

FSSA Asian Growth Fund (Irish VCC)

Investment objective and policy

The Fund aims to grow your investment.
 The Fund invests at least 70% of its assets in shares of companies based in, or closely associated with, Asia (excluding Australia, Japan and New Zealand).
 The Fund may invest in any Emerging Markets in the Asia Pacific Region (excluding Australia, Japan and New Zealand), in companies of any size or industry.
 The Fund will not invest more than 50% of its assets in China A Shares.
 The Fund may use derivatives with the aim of risk reduction or efficient management.

Fund information

Fund Launch Date	30 June 1988
Fund Size (US\$m)	455.0
Benchmark	MSCI AC Asia ex Japan Net Index*
Number Of Holdings	38
Fund Manager(s)	Richard Jones/Alistair Thompson
Research Rating ^	Morningstar®:Silver

* Since Inception - MSCI AC Pacific ex Japan Index. From 01/05/2002 - MSCI AC Far East ex Japan Index. From 02/11/2005 - MSCI AC Asia ex Japan Index. The benchmark of the Fund changed from MSCI AC Asia ex Japan Gross to MSCI AC Asia ex Japan Net with effect from 1 July 2016. This change has been reflected in the calculation of the benchmark performance.

^ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

Available share classes

Share class	Sedol	ISIN
FSSA Asian Growth Fund EUR Class VI (Accumulation)	BYXW367	IE00BYXW3677
FSSA Asian Growth Fund USD Class VI (Distributing)	BYSJTX2	IE00BYSJTX22
FSSA Asian Growth Fund USD Class I (Accumulation)	0843614	IE0008368411
FSSA Asian Growth Fund USD Class I (Distributing)	B031HW0	IE00B031HW06
FSSA Asian Growth Fund USD Class III (Accumulation)	0843595	IE0008374245
FSSA Asian Growth Fund USD Class VI (Accumulation)	BK8FXG3	IE00BK8FXG30

Risk Factors

This document is a financial promotion for the FSSA Asian Growth Fund in the EEA and elsewhere where lawful. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back substantially less than the original amount invested.**
- **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.
- **Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.
- **Single country / specific region risk:** investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies.

For a full description of the terms of investment and the risks please see the Prospectus and Key Investor Information Document.

If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.

If you are unsure of the terminology used in this report, please seek independent financial advice.

Quarterly Investment Report

30 June 2021

About FSSA Investment Managers

FSSA Investment Managers is an autonomous investment management team within First Sentier Investors, with dedicated investment professionals based in Hong Kong, Singapore and Edinburgh. We are specialists in Asia Pacific and Global Emerging Markets equity strategies, managing assets on behalf of clients globally.

We are bottom-up investors, using fundamental research and analysis to construct high-conviction portfolios. We conduct more than a thousand direct company meetings a year, seeking to identify high quality companies to invest in. We look for founders and management teams that act with integrity and risk awareness; and dominant franchises that have the ability to deliver sustainable and predictable returns over the long term. As responsible, long-term shareholders, we have integrated ESG analysis into our investment process and engage extensively on environmental, labour and governance issues.

Risk Factors

This document is a financial promotion for the FSSA Asian Growth Fund in the EEA and elsewhere where lawful. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back substantially less than the original amount invested.**
- **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.
- **Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.
- **Single country / specific region risk:** investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies.

For a full description of the terms of investment and the risks please see the Prospectus and Key Investor Information Document.

If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.

If you are unsure of the terminology used in this report, please seek independent financial advice.

FSSA Asian Growth Fund (Irish VCC)

Quarterly Investment Report



Annual Performance in USD (%) to 30 June 2021

	12 mths to 30/06/21	12 mths to 30/06/20	12 mths to 30/06/19	12 mths to 30/06/18	12 mths to 30/06/17
FSSA Asian Growth Fund	34.4	-4.6	6.1	9.2	8.5
MSCI AC Asia ex Japan Net Index	39.6	1.7	-0.5	9.9	26.7

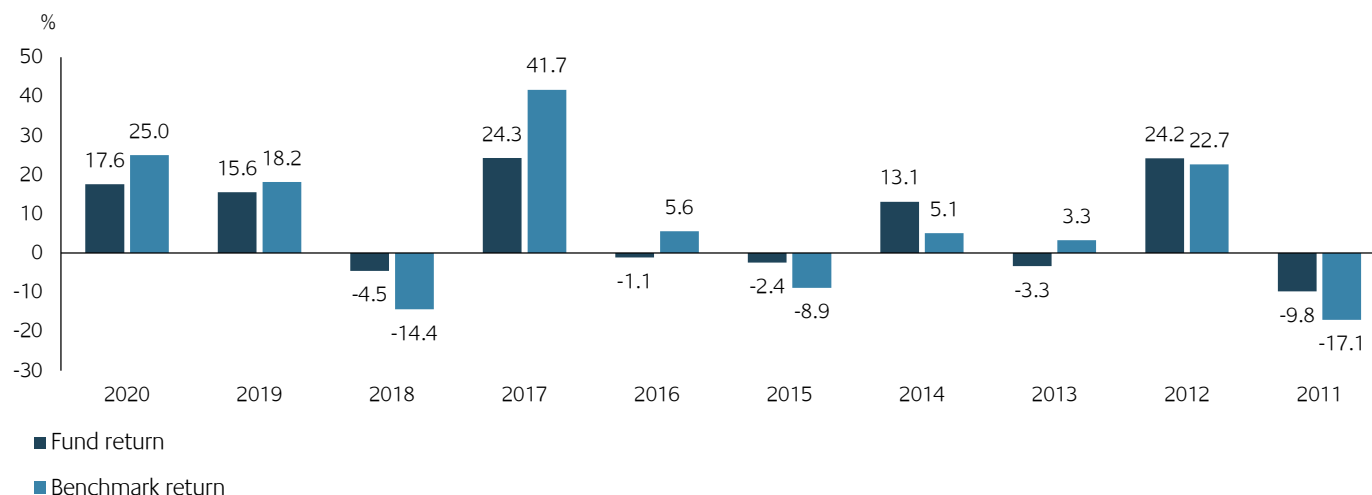
Cumulative Performance in USD (%) to 30 June 2021

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Asian Growth Fund	533.3	95.7	61.3	36.1	34.4	4.0	4.0	0.9
MSCI AC Asia ex Japan Net Index	434.8	100.2	96.8	41.3	39.6	6.4	6.4	3.6

Performance Review

Over the past 12 months, the top contributors to performance included Taiwan Semiconductor (TSMC), driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity as it continues to see strong customer demand. Mediatek outperformed as the company reported better than expected earnings, strong sales momentum and a hike in the cash dividend payout. On the negative side, Dairy Farm International continued to underperform, as coronavirus-lockdowns and reduced tourist arrivals affected its 7-11 convenience stores, Health & Beauty businesses, and Maxim's restaurant group. Largan was lower on concerns about slower revenue growth and increased competition in the lenses industry. On the other hand, Largan's capacity expansion suggests that growth should rebound and, although the company has been derated, it remains very profitable and has a strong balance sheet.

Calendar Year Performance (% in USD) to 30 June 2021



These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 05 August 1999. All performance data for the FSSA Asian Growth Fund Class I (Accumulation) USD as at 30 June 2021. Source for fund - Lipper IM / First Sentier Investors (UK) Funds Limited. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - MSCI, income reinvested net of tax.

FSSA Asian Growth Fund (Irish VCC)

Quarterly Investment Report



Portfolio Review

There were no significant new purchases over the quarter.

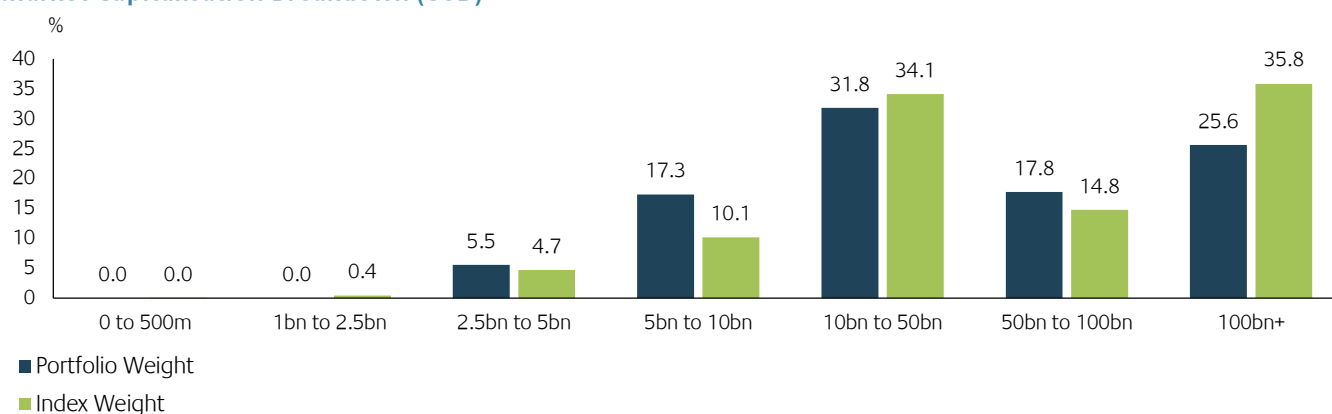
We divested ASM Pacific on concerns about the cyclical nature of its business.

Stock Spotlight

JD.com is a Chinese e-commerce retailer and Amazon-like in owning the bulk of its own infrastructure rather than just facilitating third-party sales. The company is still growing strongly at 15% per annum top-line, with significant ongoing investment. The company generates good cash flow, is profitable, and we believe it should continue on its strong growth trajectory.

Like many Chinese internet companies, there are issues with dual share classes, a variable interest entity, and the usual dilution on the issuance of shares as compensation to employees. On the other hand, the business is professionalising, the founder has stepped back and the group has successfully taken advantage of capital markets to the benefit of shareholders – earlier in 2020, they bought back shares (USD2bn-worth), whereas latterly they have been spinning off subsidiaries (JD Health) at high valuations.

Market Capitalisation Breakdown (USD)



Data source: For illustration purposes only. Portfolio weights may not add up to 100% as cash holdings are excluded and full coverage of stocks is not always available. This information is calculated by First Sentier Investors. Past performance is not indicative of future performance. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time. These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations.

FSSA Asian Growth Fund (Irish VCC)

Quarterly Investment Report



Outlook

The outlook for Asian equities remains uncertain. Rolling lockdowns, monetary profligacy, rising government deficits, unprecedented debt burdens, social dislocation and a supposed new cold war all have the potential to weigh on market sentiment. Meanwhile, the technology sector still reigns supreme in this modern age of accelerated disruption; but with the widespread vaccine rollout, we expect the broader economic recovery to provide an opportunity for more balanced market growth.

Against this backdrop of uncertainty, we continue to adhere to our investment philosophy, and have ensured that the portfolio is well diversified ahead of any changes in the market climate. Our conviction in the long-term growth story for Asia remains unchanged. We believe that investing in high quality companies across the region should deliver attractive absolute returns in the long run.

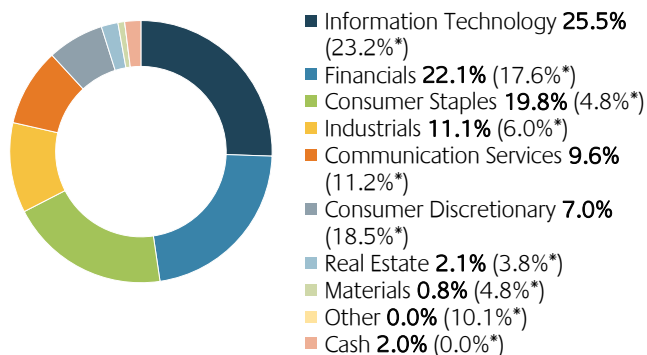
Our long-term investment themes:

- Dominant consumer franchises which have an edge in brand, distribution and innovation.
- High quality financials, supported by a strong deposit franchise or a specific loan niche.
- The rise in healthcare spending, due to increasing incomes and healthy consumer choices.
- Beneficiaries of a smarter, more connected world.
- An ageing population and the growing trend of automation.

Ten Largest Company Holdings as at 30 June 2021

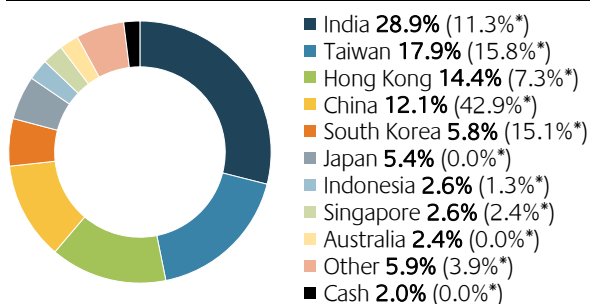
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	7.1	7.0
NAVER Corp.	South Korea	Communication Services	5.8	0.6
HDFC Bank	India	Financials	5.4	0.0
Tata Consultancy Serv. Ltd	India	Information Technology	5.3	0.6
Housing Development Finance Corporation Limited	India	Financials	4.4	0.8
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	4.4	0.3
Dairy Farm International Holdings	Hong Kong	Consumer Staples	3.3	0.0
JD.com, Inc. Sponsored ADR Class A	China	Consumer Discretionary	3.2	0.9
AIA Group Limited	Hong Kong	Financials	3.1	2.0
Kotak Mahindra Bank Limited	India	Financials	3.1	0.2

Sector Breakdown



*Index Weight

Country Breakdown



*Index Weight

Sector and Country classifications provided by Factset and First Sentier Investors. The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities. Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

Past performance is not indicative of future performance. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time. These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations.



Top 5 contributors to absolute performance

3 months to 30 June 2021

Stock Name	Country	Sector	Value added (bps*)
NAVER Corp.	South Korea	Communication Services	59
Godrej Consumer Products Limited	India	Consumer Staples	43
Seek	Australia	Communication Services	31
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	27
Cheung Kong Property Holdings Limited	Hong Kong	Real Estate	25

12 months to 30 June 2021

Stock Name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	526
MediaTek Inc	Taiwan	Information Technology	342
Tata Consultancy Services Limited	India	Information Technology	315
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	272
NAVER Corp.	South Korea	Communication Services	261

Bottom 5 contributors to absolute performance

3 months to 30 June 2021

Stock name	Country	Sector	Value added (bps*)
Midea Group Co. Ltd	China	Consumer Discretionary	-31
Cognizant Technology Solutions Corporation Class A	USA	Information Technology	-23
Shanghai International Airport Co., Ltd. Class A	China	Industrials	-17
PT Indocement Tunggak Prakarsa Tbk	Indonesia	Materials	-16
Central Pattana Public Co. Ltd.	Thailand	Real Estate	-15

12 months to 30 June 2021

Stock name	Country	Sector	Value added (bps*)
LARGAN Precision Co., Ltd.	Taiwan	Information Technology	-67
Shanghai International Airport Co., Ltd. Class A	China	Industrials	-39
Dairy Farm International Holdings Limited	Hong Kong	Consumer Staples	-26
President Chain Store Corporation	Taiwan	Consumer Staples	-12
PT Indocement Tunggak Prakarsa Tbk	Indonesia	Materials	-5

Stock Contributions show the impact of the individual stock's performance to the total fund performance. These stock contributions show the top 5 and bottom 5 contributors to the fund and are not representative of the performance of the fund as a whole.

These figures refer to the past. Past Performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuation.

This stock information does not constitute any offer or inducement to enter into investment activity.

Contributions are calculated at the investee company level before the deduction of any fees incurred at fund level (e.g. the management fee and other fund expenses) but after deduction of transactional costs. Stocks held/listed in non-index countries have economic activity > 50% from developing economies.

* A basis point is a unit of measure used in finance to describe the percentage change in value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Data source: This information is calculated by First Sentier Investors.



Portfolio Risk Analysis - Ex-Post 3 Years Annualised to 30 June 2021

Risk Measure	Value	Risk Description
Beta	0.89	Beta is a measure of volatility relative to the market. A beta of 1 would indicate that the fund tended to move in line with the market; a beta greater than 1 would indicate that the fund has been more volatile than the market; whereas a beta less than 1 would indicate that the fund has been less volatile than the market.
Information Ratio	0.10	The fund's excess return divided by its tracking error. It is designed to assess a portfolio's performance relative to its level of benchmark risk. The higher the fund's information ratio, the more excess return it generates for each unit of tracking error.
Portfolio Standard Deviation	16.89%	A measure of how much the returns of the fund vary relative to the arithmetical average. The higher the fund's standard deviation, the more its returns tend to deviate from the mean.
Benchmark Standard Deviation	17.77%	A measure of how much the returns of the index vary relative to the arithmetical average. The higher the index's standard deviation, the more its returns tend to deviate from the mean.
Tracking Error	6.38%	The standard deviation of the difference between the fund's returns and those of the index. The higher the fund's tracking error, the more its performance relative to the benchmark may vary.

Portfolio Risk Analysis - Ex-Ante at 30 June 2021

Risk Measure	Value	Risk Description
Dividend Yield (Fund)	1.38%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Dividend Yield (Index)	1.63%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Price to Book (Fund)	3.51	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Book (Index)	2.21	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Earnings (Fund)	26.71	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.
Price to Earnings (Index)	18.30	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.



Disclaimer

This document has been prepared for informational purposes only and is only intended to provide a summary of the subject matter covered and does not purport to be comprehensive. The views expressed are the views of the writer at the time of issue and may change over time. It does not constitute investment advice and/or a recommendation and should not be used as the basis of any investment decision. This document is not an offer document and does not constitute an offer or invitation or investment recommendation to distribute or purchase securities, shares, units or other interests or to enter into an investment agreement. No person should rely on the content and/or act on the basis of any material contained in this document.

This document is confidential and must not be copied, reproduced, circulated or transmitted, in whole or in part, and in any form or by any means without our prior written consent. The information contained within this document has been obtained from sources that we believe to be reliable and accurate at the time of issue but no representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information. We do not accept any liability whatsoever for any loss arising directly or indirectly from any use of this information.

References to "we" or "us" are references to First Sentier Investors.

In the UK, issued by First Sentier Investors (UK) Funds Limited which is authorised and regulated by the Financial Conduct Authority (registration number 143359). Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB number 2294743. In the EEA, issued by First Sentier Investors (Ireland) Limited which is authorised and regulated in Ireland by the Central Bank of Ireland (registered number C182306) in connection with the activity of receiving and transmitting orders. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland number 629188. Outside the UK and the EEA, issued by First Sentier Investors International IM Limited which is authorised and regulated in the UK by the Financial Conduct Authority (registered number 122512). Registered office: 23 St. Andrew Square, Edinburgh, EH2 1BB number SC079063.

Certain funds referred to in this document are identified as sub-funds of First Sentier Investors Global Umbrella Fund plc, an umbrella investment company registered in Ireland ("VCC"). Further information is contained in the Prospectus and Key Investor Information Documents of the VCC which are available free of charge by writing to: Client Services, First Sentier Investors, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland or by telephoning +353 1 635 6798 between 9am and 5pm (Dublin time) Monday to Friday or by visiting www.firstsentierinvestors.com. Telephone calls may be recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with First Sentier Investors may be restricted in certain jurisdictions.

Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Place where the relevant documentation may be obtained: The prospectus, key investor information documents (KIIDs), the instrument of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

First Sentier Investors entities referred to in this document are part of First Sentier Investors a member of MUFG, a global financial group. First Sentier Investors includes a number of entities in different jurisdictions. MUFG and its subsidiaries do not guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk including loss of income and capital invested.

The FSSA Investment Managers logo is a trademark of the MUFG or an affiliate thereof.

Copyright © (2021) First Sentier Investors

All rights reserved.



For further information

Head of Distribution, UK & Europe

Graham Fox +44 (0)20 7332 6530 graham.fox@firstsentier.com

Sales Director, Europe & Third Party Distributions

Marc Bishop +44 (0)20 7332 6556 marc.bishop@firstsentier.com

Business Development Manager – Scotland, North of England & Ireland

Ross Stewart +44 (0)131 473 2482 ross.stewart@firstsentier.com

Sales Director, London, South East and Channel Islands

Tom Burton +44 (0)20 7332 6559 tom.burton@firstsentier.com

Sales Director, Midlands and South West

Carl Tomlin +44 (0)7825 935634 carl.tomlin@firstsentier.com

Institutional Client and Consultant Relationships FSSA

Fraser Wood +44 (0)131 473 2529 fraser.wood@fssaim.com

Head of Distribution, Ireland

Frank Glennon +44(0)7776 138105 frank.glennon@firstsentier.com

Sales Director, Europe

Eva von Sydow +33 (0)1 72 25 66 36 eva.vonsydow@firstsentier.com

Sales Manager, Europe

Robert Retz +49 (0) 69 710 456 304 robert.retz@firstsentier.com

Director, Nordic Business Development

Ketul Nandani +44 (0) 20 7332 9440 ketul.nandani@firstsentier.com