

# FSSA Singapore and Malaysia Growth Fund (Irish VCC)

## Investment objective and policy

The Fund aims to grow your investment. The Fund mainly invests in shares of companies which have the potential for long term growth and are based in or having significant operations in Singapore or Malaysia. These companies may be listed around the world. The Fund may invest up to 100% of its assets in companies of any size or industry. The Fund may use derivatives with the aim of risk reduction or efficient management.

## Fund information

Fund Launch Date	18 October 2002
Fund Size (US\$m)	47.8
Benchmark	MSCI Singapore & Malaysia Net Index*
Number Of Holdings	38
Fund Manager(s)	Rizi Mohanty/Richard Jones

\* The benchmark of the Fund is MSCI Singapore & Malaysia Net with effect from 1 May 2017. Prior to 1 May 2017 the benchmark was Market Cap Weighted of MSCI Malaysia/MSCI Singapore Indices which was calculated internally. The change was made to adopt the official benchmark.

## Available share classes

Share class	Sedol	ISIN
FSSA Singapore and Malaysia Growth Fund USD Class I (Accumulation)	3214239	IE0031814969

## 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 Singapore and Malaysia 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.
- **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 Singapore and Malaysia 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 Singapore and Malaysia Growth Fund	28.6	-17.6	2.8	8.2	7.2
MSCI Singapore & Malaysia Net Index	18.0	-17.0	4.7	7.1	9.9

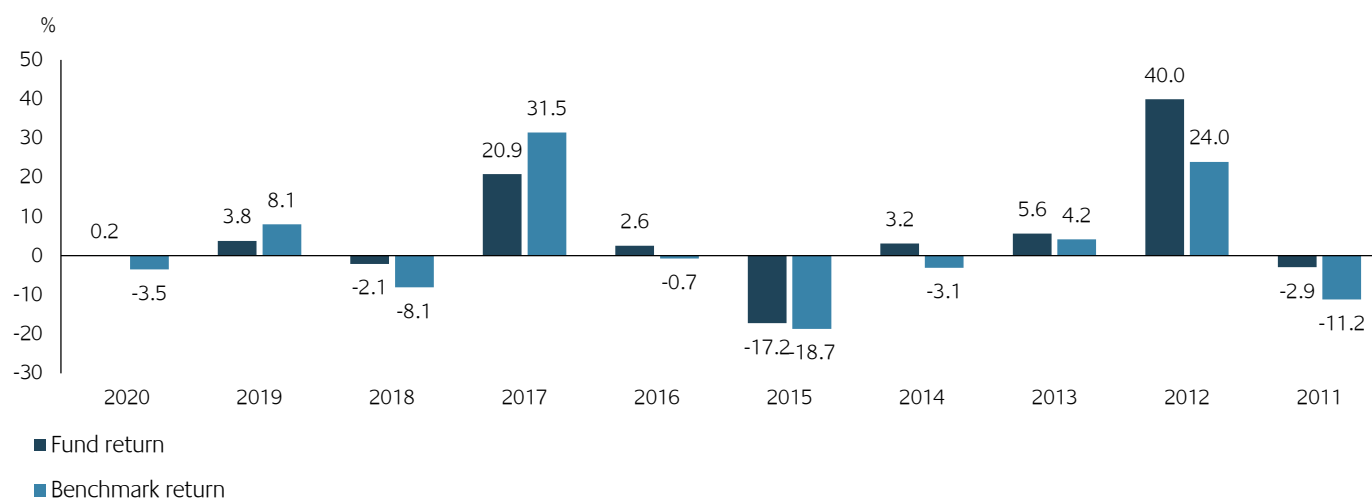
### Cumulative Performance in USD (%) to 30 June 2021

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Singapore and Malaysia Growth Fund	547.3	56.4	26.3	8.9	28.6	9.5	9.5	1.1
MSCI Singapore & Malaysia Net Index	334.0	11.4	20.7	2.6	18.0	2.1	2.1	-0.6

### Performance Review

Over the past 12 months, key contributors to performance included iFast, a leading investment platform for consumers and financial advisors in Singapore, Hong Kong and increasingly Malaysia. The online platform offers a wide selection of funds at low cost and has plenty of room for market share gains and margin improvement. DBS Group reported strong earnings results due to higher fee income and lower provisions, indicating a more optimistic recovery outlook and confidence in their loan books. On the negative side, ACE Hardware declined as renewed Covid restrictions dampened sales activity. 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.

### 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 18 October 2002. All performance data for the FSSA Singapore and Malaysia 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.

\*On 22 September 2020, First State Singapore and Malaysia Growth Fund was rebranded as FSSA Singapore and Malaysia Growth Fund.

# FSSA Singapore and Malaysia Growth Fund (Irish VCC)

## Quarterly Investment Report



### Portfolio Review

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

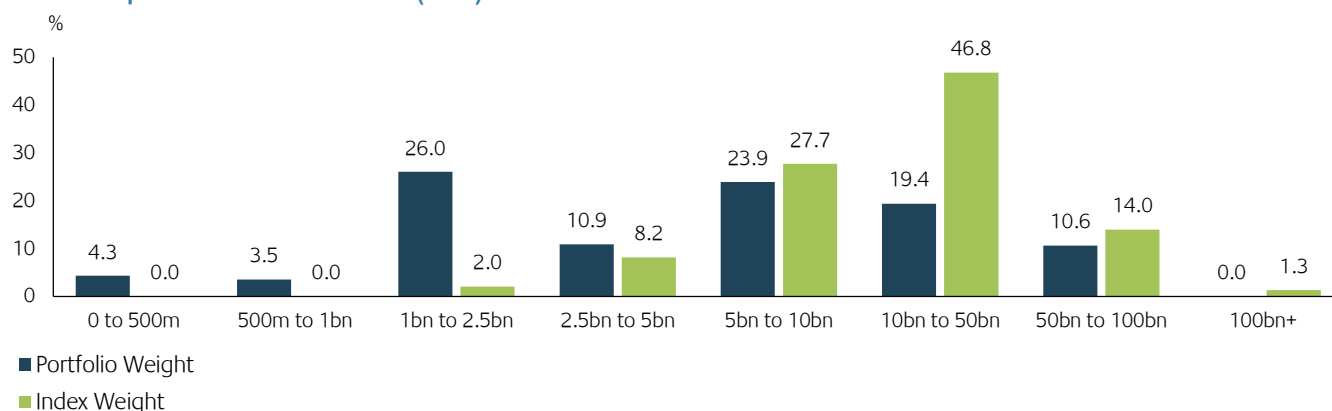
### Stock Spotlight

iFast Corporation is a wealth management fintech platform, with customers in Singapore, Hong Kong, Malaysia, China and India. We believe iFast should benefit from the medium to long-term shift of investment assets from banks to its platform, as it continues to broaden its product offering from unit trusts to stocks and bonds.

This structural shift is already happening in a number of countries: in the US, UK, Australia and Brazil, mutual fund assets on independent platforms have grown due to (a) lower fees with zero sales charge; (b) more fund options and transparency; and (c) ease of use. Direct customers and independent financial advisors (IFAs) are unlikely to go back to banks after using a cheaper and easier-to-navigate online platform.

While iFast's margin is still lower than peers in other countries, this is because of its smaller scale (spread across multiple markets) and continued investment in technology. However, competition from other platforms is limited; and we believe there is plenty of room for assets under advice and earnings to grow in the medium to long term.

### 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 Singapore and Malaysia 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.

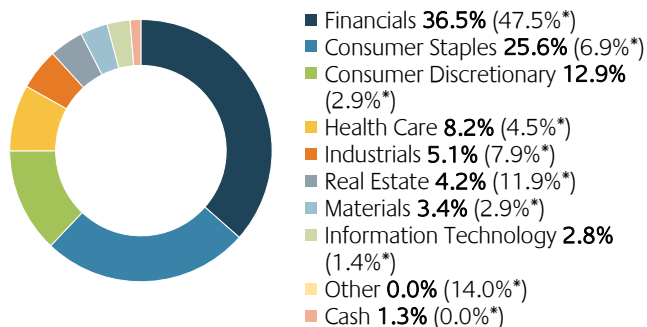
### Our long-term investment themes:

- 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

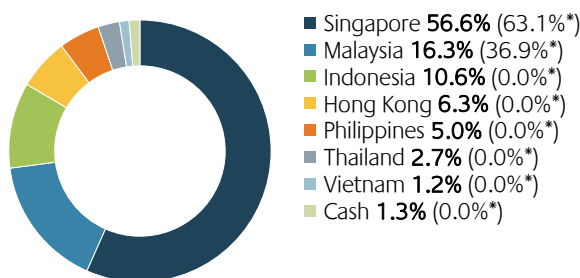
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
DBS Group Holdings Ltd	Singapore	Financials	7.7	14.0
Haw Par Corporation Limited	Singapore	Health Care	7.6	0.0
Oversea-Chinese Banking Corporation	Singapore	Financials	6.9	10.4
IFast Corporation Ltd	Singapore	Financials	5.2	0.0
Heineken Malaysia Bhd.	Malaysia	Consumer Staples	4.7	0.0
United Overseas Bank Ltd. (Singapore)	Singapore	Financials	4.6	7.9
Dairy Farm International Holdings	Hong Kong	Consumer Staples	4.5	0.0
Carlsberg Brewery Malaysia Bhd.	Malaysia	Consumer Staples	4.2	0.0
Jardine Cycle & Carriage Limited	Singapore	Consumer Discretionary	4.1	0.0
Great Eastern Holdings Limited	Singapore	Financials	3.7	0.0

### 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.

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## Quarterly Investment Report



### Top 5 contributors to absolute performance

#### 3 months to 30 June 2021

Stock Name	Country	Sector	Value added (bps*)
IFast Corporation Ltd	Singapore	Financials	151
Haw Par Corporation Limited	Singapore	Health Care	39
DBS Group Holdings Ltd	Singapore	Financials	37
Singapore Exchange Ltd.	Singapore	Financials	36
FPT Corp.	Vietnam	Information Technology	29

#### 12 months to 30 June 2021

Stock Name	Country	Sector	Value added (bps*)
IFast Corporation Ltd	Singapore	Financials	719
DBS Group Holdings Ltd	Singapore	Financials	367
Haw Par Corporation Limited	Singapore	Health Care	316
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	245
United Overseas Bank Ltd. (Singapore)	Singapore	Financials	174

### Bottom 5 contributors to absolute performance

#### 3 months to 30 June 2021

Stock name	Country	Sector	Value added (bps*)
PT ACE Hardware Indonesia Tbk	Indonesia	Consumer Discretionary	-41
Heineken Malaysia Bhd.	Malaysia	Consumer Staples	-39
Carlsberg Brewery Malaysia Bhd.	Malaysia	Consumer Staples	-30
SATS Ltd	Singapore	Industrials	-25
PT Indocement Tunggul Prakarsa Tbk	Indonesia	Materials	-21

#### 12 months to 30 June 2021

Stock name	Country	Sector	Value added (bps*)
PT ACE Hardware Indonesia Tbk	Indonesia	Consumer Discretionary	-38
Carlsberg Brewery Malaysia Bhd.	Malaysia	Consumer Staples	-28
Dairy Farm International Holdings Limited	Hong Kong	Consumer Staples	-27
TOA Paint (Thailand) Public Company Limited	Thailand	Materials	-23
City Developments Limited	Singapore	Real Estate	-16

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	0.93	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	0.74	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	16.70%	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	17.22%	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	5.02%	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)	2.39%	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)	3.17%	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)	1.95	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)	1.36	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)	21.19	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)	15.90	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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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.

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