

FSSA Asian Growth Fund

-The Fund invests primarily in equity securities 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, QFI, 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)	247.3
Benchmark	MSCI AC Asia ex Japan Net Index [▲]
Number of holdings	36

Available share classes

Share class ⁺	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	05 August 1999	US\$50.98	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 September 2023

	12 mths to 30/09/23	12 mths to 30/09/22	12 mths to 30/09/21	12 mths to 30/09/20	12 mths to 30/09/19
FSSA Asian Growth Fund Class I (USD - Acc)	5.5	-23.5	24.9	5.4	3.1
FSSA Asian Growth Fund Class II (USD - Acc)	5.5	-23.5	24.9	5.4	3.1
MSCI AC Asia ex Japan Net Index	10.9	-28.7	14.4	17.8	-3.4

Cumulative performance (% in USD) to 30 September 2023

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Asian Growth Fund Class I (USD - Acc)	409.8	47.2	9.6	0.8	5.5	-3.0	-5.6	-5.8
FSSA Asian Growth Fund Class II (USD - Acc)	1092.3	44.5	9.6	0.8	5.5	-3.0	-5.6	-5.8
MSCI AC Asia ex Japan Net Index	283.1	42.9	2.9	-9.6	10.9	-0.4	-4.6	-3.3

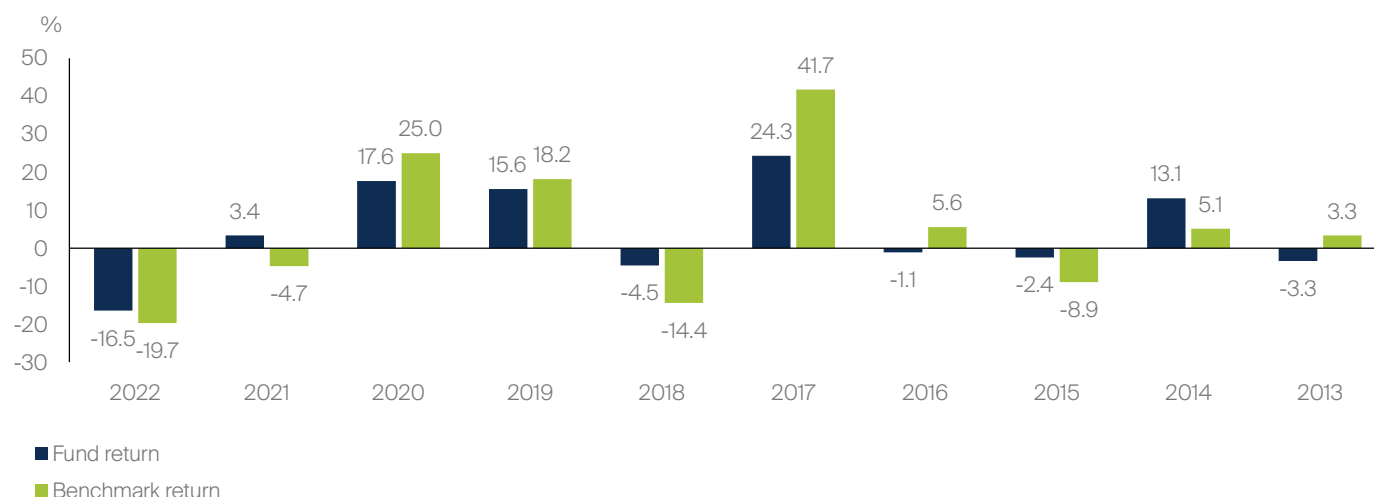
Performance review

Over the past 12 months, key contributors to performance included Taiwan Semiconductor (TSMC) which was buoyed by the positive sentiment on AI-related stocks. Advantech rose on the back of better-than-expected earnings, with robust sales across regions (except in mainland China) and improved margins supported by lower component costs. On the negative side, LG Household & Health Care* declined after reporting a large drop in profits, driven

by weakness in the cosmetics division amid a challenging macro environment. China Mengniu Dairy fell on weak consumer demand, though we continue to believe it should benefit gradually from the long-term premiumisation trend with its deluxe offerings, cheese, ice cream, and sports and elderly nutrition.

*No longer held in the portfolio.

Calendar year performance (% in USD) to 30 September 2023



Source: Lipper and First Sentier Investors, Nav-Nav (USD total return) data as at 30 September 2023. 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 September 2023. 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

We bought Tencent, the largest social media network and online gaming company in China, with growing businesses in online advertising, cloud services and e-payments/e-commerce. Its profits have returned to year-on-year growth on the back of strong demand for online games and certain advertising segments. New game approvals have accelerated, signalling an easing of the regulatory overhang from 2021. We expect decent growth for Tencent's advertising business, driven by the recent monetisation of Weixin's short video function and the recovery of advertising demand. Cloud and fintech could also become major growth engines in the mid-to-long term.

There were no significant disposals during the quarter.

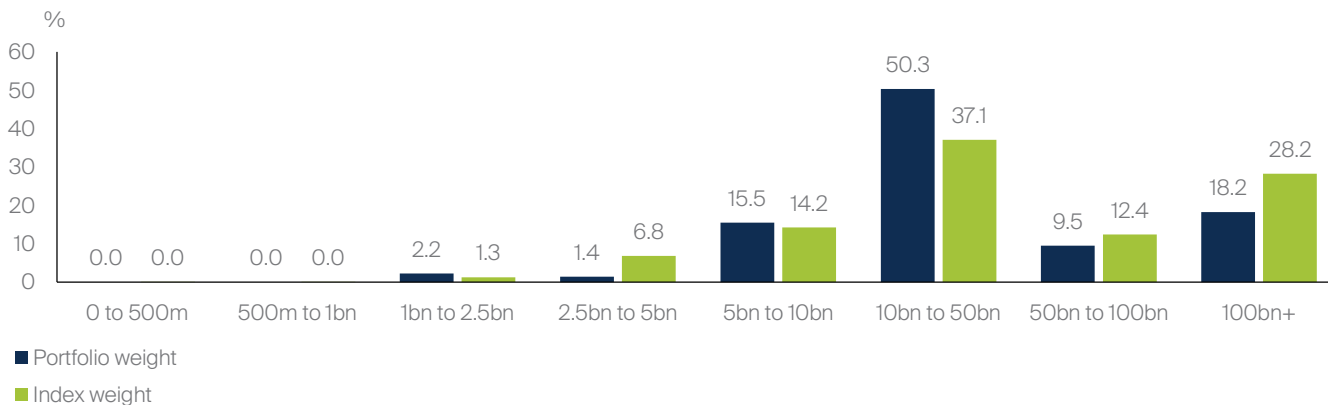
Stock spotlight

Tata Consultancy Services (TCS) is the largest among the Indian IT services companies, with more than 600,000 employees and an enterprise value of around USD150bn. The management are high quality and their continuity is unmatched by industry peers. The CEO, Rajesh Gopinathan, was formerly the CFO and has been with the company for almost two decades, while the former CEO, Natarajan Chandrasekaran, is now chairman. The company has a strong corporate culture and is successful at retaining talent, with lower attrition than its peers (11% vs. 18-20%).

Although IT services (providing manpower to help clients accomplish technology-related activities) appears to be a relatively simple business, companies such as TCS build domain knowledge of their clients' systems, a reputation for solid execution, and expertise in custom applications for clients. These create high barriers to entry and foster a sense of customer loyalty, as clients face disruptions to their business if they change vendors.

Meanwhile, TCS has pivoted towards 'digital transformational consultancy services', signing a number of large deals in recent years with the likes of Marks and Spencer (M&S), Rolls Royce and Transamerica. We believe TCS has a long runway of growth ahead, with growing technology usage and digital transformation being positive disruptors for the business.

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 past decade or so has been characterised by financial repression and seemingly-free money, and those taking the biggest risks often reaped the biggest rewards with little consequence. Today that is no longer true. After the excesses built up over the years, it would not be surprising if there were more dislocation ahead. Inflation and interest rates look set to remain elevated, putting pressure on costs and demand, while the growth outlook (and indeed expectations for a recession) seem the countervailing force.

From a bottom-up perspective, while this operating environment presents a challenge, these are also opportunities for the companies in our portfolio. Dominant market leaders with strong balance sheets should benefit from uncertainties in the external environment, and their pricing power will be on display. Such franchises emerge much stronger through these periods, often with higher market shares and superior profitability. We remain excited about the long-term prospects of the companies in the portfolio.

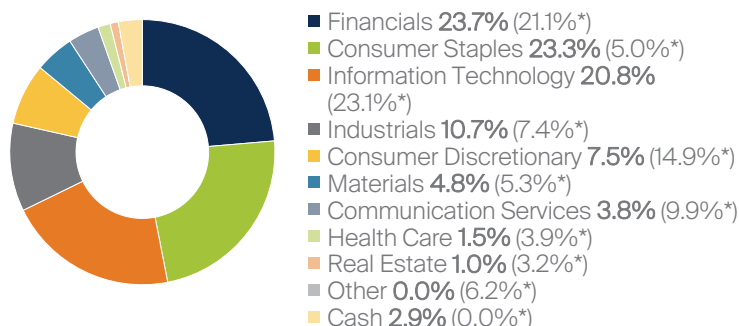
Our long-term investment themes:

- 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 September 2023

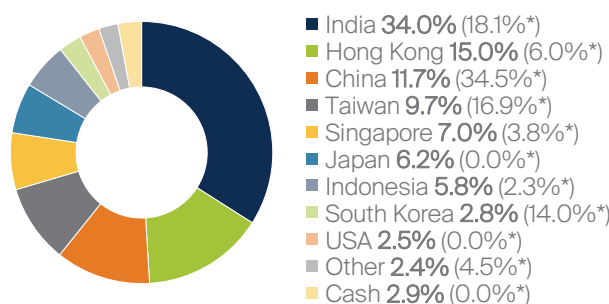
Stock name	Geography	Sector	Portfolio weight (%)
HDFC Bank	India	Financials	6.9
Tata Consultancy Serv. Ltd	India	Information Technology	5.3
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	5.0
DFI Retail Group Holdings Limited	Hong Kong	Consumer Staples	4.5
Jardine Matheson Holdings Limited	Hong Kong	Industrials	4.2
Godrej Consumer Products Limited	India	Consumer Staples	4.0
Colgate-Palmolive (India) Limited	India	Consumer Staples	3.9
Midea Group	China	Consumer Discretionary	3.8
Mahindra & Mahindra	India	Consumer Discretionary	3.7
Nippon Paint Holdings Co., Ltd.	Japan	Materials	3.6

Sector breakdown



*Index weight

Geographic 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 ex Japan Net Index.

Top 5 contributors to absolute performance

3 months to 30 September 2023

Stock name	Geography	Sector	Value added (bps*)
Colgate-Palmolive (India) Limited	India	Consumer Staples	56
Tata Consultancy Services Limited	India	Information Technology	28
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	21
NAVER Corp.	South Korea	Communication Services	20
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	19

12 months to 30 September 2023

Stock name	Geography	Sector	Value added (bps*)
Tata Consultancy Services Limited	India	Information Technology	90
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	84
Advantech	Taiwan	Information Technology	78
Colgate-Palmolive (India) Limited	India	Consumer Staples	77
Axis Bank Limited	India	Financials	76

Bottom 5 contributors to absolute performance

3 months to 30 September 2023

Stock name	Geography	Sector	Value added (bps*)
HDFC Bank INR1	India	Financials	-82
Nippon Paint Holdings Co., Ltd.	Japan	Materials	-73
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	-60
AIA Group Limited	Hong Kong	Financials	-54
Godrej Consumer Products Limited	India	Consumer Staples	-45

12 months to 30 September 2023

Stock name	Geography	Sector	Value added (bps*)
Shanghai International Airport Co., Ltd. Class A	China	Industrials	-57
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	-56
LG H&H Co., Ltd.	South Korea	Consumer Staples	-32
Jardine Matheson Holdings Limited	Hong Kong	Industrials	-23
Kotak Mahindra Bank Limited	India	Financials	-23

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

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. To the extent permitted by law, 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.

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