

# FSSA Asia Opportunities Fund



- The Fund invests primarily equity or equity-related securities in Asian Region (excluding Australia, New Zealand and Japan).
- The Fund's investments may be concentrated in a single sector, country, specific region or small numbers of countries /companies which may have higher volatility or greater loss of capital than more diversified portfolios.
- The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk.
- The Fund may expose to China market risk including repatriation risk, uncertainties to PRC taxation policies and risks associated with StockConnects, RQFII, SME board, the ChiNext market and/or the STAR board. The Fund may also expose to RMB currency and conversion risk.
- Investing in securities of small/mid-capitalisation companies may have lower liquidity and more volatile prices to adverse economic developments.
- The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.
- It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Lead portfolio manager	Approx. no. of stocks	Benchmark	Maximum cash	Minimum market cap
Richard Jones	40 – 50	MSCI AC Asian ex Japan Net Index	10%	All Cap

Minimum initial investment	US\$1,000	Initial charge	5.0%
Minimum subsequent Investment	US\$500	Management fee	1.75% p.a.
Share class	Class I (USD - Acc)	NAV/share	US\$56.39
Inception date	18 October 2002	ISIN code	IE0009570106

Source: First Sentier Investors, as at 31 December 2020. The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc.

## Why invest in the FSSA Asia Opportunities Fund?

### 1. An opportunity to tap into the rising wealth of the Asia Pacific region

- There are 4.5 billion people living in Asia – approximately 60% of the world's total
- Asia is the main contributor to global growth since major advanced economies still recovering from the global financial crisis
- We believe rising incomes and increased levels of urbanisation have helped to boost consumption and create domestic champions, while increased R&D spending and a focus on innovation have created globally competitive leaders

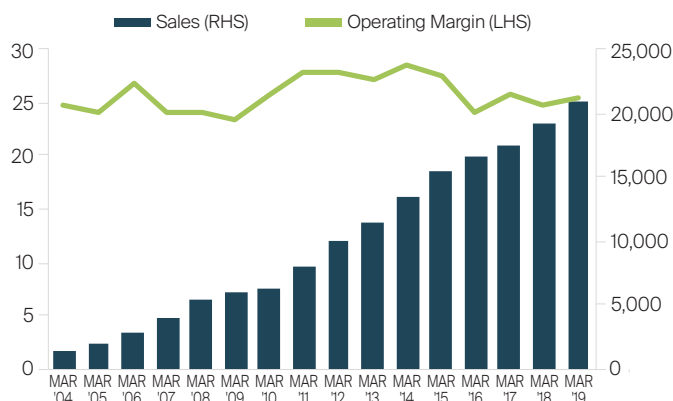
#### Asia Pacific – the world's growth engine



### 2. Invest into the rise in leading multinational technology and consulting company

- High quality and stable management: new CEO used to be the CFO and has been with the company for 18-19 years. Former CEO is now chairman
- Business model has evolved and provides clients with 'digital transformational' consultancy services (e.g.: Rolls Royce, Transamerica, Marks and Spencer)
- The company has one of the highest margins in the industry. Sales have compounded at 19% for the past 15 years

#### Tata Consultancy Services (TCS) - High margins and steady sales growth



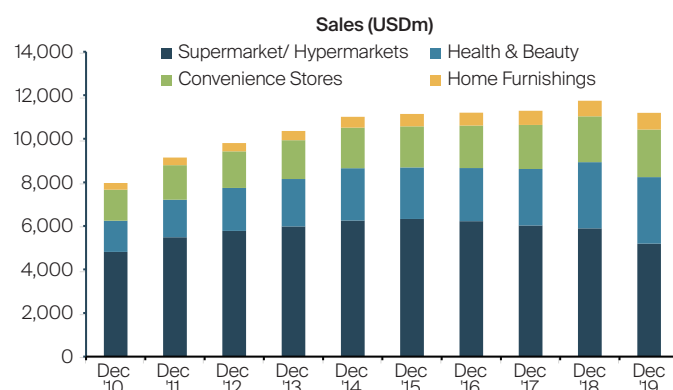
Source: Bloomberg, FactSet, FSSA Investment Managers, and company reports, as at 30 June 2019. All figures in Taiwan Dollars.



### 3. Leading pan-Asian retailing group taking market share

- Dairy Farm is a high quality business and part of the Jardine Group, with family ownership/long-term stewardship (130-yr history) with around 10 thousand stores across 11 countries along with professional management
- HK/Macau growth remains strong, particularly health & beauty, 7-Eleven, IKEA and Maxim's. Indonesia, as well as newer markets such as Vietnam, Cambodia and the Philippines have the potential to become future growth drivers
- Supermarkets face threats from greater competition and e-commerce; but multi-year transformation in progress. New CEO, Ian McLeod, was appointed in 2017 and has overseen a significant shift in personnel and culture

### Supermarkets facing headwinds, but other businesses have grown strongly



Source: FactSet, Company Reports and FSSA Investment Managers, as at 30 June 2020

### Cumulative performance in USD (%)

	3 months	YTD	1 year	3 years	5 years	Since inception
FSSA Asia Opportunities Fund	19.6	13.2	13.2	21.9	52.5	463.9
MSCI AC Asia ex Japan Net Index	18.6	25.0	25.0	26.5	89.3	366.3

Source: First Sentier Investors, as at 31 December 2020. Since inception: 18 October 2002. The FSSA Asia Opportunities Fund Class I (USD - Acc) is the non-dividend distributing class of the fund. The performance quoted are based on USD total return (non-dividend distributing). As at 6 September 2016, the investment policy has been clarified and the name of the Fund has been changed from First State Asia Innovation Fund to FSSA Asia Opportunities Fund to reflect the change. Nav-Nav (USD total return). The Fund's calendar year performance: 13.2% (2020); 15.1% (2019); -6.5% (2018); 23.7% (2017); 1.1% (2016). Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. Acc represents share class with dividends accumulated. On 22 September 2020, First State Asia Opportunities Fund was rebranded as FSSA Asia Opportunities Fund.

### 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, Tokyo 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.

### Important Information

Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this document has been obtained from sources that First Sentier Investors ("FSI") believes to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. Neither FSI, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of FSI.

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