrue for the quarter year periods ending 31 March, 30 June, 30 September and 31 December shall normally be paid by the end of February, May, August and November respectively in each year.

In the case of monthly distributing share classes in First Sentier Asian Quality Bond Fund and First Sentier Asia Strategic Bond Fund, the monthly dividend rate per share is calculated by the Investment Manager based on the estimated income attributable to those share classes.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2. Principal accounting policies (continued)

(j) Distributions to holders of redeemable participating shares (continued)

In maintaining a regular monthly dividend payment, a Fund may at times pay dividends out of capital of the Fund instead of income which may have different tax implications from the payment of dividends out of income and may also result in an erosion of the capital invested. Whilst the monthly distributing share classes provide the benefit of a regular dividend payment, shareholders should be aware that in some cases an adjustment to the payment may be required, and this may result in a decrease or increase in dividend rate and payment. The Investment Manager will review the dividend rate for each such share class at least semi-annually, but may adjust the dividend rate more frequently if necessary to reflect changes in the expected income levels.

(k) Redeemable participating shares

The Company issues redeemable participating shares, which are redeemable at the holder's option and are classified as financial liabilities. Redeemable participating shares can be put back to the Company at any time for cash equal to a proportionate share of the Company's net asset value. The redeemable share is carried at the redemption amount that is payable at the SFP date if the holder exercises the right to put the share back to the Company.

Redeemable participating shares are issued and redeemed at the holder's option at prices based on the Company's net asset value per share at the time of issue or redemption. The Company's NAV per share is calculated by dividing the net assets attributable to the holders of redeemable participating shares with the total number of outstanding redeemable participating shares. In accordance with the provisions of the Company's Articles of Association, investment positions are valued based on the last traded price for the purpose of determining the net asset value per share for subscriptions and redemptions.

The Company has minimum initial investment, minimum subsequent investment amounts and minimum holdings in relation to each share class as detailed in the prospectus. In the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue. The limitation will apply pro rata to all shareholders wishing to redeem the participating shares on that dealing day. The participating shares not redeemed but which would otherwise have been redeemed will be carried forward for redemption on the next and successive dealing day until all of the shares to which the original request related have been redeemed. The relevant movements are shown on the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders.

Each Fund will maintain an equalisation account with a view to ensuring that the level of dividends payable on shares (or the reportable income arising in respect of any class approved as a reporting Fund) is not affected by the issue and redemption of such shares during an accounting period.

The subscription price of such shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Fund and the equalisation payment will be refunded to the shareholders as part of their first distribution, but for tax purposes will be treated as a return of capital. The redemption price of each share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2. Principal accounting policies (continued)

(l) Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders, any encashment, redemption, cancellation or transfer of shares and any deemed disposal of shares for Irish tax purposes arising as a result of the holding of shares for an eight-year period or more. No Irish tax will arise on the Company in respect of chargeable events in respect of:

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

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

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

Capital Gains Tax accruals for unrealised gains are in place for securities held in India. The Investment Manager continues to monitor changes in tax regimes across other jurisdictions but, as at the date of these financial statements, all other overseas capital gains tax is recognised when paid, and no provision is made for this.

(m) Broker fees

Broker fees are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Broker fees include fees and commissions paid to brokers and counterparties and fees paid to the Depositary on trade settlement. Broker fees are included in the SCI and are detailed in Note 6.

(n) Collateral

Cash collateral provided by the Company is identified in the SFP as margin cash and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Fund classifies that asset in its SFP separately from other assets and identifies the asset as pledged collateral.

Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

As at 31 December 2025 and 31 December 2024, there was no collateral held by the Funds other than cash.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

2. Principal accounting policies (continued)

(o) Preliminary expenses

In the published NAV preliminary expenses incurred in the formation of new sub-fund are amortised over five years. In the financial statements preliminary expenses are written off in full for financial reporting purpose.

The below table shows the unamortised preliminary expenses written off in full for financial statement purposes as at 31 December 2025 and 31 December 2024:

Funds	2025 US$	2024 US$
First Sentier Responsible Listed Infrastructure Fund	-	267
FSSA Global Emerging Markets Focus Fund	-	293
Stewart Investors Worldwide All Cap Fund	-	198
Stewart Investors Global Emerging Markets All Cap Fund	-	198
Stewart Investors Asia Pacific Leaders Fund	-	198
FSSA Asia Pacific All Cap Fund	-	198
FSSA China A Shares Fund	-	2,230
Stewart Investors Indian Subcontinent All Cap Fund	5,710	8,371
Stewart Investors Global Emerging Markets (ex China) Leaders Fund	16,566	21,117
Stewart Investors Asia Pacific and Japan All Cap Fund	15,511	19,685
RQI Global Value Fund*	16,800	-

*RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

3. Fees and expenses

Management fees

First Sentier Investors (Ireland) Limited (the "Manager") is entitled to a fee up to a rate of 3% per annum of the net asset value of each Fund.

The below table shows the current rates per annum of management fees of each Fund of the Company for Class I, II, III, III (G) and IV shares as at 31 December 2025:

Funds	Class I	Class II	Class III	Class III (G)	Class IV
FSSA Asian Growth Fund	1.50%	1.50%	0.85%	-	1.50%
FSSA China Growth Fund	1.75%	1.50%	-	-	-
Stewart Investors Worldwide Leaders Fund	1.20%	-	0.45%	0.30%	-
FSSA Hong Kong Growth Fund	1.50%	-	1.00%	-	-
FSSA Indian Subcontinent Fund	1.75%	1.50%	1.00%	-	-
First Sentier Global Bond Fund	1.00%	-	0.30%	-	-
FSSA Greater China Growth Fund	1.50%	-	1.00%	-	1.50%
FSSA ASEAN All Cap Fund	1.50%	-	1.00%	-	-
FSSA Asia Opportunities Fund	1.75%	-	1.00%	-	-
FSSA Asian Equity Plus Fund	1.50%	-	1.00%	-	-
Stewart Investors Global Emerging Markets Leaders Fund	1.30%	-	0.65%	-	1.30%
Stewart Investors Asia Pacific Leaders Fund	1.45%	-	-	-	-
First Sentier Global Property Securities Fund	1.50%	-	-	-	-
FSSA China Focus Fund	1.75%	-	1.00%	-	1.75%

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

3. Fees and expenses (continued)

Management fees (continued)

Funds	Class I	Class II	Class III	Class III (G)	Class IV
First Sentier Global Listed Infrastructure Fund	1.50%	-	0.75%	-	-
FSSA Asia Pacific Equity Fund	1.50%	-	0.85%	-	-
First Sentier Asian Quality Bond Fund	1.00%	-	0.30%	-	-
FSSA Global Emerging Markets Focus Fund	1.40%	-	-	-	-
Stewart Investors Global Emerging Markets All Cap Fund	1.50%	-	0.85%	-	-
Stewart Investors Asia Pacific All Cap Fund	1.50%	-	-	-	-
FSSA China A Shares Fund	1.75%	-	-	-	-
Stewart Investors Indian Subcontinent All Cap Fund	1.60%	-	0.85%	-	-
RQI Global Value Fund	1.00%	-	-	-	-

The table below shows the current rates of management fees of each Fund, for the Class I (Distributing), Class III (Distributing), Class V (Distributing), Class I (Monthly Distributing), Class I (HKD Monthly Distributing) and Class E (GBP) shares, as at 31 December 2025:

Funds	Class I (Dist)	Class III (Dist)	Class V (Dist)	Class I (Monthly Dist)	Class I (HKD Monthly Dist)	Class E (GBP)
FSSA Asian Growth Fund	1.50%	-	-	-	-	-
FSSA China Growth Fund	1.75%	-	1.25%	-	-	-
FSSA Indian Subcontinent Fund	1.75%	1.00%	-	-	-	-
FSSA Greater China Growth Fund	-	1.00%	-	-	-	-
FSSA Asian Equity Plus Fund	1.50%	1.00%	-	1.50%	1.50%	-
FSSA Global Emerging Markets Focus Fund	-	-	-	-	-	0.55%
First Sentier Asia Strategic Bond Fund	1.00%	-	-	1.00%	1.00%	-
First Sentier Asian Quality Bond Fund	-	-	-	1.00%	1.00%	-
First Sentier Global Listed Infrastructure Fund	1.50%	0.75%	-	1.50%	1.50%	-
FSSA Asia Pacific Equity Fund	1.50%	-	-	-	-	-
Stewart Investors Asia Pacific Leaders Fund	1.45%	-	-	-	-	-
RQI Global Value Fund	-	-	-	1.00%	1.00%	0.30%

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

3. Fees and expenses (continued)

Management fees (continued)

The table below shows the current rates of management fees of each Fund, for the Class VI, Class III (GBP Distributing), Class V, Class I (HKD), Class I (RMB Hedged N Monthly Distributing), Class VI (Distributing) and Class III SGD shares as at 31 December 2025:

Funds	Class VI	Class III (GBP Dist)	Class V	Class I (HKD)	Class I (RMB Hedged N Monthly Dist)	Class VI (Dist)	Class III (SGD)
FSSA Asian Growth Fund	0.85%	-	-	-	-	0.85%	-
FSSA China Growth Fund	1.00%	-	1.25%	-	-	1.00%	-
FSSA Asian Equity Plus Fund	-	1.00%	-	1.50%	1.50%	-	1.00%
First Sentier Asian Quality Bond Fund	-	-	-	1.00%	1.00%	0.30%	-
First Sentier Global Listed Infrastructure Fund	0.75%	-	-	-	1.50%	0.75%	-
First Sentier Global Property Securities Fund	0.75%	-	-	-	-	0.75%	-
FSSA Global Emerging Markets Focus Fund	0.75%	-	-	-	-	-	-
Stewart Investors Asia Pacific All Cap Fund	0.85%	-	-	-	-	-	-
FSSA China A Shares Fund	1.00%	-	-	-	-	1.00%	-
Stewart Investors Asia Pacific Leaders Fund	0.80%	-	-	-	-	0.80%	-
Stewart Investors Global Emerging Markets All Cap Fund	0.85%	-	-	-	-	-	-
Stewart Investors Worldwide All Cap Fund	0.60%	-	-	-	-	0.60%	-
FSSA All China Fund	0.90%	-	-	-	-	-	-
Stewart Investors Indian Subcontinent All Cap Fund	0.85%	-	-	-	-	-	-
Stewart Investors Global Emerging Markets (ex China) Leaders Fund	0.65%	-	-	-	-	-	-
Stewart Investors Asia Pacific and Japan All Cap Fund	0.85%	-	-	-	-	-	-
RQI Global Value Fund	0.44%	-	-	-	-	-	-

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

3. Fees and expenses (continued)

Management fees (continued)

The table below shows the current rates of management fees of each Fund for the Class I (Euro), Class III (JPY), Class VI (Euro), Class VI (GBP Distributing), Class E and Class E (Euro) shares as at 31 December 2025:

Funds	Class I (EUR)	Class III (JPY)	Class VI (EUR)	Class VI (GBP Dist)	Class E	Class E (EUR)
FSSA Asian Growth Fund	-	-	0.85%	-	-	-
FSSA China Growth Fund	-	-	1.00%	1.00%	-	-
Stewart Investors Worldwide Leaders Fund	-	-	0.45%	-	-	-
FSSA Indian Subcontinent Fund	-	-	1.00%	-	-	-
FSSA Asia Pacific Equity Fund	-	-	0.85%	-	-	-
First Sentier Global Listed Infrastructure Fund	1.50%	-	0.75%	0.75%	-	-
FSSA Greater China Growth Fund	-	-	1.00%	-	-	-
FSSA Asian Equity Plus Fund	-	-	1.00%	-	-	-
FSSA Global Emerging Markets Focus Fund	-	-	0.75%	-	0.55%	0.55%
Stewart Investors Asia Pacific Leaders Fund	1.45%	-	0.80%	-	-	-
Stewart Investors Global Emerging Markets Leaders Fund	1.30%	0.65%	0.65%	-	-	-
Stewart Investors Worldwide All Cap Fund	1.25%	-	0.60%	-	-	-
Stewart Investors Global Emerging Markets All Cap Fund	1.50%	0.85%	0.85%	-	-	-
Stewart Investors Asia Pacific All Cap Fund	1.50%	-	0.85%	0.85%	-	-
FSSA All China Fund	-	-	0.90%	-	-	-
Stewart Investors Indian Subcontinent All Cap Fund	1.60%	-	0.85%	-	0.68%	0.68%

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

3. Fees and expenses (continued)

Management fees (continued)

Funds	Class I (EUR)	Class III (JPY)	Class VI (EUR)	Class VI (GBP Dist)	Class E	Class E (EUR)
Stewart Investors Global Emerging Markets (ex China) Leaders Fund	1.30%	-	0.65%	-	0.60%	0.60%
Stewart Investors Asia Pacific and Japan All Cap Fund	-	-	0.85%	-	0.68%	0.68%
RQI Global Value Fund	-	-	0.44%	-	0.30%	0.30%

The table below shows the current rates of management fees of each Fund for the Class VI (Euro Hedged P), Class VI (GBP Hedged P DIS), Class I (SGD), Class I (SGD Dist), Class VI (GBP), Class I (EUR Dist) and Class VI (EUR Dist) shares as at 31 December 2025:

Funds	Class VI (EUR Hedged P)	Class VI (GBP Hedged P Dist)	Class I (SGD)	Class I (SGD Dist)	Class VI (GBP)	Class I (EUR Dist)	Class VI (EUR Dist)
First Sentier Global Listed Infrastructure Fund	0.75%	0.75%	-	-	-	1.50%	0.75%
FSSA Global Emerging Markets Focus Fund	-	-	1.40%	-	0.75%	-	-
FSSA China A Shares Fund	-	-	-	-	1.00%	-	-
Stewart Investors Asia Pacific Leaders Fund	-	-	1.45%	1.45%	0.80%	1.45%	0.80%
Stewart Investors Global Emerging Markets Leaders Fund	-	-	-	-	-	-	0.65%
Stewart Investors Global Emerging Markets All Cap Fund	-	-	1.50%	-	0.85%	-	0.85%
Stewart Investors Asia Pacific All Cap Fund	-	-	1.50%	-	-	-	-
Stewart Investors Worldwide All Cap Fund	-	-	-	-	0.60%	-	0.60%
Stewart Investors Indian Subcontinent All Cap Fund	-	-	1.60%	-	-	-	-
RQI Global Value Fund	-	-	1.00%	-	0.44%	-	-

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

3. Fees and expenses (continued)

Management fees (continued)

The table below shows the current rates of management fees of each Fund for the Class I AUD (Hedged N), Class I AUD (Hedged N Dist), Class I SGD (Hedged N), Class I (GBP), Class III (GBP), Class I (AUD Hedged N Monthly Distributing), Class VI (CHF Hedged P) and Class I RMB Hedged N shares as at 31 December 2025:

Funds	Class I (AUD Hedged N)	Class I (AUD Hedged N Dist)	Class I (SGD Hedged N)	Class I (GBP)	Class III (GBP)	Class I (AUD Hedged N Monthly Dist)	Class VI (CHF Hedged P)	Class I (RMB Hedged N)
FSSA China Growth Fund	-	-	-	-	-	-	-	1.75%
FSSA Asian Equity Plus Fund	1.50%	-	1.50%	1.50%	1.00%	1.50%	-	-
First Sentier Asian Quality Bond Fund	-	-	-	-	-	1.00%	-	-
First Sentier Global Listed Infrastructure	-	-	-	-	-	-	0.75%	-
FSSA Greater China Growth Fund	-	-	-	-	-	-	-	1.50%
RQI Global Value Fund	-	-	1.00%	-	-	1.00%	-	-

The table below shows the current rates of management fees of each Fund for the Class VI CHF,and Class III SGD (Hedged N Distributing) shares as at 31 December 2025:

Funds	Class VI (CHF)	Class III (SGD Hedged N Dist)
Stewart Investors Indian Subcontinent All Cap Fund	0.85%	-
First Sentier Asian Quality Bond Fund	-	0.30%

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

3. Fees and expenses (continued)

Management fees (continued)

The table below shows the current rates of management fees of each Fund for the Class I SGD (Hedged N Monthly Distributing), Class I SGD (Monthly Dist), Class Z (Dist), Class III (Monthly Dist) and Class I (RMB Hedged N Monthly Dist) shares as at 31 December 2025:

Funds	Class I (SGD Hedged N Monthly Dist)	Class I (SGD Monthly Dist)	Class Z (Dist)	Class III (Monthly Dist)	Class I (RMB Hedged N Monthly Dist)
FSSA Asian Equity Plus Fund	1.50%	1.50%	-	1.00%	1.50%
RQI Global Value Fund	1.00%	1.00%	-	0.44%	1.00%
First Sentier Asia Strategic Bond Fund	-	1.00%	-	-	1.00%

The Manager is also entitled to reimbursement of any expenses reasonably incurred to enable it to perform its duties in relation to the Company. The management charge for the financial year for each Fund is disclosed in the SCI. The total amount due to the Manager at 31 December 2025 was US$16,942,724 (2024: US$17,243,991).

The Manager will delegate the investment management functions to the Investment Managers who in turn may sub-delegate the investment management functions to the Sub-Investment Managers. The Manager shall pay the fees and out of pocket expenses of the Investment Managers and Sub-Investment Managers out of its own fee. Each Investment Manager shall pay out of its own fee the relevant fees and out of pocket expenses of any Sub-Investment Manager appointed by such Investment Manager.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

3. Fees and expenses (continued)

Expense cap

In order to ensure that investors do not suffer from excessive costs when the size of a Fund and/or Class of Shares is small, the Manager applies a cap of up to 0.25% per annum of the Net Asset Value of each Fund and/or Class of Shares (the "Capped Amount") on the amount that a Fund and/or Class of Shares pays with respect to the Core Operating and Administrative Expenses, and the fees and expenses of the Administrator and Depositary (together, the "Capped Expenses").

Where the Capped Expenses are greater than the Capped Amount, the Manager shall waive such portion of its management fee as is necessary to ensure that the amount paid by the Fund and/or Class of Shares in respect of the Capped Expenses does not exceed the Capped Amount. In the event that this waiver is not sufficient, the Manager shall pay the excess of the Capped Expenses itself (i.e., the Fund and/or Class of Shares shall not pay more than the Capped Amount in respect of the Capped Expenses). Where the Capped Expenses are less than the Capped Amount, the Fund and/or Class of Shares pays only the actual incurred amount of the Capped Expenses and not the Capped Amount.

Subscription charges

The Manager is entitled to a preliminary charge of up to 5% relating to subscriptions in the Company for all Classes for all Funds. For the financial year ended 31 December 2025 the income accruing to the Manager relating to subscriptions in the Company was immaterial (2024: immaterial).

Depositary and administration fees

HSBC Continental Europe (the "Depositary") is entitled to a fee of 0.01% per annum of the Net Asset Value of each Fund. The Depositary's fee is determined by reference to the calculation of the Net Asset Value of each Fund on each Dealing Day and is payable monthly in arrears. The Depositary is also entitled to a safe-keeping fee from the Company for all Classes of shares, of up to 0.45% per annum on the asset value of securities depending on the location of the assets held.

HSBC Securities Services (Ireland) DAC (the "Administrator") is entitled to a fee of up to 0.03% per annum of the Net Asset Value of each Fund. The Administrator's fee is determined by reference to the calculation of the Net Asset Value of each Fund on each Dealing Day and is payable monthly in arrears.

Directors' fees

The Directors of the Company who are not employed by or affiliated with the Manager are entitled to remuneration for their services as Directors.

The Directors are entitled to be reimbursed for any reasonable out of pocket expenses incurred in execution of their duties. The total Directors fees for the financial year ended 31 December 2025 were US$83,577 (2024: US$163,992).

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

3. Fees and expenses (continued)

Auditors' fees

Fees accrued to the statutory auditors, Deloitte Ireland LLP, in respect of the financial year ending 31 December 2025 and 31 December 2024 are as follows:

	2025	**2024**
	US$*	**US$***
Audit of financial statements	289,891	283,498
Total	**289,891**	**283,498**

*Invoices are issued in Euro and amounts are shown exclusive of VAT.

4. Exchange rates

The following exchange rates were used to translate assets and liabilities into the presentation currency United States Dollars or US$ at 31 December 2025.

	2025	**2024**
Australian Dollar	1.49723	1.60927
Bangladeshi Taka	122.29500	119.50000
Brazilian Real	5.47775	6.17810
Canadian Dollar	1.37105	1.43765
Chilean Peso	900.37500	993.85000
Chinese Renminbi	6.98260	7.33790
Chinese Yuan	6.98940	7.29935
Czech Koruna	20.61250	24.15950
Danish Krone	6.36240	7.16185
Egyptian Pound	47.65000	50.83000
Euro	0.85186	0.96034
Hong Kong Dollar	7.78330	7.76645
Hungarian Forint	327.77500	-
Indian Rupee	89.88750	85.62850
Indonesian Rupiah	16,675.00000	16,095.00000
Israeli Shekel	3.18715	3.65200
Japanese Yen	156.65500	156.83500
Kuwaiti Dinar	0.30781	-

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

4. Exchange rates (continued)

	2025	2024
Malaysian Ringgit	4.05800	4.47150
Mexican Peso	17.96695	20.73700
Taiwanese Dollar	31.37000	32.75900
New Zealand Dollar	1.73536	1.77841
Nigerian Naira	1,445.78000	1,544.00000
Norwegian Krone	10.06800	11.32125
Pakistani Rupee	281.25000	278.50000
Philippine Peso	58.98100	58.05300
Polish Zloty	3.59795	4.10605
Saudi Riyal	3.75030	-
Singapore Dollar	1.28645	1.36200
South African Rand	16.59170	18.81015
South Korean Won	1,446.30000	1,473.62500
Sri Lankan Rupee	309.50000	293.25000
Sterling Pound	0.74413	0.79672
Swedish Krona	9.20755	10.99970
Swiss Franc	0.79345	0.90435
Thai Baht	31.63500	34.32000
Turkish Lira	42.88450	35.31600
UAE Dirham	3.67260	-
Vietnamese Dong	26,300.00000	25,485.00000

The following exchange rates were used to translate assets and liabilities into the presentation currency Euro or € at 31 December 2025.

	2025	2024
Danish Krone	7.46882	7.45763
Polish Zloty	4.22363	4.27563
Sterling Pound	0.87354	0.82962
Swedish Krona	10.80874	11.45399
Swiss Franc	0.93143	0.94170
United States Dollar	1.17390	1.04130

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

5. Soft commission

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

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

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

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

Investments that trade in markets that are not considered to be active, but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include certain U.S. government and sovereign obligations, most government agency securities, certain mortgage products, investment-grade corporate bonds, certain bank loans and bridge loans and less liquid listed equities, bonds state, municipal and provincial obligations and investments in other funds. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or not at all. Level 3 instruments include certain investments valued using an estimate of fair value. When observable prices are not available for these securities, the Directors use one or more valuation techniques (e.g., the market approach or the income approach) for which sufficient and reliable data is available. Within Level 3, the use of the market approach generally consists of using comparable market transactions, while the use of the income approach generally consists of the net present value of estimated future cash flows, adjusted as appropriate for liquidity, credit, market and/or other risk factors. The Level 3 investments are priced by the relevant competent party and the method is approved by the Directors.

Level 3 valuations are reviewed on a monthly basis by the First Sentier Group - Fair Value Pricing Committee (“FVPC”). The FVPC considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognised as standard within the industry.

There were no level 3 holdings held by the Company as at 31 December 2025 (31 December 2024: nil).

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

Derivative contracts
Derivative instruments can be exchange-traded or privately negotiated over-the-counter ("OTC"). Exchange-traded derivatives, such as warrants and future contracts, and OTC derivatives, such as forward currency contracts, options, credit default swaps and interest rate swaps, are typically classified within Level 1 or Level 2 of the fair value hierarchy depending on whether or not they are deemed to be actively traded.

The Company considers the transfers between different levels to occur when there is a change in significant observable and unobservable inputs for a particular investment.

The Company's assets and liabilities (by class) not measured at fair value but for which fair value is disclosed have the following levels: Level 1 - cash and cash equivalents, margin accounts, bank overdrafts, Level 2 - remaining classes of financial assets and liabilities on the Statement of Financial Position. These assets and liabilities are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The following table presents the financial instruments carried on the Statement of Financial Position by caption and by level within the valuation hierarchy as at 31 December 2025 and 31 December 2024.

FSSA Asian Growth Fund				**31 Dec 2025**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	199,932,502	-	-	199,932,502
	199,932,502	-	-	199,932,502

FSSA Asian Growth Fund				**31 Dec 2024**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	182,462,432	-	-	182,462,432
	182,462,432	-	-	182,462,432

FSSA China Growth Fund				**31 Dec 2025**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	2,756,984,081	-	-	2,756,984,081
Forward contracts	-	963	-	963
	2,756,984,081	963	-	2,756,985,044

				31 Dec 2025
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial liabilities				
Forward contracts	-	36	-	36
	-	36	-	36

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

FSSA China Growth Fund

	Level 1	Level 2	Level 3	31 Dec 2024 Total
	US$	US$	US$	US$
Financial assets				
Equity securities	2,278,442,976	-	-	2,278,442,976
Forward contracts	-	31	-	31
	2,278,442,976	31	-	2,278,443,007

	Level 1	Level 2	Level 3	31 Dec 2024 Total
	US$	US$	US$	US$
Financial liabilities				
Forward contracts	-	744	-	744
	-	744	-	744

Stewart Investors Worldwide Leaders Fund

	Level 1	Level 2	Level 3	31 Dec 2025 Total
	US$	US$	US$	US$
Financial assets				
Equity securities	65,815,792	-	-	65,815,792
	65,815,792	-	-	65,815,792

Stewart Investors Worldwide Leaders Fund

	Level 1	Level 2	Level 3	31 Dec 2024 Total
	US$	US$	US$	US$
Financial assets				
Equity securities	79,901,648	-	-	79,901,648
	79,901,648	-	-	79,901,648

FSSA Hong Kong Growth Fund

	Level 1	Level 2	Level 3	31 Dec 2025 Total
	US$	US$	US$	US$
Financial assets				
Equity securities	124,722,680	-	-	124,722,680
	124,722,680	-	-	124,722,680

FSSA Hong Kong Growth Fund

	Level 1	Level 2	Level 3	31 Dec 2024 Total
	US$	US$	US$	US$
Financial assets				
Equity securities	104,305,204	-	-	104,305,204
	104,305,204	-	-	104,305,204

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

FSSA Indian Subcontinent Fund				**31 Dec 2025**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	464,420,151	-	-	464,420,151
	464,420,151	-	-	464,420,151

FSSA Indian Subcontinent Fund				**31 Dec 2024**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	553,528,848	-	-	553,528,848
	553,528,848	-	-	553,528,848

First Sentier Global Bond Fund				**31 Dec 2025**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Debt securities	24,100,127	1,003,201	-	25,103,328
Forward contracts	-	60,339	-	60,339
Future contracts	38,344	-	-	38,344
	24,138,471	1,063,540	-	25,202,011

				31 Dec 2025
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial liabilities				
Forward contracts	-	52,374	-	52,374
Future contracts	76,550	-	-	76,550
	76,550	52,374	-	128,924

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

First Sentier Global Bond Fund				**31 Dec 2024**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Debt securities	22,907,026	1,376,181	-	24,283,207
Forward contracts	-	16,445	-	16,445
Future contracts	99,561	-		99,561
	23,006,587	1,392,626	-	24,399,213

				31 Dec 2024
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial liabilities				
Futures contracts	38,874	-	-	38,874
	38,874	-	-	38,874

FSSA Greater China Growth Fund				**31 Dec 2025**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	809,496,868	-	-	809,496,868
Forward contracts		18,329	-	18,329
	809,496,868	18,329	-	809,515,197

				31 Dec 2025
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial liabilities				
Forward contracts	-	778	-	778
	-	778	-	778

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

FSSA Greater China Growth Fund — **31 Dec 2024**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	861,202,932	-	-	861,202,932
Forward contracts	-	973	-	973
	861,202,932	973	-	861,203,905

31 Dec 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial liabilities				
Forward contracts	-	22,754	-	22,754
	-	22,754	-	22,754

FSSA ASEAN All Cap Fund — **31 Dec 2025**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	37,916,836	-	-	37,916,836
	37,916,836	-	-	37,916,836

FSSA ASEAN All Cap Fund — **31 Dec 2024**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	33,443,361	-	-	33,443,361
	33,443,361	-	-	33,443,361

FSSA Asia Opportunities Fund — **31 Dec 2025**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	35,179,541	-	-	35,179,541
	35,179,541	-	-	35,179,541

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

FSSA Asia Opportunities Fund				**31 Dec 2024**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	26,210,211	-	-	26,210,211
	26,210,211	-	-	26,210,211

FSSA Asian Equity Plus Fund				**31 Dec 2025**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	5,690,479,895	-	-	5,690,479,895
Forward contracts	-	35,969	-	35,969
	5,690,479,895	35,969	-	5,690,515,864

				31 Dec 2025
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial liabilities				
Forward contracts	-	(974)	-	(974)
	-	(974)	-	(974)

FSSA Asian Equity Plus Fund				**31 Dec 2024**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	5,731,001,344	-	-	5,731,001,344
Forward contracts	-	2,887	-	2,887
	5,731,001,344	2,887	-	5,731,004,231

				31 Dec 2024
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial liabilities				
Forward contracts	-	111,300	-	111,300
	-	111,300	-	111,300

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

First Sentier Asia Strategic Bond Fund	Level 1 US$	Level 2 US$	Level 3 US$	31 Dec 2025 Total US$
Financial assets				
Bond securities	12,551,436	20,024,539	-	32,575,975
Future contracts	13,832		-	13,832
Forward contracts	-	409	-	409
Options	-	2,188	-	2,188
Equity securities	1,978		-	1,978
	12,567,246	20,027,136	-	32,594,382

	Level 1 US$	Level 2 US$	Level 3 US$	31 Dec 2025 Total US$
Financial liabilities				
Forward contracts	-	91,492	-	91,492
Future contracts	31,684		-	31,684
	31,684	91,492	-	123,176

First Sentier Asia Strategic Bond Fund	Level 1 US$	Level 2 US$	Level 3 US$	31 Dec 2024 Total US$
Financial assets				
Debt securities	5,042,539	28,453,041	-	33,495,580
Forward contracts	-	8,665	-	8,665
Options	-	29,437	-	29,437
	5,042,539	28,491,143	-	33,533,682

	Level 1 US$	Level 2 US$	Level 3 US$	31 Dec 2024 Total US$
Financial liabilities				
Forward contracts	-	116,399	-	116,399
Future contracts	207,847	-	-	207,847
	207,847	116,399	-	324,246

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

First Sentier Asian Quality Bond Fund — **31 Dec 2025**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Debt securities	208,736,050	939,119,112	-	1,147,855,162
Forward contracts	-	711,045	-	711,045
Future contracts	299,352	-	-	299,352
	209,035,402	939,830,157	-	1,148,865,559

31 Dec 2025

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial liabilities				
Forward contracts	-	1,365,357	-	1,365,357
Future contracts	416,281	-	-	416,281
	416,281	1,365,357	-	1,781,638

First Sentier Asian Quality Bond Fund — **31 Dec 2024**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Debt securities	167,540,007	1,083,057,389	-	1,250,597,396
Forward contracts	-	351,696	-	351,696
Future contracts	42,344	-	-	42,344
	167,582,351	1,083,409,085	-	1,250,991,436

31 Dec 2024

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial liabilities				
Forward contracts	-	522,217	-	522,217
Future contracts	2,169,816	-	-	2,169,816
	2,169,816	522,217	-	2,692,033

Stewart Investors Global Emerging Markets Leaders Fund — **31 Dec 2025**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	39,944,698	-	-	39,944,698
	39,944,698	-	-	39,944,698

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

Stewart Investors Global Emerging Markets Leaders Fund				**31 Dec 2024**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	39,933,379	-	-	39,933,379
	39,933,379	-	-	39,933,379

First Sentier Global Property Securities Fund				**31 Dec 2025**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	10,099,997	-	-	10,099,997
	10,099,997	-	-	10,099,997

First Sentier Global Property Securities Fund				**31 Dec 2024**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	11,874,461	-	-	11,874,461
	11,874,461	-	-	11,874,461

FSSA China Focus Fund				**31 Dec 2025**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	94,829,289	-	-	94,829,289
	94,829,289	-	-	94,829,289

FSSA China Focus Fund				**31 Dec 2024**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	90,420,979	-	-	90,420,979
	90,420,979	-	-	90,420,979

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

First Sentier Global Listed Infrastructure Fund	Level 1 US$	Level 2 US$	Level 3 US$	31 Dec 2025 Total US$
Financial assets				
Equity securities	728,639,557	-	-	728,639,557
Forward contracts	-	165,781	-	165,781
	728,639,557	165,781	-	728,805,338

	Level 1 US$	Level 2 US$	Level 3 US$	31 Dec 2025 Total US$
Financial liabilities				
Forward contracts	-	18,513	-	18,513
	-	18,513	-	18,513

First Sentier Global Listed Infrastructure Fund	Level 1 US$	Level 2 US$	Level 3 US$	31 Dec 2024 Total US$
Financial assets				
Equity securities	690,971,298	-	-	690,971,298
Forward contracts	-	85,513	-	85,513
	690,971,298	85,513	-	691,056,811

	Level 1 US$	Level 2 US$	Level 3 US$	31 Dec 2024 Total US$
Financial liabilities				
Forward contracts	-	378,002	-	378,002
	-	378,002	-	378,002

FSSA Asia Pacific Equity Fund	Level 1 US$	Level 2 US$	Level 3 US$	31 Dec 2025 Total US$
Financial assets				
Equity securities	313,233,431	-	-	313,233,431
	313,233,431	-	-	313,233,431

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

FSSA Asia Pacific Equity Fund				**31 Dec 2024**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	281,667,469	-	-	281,667,469
	281,667,469	-	-	281,667,469

FSSA Asia Pacific All Cap Fund

FSSA Asia Pacific All Cap Fund closed on 22 May 2025, hence, there is no levelling table for 2025.

FSSA Asia Pacific All Cap Fund				**31 Dec 2024**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	11,990,266	-	-	11,990,266
	11,990,266	-	-	11,990,266

First Sentier Responsible Listed Infrastructure Fund

First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025, hence, there is no levelling table for 2025.

First Sentier Responsible Listed Infrastructure Fund				**31 Dec 2024**
	Level 1	**Level 2**	**Level 3**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets				
Equity securities	40,149,342	-	-	40,149,342
	40,149,342	-	-	40,149,342

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

FSSA Global Emerging Markets Focus Fund — **31 Dec 2025**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	50,268,647	-	-	50,268,647
	50,268,647	-	-	50,268,647

FSSA Global Emerging Markets Focus Fund — **31 Dec 2024**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	15,923,561	-	-	15,923,561
	15,923,561	-	-	15,923,561

Stewart Investors Worldwide All Cap Fund — **31 Dec 2025**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	40,931,332	-	-	40,931,332
	40,931,332	-	-	40,931,332

Stewart Investors Worldwide All Cap Fund — **31 Dec 2024**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	116,311,471	-	-	116,311,471
	116,311,471	-	-	116,311,471

Stewart Investors Global Emerging Markets All Cap Fund — **31 Dec 2025**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	170,675,856	-	-	170,675,856
	170,675,856	-	-	170,675,856

Stewart Investors Global Emerging Markets All Cap Fund — **31 Dec 2024**

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	530,637,764	-	-	530,637,764
	530,637,764	-	-	530,637,764

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

Stewart Investors Asia Pacific Leaders Fund				**31 Dec 2025**
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equity securities	415,032,529	-	-	415,032,529
	415,032,529	-	-	415,032,529

Stewart Investors Asia Pacific Leaders Fund				**31 Dec 2024**
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equity securities	944,272,073	-	-	944,272,073
	944,272,073	-	-	944,272,073

Stewart Investors Asia Pacific All Cap Fund				**31 Dec 2025**
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equity securities	103,339,420	-	-	103,339,420
	103,339,420	-	-	103,339,420

Stewart Investors Asia Pacific All Cap Fund				**31 Dec 2024**
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equity securities	412,825,659	-	-	412,825,659
	412,825,659	-	-	412,825,659

FSSA China A Shares Fund				**31 Dec 2025**
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equity securities	17,674,883	-	-	17,674,883
	17,674,883	-	-	17,674,883

FSSA China A Shares Fund				**31 Dec 2024**
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equity securities	24,576,975	-	-	24,576,975
	24,576,975	-	-	24,576,975

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

Stewart Investors European All Cap Fund

Stewart Investors European All Cap Fund closed on 29 August 2025, hence, there is no levelling table for 2025.

Stewart Investors European All Cap Fund				31 Dec 2024
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets				
Equity securities	1,688,177	-	-	1,688,177
	1,688,177	-	-	1,688,177

FSSA All China Fund				31 Dec 2025
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	7,569,939	-	-	7,569,939
	7,569,939	-	-	7,569,939

FSSA All China Fund				31 Dec 2024
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	6,287,811	-	-	6,287,811
	6,287,811	-	-	6,287,811

Stewart Investors Indian Subcontinent All Cap Fund				31 Dec 2025
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	6,095,196	-	-	6,095,196
	6,095,196	-	-	6,095,196

Stewart Investors Indian Subcontinent All Cap Fund				31 Dec 2024
	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets				
Equity securities	9,257,428	-	-	9,257,428
	9,257,428	-	-	9,257,428

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

Stewart Investors Global Emerging Markets (ex China) Leaders Fund				**31 Dec 2025**
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equity securities	1,984,801	-	-	1,984,801
	1,984,801	-	-	1,984,801

Stewart Investors Global Emerging Markets (ex China) Leaders Fund*				**31 Dec 2024**
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equity securities	1,909,969	-	-	1,909,969
	1,909,969	-	-	1,909,969

Stewart Investors Asia Pacific and Japan All Cap Fund				**31 Dec 2025**
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equity securities	1,938,198	-	-	1,938,198
	1,938,198	-	-	1,938,198

Stewart Investors Asia Pacific and Japan All Cap Fund**				**31 Dec 2024**
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equity securities	1,788,297	-	-	1,788,297
	1,788,297	-	-	1,788,297

RQI Global Value Fund***				**31 Dec 2025**
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets				
Equity securities	108,442,498	-	-	108,442,498
Forward contracts	-	74,444	-	74,444
	108,442,498	74,444	-	108,516,942

				31 Dec 2025
	Level 1 US$	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial liabilities				
Forward contracts	-	213	-	213
Future contracts	4,479	-	-	4,479
	4,479	213	-	4,692

*Stewart Investors Global Emerging Markets (ex-China) Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.
**Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.
***RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025.
RQI Global Value Fund is not available in Germany.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

Broker fees

The below table provides an analysis of the total broker fees for the financial years ended 31 December 2025 and 31 December 2024.

	FSSA Asian Growth Fund 2025 US$	FSSA China Growth Fund 2025 US$	Stewart Investors Worldwide Leaders Fund 2025 US$	FSSA Hong Kong Growth Fund 2025 US$	FSSA Indian Subcontinent Fund 2025 US$
Total brokers fees	187,205	3,204,579	80,761	116,399	1,129,726

	FSSA Greater China Growth Fund 2025 US$	FSSA ASEAN All Cap Fund 2025 US$	FSSA Asia Opportunities Fund 2025 US$	FSSA Asian Equity Plus Fund 2025 US$	First Sentier Asia Strategic Bond Fund 2025 US$
Total brokers fees	1,290,207	9,006	107,363	6,622,239	381

	Stewart Investors Global Emerging Markets Leaders Fund 2025 US$	First Sentier Global Property Securities Fund 2025 US$	FSSA China Focus Fund 2025 US$	First Sentier Global Listed Infrastructure Fund 2025 US$	FSSA Asia Pacific Equity Fund 2025 US$
Total brokers fees	91,264	12,190	74,861	597,828	437,106

	FSSA Asia Pacific All Cap Fund* 2025 US$	First Sentier Responsible Listed Infrastructure Fund** 2025 US$	FSSA Global Emerging Markets Focus Fund 2025 US$	Stewart Investors Worldwide All Cap Fund 2025 US$	Stewart Investors Global Emerging Markets All Cap Fund 2025 US$
Total brokers fees	-	-	57,888	192,279	1,269,340

	Stewart Investors Asia Pacific Leaders Fund 2025 US$	Stewart Investors Asia Pacific All Cap Fund 2025 US$	FSSA China A Shares Fund 2025 US$	Stewart Investors European All Cap Fund*** 2025 US$	FSSA All China Fund 2025 US$
Total brokers fees	2,463,339	901,534	26,320	-	6,078

	Stewart Investors Indian Subcontinent All Cap Fund 2025 US$	Stewart Investors Global Emerging Markets (ex China) Leaders Fund 2025 US$	Stewart Investors Asia Pacific and Japan All Cap Fund 2025 US$	RQI Global Value Fund**** 2025 US$
Total brokers fees	24,825	2,568	11,551	131,463

*FSSA Asia Pacific All Cap Fund closed on 22 May 2025
**First Sentier Responsible Listed Infrastructure Fund closed on the 4 April 2025.
***Stewart Investors European All Cap Fund closed on 29 August 2025.
****RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025.
RQI Global Value Fund is not available in Germany.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

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

Broker fees (continued)

	FSSA Asian Growth Fund 2024 US$	FSSA China Growth Fund 2024 US$	Stewart Investors Worldwide Leaders Fund 2024 US$	FSSA Hong Kong Growth Fund 2024 US$	FSSA Indian Subcontinent Fund 2024 US$
Total brokers fees	294,372*	3,109,407*	77,542*	157,140*	1,074,259*

	FSSA Greater China Growth Fund 2024 US$	FSSA ASEAN All Cap Fund 2024 US$	FSSA Asia Opportunities Fund 2024 US$	FSSA Asian Equity Plus Fund 2024 US$	First Sentier Asia Strategic Bond Fund 2024 US$
Total brokers fees	1,027,615*	29,900*	22,699*	7,710,161*	883*

	Stewart Investors Global Emerging Markets Leaders Fund 2024 US$	First Sentier Global Property Securities Fund 2024 US$	FSSA China Focus Fund 2024 US$	First Sentier Global Listed Infrastructure Fund 2024 US$	FSSA Asia Focus Fund 2024 US$
Total brokers fees	39,896*	17,151*	94,737*	804,488*	437,845*

	FSSA Asia Pacific All Cap Fund 2024 US$	First Sentier Responsible Listed Infrastructure Fund 2024 US$	FSSA Global Emerging Markets Focus Fund 2024 US$	Stewart Investors Worldwide All Cap Fund 2024 US$	Stewart Investors Global Emerging Markets All Cap Fund 2024 US$
Total brokers fees	28,138*	57,206*	22,476*	197,119*	411,267*

	Stewart Investors Asia Pacific Leaders Fund 2024 US$	Stewart Investors Asia Pacific All Cap Fund 2024 US$	FSSA China A Shares Fund 2024 US$	Stewart Investors European All Cap Fund 2024 US$	FSSA All China Fund 2024 US$
Total brokers fees	615,112*	591,926*	267,239*	1,103*	6,440*

	Stewart Investors Indian Subcontinent All Cap Fund 2024 US$	Stewart Investors Global Emerging Markets (ex China) Leaders Fund** 2024 US$	Stewart Investors Asia Pacific and Japan All Cap Fund*** 2024 US$
Total brokers fees	18,016*	1,613*	2,099*

*Restated to remove transaction charges associated with the processing fees for subscriptions and redemptions in order to align with the UCITS disclosure requirement.
**Stewart Investors Global Emerging Markets (ex-China) Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.
***Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7. Incorporation and share capital

As of 31 December 2025, 3 fully paid subscriber shares of EUR 1.25 were in issue. The subscriber shares are not entitled to any dividends or to participate in the profits of the Company beyond the amount of capital paid up on issue, have not been included in the financial statements, and are held by First Sentier Investors (Hong Kong) Limited and First Sentier Investors Nominees (Hong Kong) Limited.

The Company may issue up to 500,000,000,000 participating shares of no par value.

Holders of participating shares of the Funds are entitled to one vote per participating share. Participating shares of the Funds are also entitled to share in any dividends and profits of those specific Funds, and are redeemable at the option of the shareholder.

An anti-dilution adjustment may be payable by the shareholders from time to time as determined by the Manager in respect of net subscriptions or net redemptions in a Fund. The amount of the anti-dilution levy is intended to cover dealing costs in order to protect continuing shareholders in that Fund.

Transactions in shares during the financial year 31 December 2025 were as follows:

Subscriber shares	**At 31 Dec 2025**	**At 31 Dec 2024**
Issued at a price of €1.25	3	3

Participating Shares of no par value

	At 31 Dec 2024	**Shares issued**	**Shares redeemed**	**At 31 Dec 2025**
FSSA Asian Growth Fund				
Class I	1,804,297	83,626	(288,015)	1,599,908
Class II	8,331	-	(1,197)	7,134
Class III	257,669	13,416	(69,144)	201,941
Class I (Dist)	12,583	2,804	(2,094)	13,293
Class IV	451,373	71,265	(127,938)	394,700
Class VI	2,689,260	13,587	(97,205)	2,605,642
Class VI (Dist)	334,887	1	(17,114)	317,774
Class VI (EUR)	145,011	22,925	(30,970)	136,966
FSSA China Growth Fund				
Class I	13,800,303	907,956	(2,519,007)	12,189,252
Class I (Dist)	47,144	1,273	(9,703)	38,714
Class I (RMB Hedged N)	6,084	17,808	(21,324)	2,568
Class II	9,939	-	(38)	9,901
Class V	85,610	450	(62,731)	23,329
Class V (Dist)	1,028,316	948,244	(735,267)	1,241,293
Class VI	2,114,929	1,757,635	(1,217,460)	2,655,104
Class VI (GBP Dist)	259,133	62,376	(158,288)	163,221
Class VI (EUR)	220,740	20,194,726	(108,169)	20,307,297
Class VI (Dist)	156,943	72,401	(63,522)	165,822

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2024	Shares issued	Shares redeemed	At 31 Dec 2025
Stewart Investors Worldwide Leaders Fund				
Class I	2,299,657	259,357	(733,435)	1,825,579
Class III (G)	413,436	63,995	(3,095)	474,336
Class III	1,051,536	386,748	(1,149,508)	288,776
Class VI (EUR)*	-	184,432	(8,202)	176,230
FSSA Hong Kong Growth Fund				
Class I	1,199,013	146,322	(276,604)	1,068,731
Class III	192,547	30,888	(31,344)	192,091
FSSA Indian Subcontinent Fund				
Class I	2,193,108	338,369	(441,883)	2,089,594
Class I (Dist)	1,489	392	(1,026)	855
Class II	11,955	-	-	11,955
Class III	2,948,447	364,055	(1,786,126)	1,526,376
Class III (Dist)	844,511	238,182	(114,588)	968,105
Class VI (EUR)	462,326	285,535	(366,091)	381,770
First Sentier Global Bond Fund				
Class I	470,683	478,403	(504,012)	445,074
Class III	1,205,179	166,315	(168,910)	1,202,584
FSSA Greater China Growth Fund				
Class I	6,779,620	472,724	(1,580,803)	5,671,541
Class I (Dist)**	10	-	(10)	-
Class I (RMB N Hedged)	178,042	11,374	(81,606)	107,810
Class III	1,029,563	218,877	(827,970)	420,470
Class III (Dist)	332,456	3	(318,658)	13,801
Class IV	370,293	129,743	(90,162)	409,874
Class VI (EUR)	1,183,126	200,568	(787,012)	596,682
FSSA ASEAN All Cap Fund				
Class I	500,267	27,480	(77,653)	450,094
Class III	260,951	212	-	261,163
FSSA Asia Opportunities Fund				
Class I	482,183	168,611	(196,859)	453,935
Class III***	-	704,290	-	704,290

*Launch date – 28 February 2025
**Closure date – 27 March 2025
***Launch date – 25 June 2025

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2024	Shares issued	Shares redeemed	At 31 Dec 2025
FSSA Asian Equity Plus Fund				
Class I (Dist)	87,457,496	6,335,176	(16,890,458)	76,902,214
Class I	3,799,164	260,959	(1,097,319)	2,962,804
Class I (AUD Hedged N)	254,453	22,095	(56,128)	220,420
Class I (SGD Hedged N)	347,385	1	(98,695)	248,691
Class I (GBP)	86,071	2,668	(160)	88,579
Class I (RMB Hedged N Dist)	39,756	11,303	(8,373)	42,686
Class I (HKD)	255,107	62,665	(87,087)	230,685
Class III (Dist)	2,892,671	152,208	(1,512,340)	1,532,539
Class III (GBP Dist)	523,974	31,734	(261,822)	293,886
Class III	17,784,180	2,080,126	(6,656,555)	13,207,751
Class III (GBP)	398,627	47,173	(256,764)	189,036
Class VI (EUR)	2,041,028	380,701	(2,021,362)	400,367
Class III (SGD)	100	2,756,560	(331,540)	2,425,120
Class I (Monthly Dist)*	-	15,125	-	15,125
Class III (Monthly Dist)*	-	101	-	101
Class I (HKD Monthly Dist)*	-	76	-	76
Class I (AUD Hedged N Monthly Dist)*	-	457	-	457
Class I (SGD Monthly Dist)*	-	300	-	300
Class I (RMB Hedged N Monthly Dist)**	-	2,010	-	2,010
Class I (SGD Hedged N Monthly Dist)**	-	101	-	101
First Sentier Asia Strategic Bond Fund				
Class I (Dist)	5,702,113	581,364	(4,659,940)	1,623,537
Class I (SGD Monthly Dist)	23,201	48,128	(23,362)	47,967
Class I (HKD Monthly Dist)	1,976	2,441	-	4,417
Class I (Monthly Dist)	2,964	91,976	(3,410)	91,530
Class I (RMB Hedged N Monthly Dist)	2,184	2,314	(1,435)	3,063
Class Z (Dist)***	-	2,261,791	-	2,261,791
First Sentier Asian Quality Bond Fund				
Class I	60,240,621	6,145,770	(13,072,527)	53,313,864
Class I (Monthly Dist)	8,356,597	1,732,943	(2,814,326)	7,275,214
Class I (HKD Monthly Dist)	2,339,758	93,067	(470,219)	1,962,606
Class I (AUD Hedged N Monthly Dist)	273,686	146,304	(155,216)	264,774
Class I (RMB Hedged N Monthly Dist)	56,541	19,683	(39,511)	36,713
Class I (HKD)	75	-	-	75
Class III (SGD Hedged N Dist)	3,406,761	1,538,600	(2,622,899)	2,322,462
Class III	1,150,461	150,913	(975,687)	325,687
Class VI (Dist)	3,765,667	695,124	(1,524,188)	2,936,603

*Launch date – 14 August 2025
**Launch date – 28 November 2025
***Launch date – 30 June 2025

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2024	Shares issued	Shares redeemed	At 31 Dec 2025
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	581,023	7,373	(60,426)	527,970
Class I (EUR)	1,435,152	181,087	(188,188)	1,428,051
Class III	38,372	1	(10,855)	27,518
Class III (JPY)*	-	211,668	(211,558)	110
Class IV	329,054	81,129	(54,844)	355,339
Class VI (EUR)	240,118	565,904	(592,684)	213,338
Class VI (EUR Dist)	6,736	2	(4,133)	2,605
Class VI (GBP)**	30,536	812	(31,348)	-
First Sentier Global Property Securities Fund				
Class I	891,944	282,955	(463,514)	711,385
Class VI (Dist)	8,430	4	(8,312)	122
Class VI	100	-	-	100
FSSA China Focus Fund				
Class I	6,010,240	599,875	(1,204,220)	5,405,895
Class III	5,106	-	0	5,106
Class IV	1,530,691	183,514	(325,622)	1,388,583
First Sentier Global Listed Infrastructure Fund				
Class I (Dist)	3,120,519	325,478	(846,541)	2,599,456
Class I	1,963,228	143,219	(395,659)	1,710,788
Class I (EUR Dist)	88,145	6,101	(13,524)	80,722
Class I (EUR Hedged P)***	300	-	(300)	-
Class I (RMB Hedged N Dist)	210	10,560	(10,557)	213
Class I (EUR)	4,095,963	1,349,310	(1,557,983)	3,887,290
Class I (Monthly Dist)****	-	162,876	(103)	162,773
Class I (HKD Monthly Dist)****	-	2,655	-	2,655
Class III	980,226	7,563	(140,264)	847,525
Class III (Dist)	8,129	3	-	8,132
Class VI	8,599,065	612,287	(2,812,968)	6,398,384
Class VI (Dist)	695,534	150,652	(191,795)	654,391
Class VI (GBP Dist)	245,697	1,155,902	(134,345)	1,267,254
Class VI (EUR)	11,024,194	1,843,732	(2,643,348)	10,224,578
Class VI (EUR Hedged P)	1,757,661	57,206	(327,019)	1,487,848
Class VI (GBP Hedged P Dist)	101,057	11,616	(24,940)	87,733
Class VI (EUR Dist)	10,071,161	302,786	(932,484)	9,441,463
Class VI (CHF Hedged P)	98,064	4,000	(48,355)	53,709

*Launch date – 6 January 2025.
**Closure date – 12 November 2025.
***Closure date – 27 March 2025.
****Launch date – 31 January 2025.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2024	Shares issued	Shares redeemed	At 31 Dec 2025
FSSA Asia Pacific Equity Fund				
Class I	578,277	346,073	(223,146)	701,204
Class I (Dist)	1,902	1	-	1,903
Class III	9,490,808	12,969	(564,640)	8,939,137
Class VI (EUR)	628,352	237,315	(406,710)	458,957
FSSA Asia Pacific All Cap Fund*				
Class III	612,458	-	(612,458)	-
Class VI (EUR)	148,312	-	(148,312)	-
First Sentier Responsible Listed Infrastructure Fund**				
Class I (EUR)	1,342	-	(1,342)	-
Class E	640,359	-	(640,359)	-
Class E (EUR)	385,242	-	(385,242)	-
Class E (GBP Dist)	684,164	7,744	(691,908)	-
Class VI (EUR)	27,437	-	(27,437)	-
Class VI (GBP Dist)	11,065	1	(11,066)	-
Class VI	18,468	-	(18,468)	-
Class E (GBP)	1,369,771	281,522	(1,651,293)	-
FSSA Global Emerging Markets Focus Fund				
Class I	340,904	450,458	(277,975)	513,387
Class I (SGD)	10,282	52,230	(5,392)	57,120
Class VI (EUR)	182,770	61,442	(77,848)	166,364
Class VI (GBP)	129,762	15,227	-	144,989
Class VI	607,597	-	(607,497)	100
Class E***	-	1,739,735	(187,177)	1,552,558
Class E (EUR)***	-	922,129	-	922,129
Class E (GBP)***	-	638,527	-	638,527

*FSSA Asia Pacific All Cap Fund closed on 22 May 2025.
**First Sentier Responsible Listed Infrastructure Fund closed on the 4 April 2025.
***Launch date – 12 June 2025.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2024	Shares issued	Shares redeemed	At 31 Dec 2025
Stewart Investors Worldwide All Cap Fund				
Class I (EUR)	1,361,941	60,045	(347,917)	1,074,069
Class III (CAD)*	304,326	58,468	(362,794)	-
Class VI (GBP)	94,601	29,006	(104,787)	18,820
Class VI (EUR)	27,496,131	630,917	(21,673,530)	6,453,518
Class VI (EUR Dist)	521,943	25,849	(246,467)	301,325
Class VI (USD)	355,058	3,177	(336,285)	21,950
Class VI (USD Dist)	27,730	1,459	(28,937)	252
Stewart Investors Global Emerging Markets All Cap Fund				
Class I (EUR)	76,571	26,944	(43,232)	60,283
Class I	27,627	23,810	(5,507)	45,930
Class I (SGD)	135,879	94,564	(61,747)	168,696
Class III (JPY)	7,598,005	399,123	(4,698,888)	3,298,240
Class III	5,812,113	2,500,605	(8,312,618)	100
Class VI	11,686,104	522,541	(12,107,689)	100,956
Class VI (EUR)	109,362,311	7,855,871	(67,762,319)	49,455,863
Class VI (EUR Dist)	47,987	6,351	(36,114)	18,224
Class VI (GBP)	7,278	8,853	(7,996)	8,135
Stewart Investors Asia Pacific Leaders Fund				
Class I (EUR Dist)	9,466,624	1,336,403	(1,984,132)	8,818,895
Class I (EUR)	35,556,819	1,464,382	(10,344,078)	26,677,123
Class I	28,535	49,693	(12,871)	65,357
Class I (SGD)	100	28,179	(2,868)	25,411
Class I (Dist)	100	728	(96)	732
Class I (SGD Dist)	100	62,078	(24,786)	37,392
Class VI (EUR)	85,187,592	20,732,418	(52,857,300)	53,062,710
Class VI (EUR Dist)	64,796,872	1,633,649	(55,159,690)	11,270,831
Class VI (GBP)	1,962,424	189,366	(1,349,948)	801,842
Class VI (Dist)	14,166,407	1,685,414	(15,452,900)	398,921
Class VI	6,990,789	691,181	(6,782,601)	899,369

*Closure date – 1 September 2025.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2024	Shares issued	Shares redeemed	At 31 Dec 2025
Stewart Investors Asia Pacific All Cap Fund				
Class I (EUR)	855,997	203,769	(272,627)	787,139
Class I	741	7,305	(332)	7,714
Class I (SGD)	132,685	136,771	(65,438)	204,018
Class VI	3,786,717	813,237	(3,801,502)	798,452
Class VI (EUR)	80,831,161	11,835,154	(73,675,848)	18,990,467
Class VI (GBP Dist)	37,610	6,542	(37,126)	7,026
FSSA China A Shares Fund				
Class I	51,169	623	(17,938)	33,854
Class III (AUD)*	55,324	208	(55,532)	-
Class VI (Dist)	1,130,625	1	(40,527)	1,090,099
Class VI	1,081,412	1	(763,947)	317,466
Class VI (GBP)	203,448	54,968	(155,421)	102,995
Stewart Investors European All Cap Fund**				
Class E (EUR)	1,821	49,796	(51,617)	-
Class VI (EUR)	14,109	372	(14,481)	-
Class E (GBP)	134,992	6,251	(141,243)	-
Class E***	117	-	(117)	-
FSSA All China Fund				
Class VI	250,135	-	-	250,135
Class VI (EUR)	550,675	-	-	550,675
Stewart Investors Indian Subcontinent All Cap Fund				
Class I (EUR)	3,106	800	(2,286)	1,620
Class I (CHF)****	100	-	(100)	-
Class I	736	-	-	736
Class E	255,474	-	(215,474)	40,000
Class E (EUR)	62,687	34,150	(5,287)	91,550
Class III	345,369	-	-	345,369
Class VI	53,894	12,525	(23,649)	42,770
Class VI (EUR)	42,716	12,986	(16,585)	39,117
Class VI (CHF)	100	2,000	(2,000)	100
Class I (SGD)	1,079	8,215	(8,440)	854
Stewart Investors Global Emerging Markets (ex China) Leaders Fund*****				
Class E	50,000	-	-	50,000
Class E (EUR)	45,400	-	-	45,400
Class VI	50,000	-	-	50,000
Class VI (EUR)	45,400	-	-	45,400
Class I (EUR)	100	16,830	(8,157)	8,773

*Closure date – 17 December 2025.
**Stewart Investors European All Cap Fund closed on 29 August 2025.
***Closure date – 23 June 2025.
****Closure date – 23 July 2025.
*****Stewart Investors Global Emerging Markets (ex-China) Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2024	Shares issued	Shares redeemed	At 31 Dec 2025
Stewart Investors Asia Pacific and Japan All Cap Fund*				
Class E	50,000	404,228	(404,228)	50,000
Class E (EUR)	45,000	-	-	45,000
Class VI	50,000	-	-	50,000
Class VI (EUR)	45,000	-	-	45,000
RQI Global Value Fund**				
Class E (EUR)***	-	460,554	-	460,554
Class E (GBP)***	-	394,006	(287)	393,719
Class E***	-	3,174,885	(56,455)	3,118,430
Class I (SGD)****	-	125,459	(5,098)	120,361
Class I****	-	226,165	(165,954)	60,211
Class I (SGD Monthly Dist)****	-	1,510	(460)	1,050
Class I (Monthly Dist)****	-	1,164,237	(94,151)	1,070,086
Class I (SGD Hedged N Monthly Dist)#	-	729,491	(9,409)	720,082
Class I (SGD Hedged N)#	-	93,315	(2,397)	90,918
Class VI (EUR)***	-	460,554	-	460,554
Class VI (GBP)***	-	385,639	-	385,639
Class VI***	-	500,000	-	500,000
Class I (HKD Monthly Dist)##	-	496,919	(17,347)	479,572
Class I (RMB Hedged N Monthly Dist)##	-	167,569	-	167,569
Class III (Monthly Dist)##	-	281,082	-	281,082
Class I (AUD Hedged N Monthly Dist)*****	-	450	-	450

*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.
**RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.
***Launch date – 8 April 2025.
****Launch date – 6 June 2025.
*****Launch date – 12 December 2025.
#Launch date – 23 June 2025.
##Launch date – 2 July 2025.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7. Incorporation and share capital (continued)

Transactions in shares during the financial year 31 December 2024 were as follows:

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
FSSA Asian Growth Fund				
Class I	2,012,685	135,878	(344,266)	1,804,297
Class II	8,586	-	(255)	8,331
Class III	662,453	16,557	(421,341)	257,669
Class I (Dist)	12,792	4	(213)	12,583
Class IV	575,058	80,142	(203,827)	451,373
Class VI	2,971,125	1,946,000	(2,227,865)	2,689,260
Class VI (EUR)	374,965	26,526	(256,480)	145,011
Class VI (Dist)	1,529,310	5,510	(1,199,933)	334,887
FSSA China Growth Fund				
Class I	15,381,635	1,256,742	(2,838,074)	13,800,303
Class II	10,896	-	(957)	9,939
Class VI	2,604,360	2,333,259	(2,822,690)	2,114,929
Class I (Dist)	58,574	773	(12,203)	47,144
Class VI (GBP Dist)	211,922	134,219	(87,008)	259,133
Class VI (EUR)	816,358	183,444	(779,062)	220,740
Class V (Dist)	1,743,417	96,916	(812,017)	1,028,316
Class V	402,797	95	(317,282)	85,610
Class VI (Dist)	62,220	218,668	(123,945)	156,943
Class I (RMB Hedged N)	3,801	3,401	(1,118)	6,084
Stewart Investors Worldwide Leaders Fund				
Class I	2,216,484	948,692	(865,519)	2,299,657
Class III	1,345,328	698,235	(992,027)	1,051,536
Class III (G)	415,580	9,602	(11,746)	413,436
FSSA Hong Kong Growth Fund				
Class I	1,333,159	219,156	(353,302)	1,199,013
Class III	342,458	5,790	(155,701)	192,547
FSSA Indian Subcontinent Fund				
Class I	1,802,804	732,598	(342,294)	2,193,108
Class II	11,955	-	-	11,955
Class I (Dist)	495	25,893	(24,899)	1,489
Class III	2,078,191	2,584,149	(1,713,893)	2,948,447
Class VI (EUR)	573,659	267,066	(378,399)	462,326
Class III (Dist)	-	990,081	(145,570)	844,511
First Sentier Global Bond Fund				
Class I	456,228	744,806	(730,351)	470,683
Class III	653,899	574,304	(23,024)	1,205,179

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
FSSA Greater China Growth Fund				
Class I	7,643,174	955,379	(1,818,933)	6,779,620
Class III	1,168,161	409,581	(548,179)	1,029,563
Class I (Dist)	70	61	(121)	10
Class IV	454,049	69,574	(153,330)	370,293
Class III (Dist)	397,281	57	(64,882)	332,456
Class VI (EUR)	1,051,205	600,229	(468,308)	1,183,126
Class I (RMB N Hedged)	191,607	103,128	(116,693)	178,042
FSSA ASEAN All Cap Fund				
Class I	649,134	60,061	(208,928)	500,267
Class III	65,643	195,308	-	260,951
FSSA Asia Opportunities Fund				
Class I	520,556	46,786	(85,159)	482,183
Class I (HKD)	80	72	(152)	-
FSSA Asian Equity Plus Fund				
Class I	4,755,087	205,486	(1,161,409)	3,799,164
Class I (Dist)	97,139,585	5,239,793	(14,921,882)	87,457,496
Class III (Dist)	6,390,964	143,197	(3,641,490)	2,892,671
Class III	29,549,909	1,233,738	(12,999,467)	17,784,180
Class III (GBP Dist)	2,632,647	184,797	(2,293,470)	523,974
Class VI (EUR)	2,845,109	1,192,503	(1,996,584)	2,041,028
Class I (HKD)	288,586	29,450	(62,929)	255,107
Class I (AUD Hedged N)	245,730	27,088	(18,365)	254,453
Class I (SGD Hedged N)	437,822	22,759	(113,196)	347,385
Class I (GBP)	344,734	3,692	(262,355)	86,071
Class III (GBP)	392,153	80,241	(73,767)	398,627
Class I (RMB Hedged N Dist)	35,237	60,136	(55,617)	39,756
Class III (SGD)	-	100	-	100
First Sentier Asia Strategic Bond Fund				
Class I (Dist)	5,686,033	537,243	(521,163)	5,702,113
Class I (Monthly Dist)	48,096	29,980	(75,112)	2,964
Class I (HKD Dist)	39,261	2,122	(39,407)	1,976
Class I (SGD Dist)	4,523	40,562	(21,884)	23,201
Class I (AUD Hedged N Dist)*	232	8	(240)	-
Class I (RMB Hedged N Dist)	542	1,642	-	2,184

*Closure date – 4 June 2024

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
First Sentier Asian Quality Bond Fund				
Class I	74,365,516	3,905,611	(18,030,506)	60,240,621
Class I (Monthly Dist)	8,984,647	3,034,518	(3,662,568)	8,356,597
Class I (HKD Monthly Dist)	2,629,411	279,434	(569,087)	2,339,758
Class VI (Dist)	2,894,771	7,038,256	(6,167,360)	3,765,667
Class I (AUD Hedged N Monthly Dist)	288,092	13,358	(27,764)	273,686
Class I (RMB Hedged N Monthly Dist)	26,192	53,857	(23,508)	56,541
Class I (HKD)	75	-	-	75
Class III (SGD Hedged N Dist)	3,220,603	9,628,203	(9,442,045)	3,406,761
Class III	-	2,997,769	(1,847,308)	1,150,461
Stewart Investors Global Emerging Markets Leaders Fund				
Class I	680,338	4,583	(103,898)	581,023
Class III	67,070	1,422	(30,120)	38,372
Class IV	507,505	101,405	(279,856)	329,054
Class I (EUR)	1,607,970	55,253	(228,071)	1,435,152
Class VI (EUR)	244,872	3,232	(7,986)	240,118
Class VI (EUR Dist)	6,838	-	(102)	6,736
Class VI (GBP)	-	43,953	(13,417)	30,536
First Sentier Global Property Securities Fund				
Class I	1,305,783	165,405	(579,244)	891,944
Class VI (Dist)	8,427	3	-	8,430
Class VI	100	-	-	100
First Sentier Asian Property Securities Fund*				
Class I	1,122	-	(1,122)	-
Class I (Dist)	858,232	27,082	(885,314)	-
FSSA China Focus Fund				
Class I	6,450,486	851,571	(1,291,817)	6,010,240
Class III	5,106	-	-	5,106
Class IV	1,720,139	262,281	(451,729)	1,530,691
First Sentier Global Listed Infrastructure Fund				
Class III	7,877,989	162,690	(7,060,453)	980,226
Class I (Dist)	4,614,562	420,804	(1,914,847)	3,120,519
Class VI	12,506,644	240,826	(4,148,405)	8,599,065
Class VI (Dist)	1,963,461	280,718	(1,548,645)	695,534
Class I	1,663,519	913,049	(613,340)	1,963,228
Class I (EUR)	4,805,407	1,393,332	(2,102,776)	4,095,963
Class VI (GBP Dist)	727,339	107,063	(588,705)	245,697
Class VI (EUR)	12,991,668	1,729,045	(3,696,519)	11,024,194
Class VI (EUR Hedged P)	4,768,140	377,572	(3,388,051)	1,757,661
Class VI (GBP Hedged P Dist)	201,955	28,285	(129,183)	101,057
Class VI (EUR Dist)	11,621,329	679,719	(2,229,887)	10,071,161
Class III (Dist)	15,202	4,763	(11,836)	8,129

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
First Sentier Global Listed Infrastructure Fund (continued)				
Class VI (CHF Hedged P)	1,120,030	135,421	(1,157,387)	98,064
Class I (EUR Dist)	127,329	9,500	(48,684)	88,145
Class I (EUR Hedged P)	12,300	-	(12,000)	300
Class I (RMB Hedged N Dist)	201	9	-	210
FSSA Asia Pacific Equity Fund				
Class I	306,671	409,576	(137,970)	578,277
Class III	9,287,775	458,153	(255,120)	9,490,808
Class VI (EUR)	1,277,634	463,140	(1,112,422)	628,352
Class I (Dist)	1,901	1	-	1,902
First Sentier Global Credit Sustainable Climate Fund*				
Class V (Dist)	4,090,194	47,188	(4,137,382)	-
Class III	100	-	(100)	-
FSSA Asia Pacific All Cap Fund				
Class III	614,605	12,853	(15,000)	612,458
Class VI (EUR)	154,187	100	(5,975)	148,312
FSSA Japan Equity Fund**				
Class III	2,690,773	12,941	(2,703,714)	-
Class VI (EUR)	2,508,421	362,599	(2,871,020)	-
Class I	447,185	123,818	(571,003)	-
Class III (JPY)	7,261,784	22,176	(7,283,960)	-
Class VI (EUR Hedged P)	300,009	209,000	(509,009)	-
Class I (Hedged P)	159,063	13,511	(172,574)	-
Class VI (GBP)	15,213	1	(15,214)	-
Class III (Hedged P)	14,785	-	(14,785)	-
Class III (SGD)	2,547	3,028	(5,575)	-
First Sentier Responsible Listed Infrastructure Fund				
Class VI	41,284	81	(22,897)	18,468
Class VI (EUR)	33,642	-	(6,205)	27,437
Class VI (GBP Dist)	7,919	3,146	-	11,065
Class E (EUR)	418,113	429	(33,300)	385,242
Class E	876,120	186,506	(422,267)	640,359
Class E (GBP Dist)	614,480	229,389	(159,705)	684,164
Class I (EUR)	865	1,240	(763)	1,342
Class E (GBP)	-	1,369,771	-	1,369,771
FSSA Global Emerging Markets Focus Fund				
Class VI	607,597	-	-	607,597
Class VI (GBP)	129,968	-	(206)	129,762
Class VI (EUR)	406,283	30,534	(254,047)	182,770

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.
**FSSA Japan Equity Fund closed on 2 December 2024.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
FSSA Global Emerging Market Fund (continued)				
Class I (SGD)	35,338	1,448	(26,504)	10,282
Class III	100	-	(100)	-
Class I	388,860	43,524	(91,480)	340,904
Class III (SGD)	100	-	(100)	-
Stewart Investors Worldwide All Cap Fund				
Class VI (EUR)	56,203,537	1,107,744	(29,815,150)	27,496,131
Class I (EUR)	1,814,802	99,305	(552,166)	1,361,941
Class VI (EUR Dist)	787,173	201,381	(466,611)	521,943
Class VI (GBP)	92,301	42,353	(40,053)	94,601
Class VI (USD)	634,194	61,551	(340,687)	355,058
Class VI (USD Dist)	27,293	540	(103)	27,730
Class III (CAD)	377,287	-	(72,961)	304,326
Stewart Investors Global Emerging Markets All Cap Fund				
Class VI (EUR)	113,565,045	8,773,826	(12,976,560)	109,362,311
Class VI	12,489,498	1,419,350	(2,222,744)	11,686,104
Class VI (EUR Dist)	373,426	1,476	(326,915)	47,987
Class I (EUR)	47,872	37,747	(9,048)	76,571
Class VI (GBP)	6,760	1,084	(566)	7,278
Class III (JPY)	14,435,095	332,175	(7,169,265)	7,598,005
Class I	611	29,363	(2,347)	27,627
Class I (SGD)	-	149,596	(13,717)	135,879
Class III	-	5,812,113	-	5,812,113
Stewart Investors Asia Pacific Leaders Fund				
Class I (EUR)	36,561,344	3,424,789	(4,429,314)	35,556,819
Class VI (EUR)	64,992,215	35,101,122	(14,905,745)	85,187,592
Class I (EUR Dist)	9,621,189	2,021,026	(2,175,591)	9,466,624
Class VI (EUR Dist)	61,118,107	6,676,666	(2,997,901)	64,796,872
Class VI (Dist)	12,101,635	4,256,680	(2,191,908)	14,166,407
Class VI	6,524,467	4,143,826	(3,677,504)	6,990,789
Class VI (GBP)	2,057,959	912,767	(1,008,302)	1,962,424
Class I	12,271	16,426	(162)	28,535
Class I (SGD)	-	100	-	100
Class I (SGD Dist)	-	100	-	100
Class I (Dist)	-	100	-	100
Stewart Investors Asia Pacific All Cap Fund				
Class VI (EUR)	88,866,847	19,038,207	(27,073,893)	80,831,161
Class VI	8,032,186	820,513	(5,065,982)	3,786,717
Class I (EUR)	692,456	260,573	(97,032)	855,997
Class VI (GBP Dist)	39,157	6,923	(8,470)	37,610
Class I	920	412	(591)	741
Class I (SGD)	-	145,543	(12,858)	132,685

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7. Incorporation and share capital (continued)

	At 31 Dec 2023	Shares issued	Shares redeemed	At 31 Dec 2024
FSSA China A Shares Fund				
Class VI (Dist)	1,130,623	2	-	1,130,625
Class VI	13,830,457	292,825	(13,041,870)	1,081,412
Class VI (GBP)	1,119,091	67,102	(982,745)	203,448
Class I	39,893	11,276	-	51,169
Class III	100	-	(100)	-
Class III (AUD)	921,762	2,022	(868,460)	55,324
Stewart Investors European All Cap Fund				
Class E (EUR)	1,821	-	-	1,821
Class E	17,858	-	(17,741)	117
Class VI (EUR)	13,089	1,229	(209)	14,109
Class E (GBP)	144,561	13,489	(23,058)	134,992
FSSA All China Fund				
Class VI (EUR)	550,675	-	-	550,675
Class VI	250,135	-	-	250,135
Stewart Investors Indian Subcontinent All Cap Fund				
Class E	250,308	5,166	-	255,474
Class E (EUR)	223,747	62,800	(223,860)	62,687
Class III	42,609	302,760	-	345,369
Class VI	43,844	10,050	-	53,894
Class VI (EUR)	43,600	4,061	(4,945)	42,716
Class I (EUR)	2,520	1,525	(939)	3,106
Class I (CHF)	100	-	-	100
Class VI (CHF)	100	-	-	100
Class I (SGD)	-	1,660	(581)	1,079
Class I	-	736	-	736
Stewart Investors Global Emerging Markets (ex China) Leaders Fund*				
Class I (EUR)	-	100	-	100
Class VI (EUR)	-	45,400	-	45,400
Class VI	-	50,000	-	50,000
Class E (EUR)	-	45,400	-	45,400
Class E	-	50,000	-	50,000
Stewart Investors Asia Pacific and Japan All Cap Fund**				
Class E (EUR)	-	45,000	-	45,000
Class E	-	50,000	-	50,000
Class VI (EUR)	-	45,000	-	45,000
Class VI	-	50,000	-	50,000

*Stewart Investors Global Emerging Markets (ex-China) Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.
**Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

7. Incorporation and share capital (continued)

Unclaimed redemption proceeds

Unclaimed redemption proceeds, which are historical amounts due to shareholders mainly from closed funds, of US$766,301 (2024: US$834,825) remained at the Company level as at 31 December 2025. The details of unclaimed redemption proceeds held under each fund are detailed in the table below:

Funds	Outstanding Amount	
	USD	USD
	2025	2024
First Sentier Korea Growth Fund*	320,615	320,615
FSSA China Growth Fund	263,760	263,760
First Sentier Thailand Growth Fund*	117,436	117,436
FSSA Asian Growth Fund	42,840	42,840
First Sentier Global Resources Fund*	1,900	30,140
FSSA Hong Kong Growth Fund	19,750	60,034
Total	**766,301**	**834,825**

*Closed funds

8. Risk arising from financial instruments

The Company's investment objective is to seek capital growth and/or dividend income from a portfolio of securities in respect of the Funds. The holding of securities and investment activities undertaken pursuant to this objective involves certain inherent risks. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

The Company's assets and liabilities comprise financial instruments which include:

- investments including equity shares, fixed income securities, floating rate securities, investment funds, future contracts and forward currency contracts. These are held in accordance with a Fund's investment objective and policies; and
- cash, liquid resources and short-term debtors and creditors that arise directly from its investment activities.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

As an investment fund, the Company buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

The main risks arising from the Company's operations are market risk comprising equity price risk, foreign currency risk, interest rate risk, credit risk and liquidity risk. The Board of Directors review and agrees policies for managing each of these risks and they are summarised below. These policies have remained substantially unchanged since the beginning of the financial year to which these Financial Statements relate.

The Company is also exposed to custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the depositary. Although an appropriate legal framework is in place that seeks to reduce the risk of loss of value of the securities held by the depositary, in the event of its failure, the ability of the Company to transfer securities might be temporarily impaired.

The Depositary is under a duty to take into custody and to hold the property of each Funds of the Company on behalf of its shareholders. The Central Bank of Ireland requires the Depositary to hold legally and separately the non-cash assets of each Funds and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a Sub-Depositary, the Depositary retains responsibility for the assets of the Funds.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a Funds. Therefore, in such jurisdictions, there is a risk that if a Sub-Depositary becomes bankrupt or insolvent, the Funds beneficial ownership of the assets held by such Sub-Depositary may not be recognised and consequently the creditors of the Sub-Depositary may seek to have recourse to the assets of the sub-funds. In those jurisdictions where the Funds beneficial ownership of its assets is ultimately recognised, the Funds may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, where the assets of a Fund which are traded in such markets have been entrusted to sub-depositaries, in circumstances where the use of such sub-depositaries is necessary and may be exposed to risk in circumstances whereby the Depositary will have no liability.

(a) Price risk

Price risk is the risk that the fair values of equities or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The investments of the Company are subject to market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. It is the policy of the Manager to maintain a diversified portfolio of investments for each Fund so as to minimise risk.

The Company strives to invest in strong businesses with quality management and at sensible prices. The Company's preferred strategy is to hold equity investments for the medium-to-long term. The Manager is therefore not concerned by short-term equity price volatility with respect to its investments provided that the underlying business, economic and management characteristics of its investments remains favourable.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(a) Price risk (continued)

The carrying values of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the Statement of Financial Position dates. Market prices are subject to fluctuation and, consequently, the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investment, the relative price of alternative investments and general market conditions. Furthermore, amounts realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

The Manager manages the exposure to equity price risk by constructing a diversified portfolio from which it expects the underlying companies it invests in to perform differently in reaction to different risk influences. The Manager monitors the equity price risk in a Fund's portfolio through both the volatility of the underlying holdings and their combined volatility. The Manager expects portfolios to carry a certain level of equity price risk and uses such risk measurement to highlight unintended risks in the portfolio.

The investment concentrations within the portfolio for each Fund are disclosed in the schedule of investments by investment type. The following table summarises the effect on the net assets attributable to redeemable participating shareholders for equity funds, as at 31 December 2025 and 31 December 2024 of a reasonably possible change in the benchmark as applied to the respective beta.

The reasonably possible change in the benchmark has been determined by using the last five-year annualised benchmark returns. Where a Fund has a history of less than one year, since inception benchmark returns and beta will be used for calculation.

Also, as some of the funds have not been in existence for more than five years, the five-year annualised benchmark returns and beta are not available, therefore, three-year, one year and less than one-year data has been applied for calculation. For FSSA All China Fund, the hypothetical change in the benchmark has been determined by using the 3-year benchmark return and beta for calculations. For the Stewart Investors Indian Subcontinent All Cap Fund, Stewart Investors Global Emerging Markets (ex-China) Leaders Fund and Stewart Investors Asia Pacific and Japan All Cap Fund, the hypothetical change in the benchmark has been determined by using the one-year benchmark return and the beta for calculations. For the RQI Global Value Fund, the hypothetical change in the benchmark has been determined by using the less than one-year benchmark return and beta for calculations (note this uses a benchmark since inception and a beta of 1).

The performance of the equity Funds below does not necessarily follow the relevant benchmark and the holdings of the Funds might be different to the benchmark.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(a) Price risk (continued)

The below sensitivity analysis is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

Equity Fund	Change in 5 Year Annualised Benchmark	Effect on Net Asset Value	Change in 5 Year Annualised Benchmark	Effect on Net Asset Value
	31 Dec 2025	31 Dec 2025	31 Dec 2024	31 Dec 2024
	%	US$ '000	%	US$ '000
FSSA Asian Growth Fund	+3.73%	5,175	+2.57%	3,890
FSSA China Growth Fund	(3.20%)	(72,461)	(3.44%)	(68,561)
Stewart Investors Worldwide Leaders Fund	+11.19%	6,940	+10.06%	6,796
FSSA Hong Kong Growth Fund	+1.04%	1,299	(3.74%)	(3,742)
FSSA Indian Subcontinent Fund	+9.88%	35,497	+12.52%	57,569
FSSA Greater China Growth Fund	+2.79%	20,867	+1.81%	15,388
FSSA ASEAN All Cap Fund	+4.75%	1,346	+0.87%	250
FSSA Asia Opportunities Fund	+3.73%	883	+2.57%	552
FSSA Asian Equity Plus Fund	+4.19%	206,850	+3.02%	159,399
Stewart Investors Global Emerging Markets Leaders Fund	+4.20%	1,157	+1.70%	559
First Sentier Global Property Securities Fund	+2.76%	261	(1.00%)	(104)
FSSA China Focus Fund	(3.20%)	(2,954)	(3.44%)	(3,205)
First Sentier Global Listed Infrastructure Fund	+6.95%	46,202	+3.26%	20,925
FSSA Asia Pacific Equity Fund	+4.19%	8,846	+3.02%	6,452
FSSA Asia Pacific All Cap Fund*	-	-	+3.02%	351
First Sentier Responsible Listed Infrastructure Fund**	-	-	+1.77%	658
FSSA Global Emerging Markets Focus Fund	+3.63%	1,478	+1.99%	349
Stewart Investors Worldwide All Cap Fund	+12.11%	5,135	+11.85%	12,175
Stewart Investors Global Emerging Markets All Cap Fund	+5.05%	4,992	+3.35%	12,234
Stewart Investors Asia Pacific Leaders Fund	+5.05%	12,076	+4.69%	30,782

*FSSA Asia Pacific All Cap Fund closed on 22 May 2025.
**First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(a) Price risk (continued)

	Change in 5 Year Annualised Benchmark 31 Dec 2025 %	Effect on Net Asset Value 31 Dec 2025 US$ '000	Change in 5 Year Annualised Benchmark 31 Dec 2024 %	Effect on Net Asset Value 31 Dec 2024 US$ '000
Stewart Investors Asia Pacific All Cap Fund	+4.19%	2,439	+3.02%	8,694
FSSA China A Shares Fund	(0.61%)	(108)	+0.89%	223
Stewart Investors European All Cap Fund*	-	-	+3.15%	67
FSSA All China Fund	+9.91%	859	+16.38%	1,312
Stewart Investors Indian Subcontinent All Cap Fund	+2.62%	173	+11.22%	929
Stewart Investors Global Emerging Markets (ex China) Leaders Fund**	+34.61%	493	(8.53%)	(152)
Stewart Investors Asia Pacific and Japan All Cap Fund***	+28.00%	395	+2.86%	55
RQI Global Value Fund****	+37.98%	41,186	-	-

*Stewart Investors European All Cap Fund closed on 29 August 2025.
**Stewart Investors Global Emerging Markets (ex-China) Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.
***Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.
****RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

An equal change in 5-year annualised benchmark in the opposite direction would have decreased or increased the net assets attributable to redeemable participating shareholders by an equal but opposite amount.

The Company may employ investment techniques and instruments including but not limited to futures, forward contracts, options, interest rate swaps, contracts for difference and credit default swaps for the efficient portfolio management purposes. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Funds with an appropriate level of risk, taking into account the risk profile of the Funds.

Details of the Company's investment portfolio and derivatives at the SFP date are disclosed in the Schedules of Investments.

The Company uses the commitment approach to calculate the Funds' global exposure to ensure that the use of financial derivative instruments is within limits specified by the Central Bank of Ireland. Please be advised that there were no breaches of 20% absolute VaR during the reporting period.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Net Asset Value of each Fund is computed in the functional currency of that Fund, whereas the Fund's investments may be acquired in other currencies. The value in terms of the functional currency of the investments of a Fund may rise or fall due to exchange rate fluctuations of individual currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. It may not be possible or practicable to hedge against the consequent currency risk exposure in all circumstances.

The international nature of a Fund's investment activities gives rise to a currency risk which is inherent in the performance relative to its base currency of its non-US Dollar denominated investments. It is generally not a Fund's policy to hedge this risk on a continuing basis, but the Fund may do so from time to time. No foreign currency risk was calculated on Funds terminated during the year.

Monetary assets and liabilities are those fixed by contract or by their nature. They include monetary assets such as cash, debtors and debt securities, and exist as money or as claims to specified sums of money. Non-monetary items are assets and liabilities such as equity securities. The foreign exchange exposure relating to non-monetary assets and liabilities is considered to be a component of market price risk not foreign currency risk and is therefore not included in the sensitivity analysis below. Currency risk will only be significant on the fixed income funds which are heavily invested in monetary assets and liabilities.

The Funds acquire investments in a range of currencies other than the functional currency. The following tables set out the total exposure to foreign currency risk in all Funds with non-US Dollar exposure at 31 December 2025 with comparative figures as at 31 December 2024. These tables also show the effect of an estimated 5% change in the underlying exchange rates applied immediately and uniformly across all currencies. In considering this analysis however, it should be noted that the Investment Manager has not applied this 5% change to the Hong Kong Dollar as this currency is strongly linked to the US Dollar. Therefore, the Investment Manager would expect this currency to move in line with the US Dollar. The changes in value do not necessarily reflect the best or worst case scenarios and actual results may differ.

FSSA Asian Growth Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Chinese Renminbi	11,239,522	-	+5	-
Euro	-	4,073	+5	204
Hong Kong Dollar	51,305,857	37	-	-
Indian Rupee	37,431,955	(1,789,499)	+5	(89,475)
Indonesian Rupiah	13,033,057	-	+5	-
Japanese Yen	2,075,392	13,433	+5	672
Malaysian Ringgit	-	2	+5	-
Philippine Peso	1,042,091	-	+5	-
Singapore Dollar	17,510,275	1,898	+5	95
South Korean Won	11,133,538	203	+5	10

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Asian Growth Fund (continued)

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Taiwanese Dollar	29,668,344	50,299	+5	2,515
Thai Baht	3,624,129	-	+5	-
Vietnamese Dong	5,162,459	-	+5	-
	183,226,621	(1,719,554)	-	(85,979)

FSSA Asian Growth Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Chinese Renminbi	9,295,749	-	+5	-
Euro	-	52,968	+5	2,648
Hong Kong Dollar	32,793,070	12	-	-
Indian Rupee	55,747,611	(2,865,766)	+5	(143,288)
Indonesian Rupiah	9,698,003	-	+5	-
Japanese Yen	5,672,188	25,767	+5	1,288
Malaysian Ringgit	-	2	+5	-
Philippine Peso	1,687,372	-	+5	-
Singapore Dollar	21,377,578	1,793	+5	90
South Korean Won	5,194,942	199	+5	10
Thai Baht	1,938,455	-	+5	-
Taiwanese Dollar	25,099,942	45,281	+5	2,264
	168,504,910	(2,739,744)		(136,988)

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA China Growth Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Chinese Renminbi	-	85,772	+5	4,289
Chinese Yuan	751,048,650	441,102	+5	22,055
Euro	-	186,176	+5	9,309
Hong Kong Dollar	1,713,845,872	1,247	-	-
Japanese Yen	-	1	+5	-
Sterling Pound	-	141,805	+5	7,090
Taiwanese Dollar	99,929,510	-	+5	-
	2,564,824,032	856,103	+5	42,743

FSSA China Growth Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Chinese Yuan	555,529,008	1,386,431	+5	69,322
Euro	-	101,524	+5	5,076
Hong Kong Dollar	1,538,090,848	1,123	+5	-
Sterling Pound	-	54,740	+5	2,737
Taiwanese Dollar	133,098,845	-	+5	-
	2,226,718,701	1,543,818		77,135

Stewart Investors Worldwide Leaders Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Brazilian Real	3,405,767	100,295	+5	5,015
Euro	6,039,848	245,624	+5	12,281
Hong Kong Dollar	1,478,859	-	-	-
Indian Rupee	8,301,671	(475,457)	+5	(23,773)
Japanese Yen	-	11,722	+5	586
Malaysian Ringit	-	1	+5	-
Singapore Dollar	2,676,556	23,578	+5	1,179
South Korean Won	4,255,849	10,048	+5	502
Sterling Pound	-	104	+5	5
Swedish Krona	1,727,286	-	+5	-
Swiss Franc	2,302,912	-	+5	-
Taiwanese Dollar	1,825,231	4,660	+5	233
	32,013,979	(79,425)		(3,972)

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Worldwide Leaders Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Brazilian Real	1,994,410	19,669	+5	983
Euro	10,785,498	1,201	+5	60
Hong Kong Dollar	1,035,521	98	-	-
Indian Rupee	11,114,351	(515,181)	+5	(25,759)
Japanese Yen	5,063,444	6,917	+5	346
Malaysian Ringit	-	1	+5	-
Singapore Dollar	-	110	+5	6
South Korean Won	1,797,677	9,526	+5	476
Sterling Pound	2,587,116	16	+5	1
Swedish Krona	1,373,697	-	+5	-
Taiwanese Dollar	4,177,249	12,251	+5	613
	39,928,963	(465,392)		(23,274)

FSSA Hong Kong Growth Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	-	5,210	+5	261
Chinese Yuan	1,716,577	-	+5	-
Euro	-	2,097	+5	105
Hong Kong Dollar	115,155,284	36	-	-
	116,871,861	7,343		366

FSSA Hong Kong Growth Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	-	4,847	+5	242
Euro	-	1,845	+5	92
Hong Kong Dollar	99,846,326	(9,436)	-	-
	99,846,326	(2,744)		334

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Indian Subcontinent Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Bangladeshi Taka	-	1	+5	-
Euro	-	43,891	+5	2,195
Indian Rupee	456,914,959	(3,742,392)	+5	(187,120)
Singapore Dollar	-	391	+5	20
	456,914,959	(3,698,109)		(184,905)

FSSA Indian Subcontinent Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Bangladeshi Taka	-	1	+5	-
Euro	-	692,199	+5	34,610
Indian Rupee	553,601,767	(15,380,144)	+5	(769,007)
Singapore Dollar	-	370	+5	19
	553,601,767	(14,687,574)		(734,378)

First Sentier Global Bond Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	-	342,067	+5	17,103
Canadian Dollar	-	444,703	+5	22,235
Chinese Remnibi	-	2,866	+5	143
Danish Krone	-	71,227	+5	3,561
Euro	-	8,197,742	+5	409,887
Indian Rupee	-	117	+5	6
Israeli Shekel	-	81,785	+5	4,089
Japanese Yen	-	5,913,309	+5	295,665
Malaysian Ringgit	-	126,093	+5	6,305
Mexican Peso	-	231,245	+5	11,562
New Zealand Dollar	-	83,273	+5	4,164
Norwegian Krone	-	30,037	+5	1,502
Polish Zloty	-	183,311	+5	9,166
Singapore Dollar	-	73,524	+5	3,676

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Global Bond Fund (continued)

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Sterling Pound	-	1,516,960	+5	75,848
Swedish Krona	-	8,657	+5	433
Turkish Lihra	-	271,007	+5	13,550
	-	17,577,923		878,895

First Sentier Global Bond Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	-	2,218,459	+5	110,923
Canadian Dollar	-	430,091	+5	21,505
Chinese Remnibi	-	4,128	+5	206
Danish Krone	-	69,083	+5	3,454
Euro	-	7,161,274	+5	358,064
Indian Rupee	-	116	+5	6
Indonesian Rupiah	-	948,037	+5	47,402
Israeli Shekel	-	70,427	+5	3,521
Japanese Yen	-	4,173,901	+5	208,695
Malaysian Ringgit	-	2,344,016	+5	117,201
Mexican Peso	-	173,598	+5	8,680
New Zealand Dollar	-	28,573	+5	1,429
Norwegian Krone	-	28,266	+5	1,413
Philippine Peso	-	9,429	+5	471
Polish Zloty	-	87,071	+5	4,354
Singapore Dollar	-	66,509	+5	3,325
South Korean Won	-	883	+5	44
Sterling Pound	-	1,473,011	+5	73,651
Swedish Krona	-	28,026	+5	1,401
	-	19,314,898		965,745

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Greater China Growth Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Chinese Renminbi	-	1,456,867	+5	72,843
Chinese Yuan	110,397,620	44,469	+5	2,223
Euro	-	41,898	+5	2,095
Hong Kong Dollar	413,425,212	432	-	-
Sterling Pound	-	15,364	+5	768
Taiwanese Dollar	243,258,557	209,152	+5	10,458
	767,081,391	1,768,182		88,387

FSSA Greater China Growth Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Chinese Renminbi	125,233,640	3,099,281	+5	154,964
Euro	-	21,729	+5	1,086
Hong Kong Dollar	462,547,524	367	-	-
Sterling Pound	-	14,350	+5	717
Taiwanese Dollar	250,786,474	265,233	+5	13,262
	838,567,638	3,400,960		170,029

FSSA ASEAN All Cap Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Euro	-	723	+5	36
Hong Kong Dollar	278,075	-	-	-
Indonesian Rupiah	8,338,854	19,300	+5	965
Japanese Yen	-	141	+5	7
Malaysian Ringgit	2,532,497	17,348	+5	867
Philippine Peso	4,630,931	-	+5	-
Singapore Dollar	11,817,709	370	+5	19
Thai Baht	2,166,345	-	+5	-
Vietnamese Dong	3,062,337	-	+5	-
	32,826,748	37,882		1,894

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA ASEAN All Cap Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Euro	-	637	+5	32
Indonesian Rupiah	7,743,577	13,357	+5	668
Japanese Yen	-	141	+5	7
Malaysian Ringgit	2,611,241	14,485	+5	724
Philippine peso	5,692,736	-	+5	-
Singapore Dollar	10,074,216	-	+5	-
Thai Baht	1,558,134	-	+5	-
Vietnamese Dong	2,956,618	-	+5	-
	30,636,522	28,620		1,431

FSSA Asia Opportunities Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	907,737	7	+5	-
Chinese Yuan	671,967	-	+5	-
Euro	-	367	+5	18
Hong Kong Dollar	7,683,860	324	-	-
Indian Rupee	8,884,244	207,259	+5	10,363
Indonesian Rupiah	2,810,255	2	+5	-
Japanese Yen	719,058	-	+5	-
Malaysian Ringgit	-	1	+5	-
New Zealand Dollar	521,559	22	+5	1
Philippine Peso	1,609,467	-	+5	-
Singapore Dollar	747,823	-	+5	-
South Korean Won	3,243,974	145	+5	7
Sterling Pound	-	15	+5	1
Taiwanese Dollar	4,380,680	(206,493)	+5	(10,325)
Thai Baht	717,192	-	+5	-
Viatnamese Dong	700,868	-	+5	-
	33,598,682	1,649	-	65

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Asia Opportunities Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	742,573	6	+5	-
Chinese Renminbi	1,227,756	-	+5	-
Euro	-	323	+5	16
Hong Kong Dollar	4,761,728	60	-	-
Indian Rupee	7,758,754	(343,183)	+5	(17,159)
Indonesian Rupiah	1,673,094	2	+5	-
Japanese Yen	260,720	1,728	+5	86
Malaysian Ringgit	-	1	+5	-
New Zealand Dollar	503,172	21	+5	1
Philippine Peso	872,578	-	+5	-
Singapore Dollar	2,481,044	-	+5	-
South Korean Won	639,394	140	+5	7
Sterling Pound	-	14	+5	1
Taiwanese Dollar	3,349,754	6,090	+5	305
Thai Baht	264,153	-	+5	-
	24,534,720	(334,798)		(16,743)

FSSA Asian Equity Plus Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	98,031,934	2,143,400	+5	107,170
Chinese Renminbi	-	613,182	+5	30,659
Chinese Yuan	379,177,446	130,237	+5	6,512
Euro	-	19,624	+5	981
Hong Kong Dollar	1,561,298,386	784,086	-	-
Indian Rupee	883,564,704	(43,972,636)	+5	(2,198,632)
Indonesian Rupiah	295,359,018	(856,473)	+5	(42,824)
Japanese Yen	114,576,725	380	+5	19
New Zealand Dollar	43,803,922	1,246	+5	62
Philippine Peso	22,869,005	-	+5	-
Singapore Dollar	266,704,401	2,904,868	+5	145,243
South Korean Won	535,426,438	(4,208,703)	+5	(210,435)
Sterling Pound	-	82,494	+5	4,125
Taiwanese Dollar	985,848,356	8,632,013	+5	431,601
Thai Baht	74,512,267	-	+5	-
Vietnam Dong	64,066,503	-		
	5,325,239,105	(33,726,282)	-	(1,725,519)

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Asian Equity Plus Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	195,897,389	1,885,328	+5	94,266
Chinese Yuan	342,459,640	426,709	+5	21,335
Euro	-	285,476	+5	14,274
Hong Kong Dollar	1,546,083,335	(863)	-	-
Indian Rupee	1,422,885,656	(68,584,837)	+5	(3,429,242)
Indonesian Rupiah	256,058,225	23	+5	1
Japanese Yen	219,900,098	380	+5	19
New Zealand Dollar	81,883,094	1,180	+5	59
Singapore Dollar	429,735,277	2,776,008	+5	138,800
South Korean Won	226,996,135	353,053	+5	17,653
Sterling Pound	-	51,087	+5	2,554
Taiwanese Dollar	791,035,755	1,366,816	+5	68,341
Thai Baht	92,071,121	-	+5	-
Vietnam Dong	83,705,732	-	+5	-
	5,688,711,457	(61,439,640)		(3,071,940)

First Sentier Asia Strategic Bond Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	-	41,444	+5	2,072
Chinese Renminbi	-	36,526	+5	1,826
Chinese Yuan	-	18,624	+5	931
Euro	-	1,652,093	+5	82,605
Hong Kong Dollar	-	571,141	-	-
Indian Rupee	-	111	+5	6
Japanese Yen	-	5,241,993	+5	262,100
Singapore Dollar	-	394,675	+5	19,734
	-	7,956,607	-	369,274

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Asia Strategic Bond Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	-	1,126,901	+5	56,345
Chinese Yuan	-	28,550	+5	1,427
Euro	-	368	+5	18
Hong Kong Dollar	-	7,687	-	-
Indian Rupee	-	116	+5	6
Japanese Yen	-	4,253,590	+5	212,679
Malaysian Ringgit	-	1,108,227	+5	55,411
Singapore Dollar	-	265,214	+5	13,261
Turkish Lira	-	580,258	+5	29,013
	-	7,370,911		368,160

First Sentier Asian Quality Bond Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	-	1,781,354	+5	89,068
Chinese Renminbi	-	498,287	+5	24,914
Chinese Yuan	-	98,894	+5	4,945
Euro	-	58,774,998	+5	2,938,750
Hong Kong Dollar	-	49,391	-	-
Indian Rupee	-	111	+5	6
Japanese Yen	-	50,419,687	+5	2,520,984
Malaysian Ringgit	-	3,562,713	+5	178,136
Singapore Dollar	-	20,372,239	+5	1,018,612
	-	135,557,674		6,775,415

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Asian Quality Bond Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	-	45,428,371	+5	2,271,419
Chinese Renminbi	-	838,493	+5	41,925
Euro	-	13,305	+5	665
Hong Kong Dollar	-	60,210	-	-
Indian Rupee	-	116	+5	6
Japanese Yen	-	19,626,580	+5	981,329
Malaysian Ringgit	-	55,214,132	+5	2,760,707
Singapore Dollar	-	25,732,164	+5	1,286,608
	-	146,913,371		7,342,659

Stewart Investors Global Emerging Markets Leaders Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Brazilian Real	2,608,950	42,521	+5	2,126
Chilean Peso	-	2,199	+5	110
Chinese Yuan	4,670,254	-	+5	-
Euro	-	(29,372)	+5	(1,469)
Hong Kong Dollar	5,587,282	-	-	-
Indian Rupee	8,535,188	-	+5	-
Indonesian Rupiah	1,205,907	4	+5	-
Malaysian Ringgit	-	1	+5	-
Mexican Peso	1,260,917	32,677	+5	1,634
Nigerian Naira	-	2	+5	-
Polish Zloty	603,174	12	+5	1
Singapore Dollar	-	183	+5	9
South African Rand	1,407,841	471	+5	24
South Korean Won	3,621,743	627,742	+5	31,387
Sterling Pound	-	213,161	+5	10,658
Taiwanese Dollar	7,060,215	10,389	+5	519
	36,561,471	899,990	-	44,999

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets Leaders Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Brazilian Real	3,213,791	22,488	+5	1,124
Chilean Peso	-	1,992	+5	100
Chinese Yuan	4,211,193	(3,933)	+5	(197)
Euro	1,496,247	58,366	+5	2,918
Hong Kong Dollar	4,508,522	28	+5	-
Indian Rupee	8,445,813	-	+5	-
Indonesian Rupiah	445,526	5	+5	-
Japanese yen	1,357,852	6,474	+5	324
Malaysian Ringgit	-	1	+5	-
Mexican Peso	1,326,606	69	+5	3
Nigerian Naira	-	2	+5	-
Polish Zloty	1,422,418	10	+5	1
Singapore Dollar	-	173	+5	9
South African Rand	663,573	460	+5	23
South Korean Won	2,034,168	8,416	+5	421
Taiwanese Dollar	7,576,083	10,748	+5	537
	36,701,792	105,299		5,263

First Sentier Global Property Securities Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	635,478	4,493	+5	225
Canadian Dollar	-	827	+5	41
Euro	1,066,848	4,071	+5	204
Hong Kong Dollar	367,493	3,000	-	-
Japanese Yen	1,528,610	2,750	+5	138
Mexican Peso	-	30	+5	2
Norwegian Krone	-	553	+5	28
Singapore Dollar	-	727	+5	36
Sterling Pound	625,326	12,150	+5	608
Swedish Krona	-	587	+5	29
Swiss Franc	-	1,260	+5	63
	4,223,755	30,448		1,374

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Global Property Securities Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	705,730	6,113	+5	306
Canadian Dollar	-	788	+5	39
Euro	1,365,038	6,493	+5	325
Hong Kong Dollar	294,970	10,114	-	-
Japanese Yen	633,994	8,457	+5	423
Mexican Peso	-	26	+5	1
Norwegian Krone	-	492	+5	25
Singapore Dollar	-	687	+5	34
Sterling Pound	1,059,595	10,962	+5	548
Swedish Krona	-	492	+5	25
Swiss Franc	-	1,106	+5	55
	4,059,327	45,730		1,781

FSSA China Focus Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Chinese Yuan	25,944,863	28,600	+5	1,430
Euro	-	2,872	+5	144
Hong Kong Dollar	57,416,228	87	-	-
Sterling Pound	-	154	+5	8
Taiwanese Dollar	2,748,008	-	+5	-
	86,109,099	31,713		1,582

FSSA China Focus Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Chinese Yuan	21,670,874	25,869	+5	1,293
Euro	-	2,527	+5	126
Hong Kong Dollar	61,740,010	76	-	-
Sterling Pound	-	143	+5	7
Taiwanese Dollar	1,728,204	-	+5	-
	85,139,088	28,615		1,426

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Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

First Sentier Global Listed Infrastructure Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	44,285,880	(578,781)	+5	(28,939)
Brazilian Real	18,117,647	143,055	+5	7,153
Canadian Dollar	-	207,392	+5	10,370
Chinese Renminbi	-	3,203	+5	160
Chinese Yuan	-	4,137	+5	207
Danish Krone	14,520,580	(400,196)	+5	(20,010)
Euro	81,681,553	26,565,070	+5	1,328,254
Hong Kong Dollar	45,112,358	(1,355,926)	-	-
Japanese Yen	20,643,643	(259,873)	+5	(12,994)
Mexican Peso	32,406,996	(848,845)	+5	(42,442)
New Zealand Dollar	-	1,092	+5	55
Sterling Pound	36,427,241	819,758	+5	40,988
Swiss Franc	11,866,555	264,656	+5	13,233
	305,062,454	24,564,742		1,296,035

First Sentier Global Listed Infrastructure Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	50,596,221	(1,361,865)	+5	(68,093)
Brazilian Real	15,776,932	-	+5	-
Canadian Dollar	8,623,052	(228,040)	+5	(11,402)
Chinese Renminbi	-	5,251	+5	263
Danish Krone	-	1,734	+5	87
Euro	62,992,804	20,164,698	+5	1,008,235
Hong Kong Dollar	23,375,365	(625,632)	-	-
Japanese Yen	24,215,255	(598,138)	+5	(29,907)
Mexican Peso	26,959,209	(893,998)	+5	(44,700)
New Zealand Dollar	-	1,065	+5	53
Sterling Pound	46,700,014	778,111	+5	38,906
Swiss Franc	17,535,996	349,486	+5	17,474
	276,774,848	17,592,672		910,916

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Asia Pacific Equity Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	4,737,118	51	+5	3
Chinese Yuan	11,393,885	-	+5	-
Euro	-	16,021	+5	801
Hong Kong Dollar	94,021,555	59	-	-
Indian Rupee	54,373,889	(1,533,187)	+5	(76,659)
Indonesian Rupiah	17,096,544	-	+5	-
Japanese Yen	6,353,389	-	+5	-
Malaysian Ringgit	-	10	+5	1
New Zealand Dollar	2,414,840	240	+5	12
Philippine Peso	1,637,481	-	+5	-
Singapore Dollar	9,821,576	120	+5	6
South Korean Won	29,351,156	(194,376)	+5	(9,719)
Taiwanese Dollar	54,494,023	442,226	+5	22,111
Thai Baht	4,295,150	-	+5	-
Vietnamese Dong	3,063,035	-	+5	-
	293,053,641	(1,268,836)		(63,444)

FSSA Asia Pacific Equity Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	9,508,850	47	+5	2
Chinese Yuan	4,970,773	(5,551)	+5	(278)
Euro	-	93,859	+5	4,693
Hong Kong Dollar	88,775,876	34	-	-
Indian Rupee	81,896,093	(3,123,560)	+5	(156,178)
Indonesian Rupiah	12,285,323	-	+5	-
Japanese Yen	17,900,869	-	+5	-
Malaysian Ringgit	-	9	+5	-
New Zealand Dollar	6,188,471	217	+5	11
Singapore Dollar	16,656,263	113	+5	6
South Korean Won	9,945,705	14,536	+5	727
Taiwanese Dollar	23,639,443	28,232	+5	1,412
Thai Baht	10,303,407	-	+5	-
	282,071,073	(2,992,064)		(149,605)

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Asia Pacific All Cap Fund

FSSA Asia Pacific All Cap Fund closed on 22 May 2025, hence, no table is disclosed for 2025.

FSSA Asia Pacific All Cap Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	507,987	-	+5	-
Chinese Yuan	460,653	4,980	+5	249
Euro	-	1,497	+5	75
Hong Kong Dollar	3,662,870	-	-	-
Indian Rupee	3,139,334	(77,321)	+5	(3,866)
Indonesian Rupiah	549,026	1	+5	-
Japanese Yen	440,364	10	+5	1
New Zealand Dollar	255,626	16	+5	1
Philippine Peso	312,316	-	+5	-
Singapore Dollar	540,483	399	+5	20
South Korean Won	507,430	1,640	+5	82
Taiwanese Dollar	1,024,262	1,254	+5	63
Thai Baht	268,250	-	+5	-
Vietnamese Dong	350,383	-	+5	-
	12,018,984	(67,524)		(3,375)

First Sentier Responsible Listed Infrastructure Fund

First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025, hence, no table is disclosed for 2025.

First Sentier Responsible Listed Infrastructure Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	1,529,134	15,061	+5	753
Canadian Dollar	1,178,008	11,992	+5	600
Danish Krone	-	639	+5	32
Euro	4,665,180	8,350	+5	418
Hong Kong Dollar	-	96	-	-
Japanese Yen	1,593,579	8,757	+5	438
Mexican Peso	-	2,817	+5	141
New Zealand Dollar	-	22	+5	1
Sterling Pound	3,006,489	50,806	+5	2,540
Swiss Franc	-	221	+5	11
	11,972,390	98,761		4,934

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

FSSA Global Emerging Markets Focus Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Brazilian Real	2,478,373	17,027	+5	851
Chinese Yuan	792,700	101	+5	5
Egyptian Pound	-	-	+5	-
Euro	-	182,030	+5	9,102
Hong Kong Dollar	9,681,915	4	-	-
Indian Rupee	6,861,862	(48,774)	+5	(2,439)
Indonesian Rupiah	714,971	-	+5	-
Mexican Peso	3,066,243	10,018	+5	501
Pakistani Rupee	-	1	+5	-
Polish Zloty	1,006,070	270	+5	14
Singapore Dollar	-	1,547	+5	77
South African Rand	4,256,343	-	+5	-
South Korean Won	3,748,185	2,115	+5	106
Sterling Pound	-	1,247	+5	62
Taiwanese Dollar	6,851,410	11,962	+5	598
Vietnam Dong	-	459,214	+5	22,961
	39,458,072	636,762		31,838

FSSA Global Emerging Markets Focus Fund

Currency	2024 Non-monetary* US$	2024 Monetary* US$	Change in currency rate %	Effect on NAV* US$
Brazilian Real	472,977	6,289	+5	314
Chinese Yuan	1,002,298	96	+5	5
Egyptian Pound	71,244	-	+5	-
Euro	-	8,048	+5	402
Hong Kong Dollar	3,312,607	1	-	-
Indian Rupees	3,124,746	(147,759)	+5	(7,388)
Indonesian Rupiah	685,045	11,415	+5	571
Mexican Peso	1,529,760	8,680	+5	434
Pakistani Rupee	-	1	+5	-
Polish Zloty	387,087	237	+5	12
Singapore Dollar	-	364	+5	18
South African Rand	1,237,409	-	+5	-
South Korean Won	206,058	-	+5	-
Sterling Pound	-	179	+5	9
Taiwanese Dollar	1,870,547	5,016	+5	251
Vietnam Dong	221,268	48,405	+5	2,420
	14,121,046	(59,028)		(2,952)

*Restated to accurately reflect monetary and non-monetary amounts.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Worldwide All Cap Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	-	42	+5	2
Brazilian Real	3,110,498	103,647	+5	5,182
Canadian Dollar	-	(16)	+5	(1)
Chinese Yuan	515,799	-	+5	-
Euro	5,314,142	1,294,562	+5	64,728
Hong Kong Dollar	831,858	1	-	-
Indian Rupee	1,922,668	(37,488)	+5	(1,874)
Japanese Yen	319,505	473	+5	24
Philippine Peso	236,706	-	+5	-
South Korean Won	1,590,542	3,754	+5	188
Sterling Pound	5,598,253	7,197	+5	360
Swedish Krona	3,725,674	21,718	+5	1,086
Taiwanese Dollar	974,205	32	+5	2
	24,139,850	1,393,922		69,697

Stewart Investors Worldwide All Cap Fund

Currency	2024 Non-monetary* US$	2024 Monetary* US$	Change in currency rate %	Effect on NAV* US$
Australian Dollar	1,083,524	39	+5	2
Brazilian Real	1,939,652	5,846	+5	292
Canadian Dollar	-	-	+5	-
Danish Krone	602,253	-	+5	-
Euro	25,132,985	7,855	+5	393
Hong Kong Dollar	2,781,554	239	-	-
Indian Rupee	3,915,606	-9,544	+5	(477)
Japanese Yen	1,605,568	2,643	+5	132
New Zealand Dollar	-	-	+5	-
Singapore Dollar	-	-	+5	-
South Korean Won	3,146,927	16,672	+5	834
Sterling Pound	16,739,839	44,992	+5	2,250
Swedish Krona	4,899,543	1	+5	-
Swiss Franc	4,568,305	-	+5	-
Taiwanese Dollar	4,085,020	5,401	+5	270
	70,500,776	74,144		3,708

*Restated to accurately reflect monetary and non-monetary amounts

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets All Cap Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Bangladeshi Taka	-	1	+5	-
Brazilian Real	16,277,852	363,428	+5	18,171
Chinese Yuan	12,650,032	-	+5	-
Euro	-	(65,230)	+5	(3,262)
Hong Kong Dollar	22,180,566	5	-	-
Indian Rupee	35,596,670	(1,119,498)	+5	(55,975)
Indonesian Rupiah	4,644,962	-	+5	-
Japanese Yen	-	8,731	+5	437
Mexican Peso	13,297,327	-	+5	-
Nigerian Naira	-	3	+5	-
Philippine Peso	1,946,613	7,139	+5	357
Polish Zloty	3,029,847	434	+5	22
Singapore Dollar	-	17,564	+5	878
South African Rand	2,503,969	-	+5	-
South Korean Won	15,068,268	35,575	+5	1,779
Sterling Pound	-	7,841	+5	392
Taiwanese Dollar	26,332,897	52,885	+5	2,644
	153,529,003	(691,122)		(34,557)

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets All Cap Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Bangladeshi Taka	-	1	+5	-
Brazilian Real	39,746,725	280,342	+5	14,017
Chinese Yuan	51,535,785	(16,930)	+5	(846)
Euro	15,584,979	2,297,220	+5	114,861
Hong Kong Dollar	19,190,702	35	-	-
Indian Rupee	188,884,670	(7,465,992)	+5	(373,300)
Indonesian Rupiah	5,243,302	-	+5	-
Japanese yen	25,762,030	73,617	+5	3,681
Mexican Peso	20,008,956	7,396	+5	370
Nigerian Naira	-	3	+5	-
Philippine peso	3,542,638	-	+5	-
Polish Zloty	14,094,328	336	+5	17
Singapore Dollar	-	268,264	+5	13,413
South African Rand	-	156	+5	8
South Korean Won	21,568,550	75,723	+5	3,786
Sterling Pound	-	9,207	+5	460
Taiwanese Dollar	85,845,504	114,587	+5	5,729
	491,008,169	(4,356,035)		(217,804)

Stewart Investors Asia Pacific Leaders Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	2,942,529	19	+5	1
Chinese Yuan	46,013,208	-	+5	-
Euro	-	(221,837)	+5	(11,092)
Hong Kong Dollar	89,003,353	31	-	-
Indian Rupee	84,526,297	(2,791,332)	+5	(139,567)
Indonesian Rupiah	12,663,393	9	+5	-
Japanese Yen	9,321,858	134,360	+5	6,718
New Zealand Dollar	2,997,283	17,178	+5	859
Philippine Peso	14,913,695	-	+5	-
Singapore Dollar	24,852,134	13,266	+5	663
South Korean Won	33,494,357	79,077	+5	3,954
Sterling Pound	-	(13,708)	+5	(685)
Taiwanese Dollar	65,693,557	(34,520)	+5	(1,726)
Thai Baht	6,215,871	-		-
	392,637,534	(2,817,457)		(140,875)

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Asia Pacific Leaders Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	71,828,231	8	+5	-
Chinese Yuan	77,297,840	-	+5	-
Euro	-	4,856,229	+5	242,811
Hong Kong Dollar	22,774,875	281	-	-
Indian Rupee	381,955,996	(17,214,690)	+5	(860,734)
Indonesian Rupiah	19,600,833	9	+5	-
Japanese Yen	83,950,151	136,575	+5	6,829
New Zealand Dollar	30,153,524	39,385	+5	1,969
Philippine Peso	8,818,959	46,190	+5	2,310
Singapore Dollar	56,510,012	481,758	+5	24,088
South Korean Won	58,310,365	179,205	+5	8,960
Sterling Pound	-	2,090,560	+5	104,528
Taiwanese Dollar	117,652,397	123,171	+5	6,159
Thai Baht	17,885,415	-	+5	-
	946,738,598	(9,261,319)		(463,080)

Stewart Investors Asia Pacific All Cap Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Chinese Yuan	10,340,527	-	+5	-
Euro	-	(39,322)	+5	(1,966)
Hong Kong Dollar	16,252,377	5	-	-
Indian Rupee	23,720,779	(640,146)	+5	(32,007)
Indonesian Rupiah	2,227,395	4	+5	-
Japanese Yen	2,749,373	23,755	+5	1,188
New Zealand Dollar	682,542	3,447	+5	172
Philippine Peso	4,875,192	-	+5	-
Singapore Dollar	5,622,427	314,246	+5	15,712
South Korean Won	8,725,838	20,609	+5	1,030
Sterling Pound	-	880	+5	44
Taiwanese Dollar	18,775,515	10,199	+5	510
Thai Baht	1,872,703	-	+5	-
	95,844,668	(306,323)		(15,317)

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Asia Pacific All Cap Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	17,548,264	-	+5	-
Bangladeshi Taka	-	-	+5	-
Chinese Yuan	41,495,413	(10,743)	+5	(537)
Euro	-	82,004	+5	4,100
Hong Kong Dollar	13,297,149	28	-	-
Indian Rupee	181,678,734	(8,785,487)	+5	(439,274)
Indonesian Rupiah	12,660,085	4	+5	-
Japanese Yen	21,405,807	29,662	+5	1,483
New Zealand Dollar	18,580,516	15,850	+5	793
Philippine Peso	12,655,595	54,026	+5	2,701
Singapore Dollar	6,615,198	1,023,761	+5	51,188
South Korean Won	21,638,377	54,474	+5	2,724
Sterling Pound	-	132,906	+5	6,645
Taiwanese Dollar	58,484,958	33,759	+5	1,688
Thai Baht	2,520,098	-	+5	-
	408,580,194	(7,369,756)		(368,489)

FSSA China A Shares Fund

Currency	2025 Non-monetary US$	2025 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	-	22	+5	1
Chinese Yuan	15,238,674	130,642	+5	6,532
Hong Kong Dollar	2,257,894	384	-	-
Sterling Pound	-	2,162	+5	108
Taiwanese Dollar	182,898	-	+5	-
	17,679,466	133,210	-	6,641

FSSA China A Shares Fund

Currency	2024 Non-monetary US$	2024 Monetary US$	Change in currency rate %	Effect on NAV US$
Australian Dollar	-	939	+5	47
Chinese Renminbi	19,632,287	293,353	+5	14,668
Hong Kong Dollar	4,956,531	384	-	-
Sterling Pound	-	6,617	+5	331
	24,588,818	301,293		15,046

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors European All Cap Fund

Stewart Investors European All Cap Fund closed on 29 August 2025, hence, no table is disclosed for 2025.

Stewart Investors European All Cap Fund

Currency	2024 Non-monetary EUR	2024 Monetary EUR	Change in currency rate %	Effect on NAV EUR
Danish Krone	76,624	-	+5	-
Polish Zloty	74,344	1	+5	-
Sterling Pound	350,041	4,653	+5	233
Swedish Krona	260,815	53	+5	3
Swiss Franc	227,879	-	+5	-
	989,703	4,707		236

FSSA All China Fund

Currency	2025 Non-monetary USD	2025 Monetary USD	Change in currency rate %	Effect on NAV USD
Chinese Yuan	2,768,241	1,846	+5	92
Euro	-	417	+5	21
Hong Kong Dollar	4,127,094	-	-	-
Taiwanese Dollar	79,256		+5	-
	6,974,591	2,263		113

FSSA All China Fund

Currency	2024 Non-monetary USD	2024 Monetary USD	Change in currency rate %	Effect on NAV USD
Chinese Yuan	2,083,961	386	+5	19
Euro	-	367	+5	18
Hong Kong Dollar	3,823,954	-	+5	-
	5,907,915	753	-	37

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Indian Subcontinent All Cap Fund

Currency	2025 Non-monetary USD	2025 Monetary USD	Change in currency rate %	Effect on NAV USD
Canadian Dollar	-	1	+5	-
Euro	-	(516)	+5	(26)
Indian Rupee	5,991,521	(6,920)	+5	(346)
Singapore Dollar	-	106	+5	5
Swiss Franc	-	(22,645)	+5	(1,132)
	5,991,521	(29,974)		(1,499)

Stewart Investors Indian Subcontinent All Cap Fund

Currency	2024 Non-monetary USD	2024 Monetary USD	Change in currency rate %	Effect on NAV USD
Canadian Dollar	-	1	+5	-
Euro	-	19,530	+5	977
Indian Rupee	9,246,520	(74,630)	+5	(3,732)
Singapore Dollar	-	8,123	+5	406
	9,246,520	(46,976)		(2,349)

Stewart Investors Global Emerging Markets (ex China) Leaders Fund

Currency	2025 Non-monetary USD	2025 Monetary USD	Change in currency rate %	Effect on NAV USD
Brazilian Real	230,041	3,254	+5	163
Euro	34,622	13,519	+5	676
Indian Rupee	719,777	(2,170)	+5	(109)
Indonesian Rupiah	88,904	-	+5	-
Mexican Peso	106,713	2,278	+5	114
Philippine Peso	24,421	-	+5	-
Polish Zloty	44,682	-	+5	-
South African Rand	61,261	-	+5	-
South Korean Won	123,368	219	+5	11
Taiwanese Dollar	388,574	435	+5	22
	1,822,363	17,535		877

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Global Emerging Markets (ex China) Leaders Fund*

Currency	2024 Non-monetary USD	2024 Monetary USD	Change in currency rate %	Effect on NAV USD
Brazilian Real	187,547	1,009	+5	50
Euro	88,989	1,042	+5	52
Indian Rupee	507,960	(2,851)	+5	(143)
Indonesian Rupiah	30,836	-	+5	-
Mexican Peso	79,780	207	+5	10
Polish Zloty	84,471	-	+5	-
South African Rand	48,323	-	+5	-
South Korean Won	103,341	439	+5	22
Sterling Pound	-	-	+5	-
Taiwanese Dollar	442,265	519	+5	26
	1,573,512	365		17

Stewart Investors Asia Pacific and Japan All Cap Fund

Currency	2025 Non-monetary USD	2025 Monetary USD	Change in currency rate %	Effect on NAV USD
Australian Dollar	13,846	-	+5	-
Chinese Yuan	153,716	-	+5	-
Euro	-	46	+5	2
Hong Kong Dollar	302,106	373	-	-
Indian Rupee	403,120	-	+5	-
Indonesian Rupiah	58,202	-	+5	-
Japanese Yen	449,756	562	+5	28
New Zealand Dollar	40,036	2,345	+5	117
Philippine Peso	74,899	939	+5	47
South Korean Won	106,987	253	+5	13
Taiwanese Dollar	219,527	760	+5	38
	1,822,195	5,278		245

*Stewart Investors Global Emerging Markets (ex-China) Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

Stewart Investors Asia Pacific and Japan All Cap Fund*

Currency	2024 Non-monetary USD	2024 Monetary USD	Change in currency rate %	Effect on NAV USD
Australian Dollar	30,773	-	+5	-
Chinese Yuan	222,482	-	+5	-
Hong Kong Dollar	75,611	-	-	-
Indian Rupee	12,914	-	+5	-
Indonesian Rupiah	601,107	4,310	+5	216
Japanese Yen	527,898	483	+5	24
New Zealand Dollar	52,594	133	+5	7
Philippine Peso	90,496	(80)	+5	(4)
South Korean Won	43,874	-	+5	-
Taiwanese Dollar	236,939	193	+5	10
	1,894,688	5,039	+5	253

RQI Global Value Fund**

Currency	2025 Non-monetary USD	2025 Monetary USD	Change in currency rate %	Effect on NAV USD
Australian Dollar	2,532,436	10,099	+5	505
Brazillian Real	1,388,319	41,820	+5	2,091
Canadian Dollar	1,787,219	8,294	+5	415
Chinese Renminbi	-	2,539,026	+5	126,951
Chinese Yuan	265,542	10,320	+5	516
Czech Koruna	-	463	+5	23
Danish Krone	509,722	826	+5	41
Euro	12,921,783	45,930	+5	2,297
Hong Kong Dollar	7,085,517	122,553	-	-
Hungarian Forint	910,417	4,688	+5	234
Indian Rupee	713,165	(4,368)	+5	(218)
Indonesian Rupiah	326,902	504	+5	25
Israeli Shekel	604,284	31,599	+5	1,580
Japanese Yen	8,542,846	117,713	+5	5,886
Kuwaiti Dinar	40,961	-	+5	-
Mexican Pesos	210,145	14,855	+5	743
Norwegian Krone	340,132	25,661	+5	1,283
Polish Zloty	642,766	11,858	+5	593
Saudi Riyal	6,956	-	+5	-
Singapore Dollar	152,415	7,027,222	+5	351,361

*Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.
**RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(b) Foreign currency risk (continued)

RQI Global Value Fund (continued)**

Currency	2025 Non-monetary USD	2025 Monetary USD	Change in currency rate %	Effect on NAV USD
South African Rand	300,665	159,530	+5	7,977
South Korean Won	3,554,111	4,139	+5	207
Sterling Pound	5,430,307	66,123	+5	3,306
Swedish Krona	1,033,478	6,375	+5	319
Swiss Franc	3,261,446	7,580	-	379
Taiwanese Dollar	955,069	1,889	+5	94
Thai Bhat	227,282	-	+5	-
Turkish Lihra	127,243	-	+5	-
United Arab Emirates Dirham	443,697	-	+5	-
	54,314,826	10,254,699		506,608

**RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow.

Any cash and cash equivalents, time deposits and bank overdrafts held by the Funds are held at short-term market rates and therefore are not exposed to significant amounts of interest rate risk. The majority of the assets of the Funds are equity shares which neither pay interest nor have a maturity date apart from the bond funds: First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund and First Sentier Asian Quality Bond Fund.

The fair values of the Company's fixed income investments will fluctuate in response to changes in market interest rates. Increases and decreases in prevailing interest rates generally translate into decreases and increases in fair values of those instruments. Additionally, fair values of interest rate sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, relative values of alternative investments, the liquidity of the instrument and other general market conditions. Fixed interest rate investments may be more sensitive to interest rate changes than variable rate investments.

The Company's strategy is to acquire fixed income securities that are attractively priced in relation to the perceived credit risk. The Investment Manager recognises and accepts that losses may occur.

The Investment Manager mitigates interest rate risk by constructing a diversified portfolio of fixed income securities with differing modified duration and term to maturity characteristics, which acts to reduce the Funds' overall exposure to interest rate risk.

The Investment Manager constantly monitors its view of the Funds' exposure to interest rate risk and makes decisions accordingly about the composition of the Funds' portfolio of fixed income securities in order to ensure the interest rate risk in the portfolio is maintained at an appropriate level.

The First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund and First Sentier Asian Quality Bond Fund hold a majority of their assets in bonds. The following tables set out the interest profile of these financial assets at 31 December 2025 with comparative figures as at 31 December 2024. An estimate is also given of the effects of a hypothetical 100 basis points increase and decrease in interest rates on assets that are subject to interest rate risk. The sensitivity analysis includes both fixed and floating rate debt securities.

The basis of the calculation is using the modified duration of the Fund as a whole (being a weighted average of the modified duration of each security). No specific assumptions have been made on the durations other than that all securities make coupon and capital payments in line with their contractual requirements. In using this method to show sensitivity to interest rate movements, it has been assumed that an interest rate movement on the scale shown is replicated for each security to the same amount.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

This last assumption is the key limitation of using this methodology, since any general movement in interest rates may result in a different movement in the rate for different securities; however, it is believed to be the most appropriate method of illustrating the effect of a theoretical movement in rates and therefore the overall interest rate sensitivity of each Fund.

First Sentier Global Bond Fund as of 31 December 2025

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Australian Dollar	2,636,118	-	2,636,118	-
Canadian Dollar	433,137	-	433,137	-
Chinese Renminbi	2,866	-	2,866	-
Danish Krone	69,505	-	69,505	-
Euro	8,549,027	-	8,549,027	-
Indian Rupee	111	-	111	-
Indonesian Rupiah	621,531	-	621,531	-
Israeli New Shekel	78,453	-	78,453	-
Japanese Yen	6,321,543	-	6,321,543	-
Malaysian Ringgits	125,952	-	125,952	-
Mexican Pesos	213,485	-	213,485	-
New Zealand Dollar	78,039	-	78,039	-
Norwegian Krone	29,416	-	29,416	-
Polish Zloty	178,579	-	178,579	-
Singapore Dollar	72,445	-	72,445	-
Sterling Pound	1,513,376	-	1,513,376	-
Swedish Krona	8,641	-	8,641	-
United States Dollar	4,171,104	-	4,171,104	-
	25,103,328	-	25,103,328	-

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Global Bond Fund as of 31 December 2025 (continued)

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	1.93%	23.98 years
Canadian Dollar	2.51%	16.58 years
Chinese Renminbi	1.99%	0.21 years
Danish Krone	0.25%	27.27 years
Euro	1.75%	8.87 years
Indian Rupee	5.63%	0.28 years
Indonesian Rupiah	10.22%	0.34 years
Israeli New Shekel	5.63%	0.28 years
Japanese Yen	1.73%	16.78 years
Malaysian Ringgits	3.76%	14.6 years
Mexican Pesos	8.26%	4.43 years
New Zealand Dollar	0.93%	5.57 years
Norwegian Krone	1.75%	3.74 years
Polish Zloty	1.65%	2.53 years
Singapore Dollar	2.83%	13.09 years
Sterling Pound	3.50%	13.44 years
Swedish Krona	1.88%	21.83 years
United States Dollar	2.06%	14.78 years

First Sentier Global Bond Fund as of 31 December 2024

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Australian Dollar	2,161,291	-	2,161,291	-
Canadian Dollar	418,072	-	418,072	-
Chinese Renminbi	2,772	-	2,772	-
Danish Krone	67,635	-	67,635	-
Euro	5,014,842	-	5,014,842	-
Indian Rupee	115	-	115	-
Indonesian Rupiah	1,576,534	-	1,576,534	-
Israeli New Shekel	67,549	-	67,549	-
Japanese Yen	6,209,952	-	6,209,952	-
Malaysian Ringgit	2,341,428	-	2,341,428	-
Mexican Peso	163,379	-	163,379	-
New Zealand Dollar	25,379	-	25,379	-
Norwegian Krone	25,714	-	25,714	-
Philippine Peso	9,461	-	9,461	-
Polish Zloty	83,653	-	83,653	-
South Korean Won	884	-	884	-

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Global Bond Fund as of 31 December 2024

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Singapore Dollar	63,556		63,556	
Sterling Pound	1,202,515	-	1,202,515	-
Swedish Krona	27,449	-	27,449	-
United States Dollar	4,821,027	-	4,821,027	-
	24,283,207	-	24,283,207	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	1.68%	25.72 years
Canadian Dollar	2.42%	7.50 years
Chinese Renminbi	0.08%	0.05 years
Danish Krone	0.50%	2.91 years
Euro	1.55%	12.68 years
Indian Rupee	1.88%	15.57 years
Indonesian Rupiah	4.11%	2.82 years
Israeli New Shekel	1.75%	0.68 years
Japanese Yen	0.28%	2.76 years
Malaysian Ringgit	3.82%	13.87 years
Mexican Peso	8.26%	5.46 years
New Zealand Dollar	1.75%	16.61 years
Norwegian Krone	1.75%	4.75 years
Philippine Peso	4.25%	0.27 years
Polish Zloty	2.68%	4.81 years
Singapore Dollar	3.38%	0.19 years
South Korean Won	2.84%	13.87 years
Sterling Pound	1.43%	26.05 years
Swedish Krona	2.77%	4.23 years
United States Dollar	2.47%	17.47 years

At 31 December 2025, should interest rates have lowered by 100 basis points with all other variables remaining constant, the increase in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US$2,010,583 arising substantially from the increase in market values of debt securities (31 December 2024: US$2,393,585). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Asia Strategic Bond Fund as of 31 December 2025

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Australian Dollar	1,691,269	-	1,691,269	-
Chinese Renminbi	1,978	-	-	1,978
Euro	2,925,517	-	2,925,517	-
Hong Kong Dollar	274,427	-	274,427	-
Indian Rupee	111	-	111	-
Japanese Yen	3,619,464	-	3,619,464	-
Singapore Dollar	233,482	-	233,482	-
US Dollar	23,831,705	4,815,384	19,016,321	-
	32,577,953	4,815,384	27,760,591	1,978

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	2.84%	14.68 years
Chinese Renminbi	-	-
Euro	1.38%	2.95 years
Indian Rupee	5.63%	0.28 years
Hong Kong Dollar	0.00%	4.78 years
Japanese Yen	1.95%	11.31 years
Singapore Dollar	2.10%	2.22 years
US Dollar	9.01%	353.16 years

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Asia Strategic Bond Fund as of 31 December 2024

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Australian Dollar	1,020,729	-	1,020,729	-
Indonesian Rupiah	115	-	115	-
Japanese Yen	2,007,534	-	2,007,534	-
Malaysian Ringgit	1,107,210	-	1,107,210	-
Singapore Dollar	211,663	-	211,663	-
Turkish Lira	165,748	-	165,748	-
US Dollar	28,982,581	6,144,624	22,837,957	-
	33,495,580	6,144,624	27,350,956	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	1.95%	24.57 years
Indonesian Rupiah	0.00%	1.95 years
Japanese Yen	1.69%	3.98 years
Malaysian Ringgit	4.10%	22.92 years
Singapore Dollar	2.10%	3.64 years
Turkish Lira	10.54%	3.80 years
US Dollar	4.33%	7.22 years

At 31 December 2025, should interest rates have lowered by 100 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US$1,222,450 arising substantially from the decrease in market values of debt securities (31 December 2024: US$883,053). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Asian Quality Bond Fund as of 31 December 2025

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Australian Dollar	55,039,085	-	55,039,085	-
Euro	42,776,681	-	42,776,681	-
Indian Rupee	111	-	111	-
Japanese Yen	47,603,655	-	47,603,655	-
Malaysian Ringgit	3,521,116	-	3,521,116	-
Mexican Peso	632,247	-	632,247	
Singapore Dollar	2,103,691	-	2,103,691	-
United States Dollar	996,178,576	127,689,725	868,488,851	-
	1,147,855,162	127,689,725	1,020,165,437	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	2.35%	19.65 years
Euro	1.82%	1.05 years
Indian Rupee	5.63%	0.28 years
Japanese Yen	2.24%	15.34 years
Malaysian ringgit	4.64%	24.22 years
Mexican Peso	0.02%	0.02 years
Singapore Dollar	2.12%	0.89 years
United States Dollar	17.68%	196.42 years

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(c) Interest rate risk (continued)

First Sentier Asian Quality Bond Fund as of 31 December 2024

Currency	Total US$	Floating rate financial assets US$	Fixed rate financial assets US$	Financial assets on which no interest is paid US$
Australian Dollar	43,188,736	-	43,188,736	-
Indian Rupee	115	-	115	-
Indonesian Rupiah	9,479,987	-	9,479,987	-
Japanese Yen	30,891,080	-	30,891,080	-
Malaysian Ringgit	55,191,182	-	55,191,182	-
Singapore Dollar	493,879	-	493,879	-
US Dollar	1,111,352,417	165,212,070	946,140,347	-
	1,250,597,396	165,212,070	1,085,385,326	-

Currency	Fixed rate financial assets weighted average interest rate	Fixed rate financial assets weighted average period for which rate is fixed
Australian Dollar	1.89%	25.4 years
Indian Rupee	5.63%	1.30 years
Indonesian Rupiah	0.57%	1.42 years
Japanese Yen	0.95%	2.29 years
Malaysian ringgit	3.94%	3.99 years
Singapore Dollar	2.10%	3.23 years
US Dollar	12.26%	190.77 years

At 31 December 2025, should interest rates have lowered by 100 basis points with all other variables remaining constant, the decrease in net assets attributable to holders of redeemable shares for the financial year would amount to approximately US$68,908,562 arising substantially from the increase in market values of debt securities (31 December 2024: US$68,532,528). An increase in interest rates of 100 basis points would have had an equal but opposite effect.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk

The Company takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due.

The Company's investments in fixed income securities are subject to credit risk. Credit risk reflects the possibility that a borrower will not be able to meet its obligation to make payments of interest or principal when they fall due. The Investment Manager analyses the credit risk of the Company's fixed income investments prior to purchase and continues to monitor developments in credit quality subsequently.

The Company is also exposed to counterparty credit risk on trading derivative products. To reduce the Company's counterparty credit exposures, securities trading is primarily conducted on recognised exchanges and on a delivery-versus-payment basis. In addition, the Investment Manager seeks to enter into netting agreements with counterparties that would allow receivables and payables to that counterparty to be offset. The counterparty has no right to sell or re-pledge this collateral asset received.

To measure and manage the Company's credit exposures, the Investment Manager primarily uses credit limits. While the Company's investment activities expose it to many different industries and counterparties, the Company routinely executes a high volume of transactions with counterparties in the financial services industry, including brokers and dealers and commercial banks, resulting in significant relative credit concentration with respect to this industry. In the ordinary course of business, the Company may also be subject to a concentration of credit risk to a particular counterparty, borrower or issuer; however, the Investment Manager controls this exposure through the use of counterparty, credit and issuer limits. In general, the limits applied (expressed as a value of each Fund) are 10% to individual issuers, 20% to deposit taking financial institutions, 5% (or 10% if an approved bank) to OTC derivative counterparties, and 20% to combined issuers/counterparties. Lower limits may be applied to individual issuers or counterparties if the Investment Manager feels it prudent to do so.

The Company's assets are safeguarded and held by the Depositary. The Investment Manager analyses the credit risk of the Company's Depositary prior to appointment and continues to monitor developments in its credit quality subsequently. In addition, the Investment Manager makes use from time to time of money market or exchange-traded funds or the placing of monies on deposit both in order to maximise return and to diversify the exposure of such assets. The Depositary has a short-term credit rating of P-1 (2024: P-1) as per Moody's. Further details of the cash and cash equivalents are shown in Note 10.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

The central counterparty used, during the financial years, 2025 and 2024, is CME, a financial market company operating an options and futures exchange.

All transactions in listed securities are settled/paid for upon delivery using the Depositary or its Sub-Depositaries. The risk of default is considered minimal, as delivery of securities sold is only made once the Depositary has received payment. Payment is made on a purchase once the securities have been received by the Depositary. The trade will fail if either party fails to meet its obligation. Substantially all of the securities and cash of the Company are held by HSBC Continental Europe. Bankruptcy or insolvency of HSBC Continental Europe, may cause the Company's rights with respect to securities and cash held by HSBC Continental Europe, to be delayed or limited. The Company's securities and other positions are segregated from the assets of the Depositary. Thus in the event of insolvency or bankruptcy of the Depositary, the Company's assets are segregated from those of the Depositary. The Company, will, however, be exposed to the credit risk of the Depositary, or any sub-Depositary used by the Depositary, in relation to the Company's cash held by the Depositary or sub-Depositary. The Company's cash is segregated from that of the Depositary, however in the event of the insolvency or bankruptcy of the Depositary, the Company will be treated as a general creditor of the Depositary in relation to cash holdings of the Company.

The below table shows the credit ratings for major counterparties of the Company as of 31 December 2025 and 31 December 2024 as provided by Standard & Poor's.

	2025	**2024**
Citi	A	A+
HSBC Bank plc	A+	A+
Standard Chartered Bank	A+	A+
ANZ Banking Group Limited	AA-	AA-
JP Morgan	A	A+
UBS	A-	A+

The carrying amounts of the financial assets best represent the maximum credit risk exposure at the SFP date. Details of the Company's financial assets exposed to credit risk are shown in the assets section of the current and prior financial year SFP.

The Investment Manager monitors the Fund's credit position on daily basis. There were no changes in the credit risk management policies and procedures during the financial year ended 31 December 2025.

The First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund and the First Sentier Asian Quality Bond Fund hold a majority of their assets in debt securities. An analysis of these debt securities portfolios by credit rating as provided by Standard & Poor's is shown in the following tables. This analysis is performed on the basis of the respective published net asset value as calculated in accordance with the provisions of the Company's Articles of Association.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First Sentier Global Bond Fund
Portfolio by rating category

Rating	31 Dec 2025	31 Dec 2024
AAA	38.21%	20.88%
AA+	13.52%	18.57%
AA	6.80%	6.48%
AA-	-	4.89%
A+	29.07%	4.98%
A	1.53%	11.31%
A-	-	0.79%
A-1+	5.02%	0.06%
BBB+	0.85%	0.71%
BBB	2.48%	9.79%
BBB-	2.50%	2.61%
N/A	-	18.81%
N/R	0.02%	0.12%
Total	**100.00%**	**100.00%**

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First Sentier Asia Strategic Bond Fund
Portfolio by rating category

Rating	31 Dec 2025	31 Dec 2024
AAA	8.30%	2.87%
AA+	16.90%	-
AA-	0.61%	-
A+	5.59%	3.83%
A	2.97%	3.80%
A-	3.95%	2.96%
A-1+	5.38%	7.46%
BBB+	1.53%	1.93%
BBB	5.40%	3.98%
BBB-	7.96%	15.49%
BB+	3.15%	1.83%
BB	2.52%	3.57%
BB-	5.58%	9.73%
B+	2.25%	1.49%
B	2.76%	3.54%
N/A	10.41%	12.94%
N/R	14.74%	24.85%
Total	**100.00%**	**100.00%**

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(d) Credit risk (continued)

First Sentier Asian Quality Bond Fund
Portfolio by rating category

Rating	31 Dec 2025	31 Dec 2024
AAA	6.04%	3.35%
AA+	8.59%	5.07%
AA	1.62%	2.08%
AA-	1.41%	1.06%
A+	6.15%	3.58%
A	3.74%	6.70%
A-	9.11%	10.06%
A-1+	1.15%	-
BBB+	10.69%	11.02%
BBB	13.68%	15.50%
BBB-	4.41%	8.11%
N/A	9.64%	11.19%
N/R	23.77%	22.28%
Total	**100.00%**	**100.00%**

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The capital of the Company is represented by the net assets attributable to holders of redeemable shares.

The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis as the Company is subject to daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

As the Company may be exposed to daily cash redemptions of redeemable shares, it therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded on a stock exchange. The Company's listed securities are considered readily realisable as they are listed on major stock exchanges. What is more, in the interests of shareholder protection, the Directors may limit the number of participating shares of any Fund redeemed on any dealing day to 10% of the total number of participating shares of that Fund in issue as discussed in Note 2 (k).

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(e) Liquidity risk (continued)

The number of shareholders in each Fund who held 20% or more shares in issue as at the financial year ended 31 December 2025 and 31 December 2024 are disclosed in Note 16.

The Company's policy with regard to liquidity is to ensure continuity of funding. Short term flexibility is achieved through overdraft facilities. The Company's assets comprise mainly of readily realisable securities which can be sold freely to meet funding commitments if necessary.

The following tools may be employed by the Investment Manager to manage liquidity risks:

(i) the Directors may limit the number of Shares of any Fund redeemed on any Dealing Day to 10% of the total number of Shares of that Fund in issue;

(ii) where a redemption request would result in more than 5% of the Net Asset Value of the Shares of any Fund being repurchased on any Dealing Day, the Company may satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie;

(iii) the Directors may suspend redemption under exceptional circumstances as set out under the heading entitled "Suspension of Calculation of Net Asset Value" in the section headed "VALUATION OF THE COMPANY" in the Prospectus; and

(iv) an Anti-Dilution Adjustment may be payable by the Shareholders from time to time as determined by the Investment Manager (which Anti-Dilution Adjustment shall not exceed 2% of the subscription or redemption monies (as the case may be) obtained on the Dealing Day on which the subscription or redemption (as the case may be) is effected). The amount of the Anti-Dilution Adjustment is paid into the Funds for the protection of continuing Shareholders in the Funds. For further details, please refer to the sub-sections headed "Buying Shares" and "Redeeming Shares" under the section headed "BUYING, SELLING AND SWITCHING SHARES" in the Prospectus.

The Investment Manager monitors the liquidity positions on a daily basis and takes action as necessary to maintain an adequate level of liquidity to meet all known funding requirements. As documented within the Investment Manager's Liquidity Risk Management Policy, the Investment Manager uses liquidity stress tests in accordance with ESMA Liquidity Stress Testing guidelines.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

8. Risk arising from financial instruments (continued)

(e) Liquidity risk (continued)

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Derivatives settled gross include forward currency contracts. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant. The balances with no stated maturity are expected to be settled in less than 12 months. This analysis has been prepared on the basis of the Company as a whole rather than for each Fund as the majority of the financial liabilities for each respective Fund are due within one month and have common contractual maturity dates. The financial liabilities at fair value through profit or loss due within one month relate to forward contracts on First Sentier Global Bond Fund, First Sentier Global Listed Infrastructure Fund, FSSA Greater China Growth Fund, FSSA Asian Equity Plus Fund, First Sentier Asian Quality Bond Fund, First Sentier Asia Strategic Bond Fund, FSSA China Growth Fund and RQI Global Value Fund.

At 31 December 2025	Less than 1 month US$	1-3 months US$	No stated maturity US$
Financial liabilities			
Bank overdrafts	86,170	-	
Financial liability at fair value through profit or loss	1,529,737	528,994	-
Due to brokers	672,157	-	-
Due to shareholders*	29,064,810	-	-
Due to the Manager	-	16,942,724	-
Capital gains tax accrued		70,314,065	
Accrued expenses	-	3,230,425	-
Redeemable shares	13,524,553,321	-	-
Total*	13,555,906,195	91,016,208	-

At 31 December 2024	Less than 1 month US$	1-3 months US$	No stated maturity US$
Financial liabilities			
Bank overdrafts	3,678	-	-
Financial liability at fair value through profit or loss	1,151,416	2,416,537	-
Due to brokers	1,403,763	-	-
Due to shareholders*	50,400,755	-	-
Due to the Manager	-	17,243,991	-
Capital gains tax accrued	-	136,937,886	-
Accrued expenses	-	3,217,573	-
Redeemable shares	14,428,092,289	-	-
Total*	14,481,051,901	159,815,987	-

* Does not include unclaimed redemption. See Note 7.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts

Future contracts

Future contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Futures are standardised exchange-traded contracts. Initial margin requirements for futures are met in cash or other instruments, and changes in the future contract values are settled daily. Future contracts have little credit risk because the counterparties are futures exchanges. Future contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, indices, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a futures account.

As a result, a relatively small price movement in an underlying of a futures contract may result in substantial losses to the Company.

Futures trading may also be illiquid. Certain futures exchanges do not permit trading in particular futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits, the Company could be prevented from promptly liquidating unfavourable positions and thus could be subject to substantial losses.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the futures traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's futures, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments. The fair value of future contracts entered into by the Company as at 31 December 2025 is disclosed in the Schedule of Investments. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparty for all futures contracts is JP Morgan Securities LLC.

Forward contracts

Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customised contracts transacted in the OTC market. The Funds may enter into forward foreign exchange contracts to manage the currency risk arising from the Funds' investment or anticipated investment in investments denominated in foreign currencies. Forward contracts may be used for hedging and currency management of both local and foreign currencies. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI. The counterparties for all the forward contracts are HSBC Bank, Barclays Bank PLC, Australia and New Zealand Banking, Standard Chartered Bank, UBS AG and Citibank N.A..

Interest rate swaps

Swaps are contractual agreements between two parties to exchange streams of payments over time based on specified notional amounts. Interest rate swaps relate to contracts taken out by the Company with major brokers in which the Company either receives or pays a floating rate of interest in return for paying or receiving a fixed rate of interest. The payment flows are usually netted against each other, with the difference being paid by one party to the other.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

Interest rate swaps (continued)

The Company may obtain interest rate swaps for the purposes of efficient portfolio management and to hedge against interest rate risk. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI.

Credit Default Swaps

Credit default swaps represent a commitment with a counterparty to provide a level of credit protection in exchange for a commitment to pay interest at a fixed rate based on the potential risk of default of the relevant underlying issuer. Realised and unrealised gains or losses on derivatives are disclosed separately in the SCI.

Warrants

Warrants give the holder the right to purchase securities from the issuer at a specific price within a certain time frame. Warrants are recorded as an asset or liability at their fair value on the SFP. Fair value as determined by the Administrator is the quoted market price as provided by electronic feed from one or more reputable price vendors. The change in fair value, if any, is recorded as an unrealised gain or loss in the SCI. Realised gains or losses on warrants are shown in the SCI. On the expiry of a warrant the amount previously recognised in the SFP is recognised in the SCI as a realised gain or loss.

Options
An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option), at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. Realised and unrealised gains or losses on options are disclosed separately in the SCI.

Offsetting assets and liabilities

FSSA China Growth Fund

31 December 2025

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	963	-	963	(36)	-	927
	963	-	963	(36)	-	927

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

FSSA China Growth Fund (continued)

Offsetting assets and liabilities (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	36	-	36	(36)	-	-
	36	-	36	(36)	-	-

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

First Sentier Global Bond Fund

31 December 2025

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Australia and New Zealand Banking	43,244	-	43,244	(8,412)	-	34,832
HSBC Bank	17,095	-	17,095	(10,930)	-	6,165
	60,339	-	60,339	(19,342)	-	40,997

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

First Sentier Global Bond Fund (continued)

Offsetting assets and liabilities (continued)

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking	8,412	-	8,412	(8,412)	-	-
HSBC Bank	10,930	-	10,930	(10,930)	-	-
Standard Chartered Bank	33,032	-	33,032	-	-	33,032
	52,374	-	52,374	(19,342)	-	33,032

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA Greater China Growth Fund

31 December 2025

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	18,329	-	18,329	(778)	-	17,551
	18,329	-	18,329	(778)	-	17,551

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	778	-	778	(778)	-	-
	778	-	778	(778)	-	-

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA Asian Equity Plus Fund

31 December 2025

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	35,969	-	35,969	(974)	-	34,995
	35,969	-	35,969	(974)	-	34,995

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	974	-	974	(974)	-	-
	974	-	974	(974)	-	-

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Asia Strategic Bond Fund

31 December 2025

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	409	-	409	(409)	-	-
	409	-	409	(409)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking	51,512	-	51,511	-	-	51,511
HSBC Bank	10,487		10,487	(409)	-	10,078
Standard Chartered Bank	29,494	-	29,494	-	-	29,494
	91,493	-	91,492	(409)	-	91,083

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Asian Quality Bond Fund

31 December 2025

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Australian and New Zealand Banking	549,498	-	549,498	(313,699)	-	235,799
HSBC Bank	161,547	-	161,547	(161,547)	-	-
	711,045	-	711,045	(475,246)	-	235,799

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
Australian and New Zealand Banking	313,699	-	313,699	(313,699)	-	-
HSBC Bank	260,859	-	260,859	(161,547)	-	99,312
Standard Chartered Bank	790,799	-	790,799	-	-	790,799
	1,365,357	-	260,859	(475,246)	-	890,111

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Global Listed Infrastructure Fund

31 December 2025

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	165,781	-	165,781	(18,513)	-	147,268
	165,781	-	165,781	(18,513)	-	147,268

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	18,513	-	18,513	(18,513)	-	-
	18,513	-	18,513	(18,513)	-	-

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

RQI Global Value Fund

31 December 2025

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	74,444	-	74,444	(213)	-	74,231
	74,444	-	74,444	(213)	-	74,231

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	213	-	213	(213)	-	-
	213	-	213	(213)	-	-

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA China Growth Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	31	-	31	(31)	-	-
	31	-	31	(31)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	744	-	744	(31)	-	713
	744	-	744	(31)	-	713

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Global Bond Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
Barclays Bank PLC	16,282	-	16,282	-	-	16,282
Australia and New Zealand Banking	163	-	163	-	-	163
	16,445	-	16,445	-	-	16,445

There are no financial liabilities which are subject to enforceable master netting arrangements or similar agreements.

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA Greater China Growth Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	973	-	973	(973)	-	-
	973	-	973	(973)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	22,754	-	22,754	(973)	-	21,781
	22,754	-	22,754	(973)	-	21,781

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

FSSA Asian Equity Plus Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	2,887	-	2,887	(2,887)	-	-
	2,887	-	2,887	(2,887)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	111,300	-	111,300	(2,887)	-	108,413
	111,300	-	111,300	(2,887)	-	108,413

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Asia Strategic Bond Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	3,132	-	3,132	-	-	3,132
Citibank N.A.	5,533	-	5,533	(5,533)	-	-
	8,665	-	8,665	(5,533)	-	3,132

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	116,399	-	116,399	(5,533)	-	110,866
	116,399	-	116,399	(5,533)	-	110,866

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Asian Quality Bond Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	351,696	-	351,696	(351,696)	-	-
	351,696	-	351,696	(351,696)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	522,217	-	522,217	(351,696)	-	170,521
	522,217	-	522,217	(351,696)	-	170,521

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

9. Derivative contracts (continued)

Offsetting assets and liabilities (continued)

First Sentier Global Listed Infrastructure Fund

31 December 2024

Financial assets which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial assets	Gross amount of recognised financial asset	Gross amounts of financial liabilities offset in the SFP	Net amount of financial asset presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral received*	
HSBC Bank	85,513	-	85,513	(85,513)	-	-
	85,513	-	85,513	(85,513)	-	-

Financial liabilities which are subject to enforceable master netting arrangements or similar agreements are detailed in the following table.

Description of type of financial liabilities	Gross amount of recognised financial liabilities	Gross amounts of financial assets offset in the SFP	Net amount of financial liabilities presented in the SFP	Gross amounts not offset in the SFP		Net amount
				Financial instrument*	Cash collateral pledged*	
HSBC Bank	378,002	-	378,002	(85,513)	-	292,489
	378,002	-	378,002	(85,513)	-	292,489

*Cash collateral and other financial instruments amounts disclosed in the table above have been limited to the net amount of financial assets or liabilities presented in the SFP to eliminate the effect of over collateralisation.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

10. Cash and cash equivalents/margin accounts

Bank balances were held with HSBC Bank plc, HSBC Institutional Trust Services (Asia) Limited (a wholly owned subsidiary of HSBC Holdings plc), The Hong Kong & Shanghai Banking Corporation (India, Indonesia, Japan, New Zealand, Philippines, Singapore, Seoul, South Korea, Taipei, Taiwan), HSBC Bank Australia Limited, HSBC Bank (China) Company Limited, HSBC Trinkaus & Burkhardt (Germany), HSBC Bank Malaysia Berhad (Malaysia), HSBC Mexico SA (Mexico), HSBC Bank Middle East Limited (Palestine), HSBC Bank AS (Turkey) and HSBC Securities Services (Ireland).

Margin cash represents margin deposits or payables held in respect of open exchange-traded futures contracts and swap positions. Margin accounts asset held with JP Morgan as at 31 December 2025 amounted to US$3,122,569 (2024: US$4,419,614) and liability held with JP Morgan as at 31 December 2025 amounted to US$Nil (2024:US$Nil). This includes collateral of US$3,122,569 (2024: US$4,419,614) for futures positions held in respect of First Sentier Global Bond Fund, First Sentier Asia Strategic Bond Fund and First Sentier Asian Quality Bond Fund.

Any temporary overdraft balances are secured by way of a charge on the cash and securities of the relevant Fund. The Company has no other borrowing other than the bank overdraft which is disclosed separately in the SFP.

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value

Investments are valued at close of business bid prices on the final business day of the year in the financial statements. These prices are different from the prices obtained at 11:00 a.m. (Irish time) as utilised in the published NAV in accordance with the prospectus. In addition, the impact of dealing in the Company's shares on the final business day of the year is incorporated in the financial statements. Preliminary expenses are also written off in full in the financial statements. The following table reconciles the published NAV to the NAV shown in the SFP for the year ending 31 December 2025.

	FSSA Asian Growth Fund US$	**FSSA China Growth Fund US$**	**Stewart Investors Worldwide Leaders Fund US$**
Published NAV attributable to holders of redeemable participating shares	199,466,454	2,762,473,577	69,195,694
Adjustments to reflect			
– 31 December share dealing	(121,734)	(7,186,747)	(64,157)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(260,013)	(4,340,131)	(404,881)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	**199,084,707**	**2,750,946,699**	**68,726,656**

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	FSSA Hong Kong Growth Fund US$	FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$
Published NAV attributable to holders of redeemable participating shares	125,586,606	465,955,651	25,703,049
Adjustments to reflect			
– 31 December share dealing	(100,038)	(1,875,636)	(27,000)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(151,685)	(111,607)	(30,857)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	**125,334,883**	**463,968,408**	**25,645,192**

	FSSA Greater China Growth Fund US$	FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$
Published NAV attributable to holders of redeemable participating shares	815,802,794	38,257,255	35,587,036
Adjustments to reflect			
– 31 December share dealing	(333,201)	-	(33,262)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(1,425,141)	(81,976)	(42,239)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	**814,044,452**	**38,175,279**	**35,511,535**

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$
Published NAV attributable to holders of redeemable participating shares	5,676,924,672	33,766,405	1,168,250,119
Adjustments to reflect			
– 31 December share dealing	(3,815,918)	(12,535)	(26)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(5,982,526)	(170,083)	(3,324,181)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	**5,667,126,228**	**33,583,787**	**1,164,925,912**

	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$	FSSA China Focus Fund US$
Published NAV attributable to holders of redeemable participating shares	41,063,319	10,185,063	95,142,075
Adjustments to reflect			
– 31 December share dealing	(3,445)	(46,000)	(26,037)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(40,784)	(67,591)	(137,161)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	**41,019,090**	**10,071,472**	**94,978,877**

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Pacific Equity Fund US$	FSSA Asia Pacific All Cap Fund* US$
Published NAV attributable to holders of redeemable participating shares	745,346,966	312,812,455	-
Adjustments to reflect			
– 31 December share dealing	2,390,911	-	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(2,865,960)	(349,790)	-
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	**744,871,917**	**312,462,665**	**-**

	First Sentier Responsible Listed Infrastructure Fund** US$	FSSA Global Emerging Markets Focus Fund US$	Stewart Investors Worldwide All Cap Fund US$
Published NAV attributable to holders of redeemable participating shares	-	50,879,108	42,610,083
Adjustments to reflect			
– 31 December share dealing	-	(180)	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	-	(103,596)	(206,986)
– Preliminary expenses (Note 2 (o))	-		
Net Assets attributable to holders of redeemable participating shares	**-**	**50,775,332**	**42,403,097**

*FSSA Asia Pacific All Cap Fund closed on 22 May 2025.
**First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	Stewart Investors Global Emerging Markets All Cap Fund US$	Stewart Investors Asia Pacific Leaders Fund US$	Stewart Investors Asia Pacific All Cap Fund US$
Published NAV attributable to holders of redeemable participating shares	169,998,565	417,337,057	107,994,686
Adjustments to reflect			
– 31 December share dealing	63,848	28,073	454,935
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(152,482)	(398,246)	(85,652)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	**169,909,931**	**416,966,884**	**108,363,969**

	FSSA China A Shares Fund US$	Stewart Investors European All Cap Fund* US$	FSSA All China Fund US$
Published NAV attributable to holders of redeemable participating shares	17,676,607	-	7,561,373
Adjustments to reflect			
– 31 December share dealing	-	-	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(4,583)	-	(9,553)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	**17,672,024**	-	**7,551,820**

*Stewart Investors European All Cap Fund closed on 29 August 2025.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	Stewart Investors Indian Subcontinent All Cap Fund US$	Stewart Investors Global Emerging Markets (ex China) Leaders Fund US$	Stewart Investors Asia Pacific and Japan All Cap Fund US$
Published NAV attributable to holders of redeemable participating shares	6,518,197	2,080,358	1,948,723
Adjustments to reflect			
– 31 December share dealing	-	-	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(1,086)	(2,296)	(2,702)
– Preliminary expenses (Note 2 (o))	(5,710)	(16,566)	(15,511)
Net Assets attributable to holders of redeemable participating shares	**6,511,401**	**2,061,496**	**1,930,510**

	RQI Global Value Fund* US$
Published NAV attributable to holders of redeemable participating shares	110,338,291
Adjustments to reflect	
– 31 December share dealing	53,583
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(445,976)
– Preliminary expenses (Note 2 (o))	(16,800)
Net Assets attributable to holders of redeemable participating shares	**109,929,098**

*RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

The following table reconciles the published NAV to the NAV shown in the SFP for the year ending 31 December 2024:

	FSSA Asian Growth Fund US$	FSSA China Growth Fund US$	Stewart Investors Worldwide Leaders Fund US$
Published NAV attributable to holders of redeemable participating shares	183,398,807	2,289,749,553	81,265,734
Adjustments to reflect			
– 31 December share dealing	(97,871)	(2,869,789)	(948,506)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(258,123)	(2,434,475)	(237,711)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	**183,042,813**	**2,284,445,289**	**80,079,517**

	FSSA Hong Kong Growth Fund US$	FSSA Indian Subcontinent Fund US$	First Sentier Global Bond Fund US$
Published NAV attributable to holders of redeemable participating shares	105,333,854	580,678,191	24,774,576
Adjustments to reflect			
– 31 December share dealing	(108,907)	(73,732)	(3,477)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(261,751)	(72,919)	(94,965)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	**104,963,196**	**580,531,540**	**24,676,134**

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	FSSA Greater China Growth Fund US$	FSSA ASEAN All Cap Fund US$	FSSA Asia Opportunities Fund US$
Published NAV attributable to holders of redeemable participating shares	867,077,444	37,164,000	26,563,987
Adjustments to reflect			
– 31 December share dealing	(900,389)	(28,360)	(66,587)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(1,299,026)	(90,789)	(48,751)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	**864,878,029**	**37,044,851**	**26,448,649**

	FSSA Asian Equity Plus Fund US$	First Sentier Asia Strategic Bond Fund US$	First Sentier Asian Quality Bond Fund US$
Published NAV attributable to holders of redeemable participating shares	5,689,030,371	34,689,708	1,269,809,253
Adjustments to reflect			
– 31 December share dealing	(7,554,890)	(3,567)	(1,692,934)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(9,104,295)	(191,888)	(3,678,531)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	**5,672,371,186**	**34,494,253**	**1,264,437,788**

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	Stewart Investors Global Emerging Markets Leaders Fund US$	First Sentier Global Property Securities Fund US$	FSSA China Focus Fund US$
Published NAV attributable to holders of redeemable participating shares	40,189,080	11,896,469	90,542,486
Adjustments to reflect			
– 31 December share dealing	(18,115)	(29,000)	(18,284)
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(79,970)	(23,240)	(68,280)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	**40,090,995**	**11,844,229**	**90,455,922**

	First Sentier Global Listed Infrastructure Fund US$	FSSA Asia Pacific Equity Fund US$	FSSA Asia Pacific All Cap Fund US$
Published NAV attributable to holders of redeemable participating shares	701,487,310	282,496,967	12,024,958
Adjustments to reflect			
– 31 December share dealing	316,648	(348,301)	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(429,948)	(403,603)	(21,514)
– Preliminary expenses (Note 2 (o))	-	-	-
Net Assets attributable to holders of redeemable participating shares	**701,374,010**	**281,745,063**	**12,003,444**

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	First Sentier Responsible Listed Infrastructure Fund US$	FSSA Global Emerging Markets Focus Fund US$	Stewart Investors Worldwide All Cap Fund US$
Published NAV attributable to holders of redeemable participating shares	40,600,831	15,966,489	116,909,766
Adjustments to reflect			
– 31 December share dealing	-	130	3,309
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	13,193	(11,823)	(277,750)
– Preliminary expenses (Note 2 (o))	267	293	198
Net Assets attributable to holders of redeemable participating shares	**40,614,291**	**15,955,089**	**116,635,523**

	Stewart Investors Global Emerging Markets All Cap Fund US$	Stewart Investors Asia Pacific Leaders Fund US$	Stewart Investors Asia Pacific All Cap Fund US$
Published NAV attributable to holders of redeemable participating shares	549,492,370	958,932,499	407,980,153
Adjustments to reflect			
– 31 December share dealing	631	(155,816)	1,638
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(601,805)	(1,549,948)	(508,873)
– Preliminary expenses (Note 2 (o))	198	198	198
Net Assets attributable to holders of redeemable participating shares	**548,891,394**	**957,226,933**	**407,473,116**

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

11. Reconciliation of net assets attributable to holders of redeemable shares to the published net asset value (continued)

	FSSA China A Shares Fund US$	Stewart Investors European All Cap Fund US$	FSSA All China Fund US$
Published NAV attributable to holders of redeemable participating shares	24,732,483	1,680,658	6,284,147
Adjustments to reflect			
– 31 December share dealing	-	-	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	(11,843)	909	(3,204)
– Preliminary expenses (Note 2 (o))	2,230	-	-
Net Assets attributable to holders of redeemable participating shares	**24,722,870**	**1,681,567**	**6,280,943**

	Stewart Investors Indian Subcontinent All Cap Fund US$	Stewart Investors Global Emerging Markets (ex China) Leaders Fund* US$	Stewart Investors Asia Pacific and Japan All Cap Fund** US$
Published NAV attributable to holders of redeemable participating shares	9,824,429	1,866,549	1,969,859
Adjustments to reflect			
– 31 December share dealing	-	-	-
– Movement in investments between 11am and closing bid prices on the final business day of the financial year	10,908	(4,595)	(3,769)
– Preliminary expenses (Note 2 (o))	(8,371)	(21,117)	(19,685)
Net Assets attributable to holders of redeemable participating shares	**9,826,966**	**1,840,837**	**1,946,405**

*Stewart Investors Global Emerging Markets (ex-China) Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.
**Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.

12. Cross liability

The Company is an umbrella fund with segregated liability between the various sub funds. As such the Company generally will not be liable as a whole to third parties as there is no cross-liability between the Funds.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

13. Delegation to investment and sub-investment managers

First Sentier Investors (Ireland) Limited (the "Manager") delegates the investment management of the Funds to First Sentier Investors (Hong Kong) Limited, First Sentier Investors (Singapore), First Sentier Investors (Australia) RE Limited, First Sentier Investors (Australia) IM Limited and First Sentier Investors (UK) IM Limited.

The table below sets out the details of the Funds whose investment management activity is delegated to each Investment Manager or Sub-Investment Manager:

	First Sentier Investors (Hong Kong) Ltd	First Sentier Investors (Singapore)	First Sentier Investors (Australia) RE Ltd	First Sentier Investors (Australia) IM Ltd	First Sentier Investors (UK) IM Ltd
FSSA Asian Growth Fund	X				
FSSA China Growth Fund	X				
Stewart Investors Worldwide Leaders Fund			X		X
FSSA Hong Kong Growth Fund	X				
FSSA Indian Subcontinent Fund	X	X			X
First Sentier Global Bond Fund	X	X			
FSSA Greater China Growth Fund	X				
FSSA ASEAN All Cap Fund	X	X			
FSSA Asia Opportunities Fund	X	X			X
FSSA Asian Equity Plus Fund	X				
First Sentier Asia Strategic Bond Fund	X	X			
First Sentier Asian Quality Bond Fund	X	X			
Stewart Investors Global Emerging Markets Leaders Fund	X				X
First Sentier Global Property Securities Fund			X		
First Sentier Asian Property Securities Fund*			X		
FSSA China Focus Fund	X				
First Sentier Global Listed Infrastructure Fund			X		
FSSA Asia Pacific Equity Fund	X				
First Sentier Global Credit Sustainable Climate Fund**				X	

*closed on 2 October 2024.
**closed on 9 May 2024.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

13. Delegation to investment and sub-investment managers (continued)

	First Sentier Investors (Hong Kong) Ltd	First Sentier Investors (Singapore)	First Sentier Investors (Australia) RE Ltd	First Sentier Investors (Australia) IM Ltd	First Sentier Investors (UK) IM Ltd
FSSA Asia Pacific All Cap Fund*	X	X			
FSSA Japan Equity Fund**	X				
First Sentier Responsible Listed Infrastructure Fund***				X	
FSSA Global Emerging Markets Focus Fund	X	X			X
Stewart Investors Worldwide All Cap Fund			X		X
Stewart Investors Global Emerging Markets All Cap Fund	X				X
Stewart Investors Asia Pacific Leaders Fund	X				
Stewart Investors Asia Pacific All Cap Fund	X	X			X
FSSA China A Shares Fund	X				
Stewart Investors European All Cap Fund****					X
FSSA All China Fund	X				
Stewart Investors Indian Subcontinent All Cap Fund	X	X			X
RQI Global Diversified Alpha Fund*****^^			X		
RQI Global Value Fund******^			X		
Stewart Investors Asia Pacific and Japan All Cap Fund	X				
Stewart Investors Global Emerging Markets (ex China) Leaders Fund	X				X

*closed on 22 May 2025.
**closed on 2 December 2024.
***closed on 4 April 2025.
****closed on 29 August 2025.
*****Not yet launched as at 31 December 2025.
******RQI Global All Country Value Fund was renamed to RQI Global Value Fund on 14 May 2025 and not available in Germany.
^launched 8 April 2025.
^^RQI Global All Country Diversified Alpha Fund was Renamed to RQI Global Diversified Alpha Fund on 14 May 2025 and not available in Germany.

14. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Under IAS 24 “Related Party Transactions”, any transactions carried out with the Company by the Promoter, Manager, Investment Managers and/or associated or group companies are considered to be related party transactions. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

14. Related parties (continued)

Laura Chambers is Global Head of Strategy, Corporate Finance and Planning at First Sentier Group and is also a Director of the following companies: First Sentier Investors (Malta) Limited, First Sentier Investors (Malta) Holdings Limited, FSSA Holdings Limited (appointed 9 April 2025), FSSA (Singapore) Limited (appointed 9 April 2025), First Sentier Investors EU Holdings Limited (appointed 2 October 2025). Laura Chambers was a Director of the following companies: SI Holdings Limited (resigned 11 September 2025), CFSIM Limited (resigned 12 September 2025). Please refer to Note 18 on page 485 for subsequent events.

Kerry Baronet is Regional Managing Director, EMEA, and Head of Product, First Sentier Group, and is also a Director of the following companies: First Sentier Investors (UK) Funds Limited, First Sentier Investors UK Holdings Limited, First Sentier Investors (UK) Services Limited, First Sentier Investors International IM Limited (appointed 29 July 2025), First Sentier Investors (UK) IM Limited (appointed 29 July 2025), First Sentier Investors (Ireland) Limited (appointed 1 August 2025). Please refer to Note 17 on page 484 for significant events during the financial year.

Kerry Baronet has one interest held by a family member in the FSSA Asian Equity Plus Fund, Class VI, with a purchase of £502 of shares during the financial period from 1 January 2025 to 31 December 2025, bringing the total holding to £1,803 as at 31 December 2025. Other Directors and the Secretary (including family interests) had no shareholdings in the Company at any time during the financial period from during the financial period from 1 January 2025 to 31 December 2025.

On 10 January 2025, the Company Secretary was changed from Matsack Trust Ltd to First Sentier Investors (Ireland) Limited. First Sentier Investors (Ireland) Limited does not (including family interests) hold any participating shares in First Sentier Investors Global Umbrella Fund as at 31 December 2025.

Mitsubishi UFJ Securities International plc ("MITSU") is a connected party to the Company, through its ultimate parent company Mitsubishi UFJ Financial Group.

There were no investments related to the Mitsubishi UFJ Trust and Banking Corporation (2024: US$Nil) and there were no purchase and sales during the financial period of these investments and derivatives (2024: Purchases: US$Nil, Sales: US$Nil).

There were no transactions of the Funds affected through MITSU, in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds or the brokerage commission paid to MITSU for the financial year ended 31 December 2025 (2024: Nil).

Morgan Stanley & Co International plc. is an associated company of Mitsubishi UFJ Trust and Banking Corporation ("MUTB"). The market value of the investments related to the Morgan Stanley is US$Nil (2024: US$Nil) and the purchase and sales during the financial year of these investments and derivatives amounted to US$Nil and US$Nil (2024: Purchases: US$Nil, Sales: US$Nil).

The table below summarises the value of transactions of the Funds affected through Morgan Stanley & Co International plc., in the ordinary course of their investment sales and purchase activities (whether as principal/agent) for each of the Funds, the brokerage commission paid to Morgan Stanley & Co International plc and average rate of commission effected through Morgan Stanley & Co International plc for the financial years ended 31 December 2025 and 31 December 2024.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

14. Related parties (continued)

31 December 2025	Value of transactions effected through an associated company of the Investment Manager US$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US$
Funds					
First Sentier Global Bond Fund	4,185,408	4.93	-	-	-
First Sentier Asia Strategic Bond Fund	7,250,477	4.71	-	-	-
First Sentier Asian Quality Bond Fund	36,426,381	1.85	-	-	-
First Sentier Global Listed Infrastructure Fund	21,155	-	11	-	0.05
FSSA Asia Pacific Equity Fund	18,805,028	6.34	15,328	7.08	0.08
FSSA Asia Opportunities Fund	758,194	1.12	623	1.40	0.08
FSSA Asia Pacific All Cap Fund*	47,136	0.29	45	0.59	0.10
FSSA Asian Equity Plus Fund	252,206,709	6.12	215,469	6.92	0.09
FSSA Asian Growth Fund	8,150,202	7.37	6,334	7.32	0.08
FSSA Global Emerging Markets Focus Fund	-	-	-	-	-
FSSA China Growth Fund	104,558,022	4.91	80,510	5.32	0.08
FSSA Greater China Growth Fund	30,520,411	4.19	26,284	5.43	0.09
FSSA Hong Kong Growth Fund	3,924,838	5.69	2,703	5.75	0.07

*FSSA Asia Pacific All Cap Fund closed on 22 May 2025.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

14. Related parties (continued)

31 December 2025	Value of transactions effected through an associated company of the Investment Manager US$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US$
Funds					
FSSA Indian Subcontinent Fund	21,182,427	3.85	18,300	3.89	0.09
FSSA China Focus Fund	1,431,411	2.41	1,100	3.14	0.08
FSSA ASEAN All Cap Fund	92,650	1.11	74	1.41	0.08
FSSA All China Fund	172,239	3.62	142	4.86	0.08
FSSA China A Shares Fund	139,702	0.73	126	0.79	0.09
Stewart Investors Worldwide Leaders Fund	478,823	0.43	384	0.88	0.08
Stewart Investors Asia Pacific All Cap Fund	11,848,308	2.27	7,746	2.20	0.07
Stewart Investors Asia Pacific Leaders Fund	36,473,163	2.35	28,434	2.56	0.08
Stewart Investors Global Emerging Markets Leaders Fund	1,151,663	1.94	929	2.42	0.08
Stewart Investors Global Emerging Markets All Cap Fund	26,945,900	3.36	21,501	4.02	0.08
Stewart Investors Worldwide All Cap Fund	19,594	0.01	16	0.02	0.08
Stewart Investors Indian Subcontinent All Cap Fund	625,873	4.97	508	5.05	0.08
Stewart Investors Global Emerging Markets (ex China) Leaders Fund	23,451	1.32	19	1.75	0.08
Stewart Investors Asia Pacific and Japan All Cap Fund	106,094	1.06	83	1.92	0.08

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

14. Related parties (continued)

31 December 2025	Value of transactions effected through an associated company of the Investment Manager US$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US$
Funds					
RQI Global Value Fund*	-	-	-	-	-
31 December 2024					
First Sentier Global Bond Fund	603,798	0.97	-	-	-
First Sentier Asia Strategic Bond Fund	1,646,047	2.17	-	-	-
First Sentier Asian Quality Bond Fund	18,200,213	1.17	-	-	-
First Sentier Global Credit Sustainable Climate Fund**	3,490,460	7.64	-	-	-
First Sentier Global Property Securities Fund	321,741	1.26	228	2.86	0.07
FSSA Asia Pacific Equity Fund	11,876,166	4.92	10,753	5.27	0.09
FSSA Asia Opportunities Fund	1,226,596	9.82	1,290	12.21	0.11
FSSA Asia Pacific All Cap Fund	88,784	0.49	96	0.93	0.11
FSSA Asian Equity Plus Fund	209,316,856	5.23	174,160	5.16	0.08
FSSA Asian Growth Fund	10,045,796	6.56	9,504	8.03	0.09

*RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.
**First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

14. Related parties (continued)

31 December 2024	Value of transactions effected through an associated company of the Investment Manager US$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US$
Funds					
FSSA Global Emerging Markets Focus Fund	726,564	4.54	616	5.84	0.08
FSSA China Growth Fund	92,505,835	4.94	71,194	5.28	0.08
FSSA Greater China Growth Fund	15,401,876	2.85	12,085	3.14	0.08
FSSA Hong Kong Growth Fund	3,170,174	3.47	2,221	3.71	0.07
FSSA Indian Subcontinent Fund	31,602,663	6.86	31,144	6.37	0.10
FSSA Japan Equity Fund*	1,820,994	0.64	1,043	0.70	0.06
FSSA China Focus Fund	234,295	0.36	164	0.41	0.07
FSSA ASEAN All Cap Fund	194,784	1.28	293	2.41	0.15
FSSA All China Fund	58,934	1.35	41	1.49	0.07
FSSA China A Shares Fund	156,097	0.09	109	0.07	0.07
Stewart Investors Worldwide Leaders Fund	2,552,125	2.90	1,066	3.12	0.04
Stewart Investors Asia Pacific All Cap Fund	6,435,952	1.66	5,407	2.36	0.08
Stewart Investors Asia Pacific Leaders Fund	16,249,939	3.38	13,021	4.36	0.08
Stewart Investors Global Emerging Markets Leaders Fund	1,318,204	4.65	1,057	5.56	0.08
Stewart Investors Global Emerging Markets All Cap Fund	1,733,427	0.57	1,388	0.66	0.08
Stewart Investors Worldwide All Cap Fund	5,748,377	2.40	4,509	4.67	0.08
Stewart Investors Indian Subcontinent All Cap Fund	260,512	2.38	209	3.99	0.08

*FSSA Japan Equity Fund closed on 2 December 2024.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

14. Related parties (continued)

31 December 2024	Value of transactions effected through an associated company of the Investment Manager US$	% of total transactions	Brokerage commissions paid to the associated company of the Investment Manager US$	% of total brokerage commissions paid	Average rate of commission effected through the associated company of the Investment Manager US$
Funds					
Stewart Investors Global Emerging Markets (ex China) Leaders Fund*	24,666	1.19	20	2.79	0.08
Stewart Investors Asia Pacific and Japan All Cap Fund**	42,664	1.81	34	4.10	0.08

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors Indian Subcontinent All Cap Fund as at 31 December 2025 and 31 December 2024.

	31 December 2025		31 December 2024	
Class	**Total Shares**	**Market Value US$**	**Total Shares**	**Market Value US$**
Class E (USD)	40,000	456,980	40,000	508,848
Class E (EUR)	38,000	400,395	38,000	523,361
Class III (USD)	40,000	454,916	40,000	507,400
Class VI (USD)	40,000	454,720	40,000	507,188
Class VI (EUR)	38,000	398,377	38,000	521,608

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors Global Emerging Markets (ex China) Leaders Fund as at 31 December 2025 and 31 December 2024.

	31 December 2025		31 December 2024	
Class	**Total Shares**	**Market Value US$**	**Total Shares**	**Market Value US$**
Class E (USD)	50,000	499,670	50,000	469,995
Class E (EUR)	45,400	419,187	45,400	462,860
Class VI (USD)	50,000	499,305	50,000	469,885
Class VI (EUR)	45,400	418,883	45,400	462,752

*Stewart Investors Global Emerging Markets (ex China) Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.
**Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

14. Related parties (continued)

The table below gives the details of shares held by First Sentier Seed Trust No.1 in Stewart Investors Asia Pacific and Japan All Cap Fund as at 31 December 2025 and 31 December 2024.

	31 December 2025		31 December 2024	
Class	**Total Shares**	**Market Value US$**	**Total Shares**	**Market Value US$**
Class E (USD)	50,000	492,015	50,000	496,920
Class E (EUR)	45,000	411,876	45,000	488,327
Class VI (USD)	50,000	490,850	50,000	496,600
Class VI (EUR)	45,000	410,904	45,000	488,013

Affiliated entities to the Investment Manager hold shares in the Funds. The percentage ownership per Fund held by such affiliated entities as at 31 December 2025 is as follows:

Shareholdings

Nominee accounts in the name of First Sentier entities as of 31 December 2025 are:

	FSSA Asian Growth Fund	**FSSA China Growth Fund**	**Stewart Investors Worldwide Leaders Fund**	**FSSA Hong Kong Growth Fund**	**FSSA Indian Subcontinent Fund**
First Sentier Investors (Hong Kong) Nominees Ltd	0.05%	0.23%	0.01%	0.79%	0.18%
First Sentier Global Balanced Fund*	-	-	14.87%	-	-
FSSA Asian Growth Fund*	11.22%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	23.15%
Stewart Investors Worldwide Leaders Sustainability Fund*	-	-	39.42%	-	-
First Sentier Investors (UK) Ltd	-	-	0.01%	-	-

*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

14. Related parties (continued)

Shareholdings (continued)

	First Sentier Global Bond Fund	FSSA Greater China Growth Fund	FSSA ASEAN All Cap Fund	FSSA Asia Opportunities Fund	FSSA Asian Equity Plus Fund
First Sentier Investors (Hong Kong) Nominees Ltd	0.04%	0.21%	0.76%	0.09%	0.04%
First Sentier Bridge Fund*	-	-	-	-	16.35%
First Sentier Global Balanced Fund*	26.61%	-	-	-	-
FSSA ASEAN All Cap Fund*	-	-	45.45%	-	-
FSSA Asia Opportunities Fund*	-	-	-	24.08%	-
FSSA Dividend Advantage*	-	-	-	-	56.38%
FSSA Regional China Fund*	-	51.42%	-	-	-
First Sentier Investors (UK) Ltd	-	-	0.01%	0.01%	-
Krungsri Asset Management Company Limited	-	2.58%	-	-	-

	First Sentier Asia Strategic Bond Fund	First Sentier Asian Quality Bond Fund	Stewart Investors Global Emerging Markets Leaders Fund	FSSA China Focus Fund	First Sentier Global Listed Infrastructure Fund
First Sentier Investors (Hong Kong) Nominees Ltd	0.41%	-	0.87%	0.03%	0.01%
First Sentier Asian Quality Bond Fund*	-	0.26%	-	-	-
First Sentier Bridge Fund*	-	76.51%	-	-	-
First Sentier Asian Bridge Fund**	56.09%	-	-	-	-
First Sentier Investors (UK) Ltd	0.02%	-	0.01%	-	-

*Part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.
**Part of First Sentier Investors Umbrella Funds, a Hong Kong Unit Trust.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

14. Related parties (continued)

Shareholdings (continued)

	First Sentier Global Property Securities Fund	FSSA Asia Pacific All Cap Fund**	First Sentier Responsible Listed Infrastructure Fund***	FSSA Global Emerging Markets Focus Fund	FSSA China A Shares Fund
First Sentier Global Property Securities Fund*	99.97%	-	-	-	-
First Sentier Investors (UK) Ltd	0.03%	-	-	0.02%	0.01%

	Stewart Investors European All Cap Fund^	FSSA All China Fund	Stewart Investors Indian Subcontinent All Cap Fund	Stewart Investors Global Emerging Markets (ex China) Leaders Fund	Stewart Investors Asia Pacific and Japan All Cap Fund
First Sentier Seed Trust No. 1	-	-	34.87%	95.60%	100.00%
First Sentier Investors (UK) Ltd	-	0.03%	0.07%	-	-

	RQI Global Value Fund^^
First Sentier Seed Trust No. 1	-
First Sentier Investors (UK) Ltd	0.02%

*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.
**FSSA Asia Pacific All Cap Fund closed on 22 May 2025.
***First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.
^Stewart Investors European All Cap Fund closed on 29 August 2025.
^^RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

14. Related parties (continued)

Shareholdings (continued)

Nominee accounts in the name of First Sentier entities as of 31 December 2024 are:

	FSSA Asian Growth Fund	**FSSA China Growth Fund**	**Stewart Investors Worldwide Leaders Fund**	**FSSA Hong Kong Growth Fund**	**FSSA Indian Subcontinent Fund**
First Sentier Investors (Hong Kong) Nominees Ltd	0.05%	0.53%	0.03%	0.72%	0.15%
First Sentier Global Balanced Fund*	-	-	12.31%	-	-
FSSA Asian Growth Fund*	12.10%	-	-	-	-
FSSA Regional India Fund*	-	-	-	-	17.24%
Stewart Investors Worldwide Leaders Fund*	-	-	31.23%	-	-

	First Sentier Global Bond Fund	**FSSA Greater China Growth Fund**	**FSSA ASEAN All Cap Fund**	**FSSA Asia Opportunities Fund**	**FSSA Asian Equity Plus Fund**
First Sentier Investors (Hong Kong) Nominees Ltd	0.04%	0.16%	0.75%	0.21%	0.03%
First Sentier Bridge Fund*	-	-	-	-	16.62%
First Sentier Global Balanced Fund*	27.66%	-	-	-	-
FSSA ASEAN All Cap Fund*	-	-	44.84%	-	-
FSSA Asia Opportunities Fund*	-	-	-	59.33%	-
FSSA Dividend Advantage*	-	-	-	-	53.91%
FSSA Regional China Fund*	-	39.67%	-	-	-
First Sentier Investors (UK) Ltd	-	-	0.01%	-	-
Krungsri Asset Management Company Limited	-	2.23%	-	-	-

*part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

14. Related parties (continued)

Shareholdings (continued)

	First Sentier Asia Strategic Bond Fund	First Sentier Asian Quality Bond Fund	Stewart Investors Global Emerging Markets Leaders Fund	FSSA China Focus Fund	First Sentier Global Listed Infrastructure Fund
First Sentier Investors (Hong Kong) Nominees Ltd	0.27%	-	0.85%	0.03%	0.01%
First Sentier Asian Bridge Fund*	70.76%	-	-	-	-
First Sentier Asian Quality Bond Fund**	-	0.28%	-	-	-
First Sentier Bridge Fund**	-	74.30%	-	-	-
First Sentier Investors (UK) Ltd	0.01%	-	0.01%	-	-

	First Sentier Global Property Securities Fund	FSSA Asia Pacific All Cap Fund	First Sentier Responsible Listed Infrastructure Fund	FSSA Global Emerging Markets Focus Fund	FSSA China A Shares Fund
First Sentier Global Property Securities Fund**	99.05%	-	-	-	-
First Sentier Investors (UK) Ltd	0.02%	0.02%	0.02%	0.04%	0.01%

	Stewart Investors European All Cap Fund	FSSA All China Fund	Stewart Investors Indian Subcontinent All Cap Fund	Stewart Investors Global Emerging Markets (ex China) Leaders Fund***	Stewart Investors Asia Pacific and Japan All Cap Fund****
First Sentier Seed Trust No. 1	-	-	25.61%	99.95%	100.00%
First Sentier Investors (UK) Ltd	0.15%	0.03%	0.07%	0.05%	-

*part of First Sentier Investors Umbrella Funds, a Hong Kong Unit Trust.
**part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.
***Stewart Investors Global Emerging Markets (ex-China) Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.
****Stewart Investors Asia Pacific and Japan All Cap Fund launched on 13 August 2024.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

14. Related parties (continued)

Shareholdings (continued)

The subscriptions and redemptions made by the affiliated entities in each Fund as at 31 December 2025 and 31 December 2024 are as follows:

31 December 2025	Subscription US$	Redemption US$
First Sentier Asian Bridge Fund*	23,984,176	25,641,832
First Sentier Global Balanced Fund**	1,004,605	2,518,000
First Sentier Global Property Securities Fund**	3,877,409	6,464,000
First Sentier Investors (Hong Kong) Nominees Ltd	57,792	1,777,418
First Sentier Investors (UK) Ltd	38,248	18,966
First Sentier Seed Trust No. 1	563,993	550,315
FSSA ASEAN All Cap Fund**	638,034	1,916,000
FSSA Asia Opportunities Fund**	2,301,255	2,798,000
FSSA Asian Growth Fund**	2,376,284	8,251,000
First Sentier Asian Quality Bond Fund**	14,625,838	15,565,061
First Sentier Bridge Fund**	197,755,645	514,431,000
FSSA Dividend Advantage**	252,105,213	653,021,000
FSSA Regional China Fund**	25,686,999	52,718,000
FSSA Regional India Fund**	35,095,167	27,895,000
Krungsri Asset Management Company Limited	1,755,065	6,105,549
Stewart Investors Worldwide Leaders Sustainability Fund**	2,513,160	4,353,000

*part of First Sentier Investors Umbrella Funds, a Hong Kong Unit Trust.
**part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

14. Related parties (continued)

Shareholdings (continued)

31 December 2024	**Subscriptions US$**	**Redemptions US$**
First Sentier Asian Bridge Fund*	1,352,043	-
First Sentier Global Balanced Fund**	728,243	1,817,000
First Sentier Global Property Securities Fund**	2,276,367	7,852,000
First Sentier Investors (Hong Kong) Ltd	577	5,200
First Sentier Investors (Hong Kong) Nominees Ltd	56,979	986,581
First Sentier Investors (UK) Ltd	22,734	16,798
First Sentier Seed Trust No. 1	3,956,360	-
FSSA ASEAN All Cap Fund**	497,071	3,163,000
FSSA Asia Opportunities Fund**	1,659,493	1,532,000
FSSA Asian Growth Fund**	4,249,800	6,044,000
First Sentier Asian Quality Bond Fund**	344,749	1,609,000
First Sentier Bridge Fund**	112,616,717	496,256,000
FSSA Dividend Advantage**	213,834,792	508,221,000
FSSA Regional China Fund**	30,538,577	42,421,000
FSSA Regional India Fund**	67,789,479	4,274,000
Stewart Investors Worldwide Leaders Sustainability Fund**^	1,923,630	4,729,000

*part of First Sentier Investors Umbrella Funds, a Hong Kong Unit Trust.
**part of First Sentier Investors Global Growth Funds, a Singapore Unit Trust.
^restated to accurately reflect subscription and redemption amounts.

The Investment Manager may conduct cross trades with other sub funds which are also managed by each of the Investment Managers. During the period ended 31 December 2025, the Company did not transact with any sub fund which is also managed by one of the Investment Managers.

15. Contingent liabilities and commitments

The Directors are not aware of any existing contingent commitments or liabilities as at 31 December 2025 and 31 December 2024. As at 31 December 2025 and 31 December 2024, the Board is not aware of any restriction regarding free negotiability or any asset which is restricted by statutory or contractual requirements.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

16. Significant shareholders

The table below represents the number of shareholders who had an entitlement of 20% or more in shares in issue of the Funds of the Company as at 31 December 2025 and 31 December 2024.

Sub Funds	Number of Shareholders Who own 20% or more 2025	Number of Shareholders Who own 20% or more 2024
FSSA Asian Growth Fund	1	1
FSSA China Growth Fund	1	-
Stewart Investors Worldwide Leaders Fund	1	1
FSSA Hong Kong Growth Fund	1	1
FSSA Indian Subcontinent Fund	2	-
First Sentier Global Bond Fund	2	3
FSSA Greater China Growth Fund	1	1
FSSA ASEAN All Cap Fund	2	2
FSSA Asia Opportunities Fund	2	1
FSSA Asian Equity Plus Fund	1	1
First Sentier Asia Strategic Bond Fund	1	1
First Sentier Asian Quality Bond Fund	1	1
Stewart Investors Global Emerging Markets Leaders Fund	1	1
First Sentier Global Property Securities Fund	1	1
FSSA China Focus Fund	1	1
First Sentier Global Listed Infrastructure Fund	1	1
FSSA Asia Pacific Equity Fund	1	1
FSSA Asia Pacific All Cap Fund*	-	2
First Sentier Responsible Listed Infrastructure Fund**	-	1
FSSA Global Emerging Markets Focus Fund	1	2
Stewart Investors Worldwide All Cap Fund	1	1
Stewart Investors Global Emerging Markets All Cap Fund	1	1
Stewart Investors Asia Pacific Leaders Fund	1	2
Stewart Investors Asia Pacific All Cap Fund	1	1
FSSA China A Shares Fund	1	2
Stewart Investors European All Cap Fund***	-	1
FSSA All China Fund	1	1
Stewart Investors Indian Subcontinent All Cap Fund	2	2

* FSSA Asia Pacific All Cap Fund closed on 22 May 2025.
** First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.
***Stewart Investors European All Cap Fund closed on 29 August 2025.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

16. Significant shareholders (continued)

Sub Funds	Number of Shareholders Who own 20% or more 2025	Number of Shareholders Who own 20% or more 2024
Stewart Investors Global Emerging Markets (ex China) Leaders Fund*	1	1
Stewart Investors Asia Pacific and Japan All Cap Fund**	1	1
RQI Global Value fund***	2	-

*Stewart Investors Global Emerging Markets (ex-China) Leaders Sustainability Fund launched on 11 July 2024, and was renamed to Stewart Investors Global Emerging Markets (ex China) Leaders Fund on 28 November 2024.
** Stewart Investors Asia Pacific and Japan Sustainability Fund launched on 13 August 2024, and was renamed to Stewart Investors Asia Pacific and Japan All Cap Fund on 28 November 2024.
***RQI Global All Country Value Fund launched on 8 April 2025 and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

17. Significant events during the financial year

On 10 January 2025, the Company Secretary was changed to First Sentier Investors (Ireland) Limited, 70 Sir John Rogerson's Quay, Dublin 2, D02 R296, Ireland.

On 4 April 2025, First Sentier Responsible Listed Infrastructure Fund was closed.

On 8 April 2025 the RQI Global All Country Value Fund was launched and was renamed RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.

On 14 May 2025, the investment management fee for FSSA All China Fund was reduced by 10 basis points across all share classes.

On 22 May 2025, FSSA Asia Pacific All Cap Fund was closed.

On 29 August 2025, Stewart Investors European All Cap Fund was closed.

On 12 November 2025, First Sentier Group announced a strategic transition of Stewart Investors' investment management responsibilities to FSSA Investment Managers, excluding Worldwide strategies, as at close of business Friday 14 November 2025.

On 26 November 2025, the Company issued a new prospectus which incorporated the following significant changes:

- Introduction of First Sentier Group as the parent organisation that unites a collection of specialist affiliate investment teams.

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

17. Significant events during the financial year(continued)

- Changes to the board of Directors of the Company and of the Manager:

  -Kerry Baronet resigned from the Board of Directors of the Company with effect from 1 August 2025.

  -Gary Cotton resigned from the Board of Directors of the Manager with effect from 1 August 2025.

  -Kerry Baronet was appointed to the Board of Directors of the Manager with effect from 1 August 2025.

  -Ada Harte was appointed to the Board of Directors of the Manager with effect from 1 August 2025.

There were no other events, other than the above, significant to the period that require disclosure in the financial statements.

18. Subsequent events

On 1 January 2026, Laura Chambers was appointed Director of Albacore Capital Group Limited.

On 22 January 2026, Stewart Investors Asia Pacific and Japan All Cap Fund closed.

On 9 March 2026, the Company issued a new prospectus which incorporated the following significant changes:

- The Company's Depositary changed from HSBC Continential Europe, Dublin branch to Northern Trust Fiduciary Services (Ireland) Limited.

- The Company's Administrator and Registrar changed from HSBC Securities Services DAC to Northern Trust International Fund Administration Services (Ireland) Limited.

On 26 March 2026, investors were notified of the Directors' intention to close the following Funds on 28 April 2026:

- Stewart Investors Global Emerging Markets (ex China) Leaders Fund
- Stewart Investors Indian Subcontinent All Cap Fund
- Stewart Investors Worldwide All Cap Fund

On 26 March 2026, investors were notified of the Directors' intention to close the following Fund on 15 June 2026:

- Stewart Investors Worldwide Leaders Fund

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

18. Subsequent events (continued)

The Company declared the following dividends subsequent to the year ended 31 December 2025.

Fund	Class	Dividend Ex-Date	Dividend Rate Per Share
First Sentier Asia Strategic Bond Fund	Class I (SGD Monthly Dist)	02-Jan-26	0.0386
First Sentier Asia Strategic Bond Fund	Class I (HKD Monthly Dist)	02-Jan-26	0.4020
First Sentier Asia Strategic Bond Fund	Class I (Monthly Dist)	02-Jan-26	0.0401
First Sentier Asia Strategic Bond Fund	Class I (RMB Hedged N Monthly Dist)	02-Jan-26	0.5538
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	02-Jan-26	0.0384
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	02-Jan-26	0.3848
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Monthly Dist)	02-Jan-26	0.0345
First Sentier Asian Quality Bond Fund	Class I (RMB Hedged N Monthly Dist)	02-Jan-26	0.4088
FSSA Asian Equity Plus Fund	Class I (Dist)	02-Jan-26	0.0437
FSSA Asian Equity Plus Fund	Class III (Dist)	02-Jan-26	0.0438
FSSA Asian Equity Plus Fund	Class I (RMB Hedged N Monthly Dist)	02-Jan-26	0.0421
FSSA Asian Equity Plus Fund	Class I (HKD Monthly Dist)	02-Jan-26	0.4343
FSSA Asian Equity Plus Fund	Class I (AUD Hedged N Monthly Dist)	02-Jan-26	0.0436
FSSA Asian Equity Plus Fund	Class I (SGD Monthly Dist)	02-Jan-26	0.0439
FSSA Asian Equity Plus Fund	Class I (SGD Hedged N Monthly Dist)	02-Jan-26	0.0421
First Sentier Global Listed Infrastructure Fund	Class I (Monthly Dist)	02-Jan-26	0.0365
First Sentier Global Listed Infrastructure Fund	Class I (HKD Monthly Dist)	02-Jan-26	0.3647
RQI Global Value Fund	Class I (SGD Monthly Dist)	02-Jan-26	0.0467
RQI Global Value Fund	Class I (Monthly Dist)	02-Jan-26	0.0467
RQI Global Value Fund	Class I (SGD Hedged N Monthly Dist)	02-Jan-26	0.0463
RQI Global Value Fund	Class I (HKD Monthly Dist)	02-Jan-26	0.4486
RQI Global Value Fund	Class I (RMB Hedged N Monthly Dist)	02-Jan-26	0.4461
RQI Global Value Fund	Class III (Monthly Dist)	02-Jan-26	0.0454
RQI Global Value Fund	Class I (AUD Hedged N Monthly Dist)	02-Jan-26	0.0234
First Sentier Asia Strategic Bond Fund	Class I (SGD Monthly Dist)	03-Feb-26	0.0379
First Sentier Asia Strategic Bond Fund	Class I (HKD Monthly Dist)	03-Feb-26	0.4017
First Sentier Asia Strategic Bond Fund	Class I (Monthly Dist)	03-Feb-26	0.0400
First Sentier Asia Strategic Bond Fund	Class I (RMB Hedged N Monthly Dist)	03-Feb-26	0.5506
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	03-Feb-26	0.0382
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	03-Feb-26	0.3838
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Monthly Dist)	03-Feb-26	0.0343

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

18. Subsequent events (continued)

Fund	Class	Dividend Ex-Date	Dividend Rate Per Share
First Sentier Asian Quality Bond Fund	Class I (RMB Hedged N Monthly Dist)	03-Feb-26	0.4056
FSSA Asian Equity Plus Fund	Class I (Monthly Dist)	03-Feb-26	0.0458
FSSA Asian Equity Plus Fund	Class III (Monthly Dist)	03-Feb-26	0.0459
FSSA Asian Equity Plus Fund	Class I (RMB Hedged N Monthly Dist)	03-Feb-26	0.0439
FSSA Asian Equity Plus Fund	Class I (HKD Monthly Dist)	03-Feb-26	0.4558
FSSA Asian Equity Plus Fund	Class I (AUD Hedged N Monthly Dist)	03-Feb-26	0.0455
FSSA Asian Equity Plus Fund	Class I (SGD Monthly Dist)	03-Feb-26	0.0453
FSSA Asian Equity Plus Fund	Class I (SGD Hedged N Monthly Dist)	03-Feb-26	0.0439
First Sentier Global Listed Infrastructure Fund	Class I (Monthly Dist)	03-Feb-26	0.0378
First Sentier Global Listed Infrastructure Fund	Class I (HKD Monthly Dist)	03-Feb-26	0.3791
RQI Global Value Fund	Class I (SGD Monthly Dist)	03-Feb-26	0.0477
RQI Global Value Fund	Class I (Monthly Dist)	03-Feb-26	0.0484
RQI Global Value Fund	Class I (SGD Hedged N Monthly Dist)	03-Feb-26	0.0478
RQI Global Value Fund	Class I (HKD Monthly Dist)	03-Feb-26	0.4658
RQI Global Value Fund	Class I (RMB Hedged N Monthly Dist)	03-Feb-26	0.4609
RQI Global Value Fund	Class III (Monthly Dist)	03-Feb-26	0.0470
RQI Global Value Fund	Class I (AUD Hedged N Monthly Dist)	03-Feb-26	0.0434
FSSA Asian Equity Plus Fund	Class I (Dist)	12-Feb-26	0.5438
FSSA Asian Equity Plus Fund	Class III (Dist)	12-Feb-26	0.1091
FSSA Asian Equity Plus Fund	Class III (GBP Dist)	12-Feb-26	0.1610
FSSA Asian Equity Plus Fund	Class I (RMB Hedged N Dist)	12-Feb-26	0.8200
FSSA Asian Growth Fund	Class VI (Dist)	12-Feb-26	0.1725
FSSA Asian Growth Fund	Class I (Dist)	12-Feb-26	0.2974
FSSA China Growth Fund	Class V (Dist)	12-Feb-26	0.0263
FSSA China Growth Fund	Class VI (Dist)	12-Feb-26	0.0202
FSSA Greater China Growth Fund	Class III (Dist)	12-Feb-26	0.1146
First Sentier Asia Strategic Bond Fund	Class I (Dist)	12-Feb-26	0.1178
First Sentier Asia Strategic Bond Fund	Class Z (Dist)	12-Feb-26	0.2201
First Sentier Asian Quality Bond Fund	Class III (SGD Hedged N Dist)	12-Feb-26	0.1767
First Sentier Asian Quality Bond Fund	Class VI (Dist)	12-Feb-26	0.1727
First Sentier Global Listed Infrastructure Fund	Class I (Dist)	12-Feb-26	0.1465
First Sentier Global Listed Infrastructure Fund	Class VI (Dist)	12-Feb-26	0.1627
First Sentier Global Listed Infrastructure Fund	Class VI (GBP Dist)	12-Feb-26	0.1053
First Sentier Global Listed Infrastructure Fund	Class III (Dist)	12-Feb-26	0.1224
First Sentier Global Listed Infrastructure Fund	Class VI (EUR Dist)	12-Feb-26	0.1319

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

18. Subsequent events (continued)

Fund	Class	Dividend Ex-Date	Dividend Rate Per Share
First Sentier Global Listed Infrastructure Fund	Class VI (GBP Hedged P Dist)	12-Feb-26	0.1390
First Sentier Global Listed Infrastructure Fund	Class I (EUR Dist)	12-Feb-26	0.1186
First Sentier Global Listed Infrastructure Fund	Class I (RMB Hedged N Dist)	12-Feb-26	0.1178
First Sentier Global Property Securities Fund	Class VI (Dist)	12-Feb-26	0.1149
FSSA Indian Subcontinent Fund	Class III (Dist)	12-Feb-26	0.0013
Stewart Investors Global Emerging Markets Leaders Fund	Class VI (EUR Dist)	12-Feb-26	0.0239
Stewart Investors Asia Pacific Leaders Fund	Class VI (EUR Dist)	12-Feb-26	0.0109
Stewart Investors Asia Pacific Leaders Fund	Class VI (Dist)	12-Feb-26	0.0844
Stewart Investors Asia Pacific Leaders Fund	Class I (Dist)	12-Feb-26	0.0052
Stewart Investors Asia Pacific Leaders Fund	Class I (SGD Dist)	12-Feb-26	0.0012
Stewart Investors Asia Pacific Leaders Fund	Class I (EUR Dist)	12-Feb-26	0.0037
FSSA China A Shares Fund	Class VI (Dist)	12-Feb-26	0.0606
Stewart Investors Worldwide All Cap Fund	Class VI (EUR Dist)	12-Feb-26	0.0203
Stewart Investors Asia Pacific All Cap Fund	Class VI (GBP Dist)	12-Feb-26	0.0580
Stewart Investors Global Emerging Markets All Cap Fund	Class VI (EUR Dist)	12-Feb-26	0.0466
First Sentier Asia Strategic Bond Fund	Class I (Monthly Dist)	02-Mar-26	0.0405
First Sentier Asia Strategic Bond Fund	Class I (SGD Monthly Dist)	02-Mar-26	0.0383
First Sentier Asia Strategic Bond Fund	Class I (HKD Monthly Dist)	02-Mar-26	0.4076
First Sentier Asia Strategic Bond Fund	Class I (RMB Hedged N Monthly Dist)	02-Mar-26	0.5567
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	02-Mar-26	0.0386
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	02-Mar-26	0.3881
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Monthly Dist)	02-Mar-26	0.0346
First Sentier Asian Quality Bond Fund	Class I (RMB Hedged N Monthly Dist)	02-Mar-26	0.4086
FSSA Asian Equity Plus Fund	Class I (RMB Hedged N Monthly Dist)	02-Mar-26	0.0451
FSSA Asian Equity Plus Fund	Class I (Monthly Dist)	02-Mar-26	0.0470
FSSA Asian Equity Plus Fund	Class III (Monthly Dist)	02-Mar-26	0.0471
FSSA Asian Equity Plus Fund	Class I (HKD Monthly Dist)	02-Mar-26	0.4691
FSSA Asian Equity Plus Fund	Class I (AUD Hedged N Monthly Dist)	02-Mar-26	0.0468
FSSA Asian Equity Plus Fund	Class I (SGD Monthly Dist)	02-Mar-26	0.0465
FSSA Asian Equity Plus Fund	Class I (SGD Hedged N Monthly Dist)	02-Mar-26	0.0450
First Sentier Global Listed Infrastructure Fund	Class I (Monthly Dist)	02-Mar-26	0.0402
First Sentier Global Listed Infrastructure Fund	Class I (HKD Monthly Dist)	02-Mar-26	0.4041
RQI Global Value Fund	Class I (SGD Monthly Dist)	02-Mar-26	0.0491
RQI Global Value Fund	Class I (Monthly Dist)	02-Mar-26	0.0499
RQI Global Value Fund	Class I (SGD Hedged N Monthly Dist)	02-Mar-26	0.0492

Notes forming part of the financial statements for the year ended 31 December 2025 (continued)

18. Subsequent events (continued)

Fund	Class	Dividend Ex-Date	Dividend Rate Per Share
RQI Global Value Fund	Class I (HKD Monthly Dist)	02-Mar-26	0.4813
RQI Global Value Fund	Class I (RMB Hedged N Monthly Dist)	02-Mar-26	0.4744
RQI Global Value Fund	Class III (Monthly Dist)	02-Mar-26	0.0485
RQI Global Value Fund	Class I (AUD Hedged N Monthly Dist)	02-Mar-26	0.0447
First Sentier Asia Strategic Bond Fund	Class I (Monthly Dist)	01-Apr-26	0.0391
First Sentier Asia Strategic Bond Fund	Class I (SGD Monthly Dist)	01-Apr-26	0.0378
First Sentier Asia Strategic Bond Fund	Class I (HKD Monthly Dist)	01-Apr-26	0.3952
First Sentier Asia Strategic Bond Fund	Class I (RMB Hedged N Monthly Dist)	01-Apr-26	0.5375
First Sentier Asia Strategic Bond Fund	Class I (Dist)	01-Apr-26	0.0642
First Sentier Asia Strategic Bond Fund	Class Z (Dist)	01-Apr-26	0.1262
First Sentier Asian Quality Bond Fund	Class I (Monthly Dist)	01-Apr-26	0.0375
First Sentier Asian Quality Bond Fund	Class I (HKD Monthly Dist)	01-Apr-26	0.3781
First Sentier Asian Quality Bond Fund	Class I (AUD Hedged N Monthly Dist)	01-Apr-26	0.0336
First Sentier Asian Quality Bond Fund	Class I (RMB Hedged N Monthly Dist)	01-Apr-26	0.3963
First Sentier Global Listed Infrastructure Fund	Class I (Monthly Dist)	01-Apr-26	0.0386
First Sentier Global Listed Infrastructure Fund	Class I (HKD Monthly Dist)	01-Apr-26	0.3884
FSSA Asian Equity Plus Fund	Class I (RMB Hedged N Monthly Dist)	01-Apr-26	0.0390
FSSA Asian Equity Plus Fund	Class I (Monthly Dist)	01-Apr-26	0.0408
FSSA Asian Equity Plus Fund	Class III (Monthly Dist)	01-Apr-26	0.0410
FSSA Asian Equity Plus Fund	Class I (HKD Monthly Dist)	01-Apr-26	0.4088
FSSA Asian Equity Plus Fund	Class I (AUD Hedged N Monthly Dist)	01-Apr-26	0.0405
FSSA Asian Equity Plus Fund	Class I (SGD Monthly Dist)	01-Apr-26	0.0411
FSSA Asian Equity Plus Fund	Class I (SGD Hedged N Monthly Dist)	01-Apr-26	0.0390
RQI Global Value Fund	Class I (SGD Monthly Dist)	01-Apr-26	0.0454
RQI Global Value Fund	Class I (Monthly Dist)	01-Apr-26	0.0451
RQI Global Value Fund	Class I (SGD Hedged N Monthly Dist)	01-Apr-26	0.0444
RQI Global Value Fund	Class I (HKD Monthly Dist)	01-Apr-26	0.4393
RQI Global Value Fund	Class I (RMB Hedged N Monthly Dist)	01-Apr-26	0.4294
RQI Global Value Fund	Class III (Monthly Dist)	01-Apr-26	0.0440
RQI Global Value Fund	Class I (AUD Hedged N Monthly Dist)	01-Apr-26	0.0388

19. Approval of the financial statements

The financial statements were approved by the Board of Directors on 24 April 2026.

Annual Depositary Report to the Shareholders

We, HSBC Continental Europe, Ireland, appointed Depositary to First Sentier Investors Global Umbrella Fund Plc (the "Company") provide this report solely in favour of the Shareholders of the Company for the year ended 31 December 2025 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended ("the Regulations"). We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Accounting Period and we hereby report thereon to the Shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the Accounting Period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

For and on behalf of
HSBC Continental Europe

24 April 2026

HSBC Continental Europe
1 Grand Canal Square, Grand Canal Harbour, Dublin 2, D02 P820, Ireland
Tel: +353-1-635-6000 Website: www.hsbc.ie

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PUBLIC LIMITED COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of First Sentier Investors Global Umbrella Fund Public Limited Company ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Schedule of Investments;
- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PUBLIC LIMITED COMPANY

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibility Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
FIRST SENTIER INVESTORS GLOBAL UMBRELLA FUND PUBLIC LIMITED COMPANY

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Christian Macmanus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

27 April 2026

Directory

Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, D02 R296 Ireland

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First Sentier Investors (Hong Kong) Limited
Level 25
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Australia

First Sentier Investors (Australia) IM Limited
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Barangaroo NSW 2000
Australia

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United States of America

Sub-Investment Manager
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Manager and Promoter
First Sentier Investors (Ireland) Limited
70 Sir John Rogerson's Quay
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D02 R296
Ireland

Directors of the Manager
Peter Blessing
Ray Cullivan
Bronwyn Wright
Kerry Baronet (appointed 1 August 2025)
Ada Harte (appointed 1 August 2025)
Gary Cotton (resigned 1 August 2025)

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D02 R296
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Depositary
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Independent Auditors
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Chartered Accountants and Statutory Auditors
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Directory (continued)

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Ireland

Swiss Representative and Paying Agent
BNP Paribas
Paris, Zurich branch
Selnaustrasse 16
8002 Zurich
Switzerland

Directors
Michael Morris (Irish, Irish Resident, Independent)
Noel Ford (Irish, Irish Resident, Independent)
Laura Chambers (Irish, Irish Resident)
Kerry-Leigh Baronet (British) resigned 1 August 2025

Unaudited Supplementary Information: Additional information for investors in Switzerland

Ongoing charge

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025	31 December 2024
FSSA Asian Growth Fund		
Class I	1.62%	1.64%
Class II	1.75%	1.75%
Class III	0.98%	1.00%
Class I (Dist)	1.75%	1.75%
Class IV	1.66%	1.67%
Class VI	0.97%	0.99%
Class VI (Dist)	1.04%	1.05%
Class VI (EUR)	1.10%	1.09%
FSSA China Growth Fund		
Class I	1.81%	1.81%
Class I (Dist)	1.87%	1.86%
Class I (RMB Hedged N)	2.08%	2.08%
Class II	1.68%	1.69%
Class V	1.50%	1.46%
Class V (Dist)	1.34%	1.34%
Class VI	1.08%	1.07%
Class VI (GBP Dist)	1.23%	1.14%
Class VI (EUR)	1.06%	1.15%
Class VI (Dist)	1.25%	1.25%
Stewart Investors Worldwide Leaders Fund		
Class I	1.30%	1.30%
Class III (G)	0.40%	0.40%
Class III	0.55%	0.55%
Class VI (EUR)*	0.55%	-
FSSA Hong Kong Growth Fund		
Class I	1.63%	1.63%
Class III	1.14%	1.15%
FSSA Indian Subcontinent Fund		
Class I	1.87%	1.88%
Class I (Dist)	2.00%	2.00%
Class II	1.75%	1.75%
Class III	1.13%	1.13%
Class III (Dist)	1.17%	1.15%
Class VI (EUR)	1.17%	1.19%
First Sentier Global Bond Fund		
Class I	1.25%	1.25%
Class III	0.55%	0.55%

*Launch date – 28 February 2025

Unaudited Supplementary Information: Additional information for investors in Switzerland

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2025 and 31 December 2024 is as follows (continued):

	31 December 2025	31 December 2024
FSSA Greater China Growth Fund		
Class I	1.57%	1.58%
Class I (Dist)*	-	1.75%
Class I (RMB Hedged N)	1.83%	1.79%
Class III (Dist)	1.25%	1.14%
Class III	1.12%	1.09%
Class IV	1.62%	1.61%
Class VI (EUR)	1.10%	1.10%
FSSA ASEAN All Cap Fund		
Class I	1.75%	1.75%
Class III	1.25%	1.25%
FSSA Asia Opportunities Fund		
Class I	2.00%	2.00%
Class III**	1.25%	-
FSSA Asian Equity Plus Fund		
Class I (Dist)	1.56%	1.55%
Class I	1.56%	1.56%
Class I (AUD Hedged N)	1.81%	1.83%
Class I (SGD Hedged N)	1.75%	1.76%
Class I (GBP)	1.75%	1.75%
Class I (RMB Hedged N Dist)	1.52%	1.83%
Class I (HKD)	1.74%	1.66%
Class III (Dist)	1.07%	1.06%
Class III (GBP Dist)	1.09%	1.07%
Class III	1.06%	1.06%
Class III (GBP)	1.13%	1.13%
Class VI (EUR)	1.08%	1.07%
Class III (SGD)	1.08%	1.01%
Class I (Monthly Dist)***	1.75%	-
Class III (Monthly Dist)***	1.25%	-
Class I (HKD Monthly Dist)***	1.75%	-
Class I (AUD Hedged N Monthly Dist)***	1.82%	-
Class I (SGD Monthly Dist)***	1.75%	-
Class I (RMB Hedged N Monthly Dist)****	1.83%	-
Class I (SGD Hedged N Monthly Dist)****	1.53%	-

*Closure date – 27 March 2025
**Launch date – 25 June 2025
***Launch date – 14 August 2025
****Launch date – 28 November 2025

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2025 and 31 December 2024 is as follows (continued):

	31 December 2025	31 December 2024
First Sentier Asia Strategic Bond Fund		
Class I (Dist)	1.25%	1.25%
Class I (SGD Monthly Dist)	1.25%	1.25%
Class I (HKD Monthly Dist)	1.25%	1.25%
Class I (Monthly Dist)	1.25%	1.25%
Class I (RMB Hedged N Monthly Dist)	1.33%	1.33%
Class Z (Dist)*	0.25%	-
First Sentier Asian Quality Bond Fund		
Class I	1.05%	1.05%
Class I (Monthly Dist)	1.06%	1.06%
Class I (HKD Monthly Dist)	1.07%	1.07%
Class I (AUD Hedged N Monthly Dist)	1.33%	1.33%
Class I (RMB Hedged N Monthly Dist)	1.33%	1.33%
Class I (HKD)	1.25%	1.25%
Class III (SGD Hedged N Dist)	0.43%	0.42%
Class III	0.44%	0.36%
Class VI (Dist)	0.37%	0.36%
Stewart Investors Global Emerging Markets Leaders Fund		
Class I	1.45%	1.45%
Class I (EUR)	1.45%	1.45%
Class III	0.80%	0.80%
Class III (JPY)***	0.80%	-
Class IV	1.45%	1.45%
Class VI (EUR)	0.80%	0.80%
Class VI (EUR Dist)	0.80%	0.80%
Class VI (GBP)**	-	0.80%
First Sentier Global Property Securities Fund		
Class I	1.75%	1.75%
Class VI (Dist)	1.00%	1.00%
Class VI	1.00%	1.00%
FSSA China Focus Fund		
Class I	1.95%	2.00%
Class III	1.25%	1.25%
Class IV	1.96%	2.00%

*Launch date – 30 June 2025
**Closure date – 12 November 2025
***Launch date – 6 January 2025

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Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2025 and 31 December 2024 is as follows (continued):

	31 December 2025	31 December 2024
First Sentier Global Listed Infrastructure Fund		
Class I (Dist)	1.60%	1.59%
Class I	1.60%	1.59%
Class I (EUR Dist)	1.75%	1.75%
Class I (EUR Hedged P)*	-	1.82%
Class I (RMB Hedged N Dist)	1.82%	1.82%
Class I (EUR)	1.59%	1.58%
Class I (Monthly Dist)**	1.75%	-
Class I (HKD Monthly Dist)**	1.75%	-
Class III	0.85%	0.84%
Class III (Dist)	1.00%	1.00%
Class VI	0.84%	0.83%
Class VI (Dist)	0.88%	0.84%
Class VI (GBP Dist)	0.85%	0.87%
Class VI (EUR)	0.84%	0.83%
Class VI (EUR Hedged P)	0.91%	0.90%
Class VI (GBP Hedged P Dist)	1.08%	1.04%
Class VI (EUR Dist)	0.84%	0.83%
Class VI (CHF Hedged P)	1.08%	0.94%
FSSA Asia Pacific Equity Fund		
Class I	1.63%	1.64%
Class I (Dist)	1.75%	1.75%
Class III	0.94%	0.94%
Class VI (EUR)	1.00%	0.97%
FSSA Asia Pacific All Cap Fund* **		
Class III	-	1.25%
Class VI (EUR)	-	1.25%
First Sentier Responsible Listed Infrastructure Fund******		
Class I (EUR)	-	1.75%
Class E	-	0.70%
Class E (EUR)	-	0.70%
Class E (GBP Dist)	-	0.70%
Class VI (EUR)	-	1.00%
Class VI (GBP Dist)	-	1.00%
Class VI	-	1.00%
Class E (GBP)	-	0.70%

*Closure date – 27 March 2025
**Launch date – 31 January 2025
***FSSA Asia Pacific All Cap Fund closed on 22 May 2025.
****First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2025 and 31 December 2024 is as follows (continued):

	31 December 2025	31 December 2024
FSSA Global Emerging Markets Focus Fund		
Class I	1.45%	1.45%
Class I (SGD)	1.45%	1.45%
Class VI (EUR)	0.80%	0.80%
Class VI (GBP)	0.80%	0.80%
Class VI	0.80%	0.80%
Class E*	0.60%	-
Class E (EUR)*	0.60%	-
Class E (GBP)*	0.60%	-
Stewart Investors Worldwide All Cap Fund		
Class I (EUR)	1.40%	1.39%
Class III (CAD)**	-	0.85%
Class VI (GBP)	0.85%	0.85%
Class VI (EUR)	0.74%	0.73%
Class VI (EUR Dist)	0.80%	0.78%
Class VI	0.85%	0.79%
Class VI (Dist)	0.85%	0.85%
Stewart Investors Global Emerging Markets All Cap Fund		
Class I (EUR)	1.75%	1.75%
Class I	1.75%	1.75%
Class I (SGD)	1.75%	1.75%
Class III (JPY)	0.95%	0.94%
Class III	0.95%	0.93%
Class VI	0.94%	0.93%
Class VI (EUR)	0.94%	0.93%
Class VI (EUR Dist)	1.10%	1.05%
Class VI (GBP)	1.10%	1.10%
Stewart Investors Asia Pacific Leaders Fund		
Class I (EUR Dist)	1.55%	1.55%
Class I (EUR)	1.54%	1.54%
Class I	1.70%	1.70%
Class I (SGD)	1.70%	1.70%
Class I (Dist)	1.70%	1.70%
Class I (SGD Dist)	1.70%	1.70%
Class VI (EUR)	0.89%	0.89%
Class VI (EUR Dist)	0.89%	0.89%
Class VI (GBP)	0.90%	0.90%
Class VI (Dist)	0.89%	0.89%
Class VI	0.90%	0.89%

*Launch date – 12 June 2025
**Closure date – 1 September 2025

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2025 and 31 December 2024 is as follows (continued):

	31 December 2025	31 December 2024
Stewart Investors Asia Pacific All Cap Fund		
Class I (EUR)	1.71%	1.62%
Class I	1.75%	1.75%
Class I (SGD)	1.75%	1.75%
Class VI	1.01%	0.94%
Class VI (EUR)	1.00%	0.94%
Class VI (GBP Dist)	1.10%	1.10%
FSSA China A Shares Fund		
Class I	2.00%	2.23%
Class III (AUD)*	-	1.48%
Class VI (Dist)	1.25%	1.48%
Class VI	1.25%	1.48%
Class VI (GBP)	1.25%	1.48%
Stewart Investors European All Cap Fund		
Class E (EUR) **	-	0.40%
Class VI (EUR)**	-	0.65%
Class E (GBP)**	-	0.40%
Class E ***	-	0.40%
FSSA All China Fund		
Class VI	1.19%	1.25%
Class VI (EUR)	1.19%	1.25%
Stewart Investors Indian Subcontinent All Cap Fund		
Class I (EUR)	1.80%	1.80%
Class I (CHF)****	-	1.80%
Class I	1.80%	1.80%
Class E	0.88%	0.88%
Class E (EUR)	0.88%	0.88%
Class III	1.05%	1.05%
Class VI	1.05%	1.05%
Class VI (EUR)	1.05%	1.05%
Class VI (CHF)	1.05%	1.05%
Class I (SGD)	1.80%	1.80%
Stewart Investors Global Emerging Markets (ex China) Leaders Fund		
Class E	0.75%	0.75%
Class E (EUR)	0.75%	0.75%
Class VI	0.80%	0.80%
Class VI (EUR)	0.80%	0.80%
Class I (EUR)	1.45%	1.45%

*Closure date – 17 December 2025
**Closure date – 29 August 2025
***Closure date – 23 June 2025
****Closure date – 23 July 2025

Unaudited Supplementary Information: Additional information for investors in Switzerland (continued)

Ongoing charge (continued)

The ongoing charges for each share class of each sub-fund for the year ended 31 December 2025 and 31 December 2024 is as follows (continued):

	31 December 2025	31 December 2024
Stewart Investors Asia Pacific and Japan All Cap Fund		
Class E	0.88%	0.88%
Class E (EUR)	0.88%	0.88%
Class VI	1.05%	1.05%
Class VI (EUR)	1.05%	1.05%
RQI Global Value Fund*		
Class E (EUR)**	0.55%	-
Class E (GBP)**	0.55%	-
Class E**	0.55%	-
Class I (SGD)***	1.25%	-
Class I***	1.25%	-
Class I (SGD Monthly Dist)***	1.25%	-
Class I (Monthly Dist)***	1.25%	-
Class I (SGD Hedged N Monthly Dist)****	1.33%	-
Class I (SGD Hedged N)****	1.32%	-
Class VI (EUR)**	0.69%	-
Class VI (GBP)**	0.69%	-
Class VI**	0.69%	-
Class I (HKD Monthly Dist)*****	1.25%	-
Class I (RMB Hedged N Monthly Dist)*****	1.32%	-
Class III (Monthly Dist)*****	0.69%	-
Class I (AUD Hedged N Monthly Dist)******	1.33%	-

The above ratios are based on the Net Asset Value calculation as stated in the Prospectus. This calculation includes the amortisation of expenses incurred in the formation of new-sub funds over five years. As at 31 December 2025, unamortised preliminary expenses amounted to US$5,710.33, US16,566.35, US$15,510.68 and US$16,800.30 in relation to the Stewart Investors Indian Subcontinent All Cap Fund, Stewart Investors Global Emerging Markets (ex China) Leaders Fund, Stewart Investors Asia Pacific and Japan All Cap Fund and RQI Global Value Fund.

*RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.
**Launch date – 8 April 2025
***Launch date – 6 June 2025
****Launch date – 23 June 2025
*****Launch date – 2 July 2025
******Launch date – 12 December 2025

Publications

The Articles of Association of the Company, the Prospectus, the Supplements and Key Information Documents for each sub fund and the annual and semi-annual reports of the Company can be obtained, free of charge from the Swiss Representative and Paying Agent, the Distributor and the Administrator.

Unaudited Appendix

Remuneration Disclosures

The table below provides an overview of the following:

- Total remuneration paid by First Sentier Investors (Ireland) Limited (the "Manager" as the management company of the Company) to staff all of whom are fully or partly involved in the activities of the Company;
- Total remuneration of those staff of the Manager and its delegates who are fully or partly involved in the activities of the Company; and
- Aggregate amount of remuneration paid to UCITS Identified staff of the Manager broken down by senior management and members of staff who have a material impact on the risk profile of the Manager or the Company.

	Headcount	Total Remuneration (US$)
The Manager's Staff	**43**	**5,251,903**
of which		
Fixed remuneration		4,109,799
Variable remuneration		1,142,104
The Manager's Staff and its delegates	**65**	**13,831,304**
of which		
Fixed remuneration		4,860,674
Variable remuneration		8,970,630
UCITS V Aggregate Remuneration Identified Staff	**12**	**1,647,210**
of which		
Senior Management	**6**	**613,889**
Fixed remuneration		415,983
Variable remuneration		197,906
Identified Staff	**6**	**1,033,321**
Fixed remuneration		835,569
Variable remuneration		197,752

Note: Remuneration included in the above table is only in respect of the provision of services to the Company rather than total remuneration of staff for the year. For portfolio management staff, remuneration is apportioned on the basis of assets under management. For management and control staff, remuneration is apportioned on the basis of the number of contracts over which they have influence.

All companies within the First Sentier Group are subject to First Sentier Group Limited's Remuneration Policy (the "FSG Remuneration Policy"). In addition, the Manager has adopted a remuneration policy (the "Manager Remuneration Policy") which complies with the UCITS Directive and related ESMA Guidelines ("Remuneration Requirements"). These policies apply to all employees of the Manager and are reviewed at least annually.

The Remuneration Requirements apply to the categories of staff whose professional activities have a material impact on the risk profile of the Manager or the Company. The implementation of the FSG Remuneration Policy and the Manager Remuneration Policy is reviewed annually and no irregularities were identified.

The remuneration policies adopted by the Manager are appropriate to its size, internal organisation and the nature, scope and complexity of its activities.

Unaudited Appendix

Remuneration Disclosures (continued)

The Remuneration Requirements require that the Manager must ensure that, where investment management functions are delegated, the delegates are subject to regulatory requirements on remuneration that are equally effective as those that apply under the Remuneration Requirements or that appropriate contractual arrangements are in place with those entities to ensure there is no circumvention of the Remuneration Requirements. The Manager has ensured with respect to each relevant delegate that this is the case.

The Board of the Manager is responsible for decision-making in relation to remuneration practices, processes and risk-adjustments as required by the Remuneration Requirements for the Manager's Identified staff. Due to the size and internal organisation of the Manager and the nature, scope and complexity of its activities, it has not established a remuneration committee.

Base remuneration is set at market competitive levels, while variable remuneration outcomes are differentiated in line with performance. The First Sentier Group provides various forms of variable remuneration, depending on the role and seniority level of staff. Variable remuneration arrangements are governed by the respective plan rules. Individual remuneration awards for all staff are reviewed and approved under the control of the Chief Executive Officer of the First Sentier Group. The Board of the Manager also oversee the remuneration of senior officers performing control functions.

Individual variable remuneration may be adjusted to reflect risk outcomes and the First Sentier Group has the ability to make performance adjustments to variable remuneration of Identified staff, including malus and/or clawback. For investment professionals, the implications of Sustainability (Environmental, Social and Governance related) Risk in the investment process have been incorporated into the performance framework. Staff are prohibited from hedging, or otherwise limiting, their economic exposure to market-based price risk in relation to unvested market-exposed remuneration (e.g. co-investment rights).

Cybersecurity Risk

Regardless of size, sector or location, all organisations are subject to a level of risk from cyber-attacks. The consequences of a cyber-attack, or other type of security incident, could adversely impact the Company and the Shareholders and lead to financial loss, reputational damage, theft/disclosure of sensitive company/client information, breach of legal/regulatory requirements or disruption of business operations (e.g. the loss of the ability to process transactions, calculate the Net Asset Value of a Fund or allow Shareholders to transact business). Depending on the nature and severity of the incident, financial impact could include Funds losing value, regulatory penalties, legal costs and additional costs associated with response, recovery and implementing corrective and preventive measures, to that end First Sentier Group have a continuous programme that looks at strengthening security posture, being proactive in the identification of, and protection from cybersecurity threats as well as building resilience.

The Securities Financing Transaction Regulation Disclosure

A Securities Financing Transaction ("SFT") is defined as per Article 3(11) of the Securities Financing Transaction Regulation ("SFTR") as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2025, the Company did not hold any type of SFT.

Unaudited Appendix

Distribution Statement

FSSA Asian Growth Fund	2025 US$	2024 US$
Total distributions paid	(77,902)	(102,351)
Add: Equalisation income received on issue of shares	56,577	51,109
Deduct: Equalisation income paid on redemption of shares	(174,089)	(492,280)
Net distribution for the year	(195,414)	(543,522)

FSSA China Growth Fund	2025 US$	2024 US$
Total distributions paid	(353,853)	(335,271)
Add: Equalisation income received on issue of shares	1,873,097	1,313,178
Deduct: Equalisation income paid on redemption of shares	(2,215,587)	(3,562,084)
Net distribution for the year	(696,343)	(2,584,177)

FSSA Indian Subcontinent Fund	2025 US$	2024 US$
Total distributions paid	(12,729)	(8,207)
Add: Equalisation income received on issue of shares	2,761	10,759
Deduct: Equalisation income paid on redemption of shares	(3,279)	(1,947)
Net distribution for the year	(13,247)	605

FSSA Greater China Growth Fund	2025 US$	2024 US$
Total distributions paid	(39,109)	(95,842)
Add: Equalisation income received on issue of shares	376,070	885,866
Deduct: Equalisation income paid on redemption of shares	(922,474)	(1,070,567)
Net distribution for the year	(585,513)	(280,543)

Unaudited Appendix

Distribution Statement (continued)

FSSA Asian Equity Plus Fund*	**2025 US$**	**2024 US$**
Total distributions paid	(119,513,936)	(109,584,085)
Add: Equalisation income received on issue of shares	2,964,430	2,505,645
Deduct: Equalisation income paid on redemption of shares	(9,439,750)	(9,293,230)
Net distribution for the year	(125,989,256)	(116,371,670)

First Sentier Asia Strategic Bond Fund*	**2025 US$**	**2024 US$**
Total distributions paid	(1,630,787)	(1,642,167)
Add: Equalisation income received on issue of shares	32,974	28,266
Deduct: Equalisation income paid on redemption of shares	(175,582)	(32,468)
Net distribution for the year	(1,773,395)	(1,646,369)

First Sentier Asian Quality Bond Fund*	**2025 US$**	**2024 US$**
Total distributions paid	(7,364,697)	(8,016,427)
Add: Equalisation income received on issue of shares	1,974,564	2,953,068
Deduct: Equalisation income paid on redemption of shares	(4,275,872)	(6,561,936)
Net distribution for the year	(9,666,005)	(11,625,295)

Stewart Investors Global Emerging Markets Leaders Fund	**2025 US$**	**2024 US$**
Total distributions paid	(433)	(600)
Add: Equalisation income received on issue of shares	40,125	1,735
Deduct: Equalisation income paid on redemption of shares	(55,626)	(10,299)
Net distribution for the year	(15,934)	(9,164)

*Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

Unaudited Appendix

Distribution Statement (continued)

First Sentier Global Property Securities Fund	2025 US$	2024 US$
Total distributions paid	(1,071)	(2,094)
Add: Equalisation income received on issue of shares	65,536	42,953
Deduct: Equalisation income paid on redemption of shares	(123,107)	(128,316)
Net distribution for the year	(58,642)	(87,457)

First Sentier Asian Property Securities Fund*	2025 US$	2024 US$
Total distributions paid	33	(131,083)
Add: Equalisation income received on issue of shares	-	371
Deduct: Equalisation income paid on redemption of shares	-	(26,571)
Net distribution for the year	33	(157,283)

First Sentier Global Listed Infrastructure Fund	2025 US$	2024 US$
Total distributions paid	(5,867,731)	(7,480,484)
Add: Equalisation income received on issue of shares	1,455,539	1,445,166
Deduct: Equalisation income paid on redemption of shares	(1,552,418)	(7,853,984)
Net distribution for the year	(5,964,610)	(13,889,302)

FSSA Asia Pacific Equity Fund	2025 US$	2024 US$
Total distributions paid	(178)	(136)
Add: Equalisation income received on issue of shares	41,929	125,606
Deduct: Equalisation income paid on redemption of shares	(268,650)	(273,771)
Net distribution for the year	(226,899)	(148,301)

*First Sentier Asian Property Securities Fund closed on 2 October 2024.

Unaudited Appendix

Distribution Statement (continued)

First Sentier Global Credit Sustainable Climate Fund*	2025 US$	2024 US$
Total distributions paid	-	(943,181)
Add: Equalisation income received on issue of shares	-	2,359
Deduct: Equalisation income paid on redemption of shares	-	-
Net distribution for the year	-	(940,822)

First Sentier Responsible Listed Infrastructure Fund**	2025 US$	2024 US$
Total distributions paid	(107,383)	(268,340)
Add: Equalisation income received on issue of shares	88	7,737
Deduct: Equalisation income paid on redemption of shares	(109,380)	(86,152)
Net distribution for the year	(216,675)	(346,755)

Stewart Investors Worldwide All Cap Fund	2025 US$	2024 US$
Total distributions paid	(50,791)	(21,675)
Add: Equalisation income received on issue of shares	9,940	19,634
Deduct: Equalisation income paid on redemption of shares	(412,410)	(314,758)
Net distribution for the year	(453,261)	(316,799)

Stewart Investors Global Emerging Markets All Cap Fund	2025 US$	2024 US$
Total distributions paid	(2,224)	(22,991)
Add: Equalisation income received on issue of shares	93,228	310,657
Deduct: Equalisation income paid on redemption of shares	(2,773,952)	(223,573)
Net distribution for the year	(2,682,948)	64,093

Stewart Investors Asia Pacific Leaders Fund	2025 US$	2024 US$
Total distributions paid	(3,912,810)	(1,946,198)
Add: Equalisation income received on issue of shares	35,396	28,235,661
Deduct: Equalisation income paid on redemption of shares	(353,150,976)	(537,706)
Net distribution for the year	(357,028,390)	25,751,757

*First Sentier Global Credit Sustainable Climate Fund closed on 9 May 2024.
**First Sentier Responsible Listed Infrastructure Fund closed on 4 April 2025.

Unaudited Appendix

Distribution Statement (continued)

Stewart Investors Asia Pacific All Cap Fund	**2025 US$**	**2024 US$**
Total distributions paid	(2,932)	(2,467)
Add: Equalisation income received on issue of shares	243,086	178,844
Deduct: Equalisation income paid on redemption of shares	(2,511,897)	(806,429)
Net distribution for the year	(2,271,743)	(630,052)

FSSA China A Shares Fund	**2025 US$**	**2024 US$**
Total distributions paid	(203,283)	(133,503)
Add: Equalisation income received on issue of shares	3,003	6,803
Deduct: Equalisation income paid on redemption of shares	(44,251)	(842,373)
Net distribution for the year	(244,531)	(969,073)

RQI Global Value Fund*^	**2025 US$**
Total distributions paid	(207,349)
Add: Equalisation income received on issue of shares	56,081
Deduct: Equalisation income paid on redemption of shares	(6,611)
Net distribution for the year	(157,879)

*RQI Global All Country Value Fund launched on 8 April 2025, and was renamed to RQI Global Value Fund on 14 May 2025. RQI Global Value Fund is not available in Germany.
^Where a share class distributes on a monthly basis, the Investment Manager will review the dividend rate at least semi-annually. At times, the dividend may be paid out of the capital of a fund rather than out of income.

Unaudited Appendix

Distribution per share

Share classes	January 2025	January 2024	February 2025	February 2024	March 2025	March 2024
Monthly						
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.3827	0.3890	0.3866	0.3855	0.3843	0.3884
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0382	0.0387	0.0386	0.0383	0.0384	0.0386
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0345	0.0355	0.0349	0.0351	0.0347	0.0353
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist	0.4170	0.4345	0.4215	0.4291	0.4180	0.4313
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0410	0.0419	0.0417	0.0412	0.0413	0.0411
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.4116	0.4220	0.4173	0.4152	0.4134	0.4143
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N****	n/a	0.0407	n/a	0.0400	n/a	0.0398
First Sentier Asia Strategic Bond Fund – Class I Hedged N Monthly (Distributing) RMB	0.5807	0.6090	0.5891	0.5972	0.5822	0.5945
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0417	0.0420	0.0420	0.0415	0.0415	0.0416
First Sentier Global Listed Infrastructure Fund - Class I Monthly (Dist) HKD*	n/a	n/a	0.3373	n/a	0.3420	n/a
First Sentier Global Listed Infrastructure Fund - Class I Monthly (Dist) USD*	n/a	n/a	0.0338	n/a	0.0342	n/a
RQI Global Value Fund - Class I (M Distributing) SGD**	n/a	n/a	n/a	n/a	n/a	n/a
RQI Global Value Fund – Class I (M Distributing) USD**	n/a	n/a	n/a	n/a	n/a	n/a
RQI Global Value Fund – Class I Hedged N (M Distributing) SGD***	n/a	n/a	n/a	n/a	n/a	n/a

*Launch date – 31 January 2025
**Launch date – 6 June 2025
***Launch date – 23 June 2025
****Closure date – 4 June 2025

Unaudited Appendix

Distribution per share (continued)

Share classes	January 2025	January 2024	February 2025	February 2024	March 2025	March 2024
Monthly						
RQI Global Value Fund – Class I Hedged N (M Distributing) RMB*	n/a	n/a	n/a	n/a	n/a	n/a
RQI Global Value Fund – Class III (M Distributing) USD*	n/a	n/a	n/a	n/a	n/a	n/a
RQI Global Value Fund – Class I (M Distributing) HKD*	n/a	n/a	n/a	n/a	n/a	n/a
RQI Global Value Fund – Class I Hedged N (M Distributing) AUD	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class I (M Distributing) USD**	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class III (M Distributing) USD**	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class I (M Distributing) HKD**	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class I Hedged N (M Distributing) AUD**	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class I (M Distributing) SGD**	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class I Hedged N (M Distributing) RMB***	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class I Hedged N (M Distributing) SGD***	n/a	n/a	n/a	n/a	n/a	n/a
Quarterly						
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	n/a	n/a	0.0750	0.0846	n/a	n/a
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD****	n/a	n/a	n/a	0.1170	n/a	n/a
First Sentier Asia Strategic Bond Fund – Class Z (Dist) USD^	n/a	n/a	n/a	n/a	n/a	n/a

*Launch date – 2 July 2025
**Launch date – 14 August 2025
***Launch date – 28 November 2025
****Closure date – 9 May 2024
^ Launch date – 30 June 2025

Unaudited Appendix

Distribution per share (continued)

Share classes	**April 2025**	**April 2024**	**May 2025**	**May 2024**	**June 2025**	**June 2024**	**July 2025**	**July 2024**
Monthly								
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.3825	0.3789	0.3831	0.3828	0.3879	0.3850	0.3861	0.3891
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0383	0.0377	0.0380	0.0380	0.0384	0.0383	0.0382	0.0387
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0346	0.0344	0.0343	0.0347	0.0347	0.0349	0.0345	0.0352
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist	0.4162	0.4205	0.4111	0.4242	0.4148	0.4260	0.4118	0.4294
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0407	0.0395	0.0402	0.0403	0.0406	0.0407	0.0404	0.0413
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.4067	0.3975	0.4057	0.4057	0.4105	0.4091	0.4078	0.4150
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N****	n/a	0.0382	n/a	0.0389	n/a	n/a	n/a	n/a
First Sentier Asia Strategic Bond Fund – Class I Hedged N Monthly (Distributing) RMB	0.5732	0.5701	0.5639	0.5810	0.5688	0.5852	0.5636	0.5920
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0398	0.0402	0.0388	0.0408	0.0388	0.0413	0.0392	0.0413
First Sentier Global Listed Infrastructure Fund - Class I Monthly (Dist) HKD*	0.3497	n/a	0.3571	n/a	0.3594	n/a	0.3614	n/a
First Sentier Global Listed Infrastructure Fund - Class I Monthly (Dist) USD*	0.0351	n/a	0.0355	n/a	0.0357	n/a	0.0359	n/a
RQI Global Value Fund - Class I (M Distributing) SGD**	n/a	n/a	n/a	n/a	0.0334	n/a	0.0435	n/a
RQI Global Value Fund – Class I (M Distributing) USD**	n/a	n/a	n/a	n/a	0.0337	n/a	0.0432	n/a
RQI Global Value Fund – Class I Hedged N (M Distributing) SGD***	n/a	n/a	n/a	n/a	0.0099	n/a	0.0433	n/a

*Launch date – 31 January 2025
**Launch date – 6 June 2025
***Launch date – 23 June 2025
****Closure date – 4 June 2025

Unaudited Appendix

Distribution per share (continued)

Share classes	April 2025	April 2024	May 2025	May 2024	June 2025	June 2024	July 2025	July 2024
Monthly								
RQI Global Value Fund – Class I Hedged N (M Distributing) RMB*	n/a	n/a	n/a	n/a	n/a	n/a	0.3977	n/a
RQI Global Value Fund – Class III (M Distributing) USD*	n/a	n/a	n/a	n/a	n/a	n/a	0.0399	n/a
RQI Global Value Fund – Class I (M Distributing) HKD*	n/a	n/a	n/a	n/a	n/a	n/a	0.3986	n/a
RQI Global Value Fund – Class I Hedged N (M Distributing) AUD	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class I (M Distributing) USD**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class III (M Distributing) USD**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class I (M Distributing) HKD**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class I Hedged N (M Distributing) AUD**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class I (M Distributing) SGD**	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class I Hedged N (M Distributing) RMB***	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class I Hedged N (M Distributing) SGD***	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Quarterly								
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	n/a	n/a	0.0697	0.0658	n/a	n/a	n/a	n/a
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD****	n/a	n/a	n/a	0.1123	n/a	n/a	n/a	n/a
First Sentier Asia Strategic Bond Fund – Class Z (Dist) USD^	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

*Launch date – 2 July 2025
**Launch date – 14 August 2025
***Launch date – 28 November 2025
****Closure date – 9 May 2024
^ Launch date – 30 June 2025

Unaudited Appendix

Distribution per share (continued)

Share classes	August 2025	August 2024	September 2025	September 2024	October 2025	October 2024
Monthly						
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.3871	0.3962	0.3884	0.3979	0.3871	0.3876
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0386	0.0395	0.0388	0.0398	0.0387	0.0387
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0348	0.0359	0.0349	0.0361	0.0348	0.0351
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist	0.4147	0.4367	0.4157	0.4386	0.4137	0.4256
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0409	0.0422	0.0415	0.0425	0.0409	0.0418
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.4101	0.4232	0.4151	0.4246	0.4089	0.4177
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N****	n/a	n/a	n/a	n/a	n/a	n/a
First Sentier Asia Strategic Bond Fund – Class I Hedged N Monthly (Distributing) RMB	0.5694	0.6035	0.5759	0.6052	0.5666	0.5933
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0393	0.0411	0.0400	0.0407	0.0398	0.0413
First Sentier Global Listed Infrastructure Fund - Class I Monthly (Dist) HKD*	0.3611	n/a	0.3655	n/a	0.3646	n/a
First Sentier Global Listed Infrastructure Fund - Class I Monthly (Dist) USD*	0.0361	n/a	0.0366	n/a	0.0366	n/a
RQI Global Value Fund - Class I (M Distributing) SGD**	0.0445	n/a	0.0454	n/a	0.0457	n/a
RQI Global Value Fund – Class I (M Distributing) USD**	0.0445	n/a	0.0453	n/a	0.0452	n/a
RQI Global Value Fund – Class I Hedged N (M Distributing) SGD***	0.0446	n/a	0.0452	n/a	0.0450	n/a

*Launch date – 31 January 2025
**Launch date – 6 June 2025
***Launch date – 23 June 2025
****Closure date – 4 June 2025

Unaudited Appendix

Distribution per share (continued)

Share classes	August 2025	August 2024	September 2025	September 2024	October 2025	October 2024
Monthly						
RQI Global Value Fund – Class I Hedged N (M Distributing) RMB*	0.4291	n/a	0.4349	n/a	0.4333	n/a
RQI Global Value Fund – Class III (M Distributing) USD*	0.0432	n/a	0.0439	n/a	0.0438	n/a
RQI Global Value Fund – Class I (M Distributing) HKD*	0.4282	n/a	0.4344	n/a	0.4331	n/a
RQI Global Value Fund – Class I Hedged N (M Distributing) AUD	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class I (M Distributing) USD**	0.0232	n/a	0.0429	n/a	0.0438	n/a
FSSA Asian Equity Plus Fund Class III (M Distributing) USD**	0.0232	n/a	0.0429	n/a	0.0438	n/a
FSSA Asian Equity Plus Fund Class I (M Distributing) HKD**	0.2304	n/a	0.4257	n/a	0.4341	n/a
FSSA Asian Equity Plus Fund Class I Hedged N (M Distributing) AUD**	0.0232	n/a	0.0428	n/a	0.0437	n/a
FSSA Asian Equity Plus Fund Class I (M Distributing) SGD**	0.0232	n/a	0.0432	n/a	0.0445	n/a
FSSA Asian Equity Plus Fund Class I Hedged N (M Distributing) RMB***	n/a	n/a	n/a	n/a	n/a	n/a
FSSA Asian Equity Plus Fund Class I Hedged N (M Distributing) SGD***	n/a	n/a	n/a	n/a	n/a	n/a
Quarterly						
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	0.0604	0.0684	n/a	n/a	n/a	n/a
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD****	n/a	n/a	n/a	n/a	n/a	n/a
First Sentier Asia Strategic Bond Fund – Class Z (Dist) USD^	n/a	n/a	n/a	n/a	n/a	n/a

*Launch date – 2 July 2025
**Launch date – 14 August 2025
***Launch date – 28 November 2025
****Closure date – 9 May 2024
^ Launch date – 30 June 2025

Unaudited Appendix

Distribution per share (continued)

Share classes	November 2025	November 2024	December 2025	December 2024
Monthly				
First Sentier Asian Quality Bond Fund - Class I HKD Monthly Dist	0.3871	0.3889	0.3848	0.3816
First Sentier Asian Quality Bond Fund - Class I USD Monthly Dist	0.0387	0.0388	0.0384	0.0382
First Sentier Asian Quality Bond Fund - Class I AUD Hedged N Monthly Dist	0.0347	0.0352	0.0345	0.0346
First Sentier Asian Quality Bond Fund - Class I RMB Hedged N Monthly Dist	0.4123	0.4255	0.4088	0.4172
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) USD	0.0404	0.0418	0.0401	0.0413
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) HKD	0.4046	0.4182	0.4020	0.4132
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) AUD Hedged N****	n/a	0.3889	n/a	n/a
First Sentier Asia Strategic Bond Fund – Class I Hedged N Monthly (Distributing) RMB	0.5587	0.5920	0.5538	0.5847
First Sentier Asia Strategic Bond Fund – Class I Monthly (Distributing) SGD	0.0392	0.0418	0.0386	0.0421
First Sentier Global Listed Infrastructure Fund - Class I Monthly (Dist) HKD*	0.3716	n/a	0.3647	n/a
First Sentier Global Listed Infrastructure Fund - Class I Monthly (Dist) USD*	0.0372	n/a	0.0365	n/a
RQI Global Value Fund - Class I (M Distributing) SGD**	0.0462	n/a	0.0467	
RQI Global Value Fund – Class I (M Distributing) USD**	0.0458	n/a	0.0467	n/a
RQI Global Value Fund – Class I Hedged N (M Distributing) SGD***	0.0455	n/a	0.0463	n/a

*Launch date – 31 January 2025
**Launch date – 6 June 2025
***Launch date – 23 June 2025
****Closure date – 4 June 2025

Unaudited Appendix

Distribution per share (continued)

Share classes	November 2025	November 2024	December 2025	December 2024
Monthly				
RQI Global Value Fund – Class I Hedged N (M Distributing) RMB*	0.4385	n/a	0.4461	n/a
RQI Global Value Fund – Class III (M Distributing) USD*	0.0445	n/a	0.0454	n/a
RQI Global Value Fund – Class I (M Distributing) HKD*	0.4396	n/a	0.4486	n/a
RQI Global Value Fund – Class I Hedged N (M Distributing) AUD	n/a	n/a	0.0234	n/a
FSSA Asian Equity Plus Fund Class I (M Distributing) USD**	0.0434	n/a	0.0437	n/a
FSSA Asian Equity Plus Fund Class III (M Distributing) USD**	0.0435	n/a	0.0438	n/a
FSSA Asian Equity Plus Fund Class I (M Distributing) HKD**	0.4311	n/a	0.4343	n/a
FSSA Asian Equity Plus Fund Class I Hedged N (M Distributing) AUD**	0.0432	n/a	0.0436	n/a
FSSA Asian Equity Plus Fund Class I (M Distributing) SGD**	0.0440	n/a	0.0439	n/a
FSSA Asian Equity Plus Fund Class I Hedged N (M Distributing) RMB***	n/a	n/a	0.0421	n/a
FSSA Asian Equity Plus Fund Class I Hedged N (M Distributing) SGD***	n/a	n/a	0.0421	n/a
Quarterly				
First Sentier Asia Strategic Bond Fund – Class I (Dist) USD	0.0767	0.0677	n/a	n/a
First Sentier Global Credit Sustainable Climate Fund – Class V (Dist) USD****	n/a	n/a	n/a	n/a
First Sentier Asia Strategic Bond Fund – Class Z (Dist) USD^	0.1459	n/a	n/a	n/a

*Launch date – 2 July 2025
**Launch date – 14 August 2025
***Launch date – 28 November 2025
****Closure date – 9 May 2024
^ Launch date – 30 June 2025

Unaudited Appendix

Share classes	February 2025	February 2024	August 2025	August 2024
Semi-annual				
FSSA Asian Equity Plus Fund - Class I (Dist) USD	0.5313	0.4010	0.8933	0.7501
FSSA Asian Equity Plus Fund - Class III (Dist) USD	0.1549	0.1250	0.3277	0.2313
FSSA Asian Equity Plus Fund - Class III (Dist) GBP	0.2025	0.1433	0.3198	0.2576
FSSA Asian Equity Plus Fund - Class I (Dist) RMB Hedged N	1.0951	0.5751	1.3558	0.9572
FSSA Asian Growth Fund - Class I (Dist) USD	0.0107	-	0.4588	0.2347
FSSA Asian Growth Fund - Class VI (Dist) USD	0.0575	0.1674	0.1628	0.0919
FSSA China Growth Fund - Class I (Dist) USD	0.5771	0.1872	1.0868	1.0838
FSSA China Growth Fund - Class V (Dist) USD	0.0550	0.0366	0.1083	0.1016
FSSA China Growth Fund - Class VI (Dist) USD	0.0414	0.0272	0.0699	0.0767
FSSA China Growth Fund - Class VI (Dist) GBP	0.0833	0.0517	0.1377	0.1041
FSSA Greater China Growth Fund - Class III (Dist) USD	0.8139	0.1113	0.0949	0.1706
FSSA Greater China Growth Fund - Class I (Dist) USD*	-	0.5014	-	4.6366
First Sentier Asian Quality Bond Fund - Class VI (Dist) USD	0.2072	0.0795	0.2025	0.1423
First Sentier Asian Quality Bond Fund - Class III (Hedged N Dist) SGD	0.2255	0.1544	0.2094	0.1348
First Sentier Asian Property Securities Fund - Class I (Dist) USD**	-	0.0817	-	0.0780
First Sentier Global Listed Infrastructure Fund - Class I (Dist) USD	0.1571	0.1849	0.2469	0.2457
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) USD	0.1787	0.1680	0.2354	0.2307
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) GBP	0.1919	0.2090	0.2641	0.2902
First Sentier Global Listed Infrastructure Fund - Class III (Dist) USD	0.1273	0.0610	0.1871	0.1792
First Sentier Global Listed Infrastructure Fund - Class VI (Dist) EUR	0.1552	0.1591	0.2111	0.2162
First Sentier Global Listed Infrastructure Fund - Class VI GBP Hedged P Dist	0.1541	0.0809	0.2171	0.2103
First Sentier Global Listed Infrastructure Fund - Class I (Dist) EUR	0.1380	0.1608	0.1807	0.1861

*Closure date – 27 March 2025
**Closure date – 2 October 2024

Unaudited Appendix

Distribution per share (continued)

Share classes	**February 2025**	**February 2024**	**August 2025**	**August 2024**
Semi-annual				
First Sentier Global Listed Infrastructure Fund - Class I (Dist) RMB Hedged N	1.1952	2.4637	0.0334	1.6769
First Sentier Global Property Securities Fund - Class VI (Dist) USD	0.1244	0.1232	0.1915	0.1252
First Sentier Responsible Listed Infrastructure Fund - Class VI (Dist) GBP*	0.1245	0.1439	-	0.1785
First Sentier Responsible Listed Infrastructure Fund - Class E (Dist) GBP*	0.1257	0.1005	-	0.1847
Stewart Investors Global Emerging Markets Leaders Fund – Class VI (Dist) EUR	0.0426	0.0298	0.0444	0.0510
FSSA China A Shares Fund - Class VI (Dist) USD	0.0717	0.0338	0.1121	0.0843
Stewart Investors Worldwide All Cap Fund - Class VI (Dist) EUR	0.0312	0.0075	0.0645	0.0298
Stewart Investors Worldwide All Cap Fund - Class VI (Dist) USD	0.0120	0.0009	0.1043	0.0273
Stewart Investors Global Emerging Markets All Cap Fund - Class VI (Dist) EUR	-	0.0216	0.0366	0.1282
Stewart Investors Asia Pacific Leaders Fund - Class VI (Dist) USD	0.0461	0.0310	0.0988	0.0487
Stewart Investors Asia Pacific Leaders Fund - Class VI (Dist) EUR	0.0088	0.0054	0.0162	0.0084
Stewart Investors Asia Pacific Leaders Fund - Class I (Dist) USD	0.0024	-	0.0366	0.0194
Stewart Investors Asia Pacific Leaders Fund - Class I (Dist) SGD	-	-	0.0311	0.0186
Stewart Investors Asia Pacific Leaders Fund - Class I (Dist) EUR	-	-	0.0124	0.0018
FSSA Indian Subcontinent Fund - Class I (Dist) USD	-	-	-	-
FSSA Indian Subcontinent Fund - Class III (Dist) USD	0.0145	-	-	0.0107
Stewart Investors Asia Pacific All Cap Fund – Class VI (Dist) GBP	0.0182	0.0262	0.0359	0.0239
FSSA Asia Pacific Equity Fund - Class I (Dist) USD	0.0179	0.0183	0.0755	0.0530

*Closure date – 4 April 2025

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FSSA Asian Growth Fund

Legal entity identifier: 549300XJFRTRHUTLLR97

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met? The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	• Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	• Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	• Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. • Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	• Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

• The fund is not materially exposed to thermal coal mining or processing, verified by revenue below the 10% threshold for the last three years.

On social characteristics:

• The product does not have exposure to tobacco, gambling, pornography and controversial weapons as defined by the above revenue thresholds.

…and compared to previous periods? The indicators have performed similarly to the previous period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, the Investment Manager now includes a summary of PAI metrics in new company reports prior to initiating any purchase and monitors PAI metrics across all existing holdings throughout the year.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at the 31st of December 2025

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.76	Taiwan
Tencent Holdings Ltd.	Communication Services	8.33	Hong Kong China
Jardine Cycle & Carriage Limited	Industrials	5.20	Singapore
HDFC Bank Limited	Financials	4.98	India
Kotak Mahindra Bank Limited	Financials	4.60	India
Samsung Electronics Co Ltd Pfd	Information Tech	4.56	South Korea
AIA Group Limited	Financials	4.20	Hong Kong
Midea Group Co. Ltd. Class A	Consumer Discretionary	3.88	China
OCBC Limited	Financials	3.49	Singapore
DFI Retail Group Holdings Limited	Consumer Staples	3.47	Hong Kong
Huazhu Group Ltd	Consumer Discretionary	3.38	Hong Kong China
Techtronic Industries Co., Ltd.	Industrials	3.37	Hong Kong
Axis Bank Limited	Financials	3.00	India
MediaTek Inc	Information Tech	2.92	Taiwan
Cognizant Technology Solutions Corporation Class A	Information Tech	2.68	United States

What was the proportion of sustainability-related investments? Not applicable.

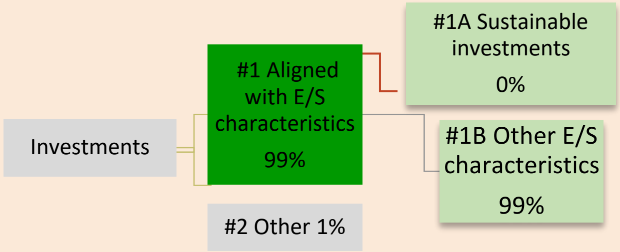
- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	*% Assets*
Communication Services	10.66
Consumer Discretionary	12.05
Consumer Staples	9.15
Financials	25.26
Health Care	2.86
Industrials	12.63
Information Technology	24.96
Materials	1.03
Real Estate	0.8
Cash and cash equivalents	0.6

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product investment in fossil gas and/or nuclear energy related activities

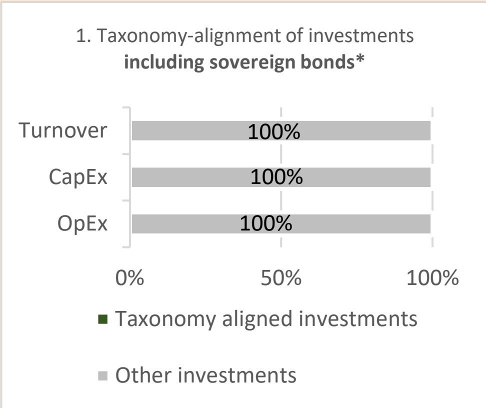
☐ Yes

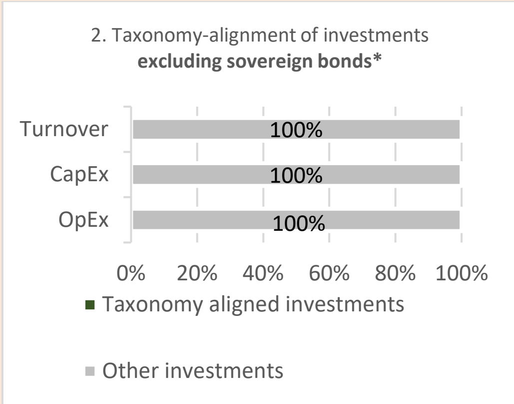
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities***
Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*** Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable

What was the share of socially sustainable investments? Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where the investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Voting activity:	
Total proposals voted on	422
Number of meetings voted at	52
Number of votes for management proposals	406
Number of votes against management proposals	16
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	1
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FSSA China Growth Fund

Legal entity identifier: 5493004Q3YHN6B7BLH98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details on the performance of identified indicators.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	• Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	• Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	• Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. • Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	• Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

- The fund is not materially exposed to thermal coal mining or processing, verified by revenue below the 10% threshold for the last three years.

On social characteristics:

• The product does not have exposure to tobacco, gambling, pornography and controversial weapons as defined by the above revenue thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…and compared to previous periods The fund was exposed to revenues from gambling for the previous reporting year via Advantech Co., Ltd. which offers gaming solutions for the gambling industry. Advantech was sold during the period. The remaining indicators have performed similarly to the previous period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio.

Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, the Investment Manager now includes a summary of PAI metrics in new company reports prior to initiating any purchase and monitors PAI metrics across all existing holdings throughout the year.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at the 31st of December 2025

Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	9.37	Hong Kong China
Netease Inc	Communication Services	5.07	Hong Kong China
Huazhu Group Ltd	Consumer Discretionary	4.66	Hong Kong China
Hongfa Technology Co., Ltd.	Industrials	3.79	China
Midea Group Co. Ltd. Class A	Consumer Discretionary	3.63	China
Trip.com Group Ltd.	Consumer Discretionary	3.16	Hong Kong China
Shenzhen Mindray Bio-Medic	Health Care	3.13	China
Haier Smart Home Co., Ltd. Class H	Consumer Discretionary	3.13	Hong Kong China
Ping An Insurance (Group)	Financials	2.82	Hong Kong China
Shenzhou International Group Holdings Limited	Consumer Discretionary	2.75	Hong Kong China
ANTA Sports Products Ltd.	Consumer Discretionary	2.70	Hong Kong China
Fuyao Glass Industry Group Co., Ltd. Class H	Consumer Discretionary	2.69	Hong Kong China
Luxshare Precision Industry Co. Ltd. Class A	Information Technology	2.51	China
Shenzhen Inovance Technology Co., Ltd Class A	Industrials	2.37	China
Meituan Class B	Consumer Discretionary	2.19	Hong Kong China

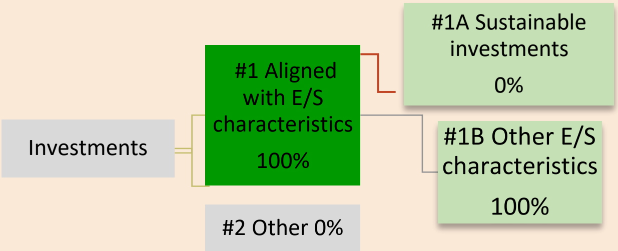
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments? Not applicable.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	*% Assets*
Communication Services	15.98
Consumer Discretionary	29.5
Consumer Staples	3.26
Financials	8.13
Health Care	3.13
Industrials	27.39
Information Technology	10.86
Real Estate	1.8
Utilities	-
Cash and cash equivalents	0

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

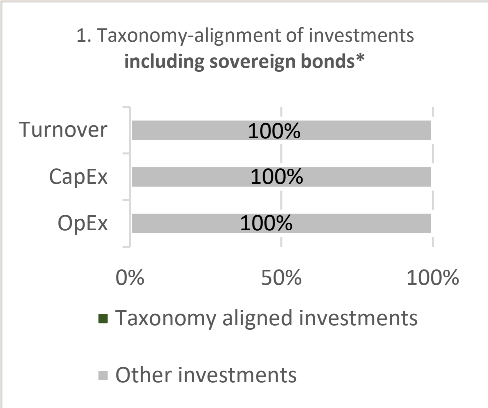
Did the financial product investment in fossil gas and/or nuclear energy related activities

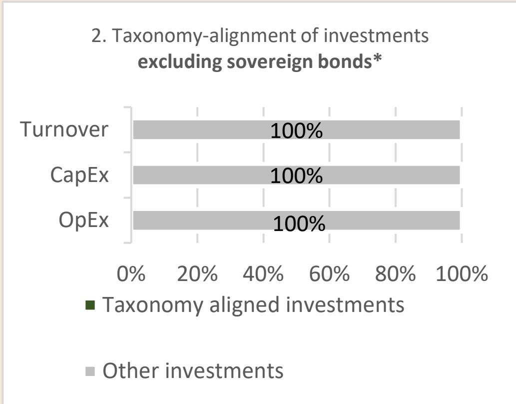
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***
  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*** Not applicable

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable

What was the share of socially sustainable investments? Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where the investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Voting activity:	
Total proposals voted on	846
Number of meetings voted at	84
Number of votes for management proposals	813
Number of votes against management proposals	33
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:	**Legal entity identifier:**
Stewart Investors Worldwide Leaders Fund	5493003C0PDCQZH4VL30

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 87%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 100%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

• **Health and well-being** – access to safe, affordable and nutritious food, medical care, and hygiene products.

• **Physical infrastructure –** access to reliable, affordable and safe energy, housing, water and sanitation.

• **Economic welfare** – access to safe and productive employment, financial services and material necessities.

• **Opportunity and empowerment** – access to education and training, information and communication technologies, and transport and logistics.

As of 31 December 2025, the Fund held **30** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **59 contributions** to the pillars.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

As of 31 December 2025, the Fund held **30** companies. **26 companies (87%)** were contributing to **climate change solutions**. These companies were contributing to **34** different solutions and, in total, were making **72 contributions** to the solutions.

Assessment

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;

2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and

3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:
Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

- ***How did the sustainability indicators perform?***

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement.

The performance of the sustainability indicators is noted in the above section.

- ***…and compared to previous periods?***

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

As of 31 December 2024, the Fund held 36 companies.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

All companies (100%) were contributing to at least one human development pillar and, in total, were making 87 contributions to the pillars.

30 companies (83%) were contributing to climate change solutions. These companies were contributing to 35 different solutions and, in total, were making 91 contributions to the solutions.

During 2022 and following feedback from clients, the Investment Manager removed the Indirect Contribution from their climate solutions measures.

Indirect Contribution – providing generic products or services to companies making direct or enabling contributions or making operational decisions which have a material contribution.

In 2022, Project Drawdown added 11 new climate solutions to their framework. The Investment Manager considered these new solutions for their 2022 reporting measures. More detail on these changes are available on the Investment Manager's website: **stewartinvestors.com/all/insights/climate-solutions-update**

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

ABB
Activity exposure >5% revenue: Supporting Oil & Gas.

Reason for exception/holding: ABB is a market leader in electrification and automation solutions for customers across various industries including energy, utilities, industry, transport and infrastructure.

Our external research provider estimated that revenues from products and services supporting oil and gas accounted for 7.5% of the company's overall revenue in FY2023. We contacted the company directly to verify this estimate, and it reported that, due to strong order intakes related to liquefied natural gas (LNG), revenues attributed to supporting oil and gas customers are estimated to be 9%.

ABB plays a key role in reducing the energy consumption and emissions in some of the larger emitting sectors such as power and energy. The company's technologies are helping accelerate the energy transition.

Singapore Telecommunications (Singtel)
UN Global Compact Principle 1 (Watchlist): Businesses should support and respect the protection of internationally proclaimed human rights.

Reason for exception/holding: Singtel is a leading telecommunications provider, playing a vital role in building resilient infrastructure and fostering innovation. It invests in advanced telecommunications infrastructure, supporting economic development. Additionally, Singtel is actively involved in initiatives that promote 'smart city' solutions: enhancing urban living through technology. These initiatives encompass projects related to smart transportation, energy efficiency, and urban connectivity.

Our external research provider has placed Singtel on a 'watchlist' due to a data breach at its wholly owned subsidiary, Singtel Optus Pty Ltd ('Optus'). In 2022, Optus experienced a cybersecurity attack that exposed the personal data of millions of its current and former customers. The Australian Communications and Media Authority (ACMA) charged Optus with breaches of the Telecommunications (Interception and Access) Act for failing to protect customers' data and the company faces a class action lawsuit from former and current customers affected by the attack.

Singapore Telecommunications (continued)

Prior to the incident, Optus had established robust data privacy and security controls, including a comprehensive data protection policy and the imposition of strict limits on access to customer information. The risk-management practices of Optus's parent company, Singtel, align with international standards (ISO 31000), indicating a structured and proactive approach to risk management.

Following the attack, Optus's technical team immediately informed regulators and the public. It communicated directly with 10 million customers, reaching out individually to those whose data had been compromised. It also engaged Deloitte to conduct a forensic review of the attack, demonstrating its commitment to understanding and addressing the breach.

In March 2023, Optus appointed a panel of global cybersecurity experts to advise on its information protection and cybersecurity strategies with the aim of enhancing its security position. Since the breach, the company has reported investments aimed at improving its cyber capabilities and providing additional protection to its customers.

Although Optus has faced significant challenges due to the data breach, its managers have taken positive steps to remedy the situation. These include improving communication, enhancing security measures, and supporting affected customers. Such actions reflect a commitment to restoring trust and preventing future incidents, positioning Singtel and Optus for a more secure future.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however our external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. We disagree with this assessment and do not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2025	2024	2023	2022
Exposure	(EUR m)	70	78	66	49
1. GHG Emissions	Scope 1 (tCO2eq)	583	619	578	331
	Scope 2 (tCO2eq)	477	395	292	177
	Scope 3 (tCO2eq)	38,242	26,487	19,624	13,983
	Total Emissions Scope 1+2 (tCO2eq)	1,060	1,015	871	508
	Total Emissions Scope 1+2+3 (tCO2eq)	39,302	27,502	20,494	14,491
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO2eq/EURm)	15	13	13	10
	Total Emissions Scope 1+2+3 (tCO2eq/EURm)	558	355	312	294
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO2eq/EURm)	61	60	41	33
	Scope 1+2+3 (tCO2eq/EURm)	1,839	1,390	1,359	967
4. Exposure to companies active in the fossil fuel sector	(% involvement)	5%	3%	2%	1%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	72%	75%	85%	78%
	Non-Renewable Energy Production (%)	14%	7%	0%	insufficient data
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	No data	no data	no data	no data
	Construction (GWh/EURm)	No data	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	No data	no data	no data	no data
	Manufacturing (GWh/EURm)	0.21	0.22	0.10	0.07

	Mining & Quarrying (GWh/EURm)	No data	no data	no data	no data
	Real Estate Activities (GWh/EURm)	No data	no data	no data	no data
	Transportation & Storage (GWh/EURm)	Insufficient data	insufficient data	insufficient data	insufficient data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	No data	no data	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	No data	insufficient data	no data	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%	0%	0%	1%
8. Emissions to Water	(t/EURm)	No data	no data	no data	insufficient data
9. Hazardous waste ratio	(t/EURm)	0.18	0.08	0.05	0.02
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	1%	0%	1%	1%
	Breach (% involvement)	0%	2%	2%	4%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	62%	71%	60%	77%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	No data	no data	no data	insufficient data
13. Board Gender Diversity	% of Female Board Members	30%	30%	29%	30%
14. Exposure to Controversial Weapons	(% involvement)	0	0%	0%	0%

Voluntary indicators	Metrics	2025	2024	2023
Water Usage and Recycling	% Water Withdrawal	53%	64%	32%
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0	0	0.4

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at 31 December 2025.

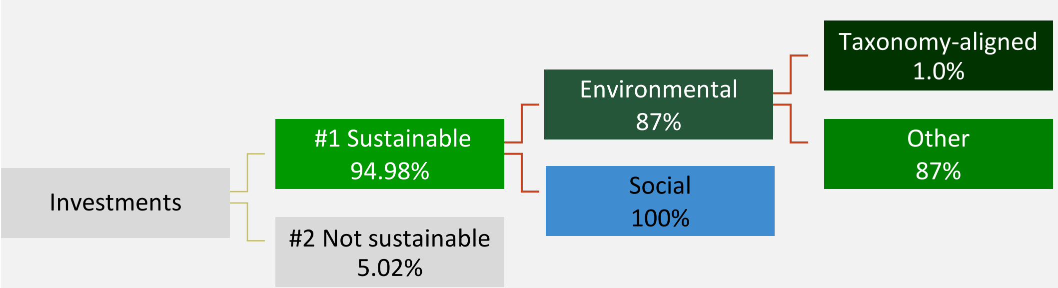
Largest investments	Sector	% assets	Country
Mahindra & Mahindra	Consumer Discretionary	7.12	India
Fortinet	Information Technology	6.21	United States
Samsung Electronics Co.	Information Technology	6.16	South Korea
bioMérieux	Health Care	5.03	France
Weg S.A.	Industrials	4.91	Brazil
HDFC Bank Limited	Financials	4.84	India
US Dollar	N/A	4.45	United States
Brown & Brown, Inc.	Financials	3.98	United States
Markel Group Inc.	Financials	3.98	United States
Watsco, Inc.	Industrials	3.95	United States
Singapore Telecommunications	Communication Services	3.85	Singapore
Alcon Inc	Health Care	3.32	Switzerland
KLA Corporation	Information Technology	3.19	United States
Arista Networks, Inc.	Information Technology	2.77	United States
Synopsys, Inc.	Information Technology	2.77	United States

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 1.0% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 87%

'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	3.85
Consumer Discretionary	8.6
Financials	15.22
Health Care	8.35
Industrials	27.56
Information Technology	28.62
Materials	2.52
Cash and cash equivalents	5.02

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy[1]?

Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

☐ In fossil gas ☐ In nuclear energy

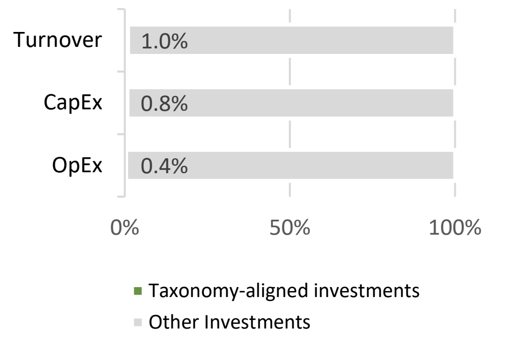
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

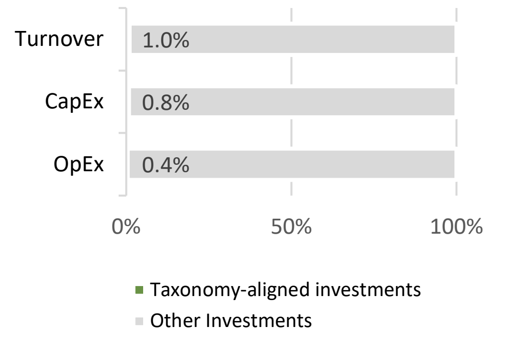
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



% figures represent taxonomy-aligned investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Based on reported turnover, the share of investments that the Fund made in transitional activities was **0.00%** and enabling activities was **0.9%.**

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Based on reported turnover, the percentage of investments aligned with the EU Taxonomy for the previous reference period was **0.7%.**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2025, the Fund held **30** companies. Based on reported turnover data, **26** of the **30** companies had **no alignment** with the EU Taxonomy.

What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2025 to 31 December 2025

Number of companies that held voting meetings	37
Number of meetings to vote at	42
Total proposals to vote on	982
Number of votes against management proposals	51
Number of votes abstained from voting	9
Number of shareholder proposals to vote on	36
Number of shareholder proposals voted against	12
Number of shareholder proposals abstained from voting	4

How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FSSA Hong Kong Growth Fund

Legal entity identifier: 549300YMO8UBPRDX6227

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	• Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	• Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	• Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. • Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	• Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

• The fund is not materially exposed to thermal coal mining or processing, verified by revenue below the 10% threshold for the last three years.

On social characteristics:

• The product does not have exposure to tobacco, gambling, pornography and controversial weapons as defined by the above revenue thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…and compared to previous periods? The indicators have performed similarly to the previous period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, the Investment Manager now includes a summary of PAI metrics in new company reports prior to initiating any purchase and monitors PAI metrics across all existing holdings throughout the year.

What were the top investments of this financial product?

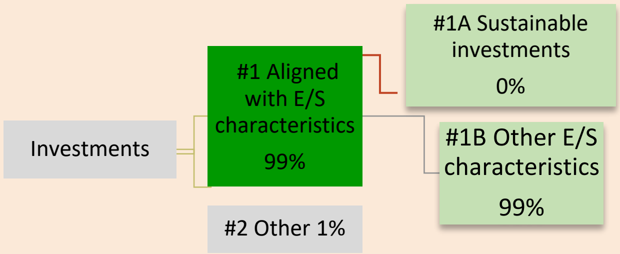
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at the 31st of December 2025

Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	9.26	Hong Kong China
AIA Group Limited	Financials	7.02	Hong Kong
Netease Inc	Communication Services	4.98	Hong Kong China
Jardine Matheson Holdings	Industrials	4.71	Hong Kong
Huazhu Group Ltd	Consumer Discretionary	4.30	Hong Kong China
Trip.com Group Ltd.	Consumer Discretionary	3.25	Hong Kong China
Wasion Holdings, Ltd.	Information Technology	3.12	Hong Kong China
HSBC Holdings Plc	Financials	3.10	Hong Kong
Haier Smart Home Co., Ltd.	Consumer Discretionary	3.01	Hong Kong China
Standard Chartered PLC	Financials	2.94	United Kingdom
Shenzhou International Group Holdings Limited	Consumer Discretionary	2.86	Hong Kong China
CK Asset Holdings Limited	Real Estate	2.85	Hong Kong
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	2.85	Hong Kong China
ANTA Sports Products Ltd.	Consumer Discretionary	2.79	Hong Kong China
Fuyao Glass Industry Group Co., Ltd. Class H	Consumer Discretionary	2.67	Hong Kong China

What was the proportion of sustainability-related investments? Not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	*% Assets*
Communication Services	15.8
Consumer Discretionary	29.79
Consumer Staples	3.4
Financials	20.01
Health Care	1.37
Industrials	17.12
Information Technology	5.74
Real Estate	5.4
Utilities	0.65
Cash and cash equivalents	0.64

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product investment in fossil gas and/or nuclear energy related activities

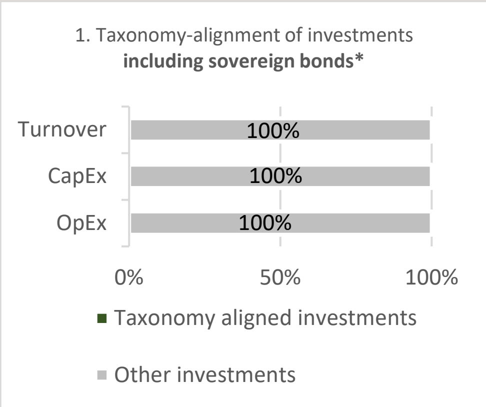
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

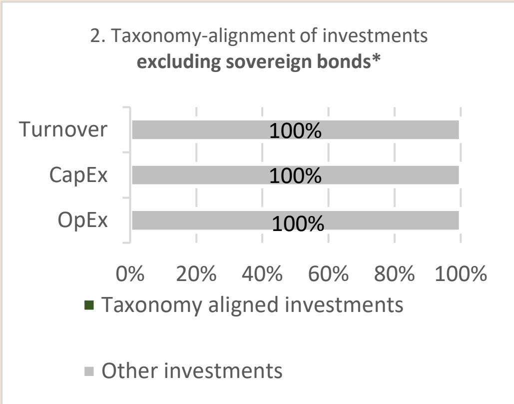
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***
  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*** Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable

What was the share of socially sustainable investments? Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where the investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Voting activity:	
Total proposals voted on	613
Number of meetings voted at	53
Number of votes for management proposals	566
Number of votes against management proposals	47
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	1
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FSSA Indian Subcontinent Fund

Legal entity identifier: 549300JYC0P3BMVTQE19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	• Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	• Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	• Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. • Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	• Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

• The fund is not materially exposed to thermal coal mining or processing, verified by revenue below the 10% threshold for the last three years.

On social characteristics:

• The product does not have exposure to tobacco, gambling, pornography and controversial weapons as defined by the above revenue thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…and compared to previous periods? Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the

Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, the Investment Manager now includes a summary of PAI metrics in new company reports prior to initiating any purchase and monitors PAI metrics across all existing holdings throughout the year.

What were the top investments of this financial product?

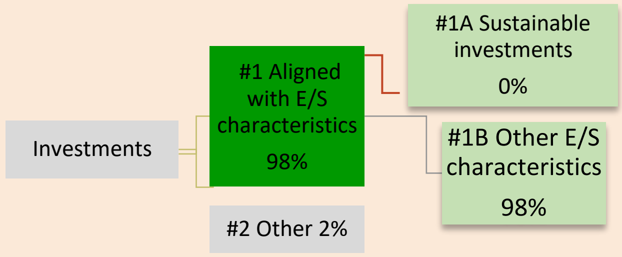
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at the 31st of December 2025

Largest Investments	Sector	% Assets	Country
HDFC Bank	Financials	9.17	India
Kotak Mahindra Bank Limited	Financials	8.01	India
ICICI Bank Limited	Financials	4.34	India
HCL Technologies Limited	Information Tech	4.28	India
ICICI Lombard General Insurance	Financials	4.15	India
Bosch Limited	Consumer Discretionary	3.68	India
Infosys Limited	Information Tech	3.56	India
KEI Industries Limited	Industrials	3.43	India
Tata Consultancy Services Limited	Information Tech	3.23	India
Bharti Airtel Limited	Communication Services	3.14	India
Maruti Suzuki India Limited	Consumer Discretionary	3.03	India
Kansai Nerolac Paints Limited	Materials	2.65	India
Oberoi Realty Limited	Real Estate	2.49	India
NIVA BUPA HEALTH INSURANCE CO LTD INR10	Financials	2.43	India
Escorts Kubota Limited	Industrials	2.43	India

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? Not applicable.

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	*% Assets*
Communication Services	4.22
Consumer Discretionary	15.4
Consumer Staples	6.4
Financials	36.43
Health Care	2.64
Industrials	11.86
Information Technology	11.07
Materials	7.76
Real Estate	2.49
Utilities	-
Cash and cash equivalents	1.74

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product investment in fossil gas and/or nuclear energy related activities

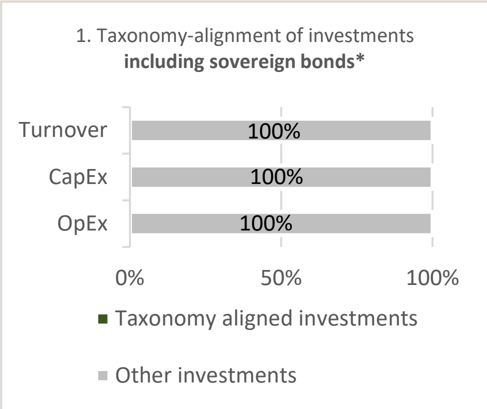
☐ Yes

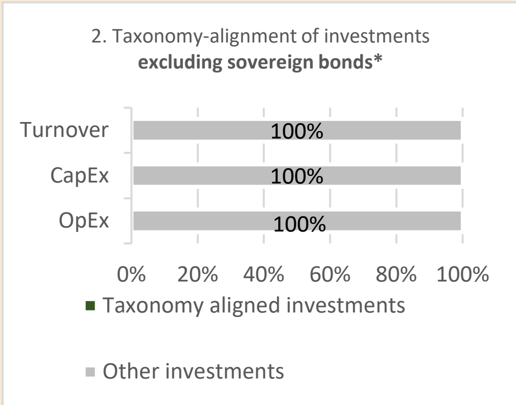
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?
Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable

What was the share of socially sustainable investments? Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where the investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Voting activity:	
Total proposals voted on	407
Number of meetings voted at	81
Number of votes for management proposals	407
Number of votes against management proposals	0
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FSSA Greater China Growth Fund

Legal entity identifier: 54930071KVAFFNC5LG34

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	• Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	• Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	• Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. • Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	• Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

• The fund is not materially exposed to thermal coal mining or processing, verified by revenue below the 10% threshold for the last three years.

On social characteristics:

• The product does not have exposure to tobacco, gambling, pornography and controversial weapons as defined by the above revenue thresholds.

…and compared to previous periods? The indicators have performed similarly to the previous period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the

Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, the Investment Manager now includes a summary of PAI metrics in new company reports prior to initiating any purchase and monitors PAI metrics across all existing holdings throughout the year.

What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.89	Taiwan
Tencent Holdings Ltd	Communication Services	8.93	Hong Kong China
AIA Group Limited	Financials	4.00	Hong Kong
Huazhu Group Ltd USD0.00001	Consumer Discretionary	3.94	Hong Kong China
MediaTek Inc	Information Technology	3.67	Taiwan
Netease Inc	Communication Services	3.38	Hong Kong China
Hongfa Technology Co., Ltd.	Industrials	3.29	China
Midea Group Co. Ltd.	Consumer Discretionary	3.23	China
Shenzhou International Group Holdings Limited	Consumer Discretionary	3.16	Hong Kong China
Realtek Semiconductor Corp	Information Technology	3.10	Taiwan
Quanta Computer Inc.	Information Technology	3.01	Taiwan
ZTO Express (Cayman), Inc.	Industrials	2.94	Hong Kong China
PDD Holdings Inc. Sponsored ADR	Consumer Discretionary	2.73	China
Ping An Insurance (Group) Company of China, Ltd. Class H	Financials	2.67	Hong Kong China
China Resources Beer (Holdings) Co. Ltd.	Consumer Staples	2.44	Hong Kong China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at the 31st of December 2025

Asset allocation describes the share of investments in specific assets.

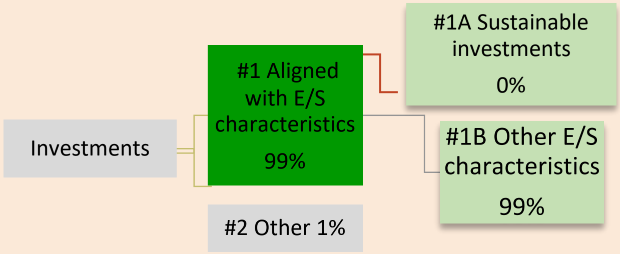
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the proportion of sustainability-related investments? Not applicable.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	*% Assets*
Communication Services	12.31
Consumer Discretionary	23.12
Consumer Staples	6.8
Financials	8.8
Health Care	2.42
Industrials	16.36
Information Technology	28.35
Real Estate	1.1
Utilities	-
Cash and cash equivalents	0.73

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy

Did the financial product investment in fossil gas and/or nuclear energy related activities

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

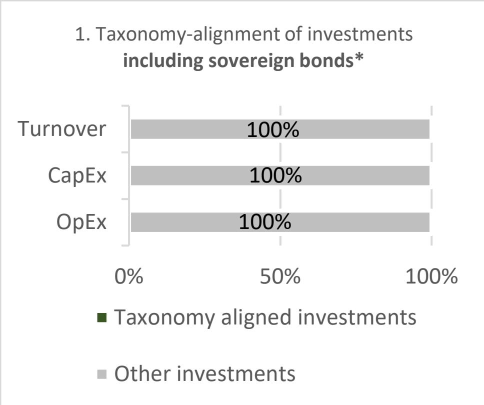
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

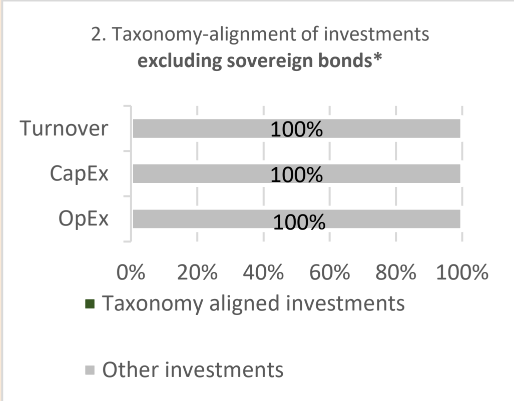
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***
  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*** Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable

What was the share of socially sustainable investments? Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period

FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where the investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Voting activity:

Total proposals voted on	511
Number of meetings voted at	50
Number of votes for management proposals	495
Number of votes against management proposals	16
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA ASEAN All Cap Fund

Legal entity identifier:
5493009FP6QE07BQYA98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	• Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	• Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	• Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. • Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	• Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

• The fund is not materially exposed to thermal coal mining or processing, verified by revenue below the 10% threshold for the last three years.

On social characteristics:

• The product does not have exposure to tobacco, gambling, pornography and controversial weapons as defined by the above revenue thresholds.

…and compared to previous periods? The indicators have performed similarly to the previous period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio.

Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, the Investment Manager now includes a summary of PAI metrics in new company reports prior to initiating any purchase and monitors PAI metrics across all existing holdings throughout the year.

What were the top investments of this financial product?

Largest Investment	*Sector*	*% of Assets*	*Country*
OCB Corporation Limited	Financials	7.56	Singapore
Haw Par Corporation Limited	Health Care	7.13	Singapore
Jardine Cycle & Carriage Limited	Industrials	5.89	Singapore
Kasikornbank Public Co. Ltd	Financials	5.26	Thailand
DBS Group Holdings Ltd	Financials	4.98	Singapore
PT Bank Central Asia Tbk	Financials	4.88	Indonesia
Mobile World Investment	Consumer Discretionary	4.87	Vietnam
Jardine Matheson Holdings	Industrials	4.22	Hong Kong
Heineken Malaysia Bhd.	Consumer Staples	3.57	Malaysia
SEA Ltd	Consumer Discretionary	3.54	Singapore
Bank of the Philippine Islands	Financials	3.17	Philippines
FPT Corp.	Information Tech	3.13	Vietnam
Carlsberg Brewery Malaysia	Consumer Staples	3.02	Malaysia
DFI Retail Group Holdings	Consumer Staples	2.96	Hong Kong
PT Unilever Indonesia Tbk	Consumer Staples	2.91	Indonesia

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at the 31st of December 2025

What was the proportion of sustainability-related investments? Not applicable.

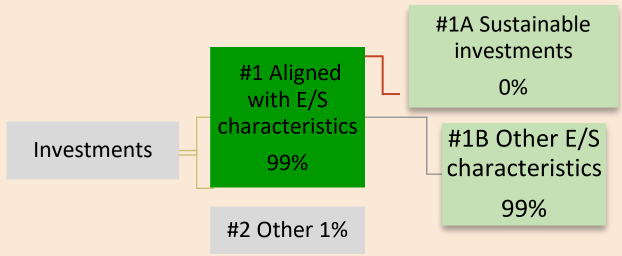
Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	*% Assets*
Communication Services	-
Consumer Discretionary	13.39
Consumer Staples	22.75
Financials	32.75
Health Care	9.49
Industrials	13.68
Information Technology	3.86
Materials	3.14
Cash and cash equivalents	0.94

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not applicable

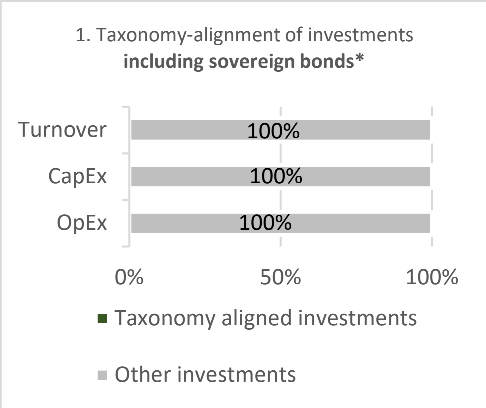
Did the financial product investment in fossil gas and/or nuclear energy related activities

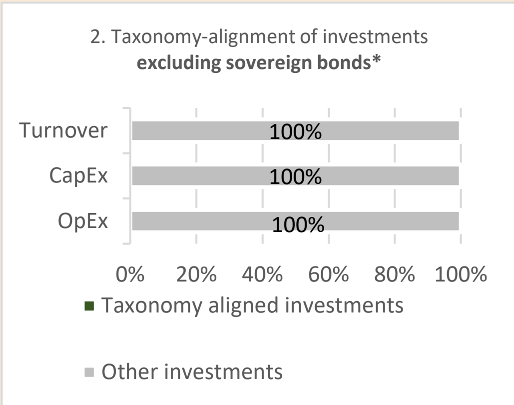
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?
Not applicable

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments? Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where the investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Voting activity:	
Total proposals voted on	343
Number of meetings voted at	41
Number of votes for management proposals	321
Number of votes against management proposals	22
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable

How did this financial product perform compared with the broad market index? Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asia Opportunities Fund

Legal entity identifier:
549300SM7XIR0BMZU550

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	• Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	• Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	• Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. • Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	• Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

• The fund is not materially exposed to thermal coal mining or processing, verified by revenue below the 10% threshold for the last three years.

On social characteristics:

• The product does not have exposure to tobacco, gambling, pornography and controversial weapons as defined by the above revenue thresholds.

…and compared to previous periods? The indicators have performed similarly to the previous period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the

Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, the Investment Manager now includes a summary of PAI metrics in new company reports prior to initiating any purchase and monitors PAI metrics across all existing holdings throughout the year.

Asset allocation describes the share of investments in specific assets.

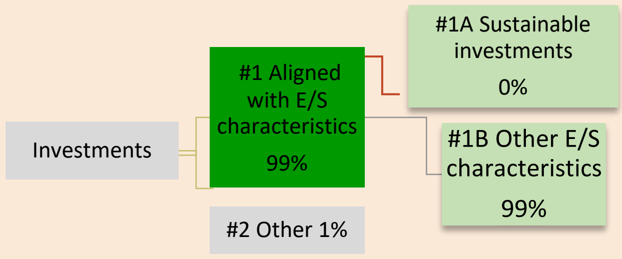
What were the top investments of this financial product?

Largest Investments	*Sector*	*% Assets*	*Country*
Tencent Holdings Ltd.	Communication Services	9.07	Hong Kong China
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	8.01	Taiwan
Samsung Electronics Co L	Information Tech	5.43	South Korea
ICICI Bank Limited	Financials	4.38	India
HDFC Bank Limited	Financials	4.12	India
Netease Inc	Communication Services	3.76	Hong Kong China
Kotak Mahindra Bank	Financials	3.42	India
DPC Dash Limited	Consumer Discretionary	3.39	Hong Kong China
PT Astra International Tbk	Industrials	3.32	Indonesia
PT Selamat Sempurna Tbk	Consumer Discretionary	2.93	Indonesia
Century Pacific Food, Inc.	Consumer Staples	2.68	Philippines
Hansol Chemical Co., Ltd	Materials	2.63	South Korea
KEI Industries Limited	Industrials	2.59	India
MediaTek Inc	Information Tech	2.17	Taiwan
OCBC Limited	Financials	2.09	Singapore

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at the 31st of December 2025

What was the proportion of sustainability-related investments? Not applicable.

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or

- ***In which economic sectors were the investments made?***

Sector	*% Assets*
Communication Services	14.66
Consumer Discretionary	17.33
Consumer Staples	5.31
Financials	23.11
Health Care	1.45
Industrials	10.17
Information Technology	21.28
Materials	5.26
Cash and cash equivalents	1.43

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

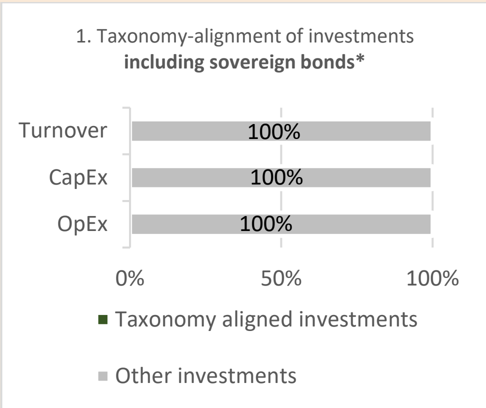
- ***Did the financial product investment in fossil gas and/or nuclear energy related activities***

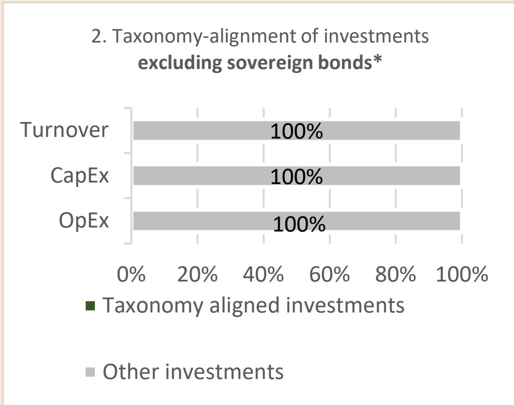
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?*** Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*** Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable

What was the share of socially sustainable investments? Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment Manager's AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period? FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where the investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Voting activity:	
Total proposals voted on	464
Number of meetings voted at	64
Number of votes for management proposals	448
Number of votes against management proposals	16
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark? Not applicable.

- ***How does the reference benchmark differ from a broad market index?*** Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable.
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable.
- ***How did this financial product perform compared with the broad market index?*** Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asian Equity Plus Fund

Legal entity identifier:
549300ZMXZQSOPU0T420

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met? The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	• Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	• Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	• Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. • Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	• Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

On environmental characteristics:

• The fund is not materially exposed to thermal coal mining or processing, verified by revenue below the 10% threshold for the last three years.

On social characteristics:

• The product does not have exposure to tobacco, gambling, pornography and controversial weapons as defined by the above revenue thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***…and compared to previous periods?*** The fund was indirectly exposed to revenues from gambling as outlined. Otherwise the indicators have performed similarly to the previous period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable.

  - *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, the Investment Manager now includes a summary of PAI metrics in new company reports prior to initiating any purchase and monitors PAI metrics across all existing holdings throughout the year.

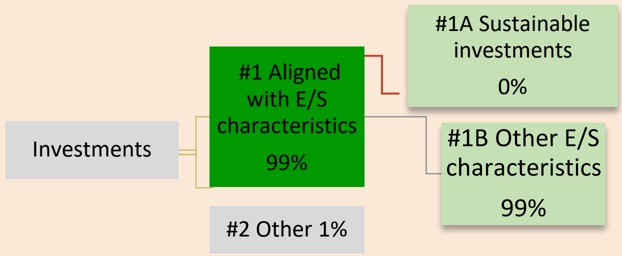
What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at 31st of December 2025

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.87	Taiwan
Tencent Holdings Ltd	Communication Services	9.38	Hong Kong China
Samsung Electronics Co Ltd Pfd Non-Voting	Information Technology	5.64	South Korea
ICICI Bank Limited	Financials	4.73	India
AIA Group Limited	Financials	4.50	Hong Kong
HDFC Bank Limited	Financials	4.23	India
Netease Inc	Communication Services	3.54	Hong Kong China
Midea Group Co. Ltd. Class A	Consumer Discretionary	3.38	China
MediaTek Inc Limited	Information Technology	3.21	Taiwan
PT Bank Central Asia Tbk	Financials	2.90	Indonesia
Huazhu Group Ltd ADR	Consumer Discretionary	2.71	China
OCBC Limited	Financials	2.60	Singapore
Kotak Mahindra Bank Limited	Financials	2.32	India
Jardine Matheson Holdings	Industrials	2.08	Hong Kong
Sony Group Corporation	Consumer Discretionary	2.00	Japan

What was the proportion of sustainability-related investments? Not applicable.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	*% Assets*
Communication Services	12.93
Consumer Discretionary	16.59
Consumer Staples	2.77
Financials	25.09
Health Care	4.2
Industrials	10.62
Information Technology	27.15
Cash and cash equivalents	0.64

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

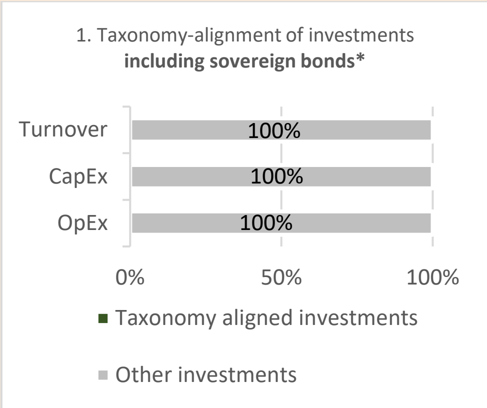
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

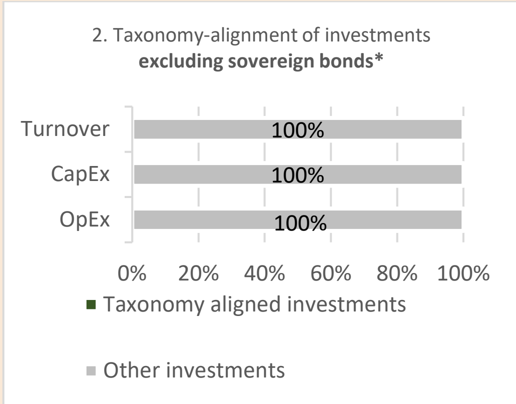
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***
  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*** Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable

What was the share of socially sustainable investments? Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards? On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where the investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Total proposals voted on	594
Number of meetings voted at	70
Number of votes for management proposals	575
Number of votes against management proposals	19
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference benchmark?
Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
First Sentier Asian Quality Bond Fund

Legal entity identifier:
5493008WVEXTGNWJDZ34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass the Investment Managers exclusions policy

Given that many companies in Asia are still not disclosing emissions, the Fund promotes an environmental characteristic by encouraging better disclosure of greenhouse gas emissions. The Fund seeks to promote disclosure of in-scope companies' greenhouse gas emissions through monitoring disclosure and engaging with companies for further disclosures where found to be lacking.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	• Number of companies in the fund lacking any GHG emissions disclosure
Social Indicators	
Diversity	• Board Gender Diversity (Percentage of female board members) of corporate companies • Number of companies in the fund lacking any female board member
Workplace Safety	• Number of companies in the fund lacking workplace accident prevention policy or similar policies
Exclusion	• Number of companies/issuers that derive any revenue directly from the manufacture of controversial weapons or tobacco products; or that own more than a 50% interest in entities that derive any revenue directly from the manufacture of controversial weapons or tobacco product

How did the sustainability indicators perform?

As of 31 December 2025, all in-scope names i.e corporate credits held by the Fund have met the sustainability indicators that the Fund sought to promote:

- All in-scope names disclosed at least Scope 1 & 2 Disclosures GHG emissions
- With the exception of 1 name (Hanwha Totalenergies Petrochemical Co Ltd) that had 0 female board members, all in-scope names had at least 1 female board member, with the lowest percentage of female representation being 6% of board.

  In the 12 months from the investment team's finding on Hanwha Totalenergies Petrochemical Co Ltd, the investment team intends to engage the issuer on its gender diversity plans.

- All in-scope names had at least a health and safety policy, human rights policy, or both
- The Fund has not invested in companies that derive any revenue directly from the manufacture of controversial weapons or tobacco products; or that own more than a 50% interest in entities that derive any revenue directly from the manufacture of controversial weapons or tobacco product

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***…and compared to previous periods?*** In 2024, all in-scope names had at least 1 female board member, with the lowest percentage of female representation being 5% of board

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable.

  - *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

  - *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:* Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers principal adverse impacts on sustainability factors through the Investment Manager's assessment of each company through its investment process and its consideration of those principal adverse impact indicators set out in the SFDR Regulatory Technical Standards that it believes to be relevant to the company.

The Investment Manager uses external data, where available, and may rely on information directly from the company or its own research and knowledge of the relevant industry to assess those principal adverse impacts. Where material adverse sustainability impacts are identified, the Investment Manager will seek to engage with the company in accordance with the commitments made under its group Responsible Investment and Stewardship Policy and Principles.

What were the top investments of this financial product?

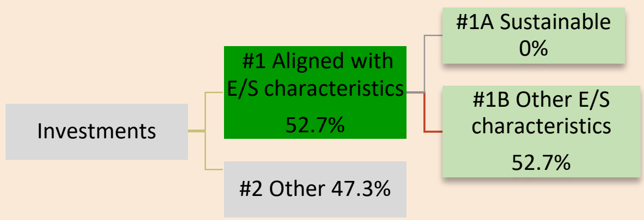
The list includes the investments constituting **the greatest proportion of investments** of the financial product as at 31 December 2025

Largest Investments	*Sector*	*% of Assets*	*Country*
US 2YR NOTE MAR 26 31-MAR-2026	*Sovereign/Agency*	16.33	*United States*
US 5YR NOTE MAR 26 31-MAR-2026	*Sovereign/Agency*	6.94	*United States*
TREASURY NOTE 3.5 30-NOV-2030	*Sovereign/Agency*	3.74	*United States*
AUSTRALIA (COMMONWEALTH OF) 1.75 21-JUN-2051	*Sovereign/Agency*	3.60	*Australia*
RHB BANK BHD 1.658 29-JUN-2026	*Credit*	2.22	*Malaysia*
IOI INVESTMENT (L) BHD 3.375 02-NOV-2031	*Credit*	2.15	*Malaysia*
CHINA RESOURCES LAND LTD 4.125 26-FEB-2029	*Credit*	1.95	*China*
STATE POWER INVESTMENT CORP LTD 0 31-DEC-2079	*Sovereign/Agency*	1.75	*Cayman Islands*
BANK KB BUKOPIN TBK PT 5.658 30-OCT-2027	*Credit*	1.75	*Indonesia*
KASIKORNBANK PCL 5.458 07-MAR-2028	*Credit*	1.74	*Thailand*
SINOCHEM CORP 2.25 24-NOV-2026	*Sovereign/Agency*	1.68	*China*
JAPAN (GOVERNMENT OF) 20YR #192 2.4 20-MAR-2045	*Sovereign/Agency*	1.46	*Japan*
CHINA MODERN DAIRY HOLDINGS LTD 2.125 14-JUL-2026	*Credit*	1.45	*China*
KHAZANAH CAPITAL LTD 4.759 05-SEP-2034	*Sovereign/Agency*	1.32	*Malaysia*
HUARONG FINANCE 2017 CO LTD 4.25 07-NOV-2027	*Credit*	1.29	*China*

What was the proportion of sustainability-related investments? Not applicable.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. Promotion of the E/S characteristics will be applied to all corporate credits invested in the Fund ("in scope companies").

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	*% Assets*
Communication Services	5.2
Consumer Discretionary	3.8
Consumer Staples	3.8
Energy	5.6
Financials	47.6
Industrials	10.2
Information Technology	2.5
Materials	6.7
Real Estate	4
Utilities	5.9

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not Applicable.

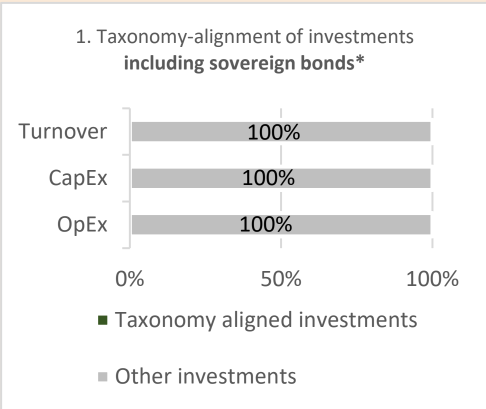
Did the financial product investment in fossil gas and/or nuclear energy related activities

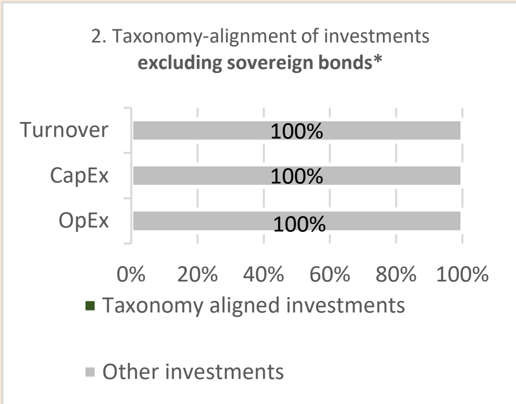
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities? Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods? Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy Not applicable.

What was the share of socially sustainable investments? Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "other" category comprises of cash / cash equivalents and sovereign issuers. These do not contribute to environmental and social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund engages companies it meets with ESG topics to get updates on the company's ESG status and trajectory, as well as to address any concerns that may have arisen during the research on the company. Over 2025, 12 companies were engaged on ESG topics.

The Asia Fixed Bond Fund lacks the right to vote, but the Investment Manager does have rights related to bond documentation.

How did this financial product perform compared to the reference benchmark?
Not applicable.

- ***How does the reference benchmark differ from a broad market index?*** Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable.

- ***How did this financial product perform compared with the reference benchmark?*** Not applicable.

- ***How did this financial product perform compared with the broad market index?*** Not applicable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Stewart Investors Global Emerging Markets Leaders Fund

Legal entity identifier: 549300YYD8Q6QBFGS653

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 47%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 100%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

• **Health and well-being** – access to safe, affordable and nutritious food, medical care, and hygiene products.

• **Physical infrastructure –** access to reliable, affordable and safe energy, housing, water and sanitation.

• **Economic welfare** – access to safe and productive employment, financial services and material necessities.

• **Opportunity and empowerment** – access to education and training, information and communication technologies, and transport and logistics.

As of 31 December 2025, the Fund held **45** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **109 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –
stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

As of 31 December 2025, the Fund held **45** companies. **21 companies (47%)** were contributing to **climate change solutions**. These companies were contributing to **24** different solutions and, in total, were making **62 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website –
www.stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;

2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and

3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:
Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- ***How did the sustainability indicators perform?***

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The social and environmental outcomes for the Fund as of 31 December 2025 are noted above

- ***…and compared to previous periods?***

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

As of 31 December 2024, the Company held 39 companies.

All companies (100%) were contributing to at least one human development pillar and, in total, were making 110 contributions to the pillars.

24 companies (62%) were contributing to climate change solutions. These companies were contributing to 29 different solutions and, in total, were making 76 contributions to the solutions

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however our external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India.

We disagree with this assessment and do not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

Tencent

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses

Reason for exception/holding: Tencent is a leading Chinese internet and technology company best known for its super-app, WeChat. Initially designed as an instant messaging platform, WeChat now provides an essential tool allowing more than a billion users to centralise their digital lives by combining access to social media with online payments, music streaming, gaming, shopping, news, and travel booking.Our external research provider has raised concerns regarding Tencent's involvement in censorship and surveillance, which it believes infringes the rights of its users to privacy and freedom of expression.

Tencent's privacy policies make it clear that it abides by all of the relevant privacy and security laws that apply in the various territories in which it operates. In mainland China, where the issue is most acute, it has developed a country-specific approach to privacy. This includes allowing its users to express preferences over use of their data, ensuring that data is only held for as long as necessary before being deleted and imposing tight restrictions on third-party access. Like other companies, Tencent asks for its users consent before collecting their personal data.

When Tencent does receive an official request for user data, its policies demand that it verifies the government's requirements and ensures that the request is valid before complying. In the past, these requests have typically related to gambling syndicates and prostitution rings.

It is undeniable that the limitations imposed on free speech in China differ significantly from the norms in Western democracies. For example, where posts or content are critical of the Chinese authorities, they will tend to be removed. Yet while this is different from the practices of internet companies in other parts of the world in degree, we would argue that it is not different in kind. It is impossible to operate a digital business in almost any part in the world today without receiving official requests for data. And, when those requests are made, companies have little choice but to comply with local laws, no matter if they are based in Shenzhen or in San Francisco.

We would dispute the notion that Tencent does not have adequate management systems or disclosures in place. Its website goes into some detail on these topics, partly due to the controversy that has surrounded them in the past.

How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2025	2024	2023	2022
Exposure	(EUR m)	37	41	47	44
1. GHG Emissions	Scope 1 (tCO2eq)	172	133	162	110
	Scope 2 (tCO2eq)	413	396	392	308
	Scope 3 (tCO2eq)	14,816	12,516	13,919	12,043
	Total Emissions Scope 1+2 (tCO2eq)	586	529	554	418
	Total Emissions Scope 1+2+3 (tCO2eq)	15,402	13,045	14,472	12,461
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO2eq/EURm)	16	13	12	9
	Total Emissions Scope 1+2+3 (tCO2eq/EURm)	417	316	305	277
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO2eq/EURm)	44	41	45	43
	Scope 1+2+3 (tCO2eq/EURm)	1,200	1,038	920	1,007
4. Exposure to companies active in the fossil fuel sector	(% involvement)	3%	3%	1%	2%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	77%	69%	74%	71%
	Non-Renewable Energy Production (%)	0%	0%	1%	0%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data	no data	no data
	Construction (GWh/EURm)	no data	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data	no data	no data
	Manufacturing (GWh/EURm)	0.18	0.16	0.18	0.13
	Mining & Quarrying (GWh/EURm)	no data	no data	no data	no data

	Real Estate Activities (GWh/EURm)	no data	no data	no data	no data
	Transportation & Storage (GWh/EURm)	no data	no data	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	insufficient data	insufficient data	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%	0%	0%	0%
8. Emissions to Water	(t/EURm)	No data	insufficient data	no data	insufficient data
9. Hazardous waste ratio	(t/EURm)	0.23	0.06	0.08	0.04
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	0%	2%	0%
	Breach (% involvement)	5%	5%	5%	5%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	57%	57%	52%	71%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	insufficient data	no data	insufficient data
13. Board Gender Diversity	% of Female Board Members	22%	22%	23%	20%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%	0%	0%

Voluntary indicators	Metrics	2025	2024	2023	2022
Water Usage and Recycling	% Water Withdrawal	77%	62%	59%	n/a
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.1	0.1	0.1	n/a

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at 31 December 2025.

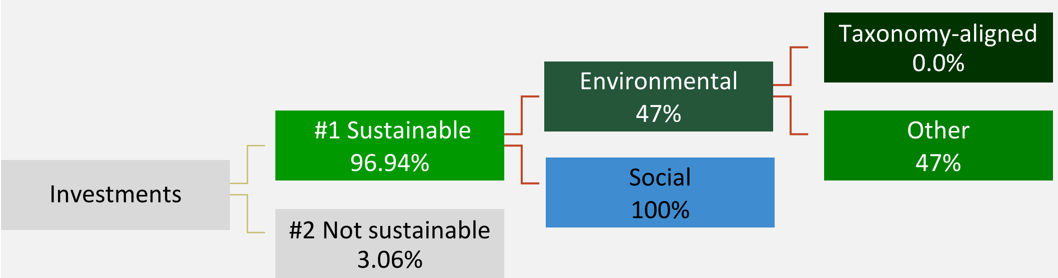
What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
TSMC	Information Technology	9.85	Taiwan
Samsung Electronics Co	Information Technology	5.62	South Korea
HDFC Bank Limited	Financials	5.49	India
Tencent Holdings Ltd	Communication Services	4.95	China
MercadoLibre, Inc.	Consumer Discretionary	3.55	United States
Mahindra & Mahindra Ltd	Consumer Discretionary	2.92	India
Alibaba Group Holding	Consumer Discretionary	2.78	China
Shenzhen Inovance Tech Co	Industrials	2.68	China
Techtronic Industries	Industrials	2.43	Hong Kong
Raia Drogasil S.A.	Consumer Staples	2.42	Brazil
Midea Group Co. Ltd	Consumer Discretionary	2.22	China
Totvs S.A.	Information Technology	2.12	Brazil
Shenzhen Mindray Bio-Medic	Health Care	2.11	China
Bajaj Auto Limited	Consumer Discretionary	1.96	India
Trip.com Group Ltd.	Consumer Discretionary	1.96	China

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

In which economic sectors were the investments made?

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035**.** For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	6.17
Consumer Discretionary	22.47
Consumer Staples	9.61
Financials	14.38
Health Care	3.61
Industrials	11.8
Information Technology	28.9
Cash and cash equivalents	3.06

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy[1]?

Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

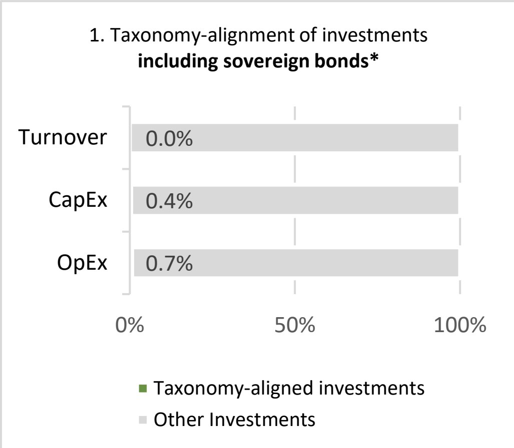
☐ In fossil gas ☐ In nuclear energy

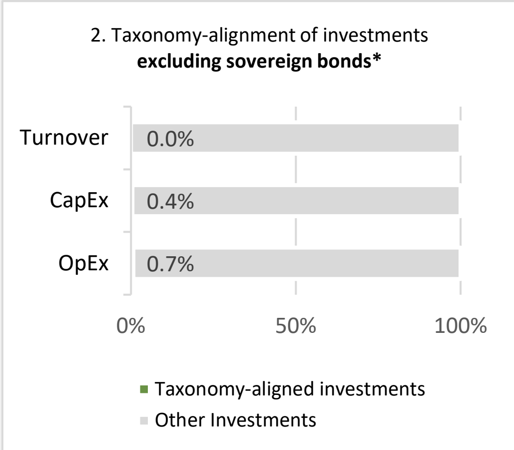
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





% figures represent taxonomy-aligned investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2025, the Fund held 45 companies. Based on reported turnover data, there was no alignment with the EU Taxonomy.

What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2025 to 31 December 2025

Number of companies that held voting meetings	47
Number of meetings to vote at	73
Total proposals to vote on	647
Number of votes against management proposals	22
Number of votes abstained from voting	12
Number of shareholder proposals to vote on	2
Number of shareholder proposals voted against	2
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
First Sentier Global Property Securities Fund

Legal entity identifier:
54930043SPJBFOE6GJ62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promotes the following environmental and social characteristics:

Environmental: The Fund seeks to promote net zero operational carbon[1] by 2050 or earlier at both company and portfolio level through a proprietary carbon forecasting model applied by the Investment Manager.

[1] Operational carbon refers to carbon emissions associated with energy used to operate buildings. This definition can be further split into "controlled" and "non-controlled" operational carbon depending on whether the landlord or tenant controls the energy contracts.

Social: The Fund seeks to promote the protection of labour rights and the provision of safe and secure working environments for all workers through compliance with UN Global Compact Principles by investee companies.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund's sustainability indicators are:

Environmental Indicators	
Operational Carbon reduction	• Forecast operational carbon net zero by 2050
Social Indicators	
UN Global Compact Principles	• Systemic breaches of UN Global Compact Principles

The primary environmental indicator for demonstrating the portfolio's progress, 'Portfolio Forecast Net Zero Year', improved by one year from 2041 to 2040.

No UN Global Compact breaches have been identified in the period.

Additional supplementary indicators related to the Investment Strategy:

Secondary environmental indicators saw an overall improvement year-on-year, with lower water intensity and lower portfolio share of carbon emission. GHG scope 1 and 2 intensity significantly improved with a reduction of 42% year on year mainly due to decrease in investment in datacentre during the financial year. The investment manager continue to engage with investee companies and to monitor the medium term progression of these indicators.

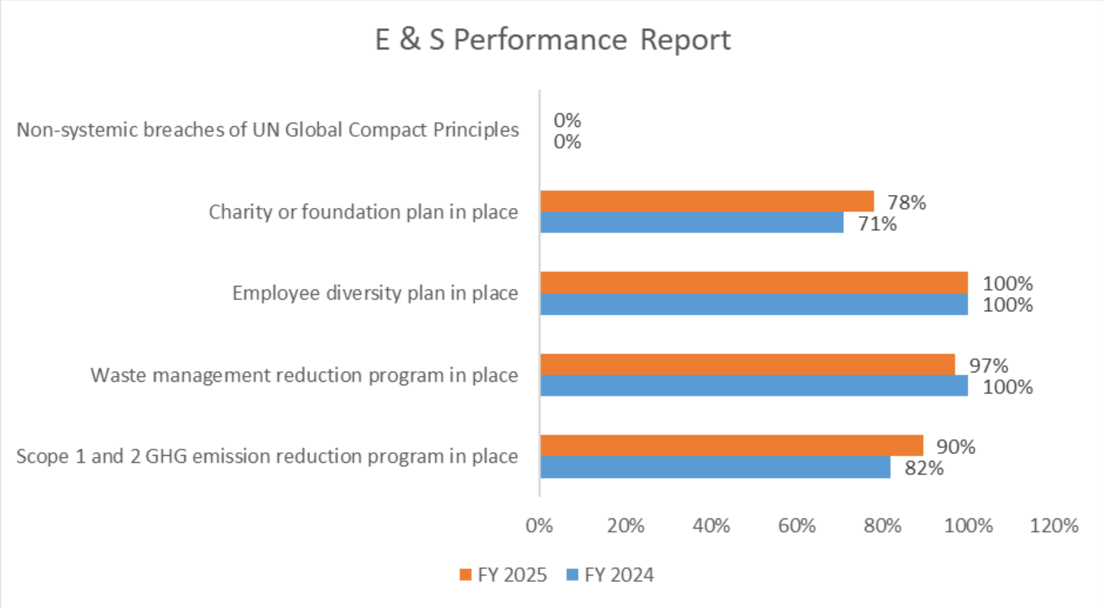
Social and Governance indicators continued to perform reasonably well on gender diversity within the workforce and on the Board; and majority independent Board maintained.

Indicator		Year-on-Year performance(YoY)
GHG Scope 1&2 Tonnes CO2/m2	0.031	Decrease 71% yoy
Portfolio Forecast Net Zero Year	2040	1 year earlier
Total Operational Co2 Tonnes p.a	37	decrease 42% yoy
Total Embodied Co2 Tonnes p.a	349	decrease 13% yoy
Water Intensity L/m2	812	decrease 3% yoy
Board Diversity-Female %	32.8%	increase 4% yoy
Board Independence %	71%	Decrease 9%

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Workforce Diversity-Female %	45.8%	No change yoy
Training hour per employee per year	20.8	Decrease 12%
UN Global Compact breach incident	0	Same

- ***…and compared to previous periods? as outlined in table above***



- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

How were the indicators for adverse impacts on sustainability factors taken into account? Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles.

The Investment Manager is aware that climate change can impact the value of investments; the nature of property assets is inherently long term, making climate change a material issue for long term property asset valuation. The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change.

In considering the social characteristics, the Investment Manager assesses and selects companies with policies in place to align with The Ten Principles of the UN Global Compact; and to demonstrate their commitment to a long-term contribution to the wider community and employee well-being such as diversity and inclusion, employee engagement and training. Corporate governance characteristics such as Board independence and diverse skills and experience are assessed and rated.

What were the top investments of this financial product?

Largest Investments	Sector	%Assets	Country
Welltower, Inc.	Real Estate	7.69	United States
Mitsui Fudosan Co., Ltd.	Real Estate	7.43	Japan
Simon Property Group, Inc.	Real Estate	6.47	United States
Equinix, Inc.	Real Estate	5.04	United States
Prologis, Inc.	Real Estate	4.75	United States
Sun Communities, Inc.	Real Estate	4.68	United States
Ventas, Inc.	Real Estate	4.16	United States
British Land Company PLC	Real Estate	4.04	UK
Swire Properties Limited	Real Estate	3.62	Hong Kong
Tokyu Fudosan Holdings Corp.	Real Estate	3.42	Japan
EastGroup Properties, Inc.	Real Estate	3.16	United States

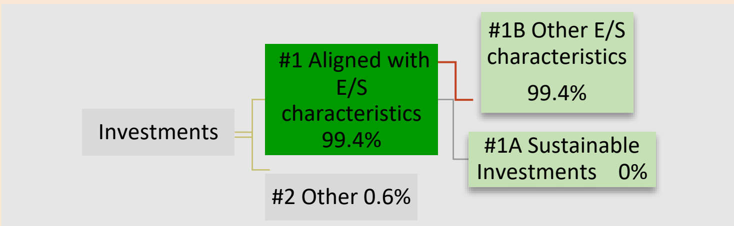
The list includes the investments constituting the greatest proportion of investments of the financial product as at 31 December 2025

Equity Residential	Real Estate	3.16	United States
LXP Industrial Trust 6.5 % Cum Conv Pfd Registered Shs Series -C-	Real Estate	3.12	United States
TAG Immobilien AG	Real Estate	3.08	Germany
Aedifica SA	Real Estate	3.03	Belgium

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Investments were made in the Real Estate Sector

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product investment in fossil gas and/or nuclear energy related activities

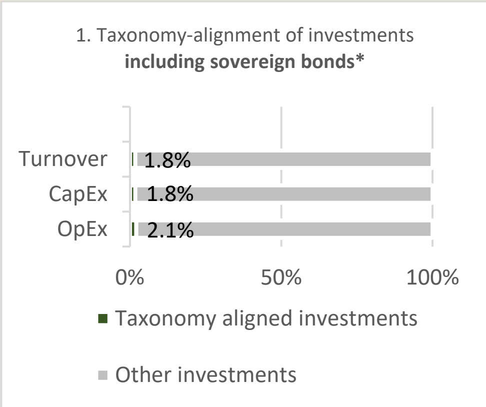
☐ Yes

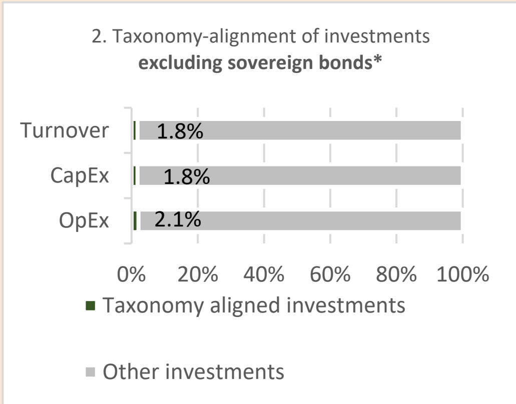
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?*** zero
- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*** There was no investments with alignment with the EU Taxonomy in the previous reference period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments? Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

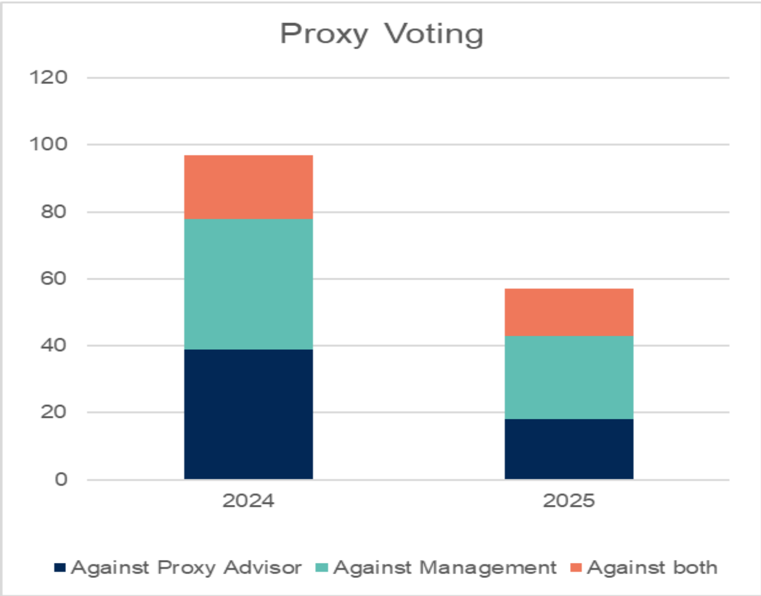
Investments included under "other" was "cash or cash equivalent, dividend receivables"

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The ongoing monitoring and evaluation of the environment and social characteristics and the sustainability indicators are embedded into the investment process and the proprietary scores are taken into account in the selection, retention and realisation of investments in the Fund. The promoted environmental and social characteristics and the sustainability indicators can be monitored by a set of measureable metrics. Factual data are collected from investee companies' reports and the team's periodic engagements. Our engagements can be in the format of site visit, in person meeting, call or email. Our database are updated in real time and live feed to our ESG reports.

The environmental characteristics considered as part of an ESG characteristic assessment include reduction of carbon emissions, water usage and waste management. In analysing the companies, the Investment Manager considers the measures the companies are taking to achieve and implement carbon reductions through e.g. carbon offset schemes, onsite energy reduction, renewable energy procurement as well as modernisation efforts involved in improving the ongoing operational carbon reductions and reducing embodied carbon emissions through use of green materials and end of life recycling. Equally, the nature of property assets are inherently long term, making climate change a material issue for long term property asset valuation. The Investment Manager focusses on assessing each company considered for investment including how each company prioritises the potential impacts of climate change, and how sustainability goals are implemented and measured over the short to long term.

In considering the social characteristics such as gender diversity, equal opportunity and community initiatives, the Investment Manager expects companies to demonstrate its diversity policy. Our process thoroughly assesses investee companies' governance over many criteria: Board assessment, Board independence and diversity, shareholder rights, remuneration. In general, we will not support resolutions that propose: changes to the corporate structure that curtail shareholder rights; or changes to the capital structure that could dilute shareholders' voting and/or economic rights. We expect remuneration structures to be simple, long-term oriented, aligned with shareholder value/return. A low governance score likely eliminates the stocks from our investible universe. During the financial year, there were instances where the team engaged with either executive management or the Board with regards to corporate proposals which we viewed as not in the best interest of the shareholders. The team assessed the outcome on a case by case basis and made our decisions accordingly, eg. some led to "against management" proxy votes, followed by a downgrade of ESG score and complete disposal of the stocks. The chart below demonstrate our in-house research and analysis capability through independent voting process:



How did this financial product perform compared to the reference benchmark?

N/A Reference benchmark is not available.

- ***How does the reference benchmark differ from a broad market index? n/a***
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? n/a***
- ***How did this financial product perform compared with the reference benchmark?*** n/a
- ***How did this financial product perform compared with the broad market index?*** **n/a**

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

NNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: FSSA China Focus Fund

Legal entity identifier: 549300SVCX8IKHXVNY34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met? The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	• Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	• Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	• Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. • Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	• Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

On environmental characteristics:

• The fund is not materially exposed to thermal coal mining or processing, verified by revenue below the 10% threshold for the last three years.

On social characteristics:

• The product does not have exposure to tobacco, gambling, pornography and controversial weapons as defined by the above revenue thresholds.

…and compared to previous periods? The indicators have performed similarly to the previous period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, the Investment Manager now includes a summary of PAI metrics in new company reports prior to initiating any purchase and monitors PAI metrics across all existing holdings throughout the year.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the top investments of this financial product?

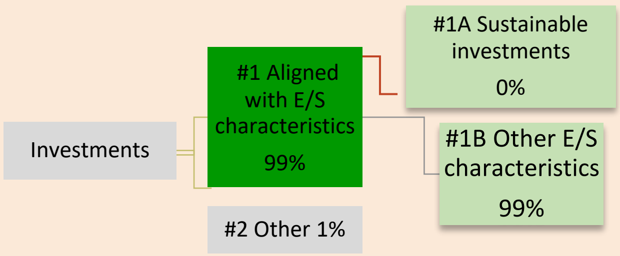
Largest Investments	Sector	% Assets	Country
Tencent Holdings Ltd.	Communication Services	9.17	Hong Kong China
Huazhu Group Ltd	Consumer Discretionary	5.04	Hong Kong China
ZTO Express (Cayman), Inc.	Industrials	4.92	Hong Kong China
China Resources Beer (Holdings) Co. Ltd.	Consumer Staples	3.91	Hong Kong China
Hongfa Technology Co., Ltd.	Industrials	3.67	China
Netease Inc	Communication Services	3.66	Hong Kong China
Ping An Insurance (Group) Company of China, Ltd.	Financials	3.46	Hong Kong China
PDD Holdings Inc. Sponsored ADR Class A	Consumer Discretionary	3.29	China
Shenzhou International Group Holdings Limited	Consumer Discretionary	3.26	Hong Kong China
Midea Group Co. Ltd. Class A	Consumer Discretionary	3.27	China
Meituan Class B	Consumer Discretionary	3.20	Hong Kong China
Shenzhen Mindray Bio-Medic-A	Health Care	2.91	China
Contemporary Amperex Technology Co., Limited Class	Industrials	2.67	China
Sunny Optical Technology (Group) Co., Ltd.	Information Technology	2.66	Hong Kong China
Haier Smart Home Co., Ltd. Class H	Consumer Discretionary	2.56	Hong Kong China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period whichis at 31st of December 2025

What was the proportion of sustainability-related investments? Not applicable.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	***% Assets***
Communication Services	13.08
Consumer Discretionary	28.01
Consumer Staples	9.61
Financials	10.14
Health Care	2.91
Industrials	24.38
Information Technology	9.1
Real Estate	2.9
Utilities	-
Cash and cash equivalents	0.48

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product investment in fossil gas and/or nuclear energy related activities

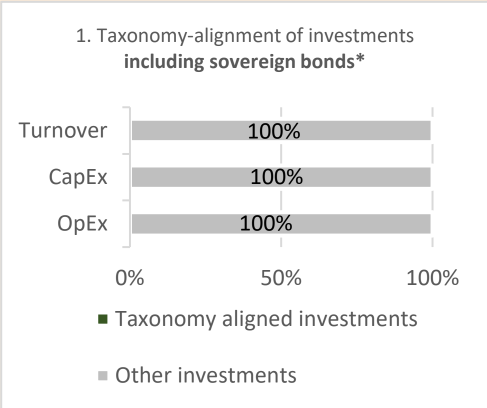
☐ Yes

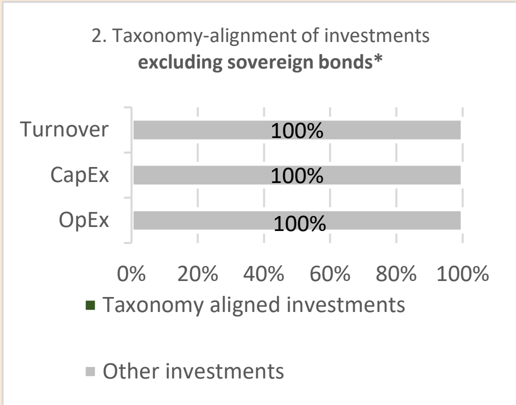
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***
  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*** Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable

What was the share of socially sustainable investments? Not applicable

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where the investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Voting Information:	
Total proposals voted on	783
Number of meetings voted at	74
Number of votes for management proposals	758
Number of votes against management proposals	25
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference benchmark

Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
First Sentier Global Listed Infrastructure Fund

Legal entity identifier:
549300UHIVWX4YGY6160

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This financial product promotes the following environmental and social characteristics:

Environmental characteristics:

The environmental characteristic promoted by the Fund is climate change mitigation, namely a reduction in carbon intensity (measured as carbon emissions per MWh) in respect of any utility company with material generation assets.

Social characteristics:

The social characteristics promoted by the Fund are the protection of labour rights, and the provision of safe and secure working environments for all workers.

The Investment Manager analysed these criteria by monitoring the carbon intensity of the portfolio's utility holdings; by assessing where investee companies were spending capital expenditure; and by using Sustainalytics to check portfolio holdings for alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Analysis in these areas showed that the environmental and social characteristics promoted by this financial product were met during the 2025 calendar year.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following shows the indicators used by the portfolio to measure those characteristics, and the Fund's performance against those indicators, using the most recent date that the relevant data is available for.

Environmental: For utility companies, demonstrating declining carbon intensity (as measured by tons of carbon emitted per MWh of electricity generated) over rolling retrospective five year periods; or carbon intensity at least 25% below the average of utility companies in the Investment Manager's investment universe.

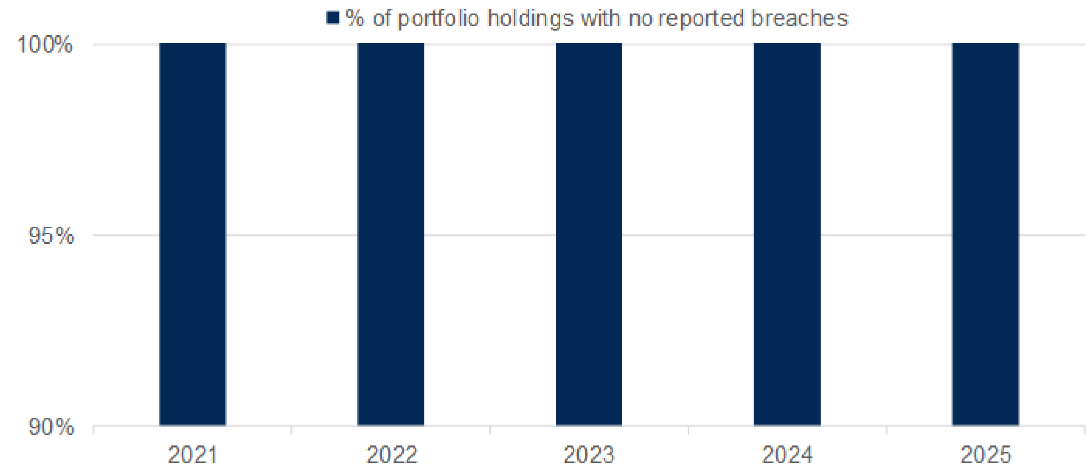
Power generated by utilities typically represents around 90% of portfolio emissions. Emissions per MWh declined by 14% over the preceding 5 years. Adjusting for changes in corporate structure, such as an investment's acquisition or divestment of power generation assets; or changes in capacity factors i.e how often different power plant types are being run at maximum power, each utility in the portfolio with material carbon-emitting electricity generation assets reduced their carbon intensity over this period.

Power generated by utilities represents ~90% of portfolio emissions

Social: Alignment with the Ten Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises

Based on analysis from our external data provider, none of the portfolio's holdings were deemed to be in violation of either the UN Global Compact, or of the OECD Guidelines for Multinational Enterprises, during the reference period.

Alignment with UN GC and OECD Guidelines



Data as at 31 January 2026

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

…and compared to previous periods?

Please refer to the charts above for an overview of previous periods' performance against these sustainability indicators.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such

objectives? Not applicable

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors? The Investment Manager has committed that for every active equity investment, the corresponding issuer should be assessed for relevant PAIs and the results of this assessment documented.

Where PAIs are identified (based on the research and analysis described in the response above) the Investment Manager engages with the company in accordance with the commitments made under First Sentier Investors' Responsible Investment and Stewardship Policy and Principles.

Where engagement is unsuccessful, the Investment Manager considers escalating the issue by:

- wider engagement with other investors;
- writing to or meeting with the chairperson or lead independent director;
- voting against directors they feel are not providing appropriate oversight; or
- making their views public.

If an appropriate response is not received from the company or engagement on the topic is otherwise deemed to have been unsuccessful, the Investment Manager will consider divestment.

Principal Adverse Impact data is sourced from a third-party ESG data provider. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at 31st of December 2025

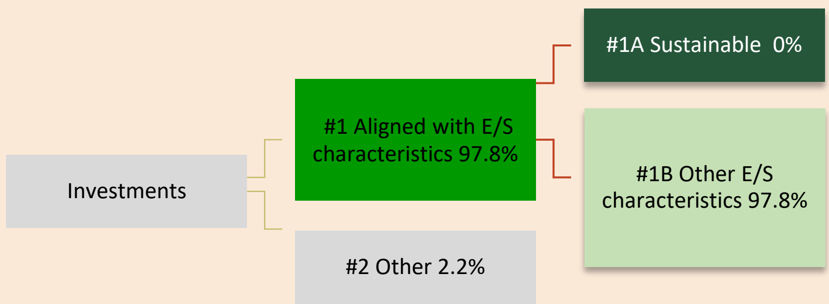
Largest Investments	Sector	% Assets	Country
Duke Energy Corporation	Utilities	4.73	United States
CSX Corporation.	Industrials	4.72	United States
Union Pacific Corporation	Industrials	4.48	United States
American Electric Power Company, Inc.	Utilities	4.29	United States
Transurban Group Ltd.	Industrials	4.02	Australia
NextEra Energy, Inc.	Utilities	3.99	United States
Sempra	Utilities	3.69	United States
Cheniere Energy, Inc.	Energy	3.41	United States
Getlink SE	Industrials	3.32	France
National Grid plc	Utilities	3.28	United Kingdom
SBA Communications Corp. Class A	Real Estate	3.08	United States
Xcel Energy Inc.	Utilities	3.07	United States
ONEOK, Inc.	Energy	3.02	United States
Grupo Aeroportuario del Pacifico SAB de CV Class B	Industrials	2.66	Mexico
PG&E Corporation	Utilities	2.65	United States

What was the proportion of sustainability-related investments?

Not applicable

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The Fund invests in the shares of companies from around the world that own or operate infrastructure assets.

Its holdings during the 2025 calendar year were constituents of the following Global Industry Classifiation Standard sub-sectors:

Sector	*% Assets*
Communication Services	2.8
Energy	9.7
Industrials	34.8
Real Estate	5.4
Utilities	45.1
Cash and cash equivalents	2.28

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities

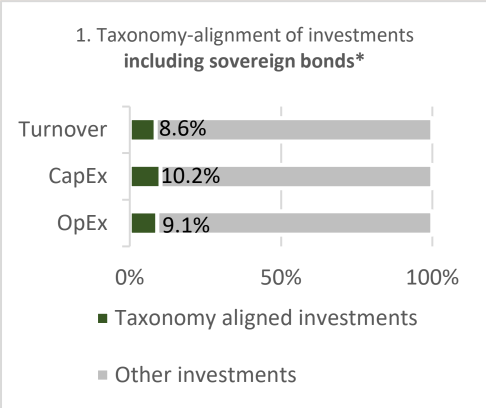
☐ Yes

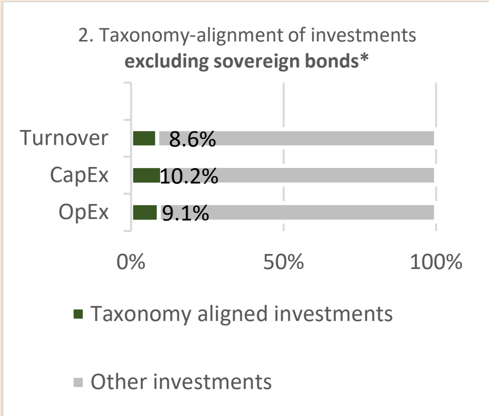
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852

What was the share of investments made in transitional and enabling activities?

The share of investments in enabling activities based on Capex was 0.6%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	2023	**2024**	**2025**
Turnover	2.2%	6.98%	8.6%
Capex	2.5%	9.12%	10.2%
Opex	1.1%	5.75%	5.75%

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy N/A

What was the share of socially sustainable investments?
N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The investments included under "Other" consisted of a small cash weight, maintained for efficient portfolio management purposes.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the 2025 calendar year, the team carried out engagement activity and cast proxy votes in support of the environmental and characteristics promoted by the financial product.

Voting activity:

Total proposals to vote on	642
Number of meetings to vote at	46
Number of companies that held voting meetings	40
Number of votes against management proposals	64
Number of votes abstained from voting	28
Number of shareholder proposals to vote on	31
Number of shareholder proposals voted against	12
Number of shareholder proposals abstained from voting	0

Engagement

When we engage, we first raise issues in meetings with company management, in order to put our view across and to understand the situation from the company's perspective. If we don't see change, we will then contact the Board, for example by writing a formal letter, outlining our concerns. If we feel that our concerns are still not being addressed, we may vote against the company via proxy shareholder voting.

In instances where management does not respond adequately to engagement, this may negatively affect our quality scores for ESG-related factors for that company, which could result in our divesting ownership. We view this approach as being an important element of our fiduciary responsibilities.

Topics of engagement during the year included climate change adaptation, affordability, worker safety and corporate governance.

Proxy voting

The global listed infrastructure investment team votes on all issues at company meetings where it has the authority to do so. We believe voting rights are a valuable asset, which should be managed with the same care and diligence as any other asset.

Ultimately, shareholders' ability to influence management depends on shareholders' willingness to exercise those rights.

Recommendations are sought from a selection of independent corporate governance research providers; however, our investment teams retain full control of their voting decisions.

When we intend to vote against a proposal, we may choose to make representations to a company prior to the vote, so that appropriate consultation may take place with a view to achieving a satisfactory solution.

Our team maintains records when they vote against management or against the recommendations of the proxy voting advisors (Glass Lewis).

Key proxy voting themes for the financial product include climate change and best-practice corporate governance.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  N/A The product does not use a reference benchmark.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  N/A The product does not use a reference benchmark.

- ***How did this financial product perform compared with the reference benchmark?***

  N/A The product does not use a reference benchmark.

- ***How did this financial product perform compared with the broad market index?***

  N/a

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
FSSA Asia Pacific Equity Fund

Legal entity identifier:
549300LAC4P0KXGYJG33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	• Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	• Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	• Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. • Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	• Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

• The fund is not materially exposed to thermal coal mining or processing, verified by revenue below the 10% threshold for the last three years.

On social characteristics:

• The product does not have exposure to tobacco, gambling, pornography and controversial weapons as defined by the above revenue thresholds.

- ***…and compared to previous periods?*** The fund was exposed to coal revenues for part of the reporting year. The remaining indicators have performed similarly to the previous period.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** Not applicable.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable.

  How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

  Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, the Investment Manager now includes a summary of PAI metrics in new company reports prior to initiating any purchase and monitors PAI metrics across all existing holdings throughout the year.

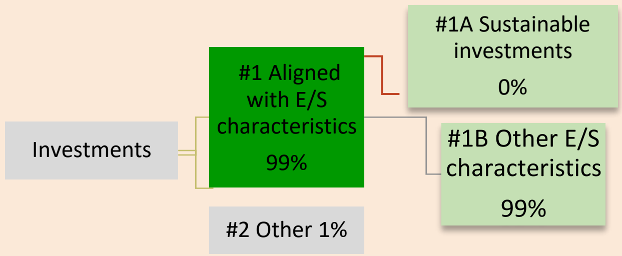
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at the 31st of December 2025

What were the top investments of this financial product?

Largest Investments	*Sector*	*% Assets*	*Country*
Taiwan Semiconductor	Information Tech	9.85	Taiwan
Tencent Holdings Ltd.	Communication Services	9.34	Hong Kong China
Samsung Electronics Co Ltd Pfd	Information Technology	5.65	South Korea
AIA Group Limited	Financials	4.49	Hong Kong
ICICI Bank Limited	Financials	4.35	India
HDFC Bank Limited	Financials	4.28	India
Netease Inc	Communication Services	3.57	Hong Kong China
MediaTek Inc	Information Tech	3.29	Taiwan
Midea Group Co. Ltd	Consumer Discretionary	3.01	Hong Kong China
PT Bank Central Asia Tbk	Financials	2.89	Indonesia
Huazhu Group Ltd ADR	Consumer Discretionary	2.72	Hong Kong China
Oversea-Chinese Banking Corp	Financials	2.60	Singapore
Kotak Mahindra Bank Limited	Financials	2.28	India
Jardine Matheson Holdings	Industrials	2.10	Hong Kong
Sony Group Corporation	Consumer Discretionary	2.02	Japan

What was the proportion of sustainability-related investments? Not applicable.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Communication Services	12.91
Consumer Discretionary	16.91
Consumer Staples	2.64
Financials	25.63
Health Care	4
Industrials	10.28
Information Technology	27.07
Cash and cash equivalents	0.56

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

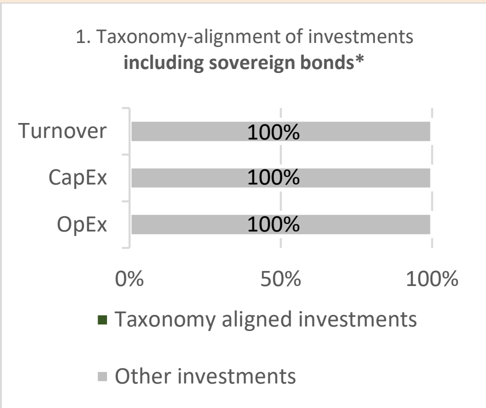
Did the financial product investment in fossil gas and/or nuclear energy related activities

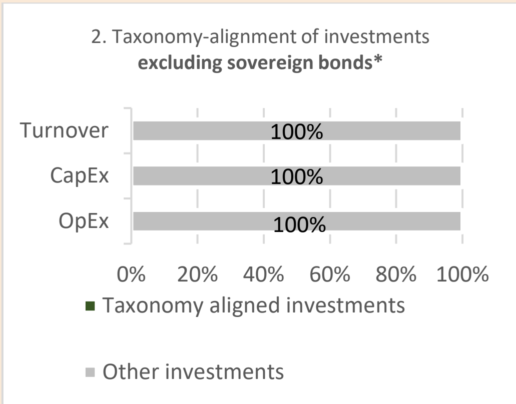
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?
Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable.

What was the share of socially sustainable investments? Not applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment Manager's AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where the investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Voting activity:	
Total proposals voted on	597
Number of meetings voted at	73
Number of votes for management proposals	579
Number of votes against management proposals	18
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference benchmark?
Not applicable.

- ***How does the reference benchmark differ from a broad market index?*** Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable.
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable.
- ***How did this financial product perform compared with the broad market index?*** Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
FSSA Global Emerging Markets Focus Fund

Legal entity identifier:
549300SL3RBSIYHE9F49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	• Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	• Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	• Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. • Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	• Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

• The fund is not materially exposed to thermal coal mining or processing, verified by revenue below the 10% threshold for the last three years.

On social characteristics:

• The product does not have exposure to tobacco, gambling, pornography and controversial weapons as defined by the above revenue thresholds.

…and compared to previous periods? The indicators have performed similarly to the previous period.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the

Asset allocation describes the share of investments in specific assets.

Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, the Investment Manager now includes a summary of PAI metrics in new company reports prior to initiating any purchase and monitors PAI metrics across all existing holdings throughout the year.

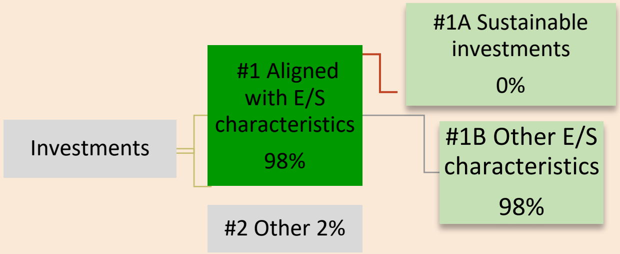
What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Co., Ltd.	Information Technology	9.18	Taiwan
Tencent Holdings Ltd	Communication Services	7.74	Hong Kong China
Prosus N.V. Eur0.05	Consumer Discretionary	6.14	China
SK hynix Inc.	Information Technology	5.62	South Korea
Totvs S.A.	Information Technology	3.99	Brazil
MercadoLibre, Inc.	Consumer Discretionary	3.63	United States
MediaTek Inc	Information Technology	3.49	Taiwan
Nu Holdings Ltd. Class A	Financials	3.36	Brazil
Credicorp Ltd.	Financials	3.35	Peru
PDD Holdings Inc. Sponsored ADR Class A	Consumer Discretionary	3.06	China
ICICI Lombard General Insurance Co. Ltd.	Financials	3.00	India
Trip.com Group Ltd.	Consumer Discretionary	2.96	Hong Kong China
ICICI Bank Limited	Financials	2.78	India
Huazhu Group Ltd	Consumer Discretionary	2.55	Hong Kong China
Full Truck Alliance Co. Ltd. Sponsored ADR	Industrials	2.54	China

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at the 31st of December 2025

What was the proportion of sustainability-related investments? Not applicable.

- ***What was the asset allocation?***



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	*% Assets*
Communication Services	9.88
Consumer Discretionary	24
Consumer Staples	6.8
Financials	24.2
Health Care	1.38
Industrials	4.66
Real Estate	2.1
Information Technology	25.71
Cash and cash equivalents	1.62

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

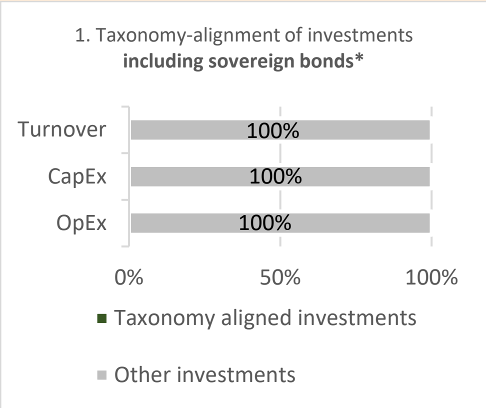
☐ In fossil gas ☐ In nuclear energy

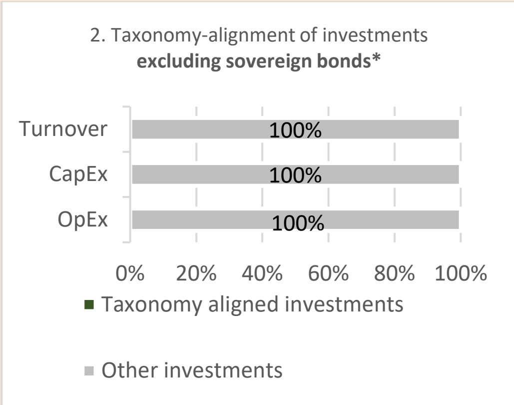
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?***
  Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*** Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where the investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Total proposals voted on	495
Number of meetings voted at	57
Number of votes for management proposals	483
Number of votes against management proposals	12
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference benchmark?
Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable

How did this financial product perform compared with the broad market index? Not applicable

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Stewart Investors Worldwide All Cap Fund

Legal entity identifier: 549300CUQ1MDVG6JSB91

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 78%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made **sustainable investments with a social objective: 100%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

• **Health and well-being** – access to safe, affordable and nutritious food, medical care, and hygiene products.

• **Physical infrastructure –** access to reliable, affordable and safe energy, housing, water and sanitation.

• **Economic welfare** – access to safe and productive employment, financial services and material necessities.

• **Opportunity and empowerment** – access to education and training, information and communication technologies, and transport and logistics.

As of 31 December 2025, the Fund held **40** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **80 contributions** to the pillars.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

As of 31 December 2025, the Fund held **40** companies. **31 companies (78%)** were contributing to **climate change solutions**. These companies were contributing to **32** different solutions and, in total, were making **82 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;

2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and

3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:
Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

- ***How did the sustainability indicators perform?***

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The performance of the sustainability indicators is noted in the above section

- ***…and compared to previous periods?***

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

As of 31 December 2024, the Fund held 49 companies.

All companies (100%) were contributing to at least one human development pillar and, in total, were making 116 contributions to the pillars.

37 companies (76%) were contributing to climate change solutions. These companies were contributing to 35 different solutions and, in total, were making 116 contributions to the solutions

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager’s policy.

Air Liquide

Activity exposure >5% revenue: Supporting Oil & Gas.

Reason for exception/holding: Air Liquide’s gases are vital inputs for a variety of customers including healthcare, chemicals, energy, manufacturing, electronics, and food & beverage companies.

Our external research provider estimates that selling products and services to the oil and gas industry accounted for 15% of its revenue in FY2024.

The main product it sells to the oil and gas industry is hydrogen, which is used to remove sulphur during refining. Lowering sulphur emissions has environmental benefits such as reducing acid rain. It also provides nitrogen to the oil and gas industry for safety purposes.

Air Liquide plans to continue developing products to support the energy transition, including carbon capture and storage (CCS) technologies. It also plans to invest EUR8 billion to reduce emissions from hydrogen production.

We will continue to encourage the company to disclose its exposure to the oil and gas industry and to expand its offering of products supporting the decarbonisation of the energy sector.

ESAB Corporation

Activity exposure >5% revenue: Supporting Oil & Gas.

Reason for exception/holding: ESAB Corporation provides welding and tools plus gas control equipment for a wide range of end markets including manufacturing and general industry, infrastructure, energy, medical & life sciences, transportation and construction.

Our external research provider estimates that revenues from products and services supporting oil and gas accounted for 20% of ESAB’s overall revenue in FY2023.

We contacted the company directly to verify this estimate. Although it does not report this figure publicly, it believes the estimate to be high. Fabrication technology accounts for approximately 83% of FY2023 revenue, of which oil and gas accounts for 9% of end use markets. The company’s gas control equipment (17% of 2023 revenue) includes supplying complete systems for oxygen, nitrous oxide, and vacuum gas and other gases to hospitals, ambulance-service providers, emergency services and home-care providers, as well as other special services using this equipment. Medical gas accounts for 38% of this segment and is an area the company is growing by acquiring businesses.

We believe exposure to oil and gas will continue to fall in the coming years as the economy transitions further from fossil fuels, and the company continues to focus on growing sales in renewable energy, which represents 9% of end use markets for FY2023.

Spirax Group

Activity exposure >5% revenue: Supporting Oil & Gas.

Reason for exception/holding: Spirax Group provides precision heat and control equipment and systems that improve energy efficiency, including for customers in the oil industry.

Our external research provider states that revenues derived from oil and gas supporting products and services accounted for 6% of the company's overall revenue in FY2023. Based on the company's most recent annual report, which reflects FY2024, 7% of sales were generated from the sector.

How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2025	2024	2023	2022
Exposure	(EUR m)	81	147	211	247
1. GHG Emissions	Scope 1 (tCO2eq)	477	473	452	424
	Scope 2 (tCO2eq)	619	879	927	980
	Scope 3 (tCO2eq)	49,067	42,544	47,221	36,984
	Total Emissions Scope 1+2 (tCO2eq)	1,096	1,352	1,379	1,404
	Total Emissions Scope 1+2+3 (tCO2eq)	50,164	43,896	48,600	38,388
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO2eq/EURm)	13	9	7	6
	Total Emissions Scope 1+2+3 (tCO2eq/EURm)	615	299	231	156
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO2eq/EURm)	42	25	23	27
	Scope 1+2+3 (tCO2eq/EURm)	1,479	1,038	1,060	855
4. Exposure to companies active in the fossil fuel sector	(% involvement)	5	2%	1%	2%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	75%	84%	73%	69%
	Non-Renewable Energy Production (%)	12%	2%	0%	0%

6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data	no data	no data
	Construction (GWh/EURm)	no data	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data	no data	no data
	Manufacturing (GWh/EURm)	0.24	0.10	0.09	0.09
	Mining & Quarrying (GWh/EURm)	no data	no data	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data	no data	no data
	Transportation & Storage (GWh/EURm)	no data	no data	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	insufficient data	insufficient data	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%	4%	4%	1%
8. Emissions to Water	(t/EURm)	No data	no data	no data	0
9. Hazardous waste ratio	(t/EURm)	0.16	0.13	0.11	0.09
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	0%	0%	0%
	Breach (% involvement)	0%	0%	0%	0%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	61%	68%	67%	86%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	insufficient data	insufficient data	insufficient data
13. Board Gender Diversity	% of Female Board Members	36%	35%	33%	32%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%	0%	0%

Voluntary indicators	Metrics	2025	2024	2023	2022
Water Usage and Recycling	% Water Withdrawal	35%	42%	insufficient data	n/a
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.06	0.1	0.1	n/a

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial as at 31 December 2025

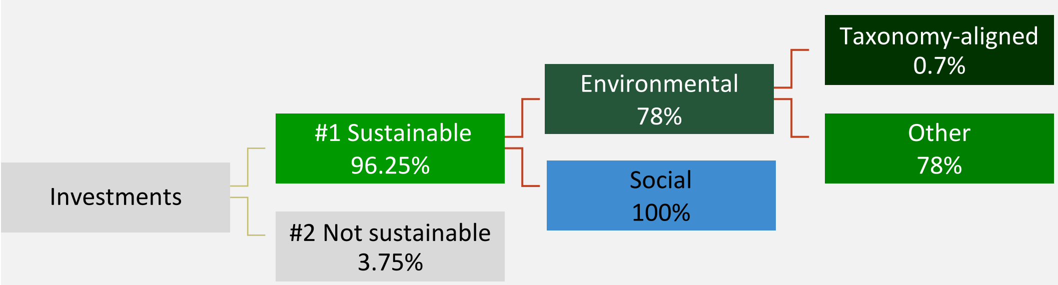
Largest investments	Sector	% assets	Country
Fortinet	Information Technology	5.82	United States
Halma	Information Technology	4.29	United Kingdom
Beiersdorf AG	Consumer Staples	4.22	Germany
Mahindra & Mahindra Ltd.	Consumer Discretionary	4.02	India
Weg S.A.	Industrials	3.86	Brazil
Samsung Electronics Co	Information Technology	3.75	South Korea
Brown & Brown, Inc.	Financials	3.69	United States
DiaSorin SpA	Health Care	3.45	Italy
Raia Drogasil S.A.	Consumer Staples	3.45	Brazil
Edwards Lifescience Corp	Health Care	3.44	United States
Ashtead Group plc	Industrials	3.39	United Kingdom
Jack Henry & Associates	Financials	3.24	United States
Haleon PLC	Health Care	3.06	United Kingdom
Euro	N/A	3.04	European Union
Assa Abloy	Industrials	2.87	Sweden

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager’s own philosophy explained in the Investment Policy of the Prospectus.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100. The 0.7% Taxonomy-aligned figure is weighted contribution based on reported turnover reflecting the share of revenue from green activities of investee companies. Separately, the 78% 'Other' figure is based on those companies contributing towards the Investment Manager's climate solutions assessment detailed above.

In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Consumer Discretionary	6.25
Consumer Staples	8.18
Financials	8.85
Health Care	11.93
Industrials	39.34
Information Technology	20.19
Materials	1.51
Cash and cash equivalents	3.75

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy[1]?

Did the financial product investment in fossil gas and/or nuclear energy related activities

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

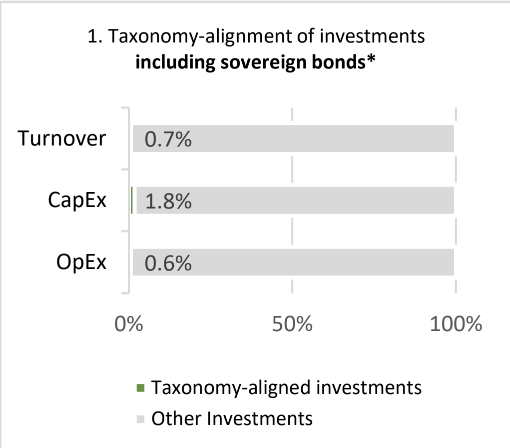
☐ Yes

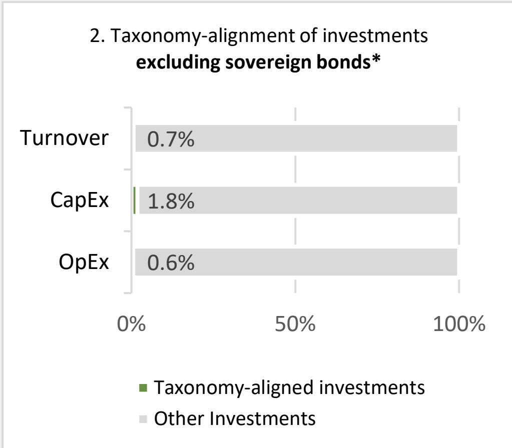
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





% figures represent taxonomy-aligned investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

Based on reported turnover, the share of investments that the Fund made in transitional activities was **0.02%** and enabling activities was **0.32%.**

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Based on reported turnover, the percentage of investments aligned with the EU Taxonomy for the previous reference period was **1.0%**.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2025, the Fund held **40** companies. Based on reported turnover data, **37** companies had **no alignment** with the EU Taxonomy.

What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2025 to 31 December 2025

Number of companies that held voting meetings	50
Number of meetings to vote at	60
Total proposals to vote on	772
Number of votes against management proposals	53
Number of votes abstained from voting	7
Number of shareholder proposals to vote on	14
Number of shareholder proposals voted against	10
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Stewart Investors Global Emerging Markets All Cap Fund

Legal entity identifier: 549300V44ENSGLMQBN36

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 43%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 100%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

• **Health and well-being** – access to safe, affordable and nutritious food, medical care, and hygiene products.

• **Physical infrastructure –** access to reliable, affordable and safe energy, housing, water and sanitation.

• **Economic welfare** – access to safe and productive employment, financial services and material necessities.

• **Opportunity and empowerment** – access to education and training, information and communication technologies, and transport and logistics.

As of 31 December 2025, the Fund held **40** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **99 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website –
stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

As of 31 December 2025, the Fund held **40** companies. **17 companies (43%)** were contributing to **climate change solutions**. These companies were contributing to **23** different solutions and, in total, were making **51 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website –
stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;

2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:
Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

- ***How did the sustainability indicators perform?***

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The social and environmental outcomes for the Fund as of 31 December 2025 are noted above.

- ***…and compared to previous periods?***

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

As of 31 December 2024, the Company held 47 companies.

All companies (100%) were contributing to at least one human development pillar and, in total, were making 138 contributions to the pillars.

29 companies (62%) were contributing to climate change solutions. These companies were contributing to 32 different solutions and, in total, were making 90 contributions to the solutions

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,

- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,

- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India.

We disagree with this assessment and do not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

Triveni Turbines

Activity exposure >5% revenue: Supporting Nuclear Power

Reason for exception/holding: Triveni Turbines designs and manufactures steam turbines, with a focus on renewable, efficient industrial heat and power solutions.

Revenues derived from products and services supporting nuclear power accounted for an estimated 5% of the company's overall revenue in FY2023, according to our external research provider.

Nuclear power exposure for supporting products and services was added by our external research provider in early 2024 and we contacted the company directly to check the 5% revenue estimate provided. Given the company's nuclear power exposure is related to servicing old steam turbines within the industry, the company estimates around 1% of revenue to be a more accurate reflection of its exposure.

Tencent

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses

Reason for exception/holding: Tencent is a leading Chinese internet and technology company best known for its super-app, WeChat. Initially designed as an instant messaging platform, WeChat now provides an essential tool allowing more than a billion users to centralise their digital lives by combining access to social media with online payments, music streaming, gaming, shopping, news, and travel booking.

Our external research provider has raised concerns regarding Tencent's involvement in censorship and surveillance, which it believes infringes the rights of its users to privacy and freedom of expression.

Tencent's privacy policies make it clear that it abides by all of the relevant privacy and security laws that apply in the various territories in which it operates. In mainland China, where the issue is most acute, it has developed a country-specific approach to privacy. This includes allowing its users to express preferences over use of their data, ensuring that data is only held for as long as necessary before being deleted and imposing tight restrictions on third-party access. Like other companies, Tencent asks for its users consent before collecting their personal data.

When Tencent does receive an official request for user data, its policies demand that it verifies the government's requirements and ensures that the request is valid before complying. In the past, these requests have typically related to gambling syndicates and prostitution rings.

It is undeniable that the limitations imposed on free speech in China differ significantly from the norms in Western democracies. For example, where posts or content are critical of the Chinese authorities, they will tend to be removed. Yet while this is different from the practices of internet companies in other parts of the world in degree, we would argue that it is not different in kind. It is impossible to operate a digital business in almost any part in the world today without receiving official requests for data. And, when those requests are made, companies have little choice but to comply with local laws, no matter if they are based in Shenzhen or in San Francisco.

We would dispute the notion that Tencent does not have adequate management systems or disclosures in place. Its website goes into some detail on these topics, partly due to the controversy that has surrounded them in the past.

How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2025	2024	2023	2022
Exposure	(EUR m)	350	518	451	315
1. GHG Emissions	Scope 1 (tCO2eq)	2,196	1,901	2,631	1,625
	Scope 2 (tCO2eq)	3,113	6,259	6,006	4,085
	Scope 3 (tCO2eq)	171,122	200,769	192,034	249,681
	Total Emissions Scope 1+2 (tCO2eq)	5,310	8,160	8,637	5,710
	Total Emissions Scope 1+2+3 (tCO2eq)	176,432	208,928	200,671	255,390
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO2eq/EURm)	15	15	18	18
	Total Emissions Scope 1+2+3 (tCO2eq/EURm)	504	388	425	795
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO2eq/EURm)	42	50	59	61
	Scope 1+2+3 (tCO2eq/EURm)	1,406	1,499	1,327	1,470
4. Exposure to companies active in the fossil fuel sector	(% involvement)	6%	3%	1%	2%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	77%	67%	72%	69%
	Non-Renewable Energy Production (%)	0%	0%	14%	16%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data	no data	no data
	Construction (GWh/EURm)	no data	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data	no data	no data
	Manufacturing (GWh/EURm)	0.18	0.16	0.15	0.12
	Mining & Quarrying (GWh/EURm)	no data	no data	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data	no data	no data
	Transportation & Storage (GWh/EURm)	no data	no data	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data	no data	no data

	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	insufficient data	insufficient data	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%	0%	0%	0%
8. Emissions to Water	(t/EURm)	No data	no data	no data	insufficient data
9. Hazardous waste ratio	(t/EURm)	0.29	0.98	0.38	0.16
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	0%	0%	0%
	Breach (% involvement)	3%	5%	4%	5%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	57%	58%	55%	70%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	insufficient data	no data	insufficient data
13. Board Gender Diversity	% of Female Board Members	21%	22%	22%	19%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%	0%	0%

Voluntary indicators	**Metrics**	**2025**	**2024**	**2023**	**2022**
Water Usage and Recycling	% Water Withdrawal	73%	62%	61%	n/a
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.1	0.0	0.1	n/a

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at 31 December 2025.

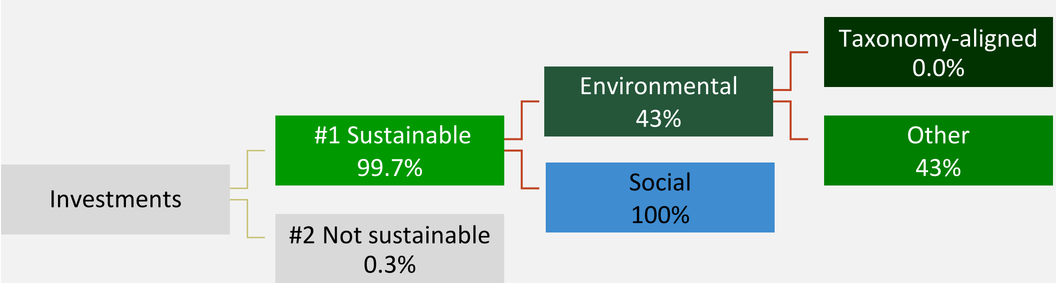
Largest investments	Sector	% assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.54	Taiwan
Samsung Electronics Co.	Information Technology	8.83	South Korea
HDFC Bank	Financials	4.97	India
Alibaba Group Holding L	Consumer Discretionary	4.96	China
Trip.com Group	Consumer Discretionary	4.04	China
Tencent Holdings	Communication Services	3.95	China
MercadoLibre,	Consumer Discretionary	3.52	United States
Totvs S.A	Information Technology	3.50	Brazil
Raia Drogasi	Consumer Staples	3.26	Brazil
Qualitas Controladora	Financials	3.16	Mexico
Shenzhen Inovance Technolog	Industrials	2.82	China
Regional, S.A.B. de C.V	Financials	2.74	Mexico
Weg S.A.	Industrials	2.74	Brazil
MediaTek Inc	Information Technology	2.47	Taiwan
Shenzhen Mindray Bio-Medic	Health Care	2.32	China

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager’s own philosophy explained in the Investment Policy of the Prospectus.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	3.95
Consumer Discretionary	25.09
Consumer Staples	10.86
Financials	21.94
Health Care	2.32
Industrials	8.21
Information Technology	27.33
Cash and cash equivalents	0.3

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy[1]?

Did the financial product invest in fossil gas and/or nuclear energy related activities?

☐ Yes

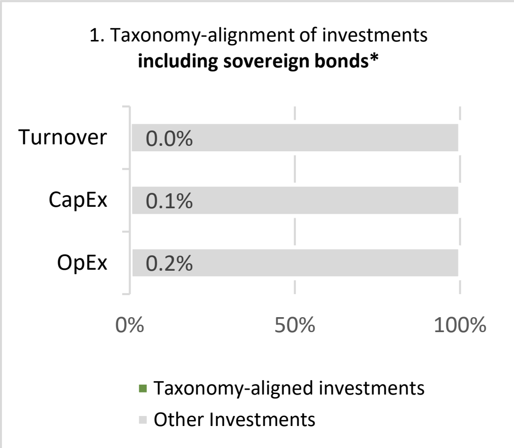
☐ In fossil gas ☐ In nuclear energy

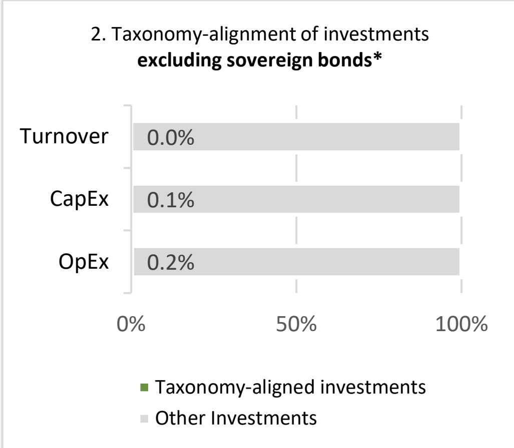
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





% figures represent taxonomy-aligned investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2025, the Fund held **40** companies. Based on reported turnover data, **39** of the **40** companies had **no alignment** with the EU Taxonomy.

What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2025 to 31 December 2025

Number of companies that held voting meetings	52
Number of meetings to vote at	72
Total proposals to vote on	715
Number of votes against management proposals	22
Number of votes abstained from voting	12
Number of shareholder proposals to vote on	1
Number of shareholder proposals voted against	1
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Stewart Investors Asia Pacific Leaders Fund

Legal entity identifier: 549300VKJEPJT5Q4V960

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective: 55%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 100%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

• **Health and well-being** – access to safe, affordable and nutritious food, medical care, and hygiene products.

• **Physical infrastructure –** access to reliable, affordable and safe energy, housing, water and sanitation.

• **Economic welfare** – access to safe and productive employment, financial services and material necessities.

• **Opportunity and empowerment** – access to education and training, information and communication technologies, and transport and logistics.

As of 31 December 2025, the Fund held **42** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **100 contributions** to the pillars.

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

As of 31 December 2025, the Fund held **42** companies. **23 companies (55%)** were contributing to **climate change solutions**. These companies were contributing to **21** different solutions and, in total, were making **57 contributions** to the solutions.

Assessment

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;

2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and

3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company

Notes:
Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

- ***How did the sustainability indicators perform?***

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The social and environmental outcomes for the Fund are noted above

- ***…and compared to previous periods?***

As of 31 December 2024, the Company held 40 companies.

All companies (100%) were contributing to at least one human development pillar and, in total, were making 121 contributions to the pillars.
40 companies (68%) were contributing to climate change solutions. These companies were contributing to 32 different solutions and, in total, were making 91 contributions to the solutions

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this

will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,
- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and

integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles. The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Jardine Matheson Holdings

UN Global Compact Principle 1 (Watchlist): Businesses should support and respect the protection of internationally proclaimed human rights.

Reason for exception/holding: Jardine Matheson operates a portfolio of businesses that support employment, infrastructure, transport, food and healthcare across Indonesia, Hong Kong, China and Southeast Asia. It invests in Astra (c.58% of 2024 group revenue) which has over 300 subsidiaries.

Concerns have been raised by our external research provider regarding one of Astra's subsidiaries, Astra Agro Lestari (AAL). AAL is an Indonesian palm oil company which contributes c.7% to Astra's revenue (2024). AAL has faced accusations of land grabbing and human rights abuses due to ongoing land conflicts in Indonesia. In response, AAL has provided detailed clarifications, expressing its commitment to complying with regulations and collaborating with local communities to prevent conflicts. The company has also sought engagement with environmental groups, facilitated by independent third parties.

An independent assessment conducted by EcoNusantara over eight months involved direct engagement with affected communities. The findings, published in November 2023, found no evidence supporting many of the land grabbing and criminalisation claims against AAL.

Despite the unsubstantiated allegations, AAL has collaborated with EcoNusantara to develop a three-year action plan based on their recommendations. The plan emphasises inclusive engagement and measurable outcomes, incorporating input from key stakeholders and academic experts.

Under new management, Jardine Matheson acknowledges past shortcomings in managing community relationships. The group has taken steps to improve land use, conservation, community support, climate impact mitigation, and circularity. To support improvements in its long-term sustainability strategy, the company has applied to join the Roundtable on Sustainable Palm Oil (RSPO), a globally recognised certification standard for sustainable palm oil production. Additionally, AAL is certified under the Indonesian Sustainable Palm Oil (ISPO) scheme, a mandatory national certification system established in 2011 to enhance agricultural and sustainability standards in the Indonesian palm oil industry.

We have had and continue to have conversations with the company on this topic.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

Tencent

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses

Reason for exception/holding: Tencent is a leading Chinese internet and technology company best known for its super-app, WeChat. Initially designed as an instant messaging platform, WeChat now provides an essential tool allowing more than a billion users to centralise their digital lives by combining access to social media with online payments, music streaming, gaming, shopping, news, and travel booking.

Our external research provider has raised concerns regarding Tencent's involvement in censorship and surveillance, which it believes infringes the rights of its users to privacy and freedom of expression.

Tencent's privacy policies make it clear that it abides by all of the relevant privacy and security laws that apply in the various territories in which it operates. In mainland China, where the issue is most acute, it has developed a country-specific approach to privacy. This includes allowing its users to express preferences over use of their data, ensuring that data is only held for as long as necessary before being deleted and imposing tight restrictions on third-party access. Like other companies, Tencent asks for its users consent before collecting their personal data.

When Tencent does receive an official request for user data, its policies demand that it verifies the government's requirements and ensures that the request is valid before complying. In the past, these requests have typically related to gambling syndicates and prostitution rings.

It is undeniable that the limitations imposed on free speech in China differ significantly from the norms in Western democracies. For example, where posts or content are critical of the Chinese authorities, they will tend to be removed. Yet while this is different from the practices of internet companies in other parts of the world in degree, we would argue that it is not different in kind. It is impossible to operate a digital business in almost any part in the world today without receiving official requests for data. And, when those requests are made, companies have little choice but to comply with local laws, no matter if they are based in Shenzhen or in San Francisco.

We would dispute the notion that Tencent does not have adequate management systems or disclosures in place. Its website goes into some detail on these topics, partly due to the controversy that has surrounded them in the past.

Singapore Telecommunications (Singtel)

UN Global Compact Principle 1 (Watchlist): Businesses should support and respect the protection of internationally proclaimed human rights.

Reason for exception/holding: Singtel is a leading telecommunications provider, playing a vital role in building resilient infrastructure and fostering innovation. It invests in advanced telecommunications infrastructure, supporting economic development. Additionally, Singtel is actively involved in initiatives that promote 'smart city' solutions: enhancing urban living through technology. These initiatives encompass projects related to smart transportation, energy efficiency, and urban connectivity.

Our external research provider has placed Singtel on a 'watchlist' due to a data breach at its wholly owned subsidiary, Singtel Optus Pty Ltd ('Optus'). In 2022, Optus experienced a cybersecurity attack that exposed the personal data of millions of its current and former customers. The Australian Communications and Media Authority (ACMA) charged Optus with breaches of the Telecommunications (Interception and Access) Act for failing to protect customers' data and the company faces a class action lawsuit from former and current customers affected by the attack.

Prior to the incident, Optus had established robust data privacy and security controls, including a comprehensive data protection policy and the imposition of strict limits on access to customer information. The risk-management practices of Optus's parent company, Singtel, align with international standards (ISO 31000), indicating a structured and proactive approach to risk management.

Following the attack, Optus's technical team immediately informed regulators and the public. It communicated directly with 10 million customers, reaching out individually to those whose data had been compromised. It also engaged Deloitte to conduct a forensic review of the attack, demonstrating its commitment to understanding and addressing the breach.

In March 2023, Optus appointed a panel of global cybersecurity experts to advise on its information protection and cybersecurity strategies with the aim of enhancing its security position. Since the breach, the company has reported investments aimed at improving its cyber capabilities and providing additional protection to its customers.

Although Optus has faced significant challenges due to the data breach, its managers have taken positive steps to remedy the situation. These include improving communication, enhancing security measures, and supporting affected customers. Such actions reflect a commitment to restoring trust and preventing future incidents, positioning Singtel and Optus for a more secure future.

How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2025	2024	2023	2022
Exposure	(EUR m)	6,115	889	854	976
1. GHG Emissions	Scope 1 (tCO2eq)	40,003	1,785	2,330	2,085
	Scope 2 (tCO2eq)	55,071	5,013	5,726	4,756

	Scope 3 (tCO2eq)	3,193,949	248,636	234,484	267,297
	Total Emissions Scope 1+2 (tCO2eq)	95,075	6,798	8,056	6,841
	Total Emissions Scope 1+2+3 (tCO2eq)	3,289,023	255,433	242,540	274,138
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO2eq/EURm)	15.45	8	9	7
	Total Emissions Scope 1+2+3 (tCO2eq/EURm)	534.32	287	284	281
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO2eq/EURm)	40.47	36	44	39
	Scope 1+2+3 (tCO2eq/EURm)	1,397.5	1,189	1,058	1,042
4. Exposure to companies active in the fossil fuel sector	(% involvement)	1.74%	1%	0%	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	81.92%	79%	82%	84%
	Non-Renewable Energy Production (%)	1.97%	6%	15%	18%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data	no data	no data
	Construction (GWh/EURm)	no data	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data	no data	no data
	Manufacturing (GWh/EURm)	0.20	0.14	0.15	0.12
	Mining & Quarrying (GWh/EURm)	0.00	no data	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data	no data	no data
	Transportation & Storage (GWh/EURm)	0.58	no data	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data	no data	no data

	Trade & Repair of Automobiles (GWh/EURm)	0.12	insufficient data	no data	no data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	1.21%	0%	0%	0%
8. Emissions to Water	(t/EURm)	no data	no data	no data	insufficient data
9. Hazardous waste ratio	(t/EURm)	0.23	131	174	138
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	2.12%	0%	2%	0%
	Breach (% involvement)	3.88%	4%	4%	5%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	59.63%	50%	55%	72%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	insufficient data	no data	insufficient data
13. Board Gender Diversity	% of Female Board Members	23.89%	26%	24%	23%
14. Exposure to Controversial Weapons	(% involvement)	0.00%	0%	0%	0%

Voluntary indicators	**Metrics**	**2025**	**2024**	**2023**	**2022**
Water Usage and Recycling	% Water Withdrawal	81%	58%	57%	n/a
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.16	0.1	0.2	n/a

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at 31 December 2025.

What were the top investments of this financial product?

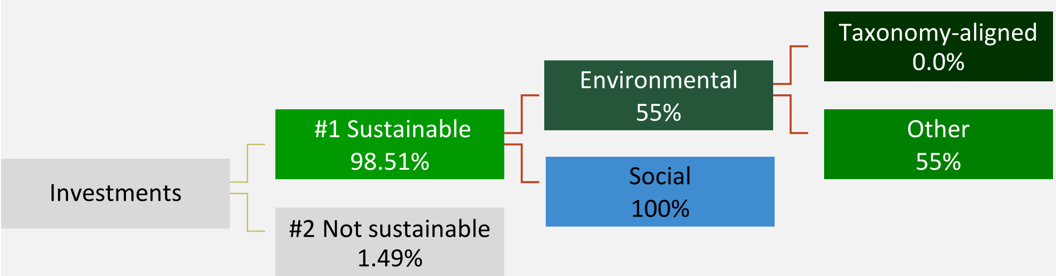
Largest investments	Sector	% assets	Country
Taiwan Semiconductor Manufacturing Co	Information Technology	9.42	Taiwan
Samsung Electronics Co.	Information Technology	7.96	South Korea
HDFC Bank Limited	Financials	7.57	India
Tencent Holdings Ltd	Communication Services	7.24	China
OCB Corporation	Financials	4.39	Singapore
Midea Group Co. Ltd. Class A	Consumer Discretionary	4.36	China
AIA Group Limited	Financials	3.90	Hong Kong
Jardine Matheson Holdings	Industrials	3.61	Hong Kong
Shenzhen Inovance Tech Co	Industrials	3.36	China
Trip.com Group	Consumer Discretionary	3.30	China
PT Bank Central Asia Tbk	Financials	2.97	Indonesia
Kotak Mahindra Bank Limited	Financials	2.96	India
Alibaba Group Holding	Consumer Discretionary	2.92	China
Techtronic Industries Co	Industrials	2.65	Hong Kong
Shenzhen Mindray Bio-Medic	Health Care	2.19	China

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager’s own philosophy explained in the Investment Policy of the Prospectus.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	9.7
Consumer Discretionary	18.2
Consumer Staples	1.37
Energy	-
Financials	26.17
Health Care	5.29
Industrials	13.26
Information Technology	24.46
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	1.55

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035**.** For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy[1]?

Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

☐ In fossil gas ☐ In nuclear energy

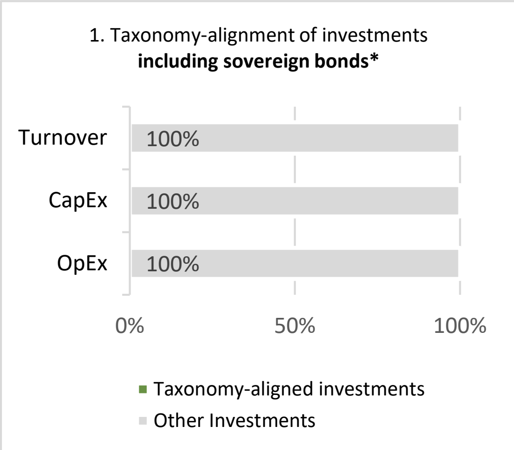
☒ No

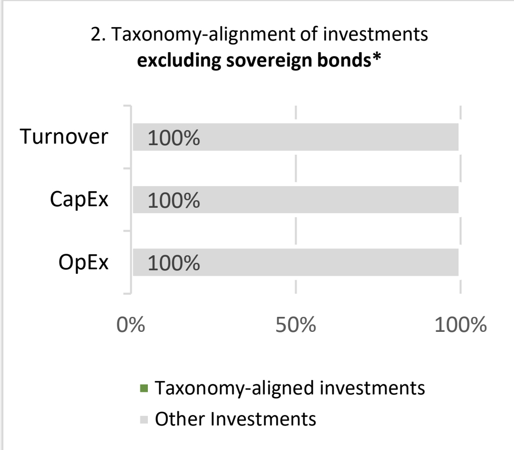
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





% figures represent taxonomy-aligned investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The reported share of investments made in transitional and enabling activities for the Fund is **0%**.

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2025, the Fund held **42** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.

What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund’s service providers for these assets are reviewed and assessed for compliance with FSI’s modern slavery policy.

What actions have been taken to attain the sustainable investment objective during the reference period?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

Proxy voting is an extension of the Investment Manager’s engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2025 to 31 December 2025

Number of companies that held voting meetings	45
Number of meetings to vote at	66
Total proposals to vote on	511
Number of votes against management proposals	11
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Stewart Investors Asia Pacific All Cap Fund

Legal entity identifier: 549300BZRT184DKU8I49

Sustainable investment objective

Did this financial product have a sustainable investment objective?

✖ **Yes**	☐ **No**
✖ It made **sustainable investments with an environmental objective: 58%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
✖ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
✖ It made **sustainable investments with a social objective: 100%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

• **Health and well-being** – access to safe, affordable and nutritious food, medical care, and hygiene products.

• **Physical infrastructure –** access to reliable, affordable and safe energy, housing, water and sanitation.

• **Economic welfare** – access to safe and productive employment, financial services and material necessities.

• **Opportunity and empowerment** – access to education and training, information and communication technologies, and transport and logistics.

As of 31 December 2025, the Fund held **45** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **104 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

As of 31 December 2025, the Fund held **45** companies. **26 companies (58%)** were contributing to **climate change solutions**. These companies were contributing to **28** different solutions and, in total, were making **72 contributions** to the solutions.

Assessment

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;

2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and

3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:
Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

How did the sustainability indicators perform?

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The performance of the sustainability indicators is noted in the above section

…and compared to previous periods?

As of 31 December 2024, the Fund held 65 companies. All companies (100%) were contributing to at least one human development pillar and, in total, were making 183 contributions to the pillars. 42 companies (65%) were contributing to climate change solutions. These companies were contributing to 39 different solutions and, in total, were making 136 contributions to the solutions.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,

- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,

- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy

During the reporting period the Fund held the following companies which flagged against the Investment Manager’s policy.

Jardine Matheson Holdings

UN Global Compact Principle 1 (Watchlist): Businesses should support and respect the protection of internationally proclaimed human rights.

Reason for exception/holding: Jardine Matheson operates a portfolio of businesses that support employment, infrastructure, transport, food and healthcare across Indonesia, Hong Kong, China and Southeast Asia. It invests in Astra (c.58% of 2024 group revenue) which has over 300 subsidiaries.

Concerns have been raised by our external research provider regarding one of Astra’s subsidiaries, Astra Agro Lestari (AAL). AAL is an Indonesian palm oil company which contributes c.7% to Astra’s revenue (2024). AAL has faced accusations of land grabbing and human rights abuses due to ongoing land conflicts in Indonesia. In response, AAL has provided detailed clarifications, expressing its commitment to complying with regulations and collaborating with local communities to prevent conflicts. The company has also sought engagement with environmental groups, facilitated by independent third parties.

An independent assessment conducted by EcoNusantara over eight months involved direct engagement with affected communities. The findings, published in November 2023, found no evidence supporting many of the land grabbing and criminalisation claims against AAL.

Despite the unsubstantiated allegations, AAL has collaborated with EcoNusantara to develop a three-year action plan based on their recommendations. The plan emphasises inclusive engagement and measurable outcomes, incorporating input from key stakeholders and academic experts.

Under new management, Jardine Matheson acknowledges past shortcomings in managing community relationships. The group has taken steps to improve land use, conservation, community support, climate impact mitigation, and circularity. To support improvements in its long-term sustainability strategy, the company has applied to join the Roundtable on Sustainable Palm Oil (RSPO), a globally recognised certification standard for sustainable palm oil production. Additionally, AAL is certified under the Indonesian Sustainable Palm Oil (ISPO) scheme, a mandatory national certification system established in 2011 to enhance agricultural and sustainability standards in the Indonesian palm oil industry.

We have had and continue to have conversations with the company on this topic.

Singapore Telecommunications (Singtel)

UN Global Compact Principle 1 (Watchlist): Businesses should support and respect the protection of internationally proclaimed human rights.

Reason for exception/holding: Singtel is a leading telecommunications provider, playing a vital role in building resilient infrastructure and fostering innovation. It invests in advanced telecommunications infrastructure, supporting economic development. Additionally, Singtel is actively involved in initiatives that promote 'smart city' solutions: enhancing urban living through technology. These initiatives encompass projects related to smart transportation, energy efficiency, and urban connectivity.

Our external research provider has placed Singtel on a 'watchlist' due to a data breach at its wholly owned subsidiary, Singtel Optus Pty Ltd ('Optus'). In 2022, Optus experienced a cybersecurity attack that exposed the personal data of millions of its current and former customers. The Australian Communications and Media Authority (ACMA) charged Optus with breaches of the Telecommunications (Interception and Access) Act for failing to protect customers' data and the company faces a class action lawsuit from former and current customers affected by the attack.

Prior to the incident, Optus had established robust data privacy and security controls, including a comprehensive data protection policy and the imposition of strict limits on access to customer information. The risk-management practices of Optus's parent company, Singtel, align with international standards (ISO 31000), indicating a structured and proactive approach to risk management.

Following the attack, Optus's technical team immediately informed regulators and the public. It communicated directly with 10 million customers, reaching out individually to those whose data had been compromised. It also engaged Deloitte to conduct a forensic review of the attack, demonstrating its commitment to understanding and addressing the breach.

In March 2023, Optus appointed a panel of global cybersecurity experts to advise on its information protection and cybersecurity strategies with the aim of enhancing its security position. Since the breach, the company has reported investments aimed at improving its cyber capabilities and providing additional protection to its customers.

Although Optus has faced significant challenges due to the data breach, its managers have taken positive steps to remedy the situation. These include improving communication, enhancing security measures, and supporting affected customers. Such actions reflect a commitment to restoring trust and preventing future incidents, positioning Singtel and Optus for a more secure future.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however our external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India.

We disagree with this assessment and do not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

Tencent

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: Tencent is a leading Chinese internet and technology company best known for its super-app, WeChat. Initially designed as an instant messaging platform, WeChat now provides an essential tool allowing more than a billion users to centralise their digital lives by combining access to social media with online payments, music streaming, gaming, shopping, news, and travel booking.

Our external research provider has raised concerns regarding Tencent's involvement in censorship and surveillance, which it believes infringes the rights of its users to privacy and freedom of expression.

Tencent's privacy policies make it clear that it abides by all of the relevant privacy and security laws that apply in the various territories in which it operates. In mainland China, where the issue is most acute, it has developed a country-specific approach to privacy. This includes allowing its users to express preferences over use of their data, ensuring that data is only held for as long as necessary before being deleted and imposing tight restrictions on third-party access. Like other companies, Tencent asks for its users consent before collecting their personal data.

When Tencent does receive an official request for user data, its policies demand that it verifies the government's requirements and ensures that the request is valid before complying. In the past, these requests have typically related to gambling syndicates and prostitution rings.

It is undeniable that the limitations imposed on free speech in China differ significantly from the norms in Western democracies. For example, where posts or content are critical of the Chinese authorities, they will tend to be removed. Yet while this is different from the practices of internet companies in other parts of the world in degree, we would argue that it is not different in kind. It is impossible to operate a digital business in almost any part in the world today without receiving official requests for data. And, when those requests are made, companies have little choice but to comply with local laws, no matter if they are based

Triveni Turbines

Activity exposure >5% revenue: Supporting Nuclear Power.

Reason for exception/holding: Triveni Turbines designs and manufactures steam turbines, with a focus on renewable, efficient industrial heat and power solutions.

Revenues derived from products and services supporting nuclear power accounted for an estimated 5% of the company's overall revenue in FY2023, according to our external research provider.

Nuclear power exposure for supporting products and services was added by our external research provider in early 2024 and we contacted the company directly to check the 5% revenue estimate provided. Given the company's nuclear power exposure is related to servicing old steam turbines within the industry, the company estimates around 1% of revenue to be a more accurate reflection of its exposure.

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How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2025	2024	2023	2022
Exposure	(EUR m)	210	475	419	296
1. GHG Emissions	Scope 1 (tCO2eq)	1,905	2,245	3,001	1,711
	Scope 2 (tCO2eq)	2,412	5,123	4,967	3,412
	Scope 3 (tCO2eq)	78,021	161,465	174,156	178,985
	Total Emissions Scope 1+2 (tCO2eq)	4,317	7,368	7,968	5,123
	Total Emissions Scope 1+2+3 (tCO2eq)	82,339	168,833	182,124	184,109
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO2eq/EURm)	21	16	19	17
	Total Emissions Scope 1+2+3 (tCO2eq/EURm)	391	356	435	623
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO2eq/EURm)	60	56	66	66
	Scope 1+2+3 (tCO2eq/EURm)	1,303	1,635	1,560	1,752
4. Exposure to companies active in the fossil fuel sector	(% involvement)	1%	1%	0%	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	82%	79%	82%	85%
	Non-Renewable Energy Production (%)	5%	7%	30%	37%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data	no data	no data
	Construction (GWh/EURm)	no data	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data	no data	no data
	Manufacturing (GWh/EURm)	0.23	0.16	0.13	0.13
	Mining & Quarrying (GWh/EURm)	no data	no data	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data	no data	no data

	Transportation & Storage (GWh/EURm)	no data	no data	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	insufficient data	no data	no data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	2%	1%	0%	0%
8. Emissions to Water	(t/EURm)	no data	no data	no data	insufficient data
9. Hazardous waste ratio	(t/EURm)	0.27	0.90	0.54	0.24
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	2%	0%	1%	0%
	Breach (% involvement)	2%	3%	3%	3%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	62%	60%	64%	77%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	no data	insufficient data	no data	insufficient data
13. Board Gender Diversity	% of Female Board Members	23%	23%	22%	21%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%	0%	0%

Voluntary indicators	Metrics	2025	2024	2023	2022
Water Usage and Recycling	% Water Withdrawal	88%	52%	59%	n/a
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.12	0.0	0.1	n/a

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at 31 December 2025.

What were the top investments of this financial product?

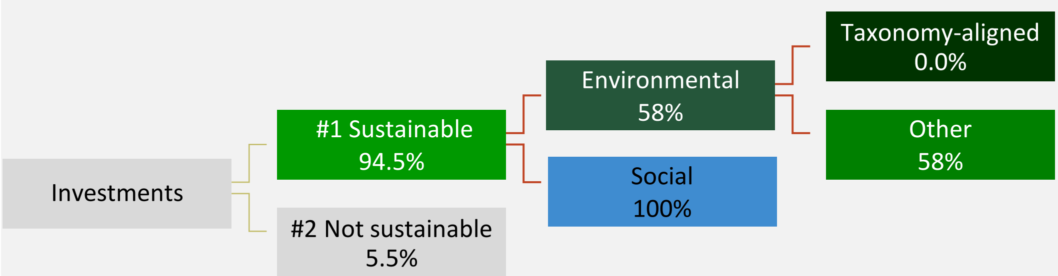
Largest investments	Sector	% assets	Country
Samsung Electronics Co., Ltd.	Information Technology	8.01	South Korea
Taiwan Semiconductor Manufacturing Co.	Information Technology	6.75	Taiwan
US Dollar	n/a	5.04	United States
Tencent Holdings Ltd	Communication Services	4.94	China
HDFC Bank Limited	Financials	4.21	India
Shenzhen Inovance Tech	Industrials	4.01	China
Midea Group Co	Consumer Discretionary	3.48	China
Alibaba Group Holding	Consumer Discretionary	3.43	China
Airtac International	Industrials	3.28	Hong Kong
Jardine Matheson	Industrials	2.91	Hong Kong
DFI Retail Group	Consumer Staples	2.88	Japan
OCBC Ltd	Financials	2.64	Singapore
Mahindra & Mahindra	Consumer Discretionary	2.59	India
Voltronic Power Tech	Industrials	2.53	Taiwan
Hoya Corporation	Health Care	2.51	Japan

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager’s own philosophy explained in the Investment Policy of the Prospectus.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035**.** For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	8.63
Consumer Discretionary	18.56
Consumer Staples	4.89
Energy	-
Financials	17.85
Health Care	5.11
Industrials	17.59
Information Technology	21.87
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	5.5

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy[1]?

Did the financial product investment in fossil gas and/or nuclear energy related activities

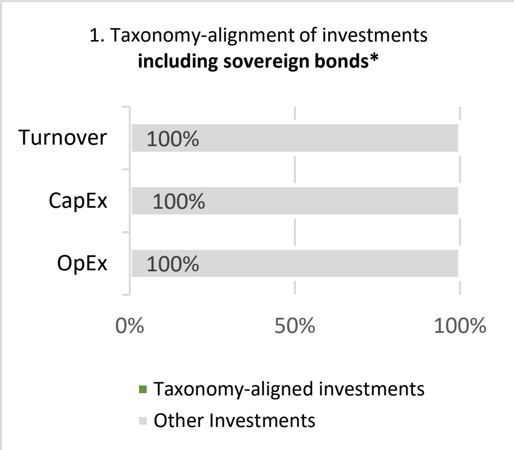
☐ Yes

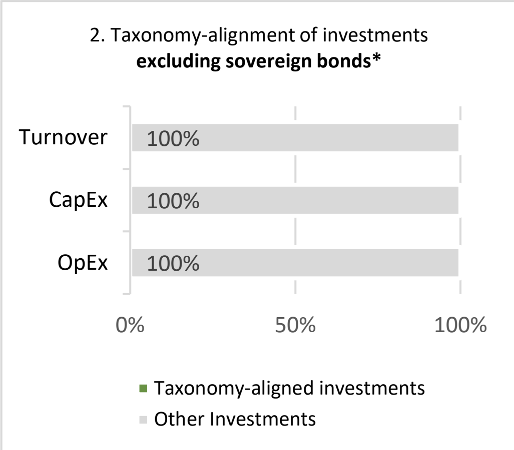
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





% figures represent taxonomy-aligned investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The reported share of investments made in transitional and enabling activities for the Fund is **0%.**

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%.**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2025, the Fund held 45 companies, there was no alignment with the EU taxonomy from any of these companies.

What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2025 to 31 December 2025

Number of companies that held voting meetings	69
Number of meetings to vote at	97
Total proposals to vote on	702
Number of votes against management proposals	15
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
FSSA China A Shares Fund

Legal entity identifier:
5493003H85K45YEMYA03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met? The Investment Manager performs checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	• Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	• Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	• Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. • Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	• Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

• The fund is not materially exposed to thermal coal mining or processing, verified by revenue below the 10% threshold for the last three years.

On social characteristics:

• The product does not have exposure to tobacco, gambling, pornography and controversial weapons as defined by the above revenue thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

…and compared to previous periods? The indicators have performed similarly to the previous period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, the Investment Manager now includes a summary of PAI metrics in new company reports prior to initiating any purchase and monitors PAI metrics across all existing holdings throughout the year.

What were the top investments of this financial product?

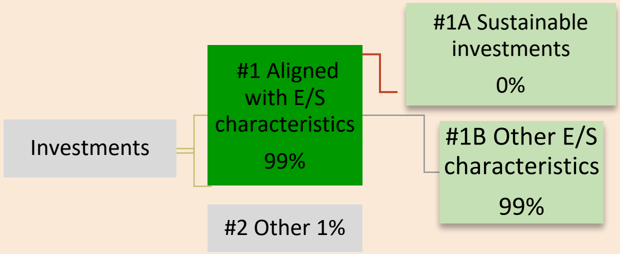
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at 31st of December 2025

Largest Investments	Sector	% Assets	Country
Ping An Insurance (Group) Company of China, Ltd. Class A	Financials	8.27	China
Luxshare Precision Industry Co. Ltd. Class A	Information Tech	6.83	China
Centre Testing International Group Co., Ltd. Class A	Industrials	6.36	China
China Mengniu Dairy Company Limited	Consumer Staples	5.70	China Hong Kong
China Merchants Bank Co., Ltd. Class A	Financials	5.46	China
Contemporary Amperex Technology Co., Limited Class A	Industrials	5.28	China
Bank of Ningbo Co., Ltd. Class A	Financials	4.61	China
Shenzhen Mindray Bio-Medic-A	Health Care	4.19	China
Hongfa Technology Co., Ltd. Class A	Industrials	3.46	China
Beijing New Building Materials (Group) Co Ltd Class A	Industrials	3.16	China
China Jushi Co., Ltd. Class A	Materials	3.11	China
Shengyi Technology Co., Ltd.	Information Tech	3.07	China
Midea Group Co. Ltd. Class A	Consumer Discretionary	3.02	China
Yifeng Pharmacy Chain Co Ltd	Consumer Staples	2.92	China
China Resources Beer Co. Ltd.	Consumer Staples	2.85	China Hong Kong

What was the proportion of sustainability-related investments? Not applicable.

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	*% Assets*
Consumer Discretionary	10.17
Consumer Staples	13.35
Financials	18.34
Health Care	6.56
Industrials	34.96
Information Technology	10.92
Materials	4.84
Real Estate	-
Cash and cash equivalents	0.69

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Did the financial product investment in fossil gas and/or nuclear energy related activities

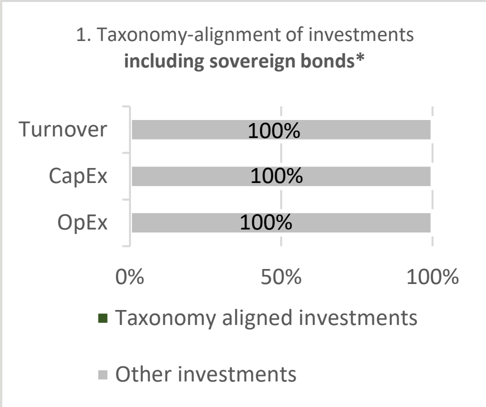
☐ Yes

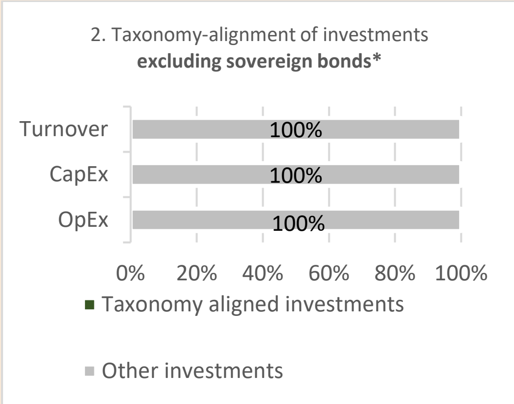
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- ***What was the share of investments made in transitional and enabling activities?*** Not applicable

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*** Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy Not applicable

What was the share of socially sustainable investments? Not applicable

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment manager's (FSSA Investment Managers) AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where the investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Voting activity:	
Total proposals voted on	1107
Number of meetings voted at	111
Number of votes for management proposals	1088
Number of votes against management proposals	19
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- ***How does the reference benchmark differ from a broad market index?*** Not applicable
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable
- ***How did this financial product perform compared with the reference benchmark?*** Not applicable
- ***How did this financial product perform compared with the broad market index?*** Not applicable

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: FSSA All China Fund

Legal entity identifier: 254900FSTFJ4FRX4O843

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment manager performs checks against all defined environmental and social characteristics and monitors results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Fossil fuel exposure	• Number of companies with material exposure to thermal coal defined as revenues from thermal coal mining and processing in excess of 10% monitored on a retrospective rolling 3-year average.
Social Indicators	
Human health	• Number of companies with revenues from tobacco production. Revenue tolerance is 0% monitored throughout the year.
Adverse social impacts	• Number of companies which primarily operate in the gambling industry defined as revenues from gambling in excess of 10% monitored annually. • Number of companies involved in the production and distribution of pornography or adult entertainment. Revenue tolerance is 0% monitored throughout the year.
Human rights	• Number of companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons and chemical weapons, depleted uranium and white phosphorus munitions. Revenue tolerance is 0% monitored throughout the year.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

• The fund is not materially exposed to thermal coal mining or processing, verified by revenue below the 10% threshold for the last three years.

On social characteristics:

• The product does not have exposure to tobacco, gambling, pornography and controversial weapons as defined by the above revenue thresholds.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***…and compared to previous periods?*** The indicators have performed similarly to the previous period.
- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*** Not applicable.
- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*** Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.

How did this financial product consider principal adverse impacts on sustainability factors?

The list includes the investments constituting **the greatest proportion of investments** of the financial product as at 31 December 2025

The Investment Manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts (PAI) on sustainability factors for companies across the portfolio.

Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data.

Where adverse sustainability impacts are identified, the Investment Manager considers engaging with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

Additionally, the Investment Manager now includes a summary of PAI metrics in new company reports prior to initiating any purchase and monitors PAI metrics across all existing holdings throughout the year.

Asset allocation describes the share of investments in specific assets.

What were the top investments of this financial product?

Largest Investments	***Sector***	***% of Assets***	***Country***
Tencent Holdings Ltd.	Communication Services	9.03	Hong Kong China
China Mengniu Dairy Co.,	Consumer Staples	5.55	Hong Kong China
Ping An Insurance (Group)	Financials	4.84	China
Netease Inc	Communication Services	4.66	Hong Kong China
Shenzhen Mindray Bio-Medic-A	Health Care	4.46	China
Luxshare Precision Industry	Information Technology	4.35	China
China Merchants Bank Co.,	Financials	3.94	Hong Kong China
Meituan Class B	Consumer Discretionary	3.93	Hong Kong China
China Resources Beer Co	Consumer Staples	3.44	Hong Kong China
Bank of Ningbo Co., Ltd.	Financials	3.40	China
Kanzhun A ADR	Industrials	3.28	China
Contemporary Amperex Technology Co., L	Industrials	2.99	China
AIA Group Limited	Financials	2.63	Hong Kong
Huazhu Group Ltd	Consumer Discretionary	2.43	Hong Kong China
Beijing New Bldg '	Industrials	2.34	China

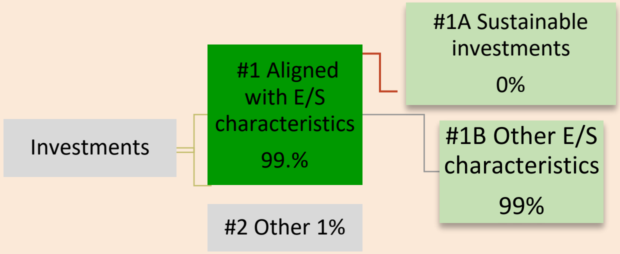
What was the proportion of sustainability-related investments? Not applicable.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	*% Assets*
Communication Services	14.77
Consumer Discretionary	19.12
Consumer Staples	13.18
Financials	14.8
Health Care	6.26
Industrials	22.44
Information Technology	8.17
Real Estate	1.24
Cash and cash equivalents	0.02

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not Applicable.

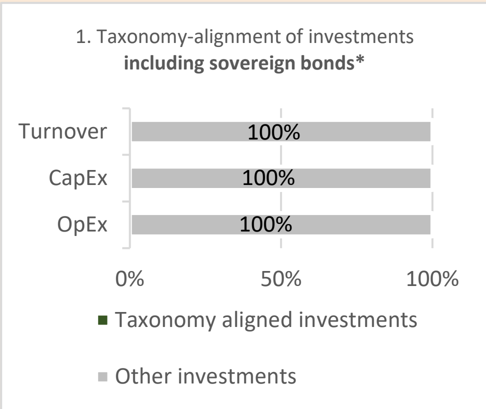
- ***Did the financial product investment in fossil gas and/or nuclear energy related activities***

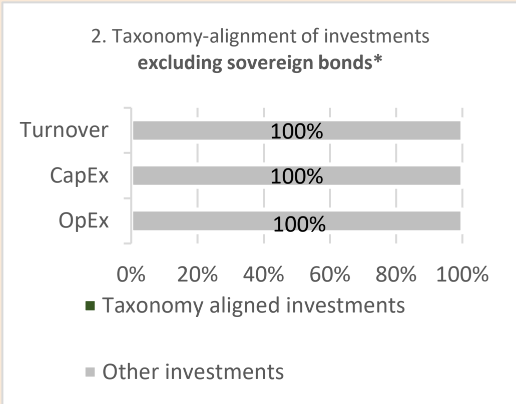
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What was the share of investments made in transitional and enabling activities?*** Not applicable.
- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*** Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy Not applicable.

What was the share of socially sustainable investments? Not applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

On average, approximately <5% of the Investment Manager's AUM is held in cash and cash equivalents included in the "other" category. These do not contribute to environmental and social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain over the long term and where management has the foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies we raise legitimate concerns and encourage them to address any issues over time. The results of these engagements are documented, distributed, and discussed weekly with all analysts and portfolio managers. Where the investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution. A summary of our voting throughout the year is as follows.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Voting Information:

Total proposals voted on	734
Number of meetings voted at	75
Number of votes for management proposals	704
Number of votes against management proposals	30
Number of votes abstained from voting	0
Number of shareholder proposals voted on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

- **How did this financial product perform compared to the reference benchmark?**
  Not applicable.
- ***How does the reference benchmark differ from a broad market index?*** Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*** Not applicable.

- ***How did this financial product perform compared with the reference benchmark?*** Not applicable.

- ***How did this financial product perform compared with the broad market index?*** Not applicable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Stewart Investors Indian Subcontinent All Cap Fund

Legal entity identifier:
549300KV9RVYY1I3UF70

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 58%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 100%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

-
- Health and well-being – access to safe, affordable and nutritious food, medical care, and hygiene products.
- • Physical infrastructure – access to reliable, affordable and safe energy, housing, water and sanitation.
- • Economic welfare – access to safe and productive employment, financial services and material necessities.
- • Opportunity and empowerment – access to education and training, information and communication technologies, and transport and logistics.

As of 31 December 2025, the Fund held **33** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **71 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

As of 31 December 2025, the Fund held **33** companies. **19 companies (58%)** were contributing to **climate change solutions**. These companies were contributing to **26** different solutions and, in total, were making **48 contributions** to the solutions.

Assessment

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;

2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and

3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:
Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

- ***How did the sustainability indicators perform?***

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The performance of the sustainability indicators is noted in the above section

- ***…and compared to previous periods?***

Changes in the sustainability outcomes for the Fund year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

As of 31 December 2024, the Company held 36 companies.

All companies (100%) were contributing to at least one human development pillar and, in total, were making 94 contributions to the pillars
22 companies (61%) were contributing to climate change solutions. These companies were contributing to 37 different solutions and, in total, were making 75 contributions to the solutions

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,

- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,

- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India.

We disagree with this assessment and do not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

Triveni Turbines

Activity exposure >5% revenue: Supporting Nuclear Power

Reason for exception/holding: The company designs and manufactures steam turbines, with a focus on renewable, efficient industrial heat and power solutions.

Revenues derived from products and services supporting nuclear power accounted for an estimated 5% of the company's overall revenue in FY2023, according to the external research provider.

Nuclear power exposure for supporting products and services was added by the external research provider in early 2024 and the Investment Manager contacted the company directly to check the 5% revenue estimate provided. Given their nuclear power exposure is related to servicing old steam turbines within the industry, the company estimates around 1% of revenue to be a more accurate reflection of their exposure.

How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2025	2024	2023
Exposure	(EUR m)	7	9	5
1. GHG Emissions	Scope 1 (tCO2eq)	267	207	133
	Scope 2 (tCO2eq)	35	39	26
	Scope 3 (tCO2eq)	2,580	3,022	1,989
	Total Emissions Scope 1+2 (tCO2eq)	302	246	158
	Total Emissions Scope 1+2+3 (tCO2eq)	2,883	3,269	2,147
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO2eq/EURm)	45	27	31
	Total Emissions Scope 1+2+3 (tCO2eq/EURm)	432	361	425
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO2eq/EURm)	142	98	119
	Scope 1+2+3 (tCO2eq/EURm)	1,593	1,973	1,892
4. Exposure to companies active in the fossil fuel sector	(% involvement)	0%	0%	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	78%	77%	80%
	Non-Renewable Energy Production (%)	3%	8%	33%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data	no data
	Construction (GWh/EURm)	no data	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data	no data
	Manufacturing (GWh/EURm)	0.41	0.42	0.51
	Mining & Quarrying (GWh/EURm)	no data	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data	no data
	Transportation & Storage (GWh/EURm)	insufficient data	insufficient data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	no data	no data	no data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	2%	3%	0%
8. Emissions to Water	(t/EURm)	No data	no data	no data
9. Hazardous waste ratio	(t/EURm)	0.33	0.3	0.1
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	0%	0%
	Breach (% involvement)	2%	0%	2%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	59%	59%	72%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	insufficient data	insufficient data	no data

13. Board Gender Diversity	% of Female Board Members	23%	22%	22%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%	0%

Asset allocation describes the share of investments in specific assets.

Voluntary indicators	Metrics	2025	2024	2023
Water Usage and Recycling	% Water Withdrawal	40%	43%	44%
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.0	0.0	0.1

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.

What were the top investments of this financial product?

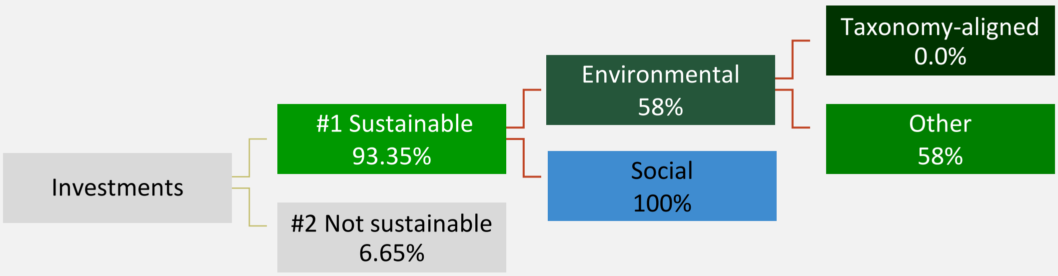
Largest investments	Sector	% assets	Country
HDFC Bank Limited	Financials	9.6	India
US Dollar	N/A	6.92	US
Tube Investments of India	Consumer Discretionary	5.57	India
Triveni Turbines	Industrials	5.39	India
Mahindra & Mahindra Ltd.	Consumer Discretionary	5.07	India
Tech Mahindra Limited	Information Technology	4.90	India
ICICI Lombard General Insurance C	Financials	4.87	India
Tata Consultancy Services	Information Technology	4.53	India
Marico Limited	Consumer Staples	4.41	India
Info Edge India Ltd.	Communication Services	4.35	India
Cholamandalam Financial Holdings	Financials	3.91	India
Bajaj Holdings & Investment Ltd	Financials	3.53	India
CarTrade Tech Ltd.	Consumer Discretionary	3.53	India
Kotak Mahindra Bank Limited	Financials	3.38	India
Bajaj Auto Limited	Consumer Discretionary	3.24	India

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at 31 December 2025.

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	4.35
Consumer Discretionary	22.99
Consumer Staples	5.92
Energy	-
Financials	30.12
Health Care	3.29
Industrials	14.46
Information Technology	10.96
Materials	1.26
Real Estate	-
Utilities	-
Cash and cash equivalents	6.65

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy[1]?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

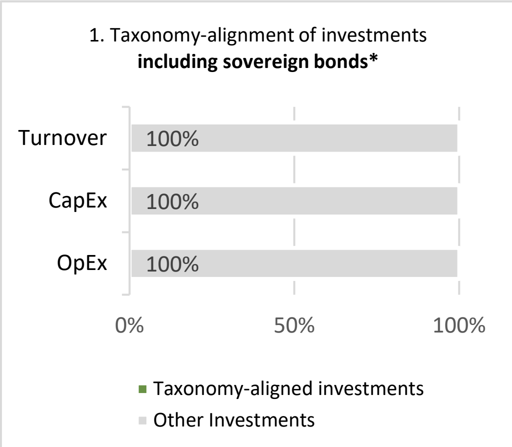
Did the financial product investment in fossil gas and/or nuclear energy related activities

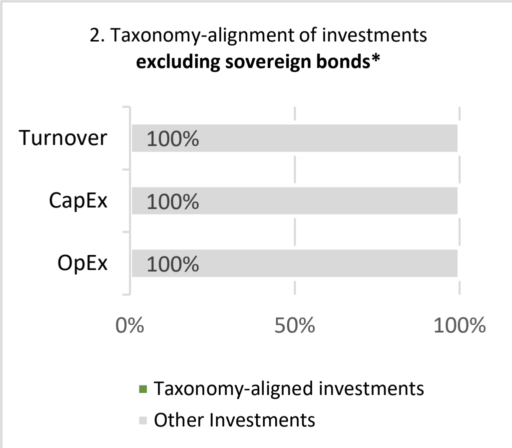
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





% figures represent taxonomy-aligned investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The reported share of investments made in transitional and enabling activities for the Fund is **0%.**

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

The percentage of investments aligned with the EU Taxonomy for the previous reference period was **0%**.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

As of 31 December 2025, the Fund held **33** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies.

What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2025 to 31 December 2025

Number of companies that held voting meetings	39
Number of meetings to vote at	61
Total proposals to vote on	309
Number of votes against management proposals	3
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

How did the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Stewart Investors Global Emerging Markets (ex-China) Leaders Fund

Legal entity identifier: 25490012JPCPAREL2Q93

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 51%** ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☒ It made **sustainable investments with a social objective: 100%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

• **Health and well-being** – access to safe, affordable and nutritious food, medical care, and hygiene products.

• **Physical infrastructure –** access to reliable, affordable and safe energy, housing, water and sanitation.

• **Economic welfare** – access to safe and productive employment, financial services and material necessities.

• **Opportunity and empowerment** – access to education and training, information and communication technologies, and transport and logistics.

As of 31 December 2025, the Fund held **37** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **86 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

As of 31 December 2025, the Fund held 37 companies. **19 companies (51%)** were contributing to **climate change solutions**. These companies were contributing to **21** different solutions and, in total, were making **53 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;

2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and

3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:
Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

How did the sustainability indicators perform?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

  stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

  The social and environmental outcomes for the Fund as of 31 December 2025 are noted above

- ***…and compared to previous periods?***

  Changes in the sustainability outcomes for the Company year-on-year are related to bottom-up changes in the portfolio and/or changes in the sustainability profile of individual investee companies.

  As of 31 December 2024, the Company held 28 companies.

  All companies (100%) were contributing to at least one human development pillar and, in total, were making 86 contributions to the pillars.

  19 companies (68%) were contributing to climate change solutions. These companies were contributing to 24 different solutions and, in total, were making 64 contributions to the solutions

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,

- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,

- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however our external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India.

We disagree with this assessment and do not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2025	2024
Exposure	(EUR m)	2	1
1. GHG Emissions	Scope 1 (tCO2eq)	6	3
	Scope 2 (tCO2eq)	17	7
	Scope 3 (tCO2eq)	703	322
	Total Emissions Scope 1+2 (tCO2eq)	22	11
	Total Emissions Scope 1+2+3 (tCO2eq)	725	333
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO2eq/EURm)	13	12
	Total Emissions Scope 1+2+3 (tCO2eq/EURm)	432	371
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO2eq/EURm)	39	40
	Scope 1+2+3 (tCO2eq/EURm)	1,355	1,336
4. Exposure to companies active in the fossil fuel sector	(% involvement)	4%	4%

5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	71%	63%
	Non-Renewable Energy Production (%)	1%	0%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data
	Construction (GWh/EURm)	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data
	Manufacturing (GWh/EURm)	0.18	0.17
	Mining & Quarrying (GWh/EURm)	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data
	Transportation & Storage (GWh/EURm)	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	0.08	0.08
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	0%	0%
8. Emissions to Water	(t/EURm)	No data	no data
9. Hazardous waste ratio	(t/EURm)	0.24	0
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	0%	0%
	Breach (% involvement)	4%	6%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	47%	49%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	no data	no data
13. Board Gender Diversity	% of Female Board Members	24%	26%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%

Voluntary indicators	Metrics		2024
Water Usage and Recycling	% Water Withdrawal	62%	62%
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.0	0.0

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at 31 December 2025.

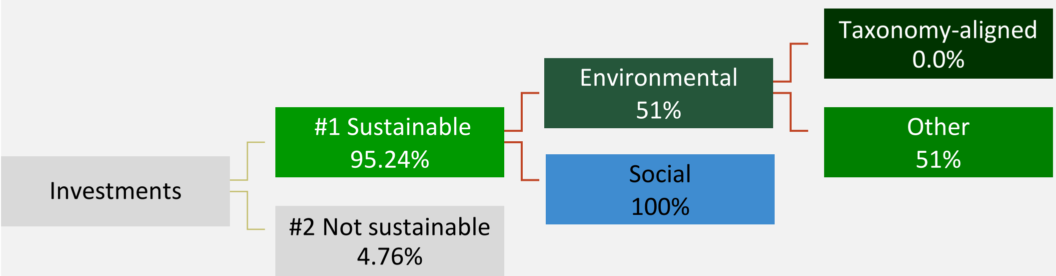
Largest investments	Sector	% assets	Country
TSMC	Information Technology	8.15	Taiwan
Mahindra & Mahindra	Consumer Discretionary	7.03	India
HDFC Bank	Financials	5.47	India
Weg S.A.	Industrials	4.71	Brazil
Samsung Electronics Co.	Information Technology	4.47	South Korea
Tata Consultancy Services	Information Technology	4.06	India
Totvs S.A.	Information Technology	4.05	Brazil
US Dollar	N/A	3.82	United States
MercadoLibre, Inc.	Consumer Discretionary	3.28	United States
Bid Corporation Limited	Consumer Staples	2.94	South Africa
Infosys	Information Technology	2.92	India
PT Bank Central Asia Tbk	Financials	2.71	Indonesia
SEA Ltd	Consumer Discretionary	2.49	Singapore
Raia Drogasil S.A.	Consumer Staples	2.26	Brazil
Airtac International Group	Industrials	2.24	Taiwan

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager’s own philosophy explained in the Investment Policy of the Prospectus.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035**.** For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	1.35
Consumer Discretionary	21.38
Consumer Staples	14.01
Financials	18.22
Health Care	1.47
Industrials	8.43
Information Technology	30.38
Cash and cash equivalents	4.76

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy[1]?

Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

☐ In fossil gas ☐ In nuclear energy

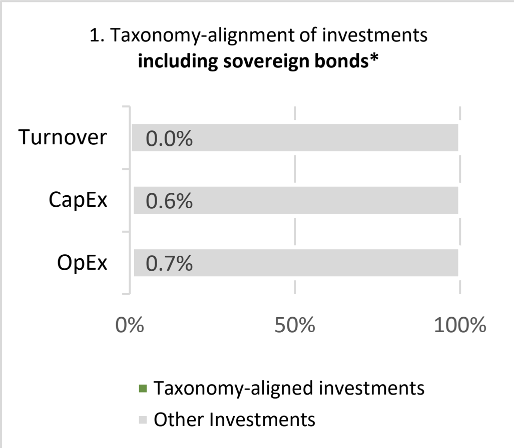
☒ No

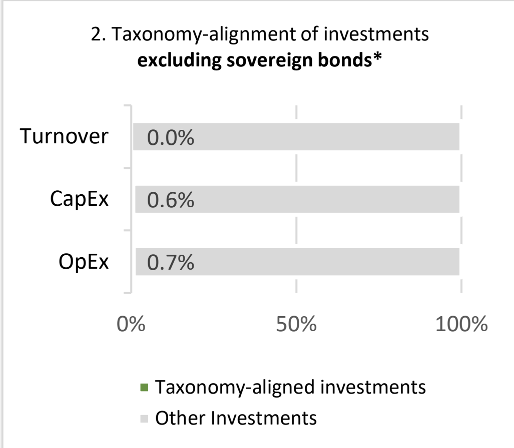
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





% figures represent taxonomy-aligned investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What was the share of investments made in transitional and enabling activities?

The reported share of investments made in transitional and enabling activities for the Fund is **0%.**

How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?

Not applicable, the Fund launched during the period.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2025, the Fund held **37** companies. Based on reported turnover data, 37 companies had no alignment with the EU Taxonomy.

What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2025 to 31 December 2025

Number of companies that held voting meetings	32
Number of meetings to vote at	46
Total proposals to vote on	398
Number of votes against management proposals	15
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	1
Number of shareholder proposals voted against	1
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference sustainable benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Stewart Investors Asia Pacific and Japan All Cap Fund

Legal entity identifier: 549300G4DULVSULOBZ21

Sustainable investment objective

Did this financial product have a sustainable investment objective?

✖ **Yes**	☐ **No**
✖ It made **sustainable investments with an environmental objective: 50%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
✖ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
✖ It made **sustainable investments with a social objective: 100%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

To what extent was the sustainable investment objective of this financial product met?

The Fund has a sustainable objective to invest in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, while many also contribute to positive environmental outcomes. The contribution to sustainable development is assessed under two frameworks, social and environmental.

Positive social outcomes

The Investment Manager assesses positive social outcomes by reference to the below human development pillars. Stewart Investors has developed these human development pillars by reference to, amongst other things, the UN Human Development Index.

• **Health and well-being** – access to safe, affordable and nutritious food, medical care, and hygiene products.

• **Physical infrastructure –** access to reliable, affordable and safe energy, housing, water and sanitation.

• **Economic welfare** – access to safe and productive employment, financial services and material necessities.

• **Opportunity and empowerment** – access to education and training, information and communication technologies, and transport and logistics.

As of 31 December 2025, the Fund held **42** companies. **All companies (100%)** were contributing to at least one **human development pillar** and, in total, were making **93 contributions** to the pillars.

Further information about how the Investment Manager uses the human development pillars is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/human-development-pillars

Positive environmental outcomes

The Investment Manager assesses positive environmental outcomes by reference to the climate solutions developed by Project Drawdown, a non-profit organisation that has mapped, measured and modelled over 90 different solutions that it believes will contribute to reaching 'drawdown', – i.e. the future point in time when levels of greenhouse gases in the atmosphere stop climbing and start to steadily decline.

As of 31 December 2025, the Fund held **42** companies. **21 companies (50%)** were contributing to **climate change solutions**. These companies were contributing to **29** different solutions and, in total, were making **64 contributions** to the solutions.

Further information about how the Investment Manager uses the Project Drawdown climate solutions is available on the Investment Manager's website – stewartinvestors.com/all/how-we-invest/our-approach/climate-solutions

Assessment

In assessing whether a company "contributes to and benefits from" sustainable development, the Investment Manager will consider whether:

1. there is either a direct or enabling link between the activities of the company and the achievement of a positive social or environmental outcome;

2. the company can benefit from any contribution to positive social or environmental outcomes through revenue or growth drivers inherent in the company's business model, strategic initiatives that are backed by research and development or capital expenditure, or from the company's strong culture and sense of stewardship e.g. for equity and diversity; and

3. the company recognises potential negative social or environmental outcomes associated with its product or services and works towards minimising such outcomes, e.g. a company that sells affordable nutritious food products in plastic packaging but is investigating alternative packaging options.

Notes:
Any reference to **Project Drawdown** is to describe the publicly available materials utilised by Stewart Investors in formulating its sustainability analysis. It is not intended to be, and should not be, read as constituting or implying that Project Drawdown has reviewed or otherwise endorsed the Stewart Investors sustainability assessment framework.

A **direct link** would arise where the goods an entity produces or the services it provides are the primary means through which the positive social or environmental outcome can be achieved (e.g. solar panel manufacturers or installers).

An **enabling link** would arise if the goods a company produces or services it provides enable other companies to contribute towards the achievement of the positive social or environmental outcome (e.g. manufacturers of critical components that are used as inputs in the manufacture of solar panels).

How did the sustainability indicators perform?

The Investment Manager's Portfolio Explorer tool provides the contribution that each company makes to climate solutions, human development and the Sustainable Development Goals, as well as the investment rationale, key risks and areas for improvement. Click on the link below to access the tool.

stewartinvestors.com/all/how-we-invest/our-approach/portfolio-explorer

The social and environmental outcomes for the Fund as of 31 December 2025 are noted above.

…and compared to previous periods?

As of 31 December 2024, the Company held 49 companies.

All companies (100%) were contributing to at least one human development pillar and, in total, were making 133 contributions to the pillars.
30 companies (61%) were contributing to climate change solutions. These companies were contributing to 34 different solutions and, in total, were making 100 contributions to the solutions

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The Fund only invests in companies which both contribute to, and benefit from, sustainable development, achieving positive social and environmental outcomes. All investee companies contribute to improving human development, and may also contribute to positive environmental outcomes.

The Fund's exposure to harmful or controversial products, services or practices is monitored on at least a quarterly basis. For harmful products and services which are revenue-generating, the Investment Manager applies a 5% revenue threshold (controversial weapons and tobacco production are 0%). In other areas where harmful or controversial activities are not attributable to revenue (for example, employee or supply chain issues) the Investment Manager uses internal analysis and research from external providers to monitor and assess companies.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Where any material exposure to these harmful activities is found, the Investment Manager will:

- review the company research and investment case, noting the response where they believe it is adequate,
- engage with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,
- exit the Fund's position in the company where engagement has been unsuccessful, or where part of a pattern of behaviour raises concerns regarding the quality and integrity of the company's management. If an investment is held in a company that has material exposure to harmful products and services, this will be disclosed on the Stewart Investors website, and the reasons for the exception and for maintaining the holding explained. Exceptions may occur if a company is winding down a legacy commercial activity (in which case the company will be engaged and encouraged to cease the commercial activity concerned), or where the company is not increasing capital expenditure or if a company is only indirectly exposed to a harmful industry or activity, for example, a company making safety products for a wide range of industries may also have customers in the fossil fuel or defence industries.

The Investment Manager's position on harmful and controversial products and services and investment exclusions is available on the Stewart Investors website:

stewartinvestors.com/all/insights/our-position-on-harmful-and-controversial-products-and-services

How were the indicators for adverse impacts on sustainability factors taken into account?

Adverse impact indicators relevant to each Fund investee company are taken into account through the Investment Manager's bottom-up research, company engagement, adherence to their position statement on harmful and controversial products and services, Group-wide exclusion policies and third-party research providers.

The Investment Manager meets and liaises with companies on an on-going basis and is continuously assessing their sustainability credentials and quality. Where the Investment Manager has identified changes to a company's quality or sustainability positioning through either meetings, ongoing monitoring and reviewing their annual reports, the Investment Manager will re-evaluate the investment case.

In addition, the Fund portfolio is assessed on an ongoing basis by external service providers including controversy monitoring, product involvement, carbon footprints and other impact measures, and breaches of social norms.

The Principal Adverse Impacts (as prescribed under the SFDR) are incorporated into the Investment Manager's company analysis, team discussion and engagement programme. Every investment in the portfolio must do no significant harm, based on the adverse impact indicator assessment. It is possible that an investor does no significant harm but still have some adverse sustainability impacts. In those cases, the Investment Manager shall engage with the company either directly or as part of collaborations with other investment institutions.

Depending on the nature of the issue and the response by the company, the Investment Manager's actions can range from:

- reviewing the company research and investment case, noting the response where they believe it is adequate,

- engaging with the company where they require further information or wish to encourage improved practices and an appropriate resolution of the issues,

- Where engagement has been unsuccessful or where the harmful activities are part of a pattern of behaviour that raises concerns regarding the quality and integrity of the company's management, the Investment Manager will not invest or will exit the Fund's position position in the company in an orderly manner, having regard to the best interest of investors.

The Investment Manager includes product level data on Principal Adverse Impact (PAI) indicators in the question below.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments are aligned with these Guidelines and Principles.

The Investment Manager continually monitors the companies owned to understand any changes to the strategies. The Fund's portfolio is assessed quarterly by an external service provider for compliance with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN global norms and exposure to high-risk sectors. The Investment Manager also receives regular updates from a controversy monitoring service. Where issues are raised by these services, the Investment Manager will review and consider as part of the investment analysis and depending on the detail may engage with the company in question, and if necessary will divest to ensure the portfolio continues to meet the principles which sit at the heart of the investment philosophy.

During the reporting period the Fund held the following companies which flagged against the Investment Manager's policy.

Jardine Matheson Holdings

UN Global Compact Principle 1 (Watchlist): Businesses should support and respect the protection of internationally proclaimed human rights.

Reason for exception/holding: Jardine Matheson operates a portfolio of businesses that support employment, infrastructure, transport, food and healthcare across Indonesia, Hong Kong, China and Southeast Asia. It invests in Astra (c.58% of 2024 group revenue) which has over 300 subsidiaries.

Concerns have been raised by our external research provider regarding one of Astra's subsidiaries, Astra Agro Lestari (AAL). AAL is an Indonesian palm oil company which contributes c.7% to Astra's revenue (2024). AAL has faced accusations of land grabbing and human rights abuses due to ongoing land conflicts in Indonesia. In response, AAL has provided detailed clarifications, expressing its commitment to complying with regulations and collaborating with local communities to prevent conflicts. The company has also sought engagement with environmental groups, facilitated by independent third parties.

An independent assessment conducted by EcoNusantara over eight months involved direct engagement with affected communities. The findings, published in November 2023, found no evidence supporting many of the land grabbing and criminalisation claims against AAL.

Despite the unsubstantiated allegations, AAL has collaborated with EcoNusantara to develop a three-year action plan based on their recommendations. The plan emphasises inclusive engagement and measurable outcomes, incorporating input from key stakeholders and academic experts.

Under new management, Jardine Matheson acknowledges past shortcomings in managing community relationships. The group has taken steps to improve land use, conservation, community support, climate impact mitigation, and circularity. To support improvements in its long-term sustainability strategy, the company has applied to join the Roundtable on Sustainable Palm Oil (RSPO), a globally recognised certification standard for sustainable palm oil production. Additionally, AAL is certified under the Indonesian Sustainable Palm Oil (ISPO) scheme, a mandatory national certification system established in 2011 to enhance agricultural and sustainability standards in the Indonesian palm oil industry.

We have had and continue to have conversations with the company on this topic.

Tata Consultancy Services (TCS)

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses.

Reason for exception/holding: TCS has no direct involvement in nuclear weapons or energy, however the external research provider considers the company to be involved because its parent company, Tata Sons, owns greater than 50% of TCS.

Tata Sons involvement is due to the company owning Tata Advanced Systems which acquired Tata Power's Strategic Engineering Division. The Strategic Engineering Division provides control systems for the Indian Navy's nuclear missile submarines.

As India has not signed the Treaty on the Non-Proliferation of Nuclear Weapons, the external data provider considers Tata Sons and by extension TCS to be in support of the nuclear weapons programme of India. The Investment Manager disagrees with this assessment and does not see anything in the activities or conduct of the company to question its sustainability positioning or the investment case.

Tencent

UN Global Compact Principle 2 (Breach): Businesses should make sure that they are not complicit in human rights abuses

Reason for exception/holding: Tencent is a leading Chinese internet and technology company best known for its super-app, WeChat. Initially designed as an instant messaging platform, WeChat now provides an essential tool allowing more than a billion users to centralise their digital lives by combining access to social media with online payments, music streaming, gaming, shopping, news, and travel booking.

Our external research provider has raised concerns regarding Tencent's involvement in censorship and surveillance, which it believes infringes the rights of its users to privacy and freedom of expression.

Tencent's privacy policies make it clear that it abides by all of the relevant privacy and security laws that apply in the various territories in which it operates. In mainland China, where the issue is most acute, it has developed a country-specific approach to privacy. This includes allowing its users to express preferences over use of their data, ensuring that data is only held for as long as necessary before being deleted and imposing tight restrictions on third-party access. Like other companies, Tencent asks for its users consent before collecting their personal data.

When Tencent does receive an official request for user data, its policies demand that it verifies the government's requirements and ensures that the request is valid before complying. In the past, these requests have typically related to gambling syndicates and prostitution rings.

It is undeniable that the limitations imposed on free speech in China differ significantly from the norms in Western democracies. For example, where posts or content are critical of the Chinese authorities, they will tend to be removed. Yet while this is different from the practices of internet companies in other parts of the world in degree, we would argue that it is not different in kind. It is impossible to operate a digital business in almost any part in the world today without receiving official requests for data. And, when those requests are made, companies have little choice but to comply with local laws, no matter if they are based in Shenzhen or in San Francisco.

We would dispute the notion that Tencent does not have adequate management systems or disclosures in place. Its website goes into some detail on these topics, partly due to the controversy that has surrounded them in the past.

Triveni Turbines

Activity exposure >5% revenue: Supporting Nuclear Power

Reason for exception/holding: Triveni Turbines designs and manufactures steam turbines, with a focus on renewable, efficient industrial heat and power solutions.

Revenues derived from products and services supporting nuclear power accounted for an estimated 5% of the company's overall revenue in FY2023, according to our external research provider.

Nuclear power exposure for supporting products and services was added by our external research provider in early 2024 and we contacted the company directly to check the 5% revenue estimate provided. Given the company's nuclear power exposure is related to servicing old steam turbines within the industry, the company estimates around 1% of revenue to be a more accurate reflection of its exposure.

How did this financial product consider principal adverse impacts on sustainability factors?

In addition to the detail described above, the Investment Manager has set a materiality threshold of 5% of revenue for direct involvement in companies materially involved in the exploration, production or generation of fossil fuel energy and a threshold of 0% for controversial weapons. Portfolio companies are checked against the thresholds each quarter by an external third-party research platform.

The below table sets out the PAI indicators for the Fund.

Mandatory indicators	Metrics	2025	2024
Exposure	(EUR m)	3	1
1. GHG Emissions	Scope 1 (tCO2eq)	39	5
	Scope 2 (tCO2eq)	33	24
	Scope 3 (tCO2eq)	1481	314
	Total Emissions Scope 1+2 (tCO2eq)	72	30
	Total Emissions Scope 1+2+3 (tCO2eq)	1,553	344
2. Carbon Footprint	Total Emissions Scope 1+2 (tCO2eq/EURm)	23	31
	Total Emissions Scope 1+2+3 (tCO2eq/EURm)	502	363
3. GHG Intensity of Investee Companies	Scope 1+2 (tCO2eq/EURm)	52	80
	Scope 1+2+3 (tCO2eq/EURm)	1,385	1,446
4. Exposure to companies active in the fossil fuel sector	(% involvement)	3%	0%
5. Share of Non-Renewable Energy Consumption and Production	Non-Renewable Energy Consumption (%)	80%	80%
	Non-Renewable Energy Production (%)	2%	0%
6. Energy consumption intensity per high impact sector	Agriculture, Forestry & Fishing (GWh/EURm)	no data	no data
	Construction (GWh/EURm)	no data	no data
	Electricity, Gas, Steam & Air Conditioning Supply (GWh/EURm)	no data	no data
	Manufacturing (GWh/EURm)	0.22	0.16

	Mining & Quarrying (GWh/EURm)	no data	no data
	Real Estate Activities (GWh/EURm)	no data	no data
	Transportation & Storage (GWh/EURm)	no data	no data
	Water Supply, Sewerage, Waste Remediation (GWh/EURm)	no data	no data
	Trade & Repair of Automobiles (GWh/EURm)	insufficient data	insufficient data
7. Activities Negatively Affecting Biodiversity Areas	(% involvement)	1%	0%
8. Emissions to Water	(t/EURm)	No data	no data
9. Hazardous waste ratio	(t/EURm)	0.28	0
10. Violations of UNGC and OECD Guidelines for Multinational Enterprises	Watch (% involvement)	1%	0%
	Breach (% involvement)	2%	2%
11. Lack of Processes & Compliance Mechanisms to Monitor Compliance with UNGC and OECD guidelines	(% involvement)	76%	76%
12. Unadjusted Gender Pay Gap	% of Male Gross Hourly Rate	No data	no data
13. Board Gender Diversity	% of Female Board Members	23%	24%
14. Exposure to Controversial Weapons	(% involvement)	0%	0%

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is at 31 December 2025.

Voluntary indicators	Metrics	2025	2024
Water Usage and Recycling	% Water Withdrawal	86%	60%
Number of Identified Cases of Severe Human Rights Issues & Incidents	Weighted number of incidents	0.0	0.0

Notes: PAI data is sourced from third-party ESG data providers. Limitations to the data provided from third parties will stem from their coverage and methodologies and from limited disclosures by issuer companies. Where data is not available, third-party providers may use estimation models or proxy indicators. Methodologies used by data providers may include an element of subjectivity. Whilst data is collected on an ongoing basis, in this rapidly evolving environment, data can become outdated within a short time period. Data for certain metrics may be based on limited data across the portfolio companies.

What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
Tencent Holdings Ltd	Communication Services	5.87	China
Samsung Electronics Co	Information Technology	5.47	South Korea
MonotaRO Co., Ltd.	Industrials	5.29	Japan
Taiwan Semiconductor Manufacturing Co	Information Technology	5.11	Taiwan
HDFC Bank Limited	Financials	4.56	India

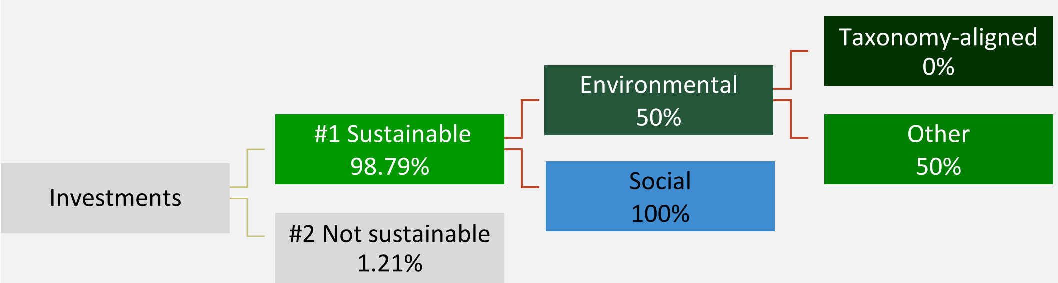
Japan Elevator Service Holdings	Industrials	3.96	Japan
AIA Group Limited	Financials	3.45	Hong Kong
Kotak Mahindra Bank Limited	Financials	3.12	India
Mani, Inc.	Health Care	3.07	Japan
Tube Investments of India Ltd	Consumer Discretionary	3.00	India
Midea Group Co. Ltd. Class	Consumer Discretionary	2.96	China
PT Bank Central Asia Tbk	Financials	2.93	Indonesia
Hoya Corporation	Health Care	2.91	Japan
Philippine Seven Corp	Consumer Staples	2.71	Philippines
DFI Retail Group Holdings	Consumer Staples	2.62	Hong Kong

What was the proportion of sustainability-related investments?

What was the asset allocation?

The Fund invested at least 90% of its Net Asset Value in companies that are positioned to contribute to, and benefit from, sustainable development. Sustainable development is based on the Investment Manager's own philosophy explained in the Investment Policy of the Prospectus.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Notes: The percentages are defined and measured on the basis that each sustainable investment must contribute to a social objective and may also contribute to an environmental objective. The percentages will therefore not add to 100.

In which economic sectors were the investments made?

The average holdings (excluding cash) over the reporting period in Global Industry Classification Standard (GICs) sectors:

Sector	% assets
Communication Services	5.87
Consumer Discretionary	12.68
Consumer Staples	6.3
Energy	-
Financials	15.33
Health Care	12.16

Industrials	28.69
Information Technology	17.76
Materials	-
Real Estate	-
Utilities	-
Cash and cash equivalents	1.21

The Investment Manager checks investee companies (via a third-party research platform and on a quarterly basis) for any revenues derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. They disclose any companies above their material threshold (5% of revenues) on their website.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy[1]?

Did the financial product investment in fossil gas and/or nuclear energy related activities

☐ Yes

☐ In fossil gas ☐ In nuclear energy

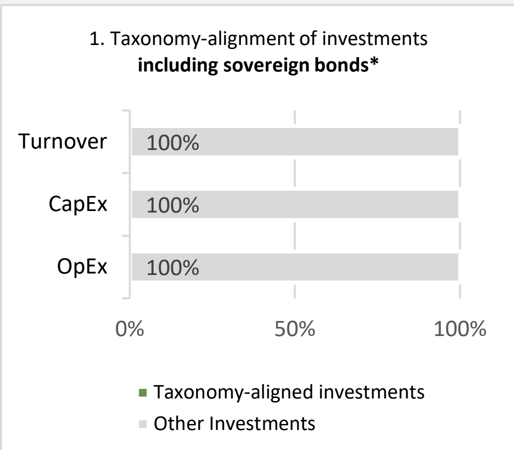
☒ No

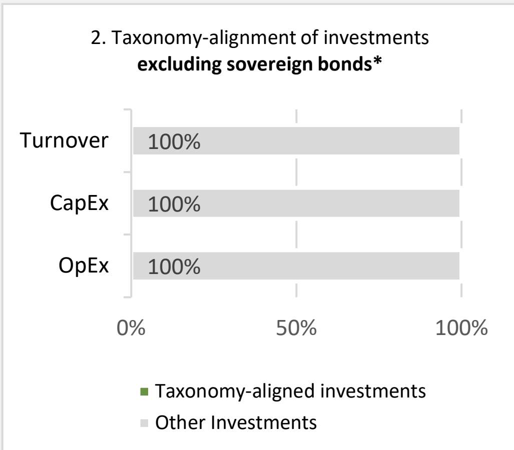
To comply, with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or lower-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





% figures represent taxonomy-aligned investments

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory notes in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  The reported share of investments made in transitional and enabling activities for the Fund is **0%.**

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

  No taxonomy alignment in 2024.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The Fund does not actively target EU Taxonomy-aligned assets.

As of 31 December 2025, the Fund held **42** companies. Based on reported turnover data, there was no alignment with the EU taxonomy from any of these companies

What was the share of socially sustainable investments?

All companies in the Fund were aligned to socially sustainable investments as defined by the Investment Manager's human development pillars.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Not sustainable" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with FSI's modern slavery policy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What actions have been taken to attain the sustainable investment objective during the reference period?

No company is perfect and engagement and voting are key responsibilities for the Investment Manager as long-term shareholders. They believe that engagement is a means to mitigate business risks, protect against potential headwinds and improve sustainability outcomes. Engagement is fully integrated into the responsibilities of the investment team and contributes invaluable insights into their understanding of each company.

Proxy voting is an extension of the Investment Manager's engagement activities. It is not outsourced to an external provider or separate proxy voting/engagement team. The Investment Manager considers each proxy vote individually and on its own merits in the context of their knowledge about that particular company. A breakdown of voting activity for the Fund is detailed below.

Voting activity: 1 January 2025 to 31 December 2025

Number of companies that held voting meetings	49
Number of meetings to vote at	70
Total proposals to vote on	597
Number of votes against management proposals	10
Number of votes abstained from voting	0
Number of shareholder proposals to vote on	0
Number of shareholder proposals voted against	0
Number of shareholder proposals abstained from voting	0

How did this financial product perform compared to the reference sustainable benchmark?

A sustainable benchmark has not been designated to compare the performance for this Fund.

- ***How did the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RQI Global Value Fund

Legal entity identifier: 2549005SNDB46KEDOY06

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund supports and monitors the global transition to net zero emissions in line with the goals of the Paris Climate Agreement. As such, the Investment Manager will engage with companies where the Investment Manager is of a view that the investee company is not making sufficient progress on climate related issues.
The following are binding elements of the investment strategy for the Fund:

Greenhouse gas emissions – The Investment Manager considered a model portfolio of the Fund's strategy as at 30 June 2020 and the carbon intensity of that model portfolio set the "Carbon Baseline". The Fund will seek to maintain a maximum carbon intensity equal to (i) 70% of the Carbon Baseline by 31 December 2025 and (ii) 50% of the Carbon Baseline by 31 December 2030, in each case by reducing (including to zero) exposure to companies with relatively higher carbon intensity

Human health - tobacco – the Fund does not invest in companies whose primary business is the manufacture of cigarettes and other tobacco products.

Human rights – controversial weapons – the Fund does not invest in companies that are involved in the production or development of certain types of controversial weapons (anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, certain nuclear weapons and white phosphorus munitions).

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	• Scope 1 and 2 GHG emissions/sales
Social Indicators	
Adverse social impacts	• No companies which primarily operate in the tobacco industry
Human rights	• No companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

The fund met the above environmental and social criteria.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

On environmental characteristics:

Fund	**Carbon Intensity (Scope 1 and 2 GHG emissions/sales)**		**Reduction**
	30 June 2020	31 Dec 2025	
RQI Global Value Fund	255.0	137.1	-46%

On social characteristics:

• The product does not have any exposure to companies which primarily operate in the tobacco industry no companies involved in controversial weapons as outlined above.

…and compared to previous periods? Not applicable.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives? Not applicable.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective? Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account? Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights*? Details:* Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors? Not applicable. The financial product does not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

Largest Investments	*Sector*	*% of Assets*	*Country*
Apple Inc.	Information Technology	2.35	United States
Amazon.com, Inc.	Consumer Discretionary	1.68	United States
Alphabet Inc. Class A	Communication Services	1.44	United States
Samsung Electronics Co., Ltd.	Information Technology	1.37	South Korea

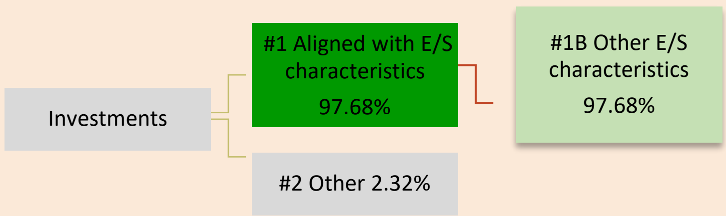
The list includes the investments constituting **the greatest proportion of investments** of the financial product as at 31 December 2025

Novartis AG	Health Care	1.17	Switzerland
Microsoft Corporation	Information Technology	1.15	United States
Alphabet Inc. Class C	Communication Services	1.06	United States
Banco Bilbao Vizcaya Argentaria, S.A.	Financials	1.04	Spain
AbbVie, Inc.	Health Care	0.97	United States
Johnson & Johnson	Health Care	0.96	United States
Meta Platforms Inc Class A	Communication Services	0.96	United States
S&P 500 MINI FUT.CONTRACT/MAR 26	N/A	0.94	United States
Mastercard Incorporated Class A	Financials	0.93	United States
NatWest Group Plc	Financials	0.93	United Kingdom
QUALCOMM Incorporated	Information Technology	0.91	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments? Not applicable.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Cash	Equities
2.32%	**97.68%**

In which economic sectors were the investments made?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Sector	*% Assets*
Communication Services	7.94
Consumer Discretionary	11.34
Consumer Staples	5.38
Energy	5.54
Financials	23.21
Health Care	9.37
Industrials	8.81
Information Technology	13.89
Materials	6.69
Real Estate	2.64
Utilities	3.76

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not Applicable.

Did the financial product investment in fossil gas and/or nuclear energy related activities

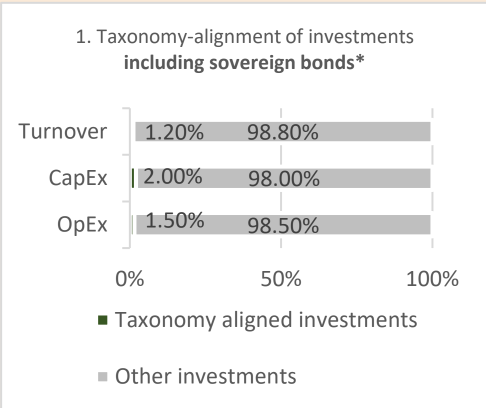
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

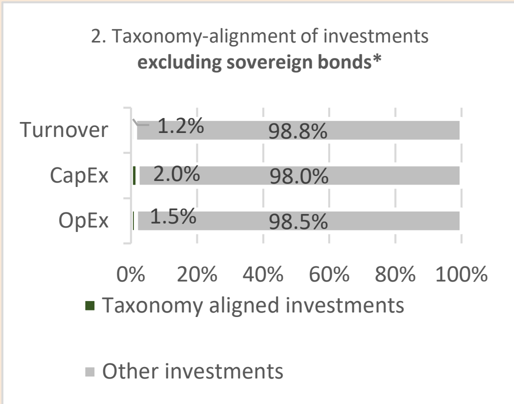
☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***
  On a revenue basis, 0.6% of investments were aligned with enabling activities

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*** Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy Not applicable.

What was the share of socially sustainable investments? Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "#2 Other" assets are cash and near-cash assets held pending investment, to meet liquidity requirements, or assets held in order to allow efficient operational exit of positions. Cash is held by the depositary.

The Fund's service providers for these assets are reviewed and assessed for compliance with First Sentier Group's modern slavery policy.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

ESG considerations drive the portfolio holdings through a combination of outright exclusions and integrating ESG signals into the alpha models.

RQI integrates ESG considerations via a four pillar approach:

- Exclusions;
- Risk controls;
- Alphas; and
- Stewardship

Exclusions: As part of our stewardship responsibilities, RQI excludes specific companies involved in controversial weapons, munitions, armaments, tobacco and sanction stocks across all of our portfolios including the RQI Global Value Fund.

Risk Controls: ESG is integrated via risk controls as part of the portfolio construction process. This is mainly implemented via carbon reduction to manage the exposure to climate change. For the RQI Global value fund we have gradually reduced the carbon intensity of the strategies by more than 30% (as at December 2025) relative to our June 2020 baseline.

Alphas: There has been a strategic priority to research alternative data sources including ESG data sources to find new sources of alpha for the portfolio. There are a number of insights that have been implemented in the fund following this research. These include governance signals, board and team diversity as well as level and change in carbon efficiency.

Stewardship: The final pillar is stewardship, which includes both voting and engagement. Engagement is done collaboratively with other FSG teams, industry collaboration as well as direct engagement. This engagement tends to be multiyear, focusing on ESG issues including modern slavery, diversity and climate change.

Voting activity	
Total proposals voted on	1,703
Number of votes for management proposals	1,468
Number of votes against management proposals	212
Number of votes abstained from voting	1
Number of shareholder proposals voted on	23
Number of shareholder proposals voted against	21
Number of shareholder proposals abstained from voting	1

How did this financial product perform compared to the reference benchmark?
Not applicable

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark? Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared with the broad market index? Not applicable

First Sentier
Group