

FSSA Asia Pacific All Cap 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 Pacific region (excluding Japan). The Fund may invest up to 100% of its assets in Emerging Markets in the Asia Pacific region, in companies of any size or industry. The Fund may invest less than 30% of its assets in equity securities other than those described above. 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	25 March 2013
Fund Size (US\$m)	37.0
Benchmark	MSCI AC Asia Pacific ex Japan Net Index*
Number Of Holdings	43
Fund Manager(s)	Sophia Li/Martin Lau

* The benchmark of the Fund changed from MSCI AC Asia Pacific ex Japan Gross to MSCI AC Asia Pacific ex Japan Net with effect from 1 July 2016. This change has been reflected in the calculation of the benchmark performance.

Available share classes

Share class	Sedol	ISIN
FSSA Asia Pacific All Cap Fund EUR Class VI (Accumulation)	BYXW3T0	IE00BYXW3T07
FSSA Asia Pacific All Cap Fund USD Class III (Accumulation)	B6RN1X3	IE00B6RN1X37

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 Asia Pacific All Cap 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.
- **Smaller companies risk:** investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

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 Asia Pacific All Cap 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 Asia Pacific All Cap Fund	35.9	-3.9	-0.7	12.3	19.8
MSCI AC Asia Pacific ex Japan Net Index	39.3	-0.3	0.8	9.6	25.0

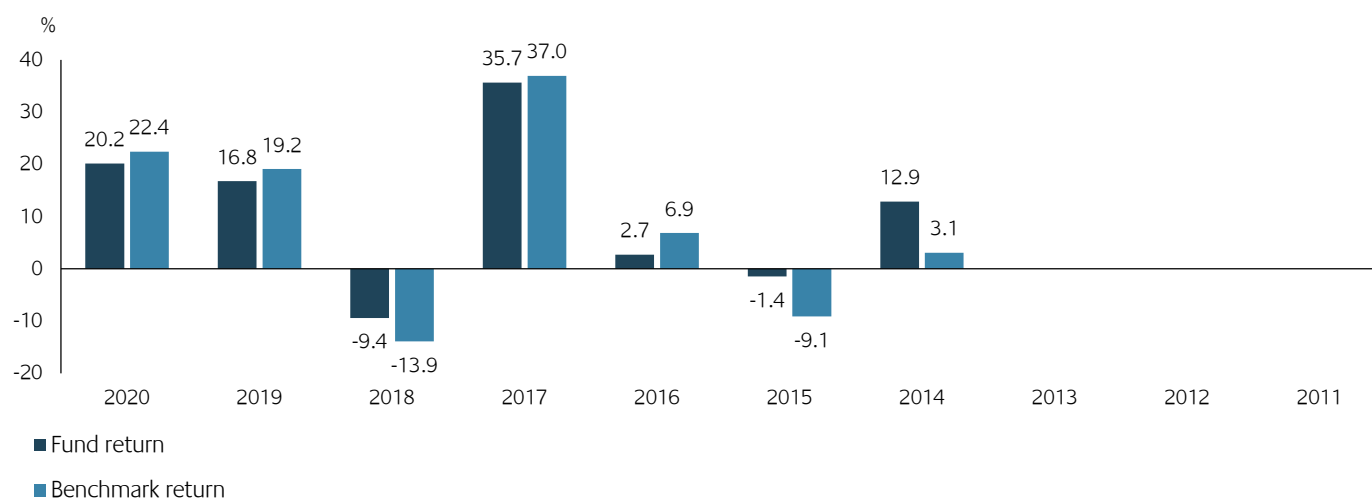
Cumulative Performance in USD (%) to 30 June 2021

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Asia Pacific All Cap Fund	111.5	-	74.5	29.8	35.9	1.7	1.7	3.5
MSCI AC Asia Pacific ex Japan Net Index	87.9	-	91.7	40.0	39.3	6.8	6.8	4.0

Performance Review

Over the past 12 months, Taiwan Semiconductor (TSMC) outperformed, driven by improved profitability and solid sales growth guidance. The company has increased capital expenditure and added capacity, as it continues to see strong customer demand. Samsung Electronics rose along with encouraging signs that its governance is improving. The board structure is more independent; and the capital allocation policy has improved markedly with a higher dividend pay-out ratio. On the negative side, TAL Education declined after the government announced tighter supervision of tuition providers. Yihai International declined after reporting weaker than expected earnings results. The management acknowledged that the company had underinvested in branding and marketing, and are taking steps to address the issues.

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 25 March 2013. All performance data for the FSSA Asia Pacific All Cap Fund Class III (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 Asia Pacific All Cap Fund (Irish VCC)

Quarterly Investment Report



Portfolio Review

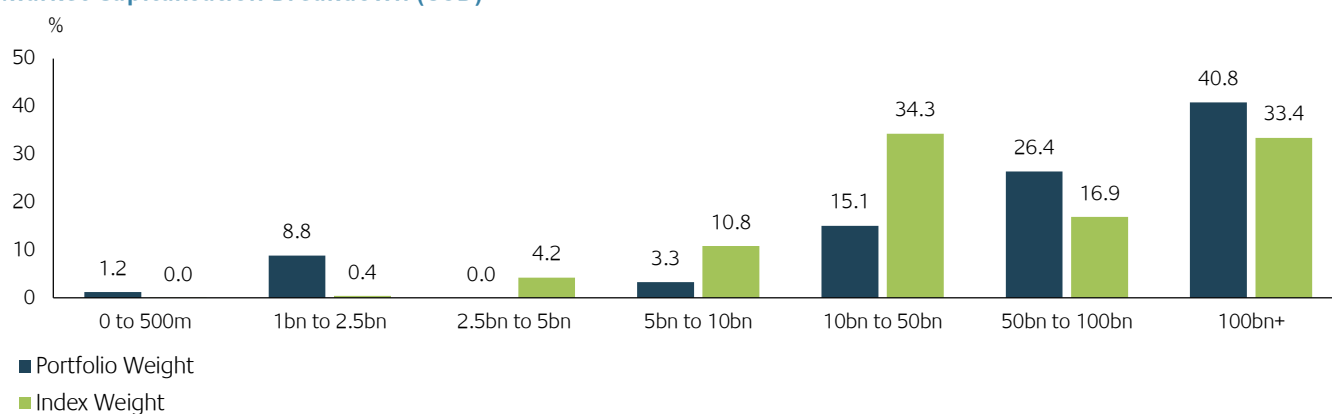
There were no significant new purchases or complete disposals over the quarter.

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.

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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.

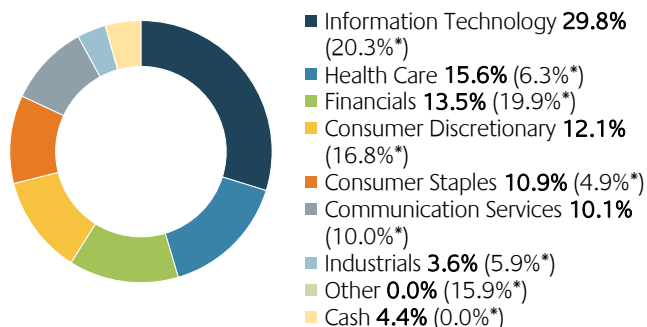
Our long-term investment themes:

- 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

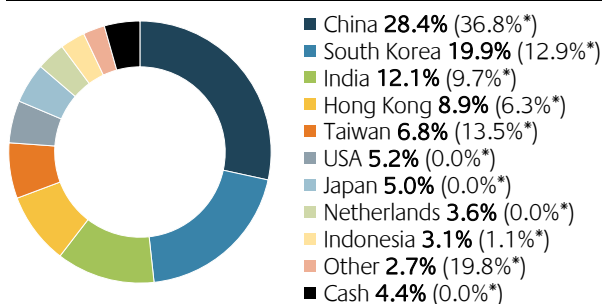
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	5.3	6.0
Tencent Holdings Ltd.	China	Communication Services	5.3	4.9
HDFC Bank	India	Financials	5.1	0.0
NAVER Corp.	South Korea	Communication Services	4.8	0.5
Wuxi Biologics Cayman Inc	China	Health Care	4.7	0.7
Samsung Electronics Co Ltd Pfd NV	South Korea	Information Technology	4.0	0.6
Tokai Carbon Korea Co., Ltd.	South Korea	Information Technology	3.6	0.0
ASML Holding NV	Netherlands	Information Technology	3.6	0.0
JD.com, Inc. Class A	Hong Kong	Consumer Discretionary	3.4	0.0
AIA Group Limited	Hong Kong	Financials	2.8	1.7

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*)
Wuxi Biologics Cayman Inc	China	Health Care	195
NVIDIA Corporation	USA	Information Technology	96
WuXi AppTec Co., Ltd. Class H	China	Health Care	78
ResMed	USA	Health Care	65
NAVER Corp.	South Korea	Communication Services	49

12 months to 30 June 2021

Stock Name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	529
HDFC Bank Ltd-ADR	India	Financials	298
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	257
NAVER Corp.	South Korea	Communication Services	195
Wuxi Biologics Cayman Inc	China	Health Care	160

Bottom 5 contributors to absolute performance

3 months to 30 June 2021

Stock name	Country	Sector	Value added (bps*)
TAL Education Group Unsponsored ADR Class A	China	Consumer Discretionary	-180
Yihai International Holding Ltd.	China	Consumer Staples	-91
HDFC Bank Ltd-ADR	India	Financials	-29
Midea Group Co. Ltd	China	Consumer Discretionary	-29
Ping An Insurance (Group) Company of China, Ltd. Class H	China	Financials	-26

12 months to 30 June 2021

Stock name	Country	Sector	Value added (bps*)
TAL Education Group Unsponsored ADR Class A	China	Consumer Discretionary	-336
Yihai International Holding Ltd.	China	Consumer Staples	-223
JD.com, Inc. Class A	Hong Kong	Consumer Discretionary	-63
NHN KCP Corp.	South Korea	Information Technology	-44
Alibaba Group Holding	China	Consumer Discretionary	-31

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	0.92	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	-0.24	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	17.30%	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	17.87%	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	5.43%	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)	0.78%	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)	1.80%	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)	5.19	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)	2.24	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)	32.14	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)	18.80	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

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

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