

FSSA Asian Growth 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 Asia excluding Australia, Japan and New Zealand.

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

-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. Investing in securities of small/mid-capitalisation companies may have lower liquidity and more volatile prices during 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.

Investment objective and strategy

The Fund aims to achieve long term capital appreciation and 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 Asia excluding Australia, Japan and New Zealand.

Fund information

Fund size (US\$m)	335.7
Benchmark	MSCI AC Asia ex Japan Net Index [▲]
Number of holdings	37

Available share classes

Share class ⁺	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	05 August 1999	US\$51.54	IE0008368411

⁺ Acc represents share class with dividends accumulated.

[▲] The benchmark displayed is the MSCI AC Asia Pacific ex Japan Index until 30 April 2002, the MSCI AC Far East ex Japan Index from 1 May 2002 until 1 November 2005 and the MSCI AC Asia ex Japan Index from 2 November 2005 onwards.

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 and Singapore. 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 30 June 2022

	12 mths to 30/06/22	12 mths to 30/06/21	12 mths to 30/06/20	12 mths to 30/06/19	12 mths to 30/06/18
FSSA Asian Growth Fund Class I (USD - Acc)	-18.6	34.4	-4.6	6.1	9.2
FSSA Asian Growth Fund Class II (USD - Acc)	-18.6	34.4	-4.6	6.1	9.2
MSCI AC Asia ex Japan Net Index	-25.0	39.6	1.7	-0.5	9.9

Cumulative performance (% in USD) to 30 June 2022

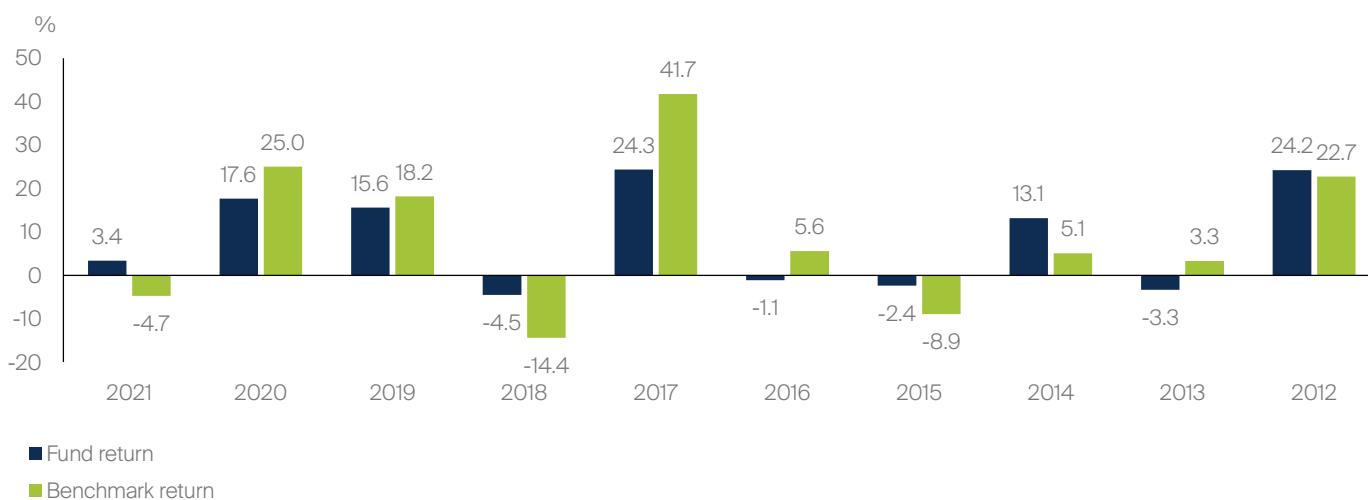
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Asian Growth Fund Class I (USD - Acc)	415.4	69.5	21.0	4.4	-18.6	-18.1	-18.1	-11.1
FSSA Asian Growth Fund Class II (USD - Acc)	1105.3	64.9	21.0	4.4	-18.6	-18.1	-18.1	-11.1
MSCI AC Asia ex Japan Net Index	301.0	72.8	16.4	6.5	-25.0	-16.3	-16.3	-9.0

Performance review

Over the past 12 months, the top contributors to performance included Tech Mahindra as it reported decent earnings results and strong client deal wins. Growth and margins were better than expected across its business lines. Bank Central Asia (BCA) increased on expectations of a loans recovery, stable margins and a resilient customer base. On the negative side, Taiwan

Semiconductor (TSMC) was lower on concerns about weaker demand amid a semiconductor down-cycle. Techtronic declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending.

Calendar year performance (% in USD) to 30 June 2022



Source: Lipper and First Sentier Investors, Nav-Nav (USD total return) data as at 30 June 2022. This Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. Class I (USD-Acc) and Class II (USD-Acc) are the non-dividend distributing class of the fund, the performance quoted are based on USD total return (non-dividend distributing). Class II (USD-Acc) was launched on 30 June 1988 and has been closed for subscription. The benchmark displayed is the MSCI AC Asia Pacific ex Japan Index until 30 April 2002, the MSCI AC Far East ex Japan Index from 1 May 2002 until 1 November 2005 and the MSCI AC Asia ex Japan Index from 2 November 2005 onwards. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. Class I (USD - Acc) performance is shown in the above chart. Unless otherwise specified, all information contained in this document is as at 30 June 2022. Investment involves risks, past performance is not a guide to future performance. On 22 September 2020, First State Asian Growth Fund was rebranded as FSSA Asian Growth Fund.

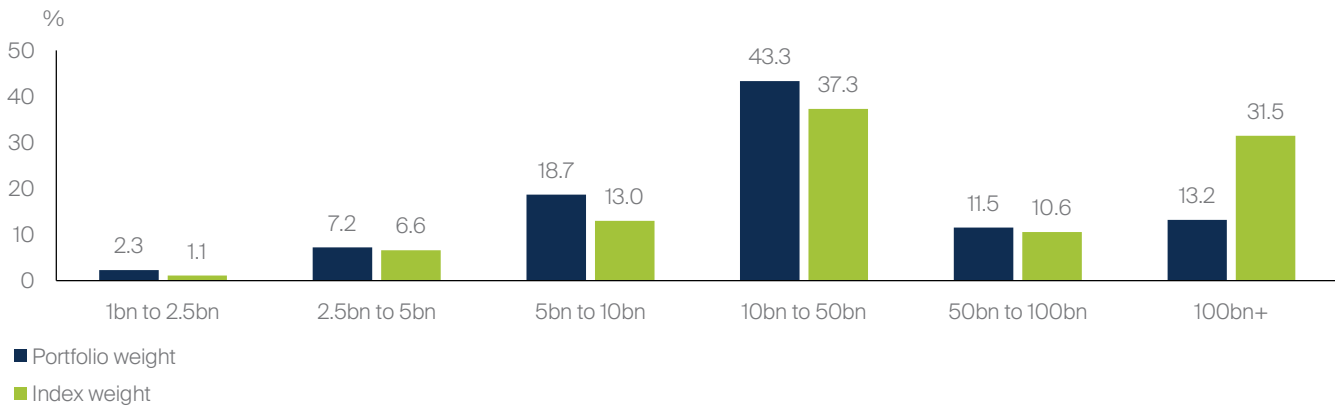
Portfolio review

New purchases over the quarter included Kalbe Farma, a leading pharmaceuticals and nutrition company in Indonesia. We think its earnings growth is picking up, following a protracted period of weak demand. The company has been investing in oncology and biologics, which should boost the company's growth and margins. We thought the valuations looked decent, with a price-to-earnings ratio at around 20 times. We divested JD.com to fund better ideas elsewhere.

Stock spotlight

China Resources Beer (CRB) is the largest beer company in China, with around 31% market share. As Chinese GDP and the middle class cohort have grown, so the opportunity has been about premiumising, modernising and improving unit economics. CRB's share of premium sales has grown rapidly in recent years and is now just under 20% of turnover, helped in part by a 2019 merger with Heineken China. The group has a strong balance sheet with net cash, and cash-flow generation is strong. Investor concerns about higher input prices (50% of beer's cost-of-goods-sold consists of packaging like aluminium cans) has temporarily depressed the share price, but we believe CR Beer's gross profit margin of circa 40% should limit the impact of inflation on net profit. Additionally, beer companies have usually been able to pass on costs through higher average selling prices, in common with most consumer goods companies. With attractive valuations and relatively undemanding assumptions, we believe CR Beer should provide a solid and dependable real rate of return.

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. 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 ex Japan Net Index.

Outlook

The outlook for Asian equities remains uncertain, particularly with recent developments between Russia and Ukraine and its impact on energy and commodity prices. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

Against this backdrop, 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.

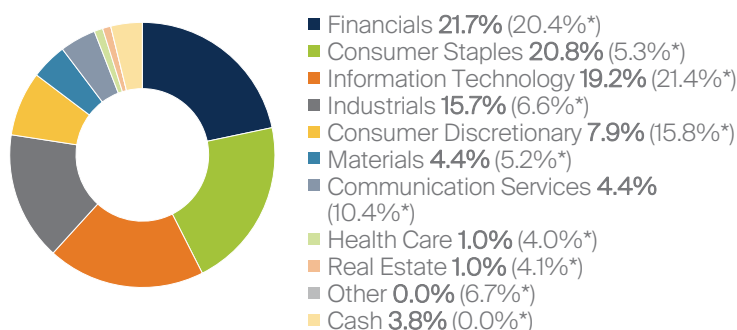
Our long-term investment themes:

- 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.

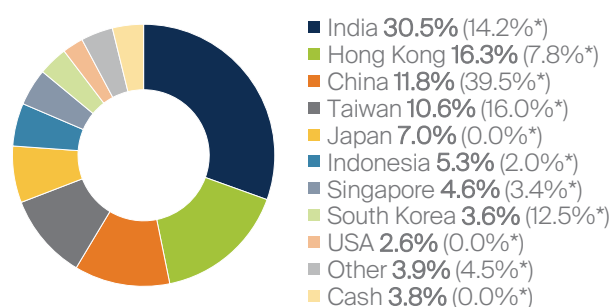
Ten largest company holdings as at 30 June 2022

Stock name	Country	Sector	Portfolio weight (%)
Tata Consultancy Serv. Ltd	India	Information Technology	5.3
HDFC Bank	India	Financials	4.9
Mahindra & Mahindra	India	Consumer Discretionary	4.3
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	4.3
AIA Group Limited	Hong Kong	Financials	4.1
Kotak Mahindra Bank Limited	India	Financials	3.9
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	3.8
Dairy Farm International Holdings	Hong Kong	Consumer Staples	3.7
NAVER Corp.	South Korea	Communication Services	3.6
Midea Group	China	Consumer Discretionary	3.5

Sector breakdown



Country breakdown



*Index weight

*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%.

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Top 5 contributors to absolute performance

3 months to 30 June 2022

Stock name	Country	Sector	Value added (bps*)
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	67
China Resources Beer (Holdings) Co. Ltd.	China	Consumer Staples	50
Jardine Cycle & Carriage Limited	Singapore	Industrials	38
Shanghai International Airport Co., Ltd. Class A	China	Industrials	21
AIA Group Limited	Hong Kong	Financials	18

12 months to 30 June 2022

Stock name	Country	Sector	Value added (bps*)
Jardine Cycle & Carriage Limited	Singapore	Industrials	65
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	54
Tech Mahindra Limited	India	Information Technology	51
China Resources Beer (Holdings) Co. Ltd.	China	Consumer Staples	51
PT Bank Central Asia Tbk	Indonesia	Financials	27

Bottom 5 contributors to absolute performance

3 months to 30 June 2022

Stock name	Country	Sector	Value added (bps*)
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	-197
NAVER Corp.	South Korea	Communication Services	-165
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	-123
Tata Consultancy Services Limited	India	Information Technology	-89
Cognizant Technology Solutions Corporation Class A	USA	Information Technology	-73

12 months to 30 June 2022

Stock name	Country	Sector	Value added (bps*)
NAVER Corp.	South Korea	Communication Services	-276
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	-206
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	-132
LARGAN Precision Co., Ltd.	Taiwan	Information Technology	-119
Shiseido Company,Limited	Japan	Consumer Staples	-93

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.

Important information

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