

FSSA Asian Equity Plus Fund

-The Fund invests primarily in equity or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region excluding Japan. The Fund's investments may be concentrated in a single sector, country, specific region or small numbers of companies/countries which may have higher volatility or greater loss of capital than more diversified portfolios. Investing in securities of small/mid-capitalisation companies may have lower liquidity and more volatile prices to adverse economic developments.

-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, QFII/RQFII, SME board, the ChiNext market and/or the STAR board. The Fund may also expose to RMB currency and conversion risk. 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.

-For certain share classes, the Fund may at its discretion pay dividend out of capital or pay fees and expenses out of capital to increase distributable income and effectively a distribution out of capital. This amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in an immediate decrease of NAV per share.

-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.

Investment objective and strategy

The Fund invests primarily in equity or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region excluding Japan. Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation. The Investment Manager will select investments which it believes offer the potential for dividend growth and price appreciation.

Fund information

Fund Size (US\$m)	5,999.9
Benchmark	MSCI AC Asia Pacific ex Japan Net Index
Number Of Holdings	56

Available share classes

Share Class ⁺	Inception Date	Nav/Per Share	Distribution Frequency [‡]	ISIN Code
Class I (USD - Acc)	25 February 2005	US\$99.76	N/A	IE00B067MR52
Class I (HKD - Acc)	24 January 2020	HK\$118.99	N/A	IE00B97KM107
Class I (GBP - Acc)	20 February 2020	£11.44	N/A	IE00B97HWP13
Class I Hedged N (AUD - Acc)	24 January 2020	A\$14.15	N/A	IE00BJBYLS83
Class I (USD - H Dist)	14 July 2003	US\$67.98	Semi-annually	IE0032834883

[‡] Dividends are not guaranteed and may be paid out of capital.

⁺ Acc represents share class with dividends accumulated. H Dist represent share class with distribution of dividends every February & August.

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.



Annual Performance (% in USD) to 31 December 2020

	12 mths to 31/12/20	12 mths to 31/12/19	12 mths to 31/12/18	12 mths to 31/12/17	12 mths to 31/12/16
FSSA Asian Equity Plus Fund Class I (USD - H Dist)	20.7	18.6	-5.4	36.8	2.0
MSCI AC Asia Pacific ex Japan Net Index	22.4	19.2	-13.9	37.0	6.9

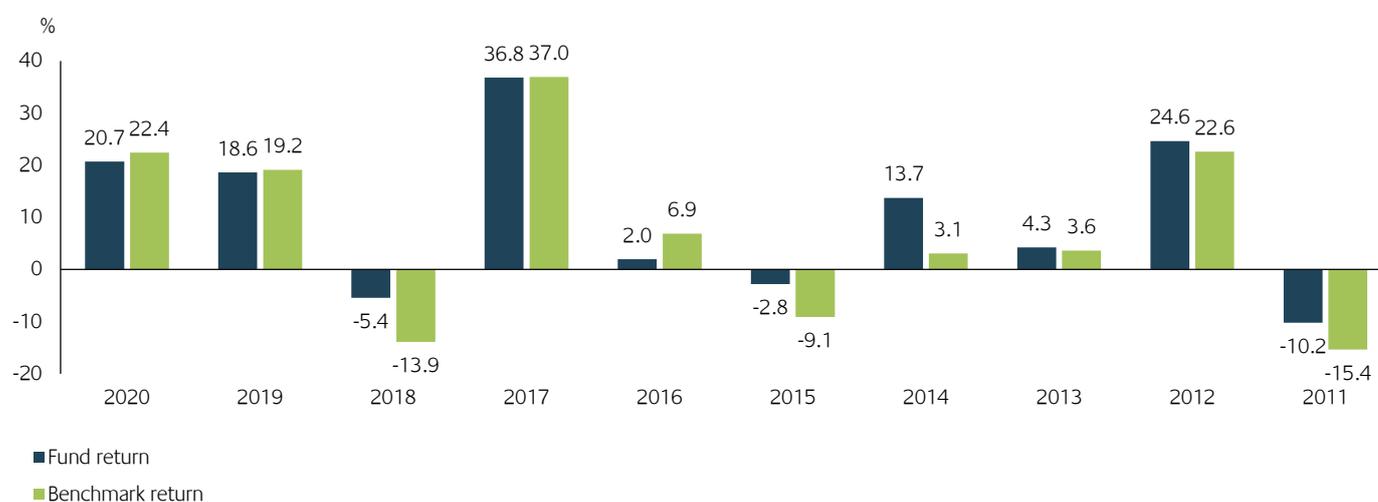
Cumulative Performance (% in USD) to 31 December 2020

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Asian Equity Plus Fund Class I (USD - H Dist)	902.1	143.8	88.9	35.4	20.7	20.7	30.6	20.3
MSCI AC Asia Pacific ex Japan Net Index	519.8	85.3	83.9	25.6	22.4	22.4	30.4	19.1

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. Midea increased, as the domestic home appliances market saw the return of upbeat demand. Retail sales have largely recovered, as China's lockdown measures have eased significantly. On the negative side, AAC Technologies declined on concerns about weaker demand for its acoustics and haptics products. Dairy Farm International weakened, 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 31 December 2020



Source: Lipper and First Sentier Investors, Nav-Nav (USD total return) data as at 31 December 2020. This Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. Class I (USD-H Dist) is the semi-annually dividend distribution class of the fund, the performance quoted are based on USD total return (with dividend reinvested). Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. Unless otherwise specified, all information contained in this document is as at 31 December 2020. Investment involves risks, past performance is not a guide to future performance. On 22 September 2020, First State Asian Equity Plus Fund was rebranded as FSSA Asian Equity Plus Fund.



Portfolio Review

There were no significant new purchases over the quarter.

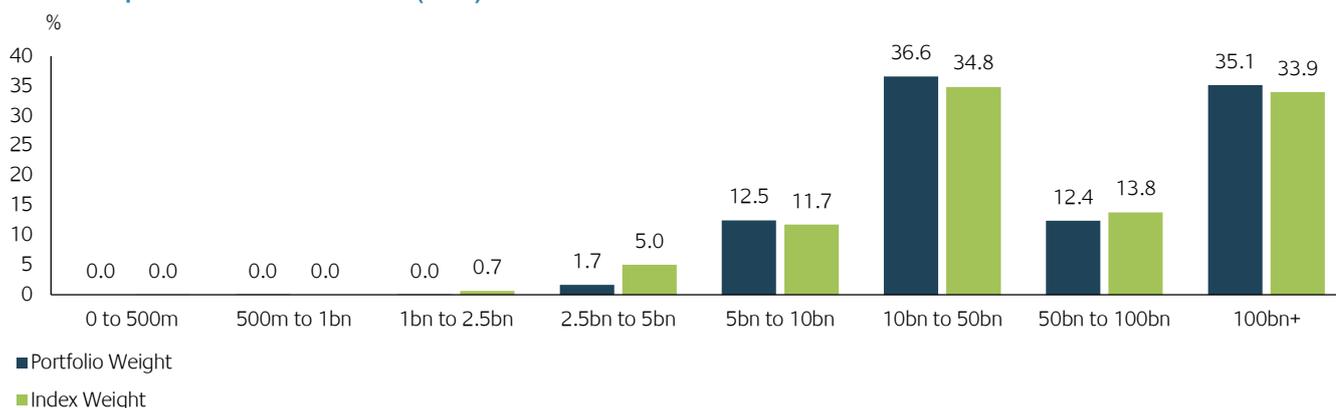
We divested Trip.com on concerns about long-term alignment with management, and sold ASM Pacific on portfolio consolidation.

Stock Spotlight

Midea Group is China's largest home appliances company, with a comprehensive product portfolio that includes air conditioners, refrigerators, washing machines and small home appliances. We believe Midea is well-positioned to benefit from rising income levels and the "premium-isation" trend in China (as incomes rise, consumers demand better quality and more expensive products).

Midea's strong emphasis on research and development have improved its product quality over the years; and its market share in most home appliance categories in China ranks it among the top three. Meanwhile, its acquisitions of Kuka (top 4 industrial robot company) and Toshiba (Japanese premium brand home appliances) add new areas of growth, especially in areas such as logistics and industrials.

Market Capitalisation Breakdown (USD)



Data source: First Sentier Investors. 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. The index refers to MSCI AC Asia Pacific ex Japan Net Index.



Outlook

Amid the general uncertainty and market volatility, we remain comfortable with our Asia portfolio holdings and the quality of the underlying businesses. In general, Asian corporate balance sheets are strong; and most of our portfolio companies are in a net cash position, which should help to cushion shorter-term cash flows. We cannot predict when normalisation might happen; instead, we continue to focus on our bottom-up investment approach, seeking high quality companies to invest in for the long term.

Indeed, there are opportunities to be found amongst the weakness, as we believe that prices for our company holdings have fallen far more than their longer-term business prospects have been stunted. As quality growth stocks have become cheaper, we have taken the opportunity to consolidate our portfolios into higher-conviction names and buy companies on our watch-list that have become more reasonably priced.

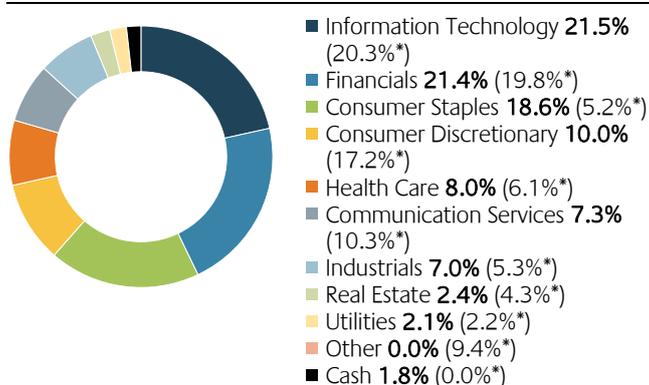
Our long-term investment themes:

- 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 31 December 2020

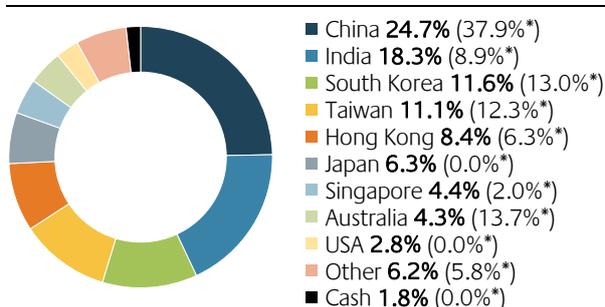
Stock Name	Country	Sector	Portfolio Weight (%)	Index Weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	7.0	5.7
Samsung Electronics Co Ltd Pfd NV	South Korea	Information Technology	5.4	0.7
HDFC Bank	India	Financials	4.9	0.0
Tencent Holdings Ltd.	China	Communication Services	4.4	5.1
CSL	Australia	Health Care	3.6	1.2
Midea Group	China	Consumer Discretionary	3.4	0.0
NAVER Corp.	South Korea	Communication Services	2.9	0.4
Housing Development Finance Corporation Limited	India	Financials	2.9	0.7
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	2.9	0.2
ResMed	USA	Health Care	2.8	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.

The index refers to MSCI AC Asia Pacific ex Japan Net Index.



Top 5 contributors to absolute performance

3 months to 31 December 2020

Stock Name	Country	Sector	Value added (bps*)
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	231
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	175
HDFC Bank INR1	India	Financials	152
Midea Group Co. Ltd	China	Consumer Discretionary	125
Housing Development Finance Corporation Limited	India	Financials	114

12 months to 31 December 2020

Stock Name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	395
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	281
Midea Group Co. Ltd	China	Consumer Discretionary	214
Tencent Holdings Ltd.	China	Communication Services	203
Keyence Corporation	Japan	Information Technology	142

Bottom 5 contributors to absolute performance

3 months to 31 December 2020

Stock name	Country	Sector	Value added (bps*)
Alibaba Group Holding	China	Consumer Discretionary	-44
CSPC Pharmaceutical Group Ltd.	China	Health Care	-21
China Resources Land Limited	China	Real Estate	-13
Pigeon Corporation	Japan	Consumer Staples	-6
Bosch Limited	India	Consumer Discretionary	-5

12 months to 31 December 2020

Stock name	Country	Sector	Value added (bps*)
AAC Technologies Holdings Inc.	China	Information Technology	-46
Jardine Cycle & Carriage Limited	Singapore	Consumer Discretionary	-44
CK Hutchison Holdings Ltd	Hong Kong	Industrials	-42
Axis Bank Limited	India	Financials	-35
Dairy Farm International Holdings Limited	Hong Kong	Consumer Staples	-33

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.

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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.



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