

FSSA Global Emerging Markets Focus Fund

Lead portfolio manager	Approx. no. of stocks	Benchmark	Maximum cash	Minimum market cap
Rasmus Nemmoe	40 - 50	MSCI Emerging Markets Net Index	10%	All Cap

Minimum initial investment	S\$1,000
Minimum subsequent investment	S\$100
Share class	Class I (SGD - Acc)
Inception date	23 Nov 2018
ISIN code	IE00BGV7N243

Initial charge	5.0% (Cash / SRS)
Management fee	1.5% p.a.
NAV/share	S\$12.0482

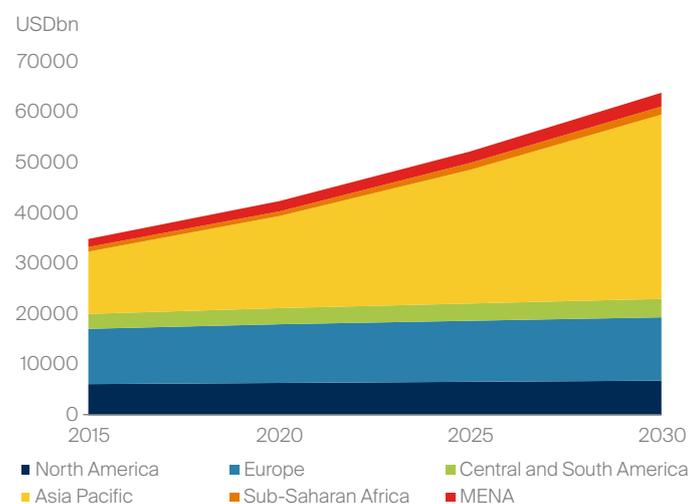
Source: First Sentier Investors, as at 31 December 2021

Why invest in the FSSA Global Emerging Markets Focus Fund?

1. Growth in Emerging Markets underpinned by a growing middle class

- By 2030, the majority of the world's middle class spending will come from emerging markets
- We look for high quality companies, backed by secular growth trends

Spending by the global middle class by region

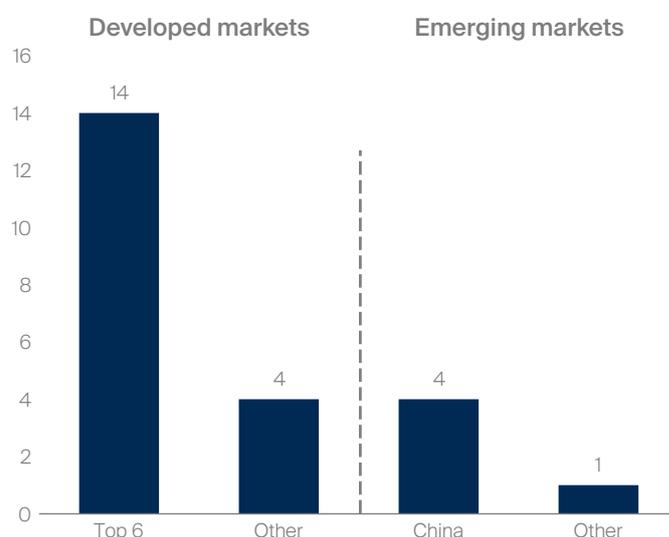


Source: Brookings Institution: The Unprecedented Expansion of the Global Middle Class, an Update - February 2017

2. Yum China - largest restaurant group in China

- Yum China is a leading restaurant group operating in a highly fragmented industry, mainly with the KFC, Pizza Hut and Little Sheep brands
- 75% of all KFC stores and 99% of Pizza Hut stores are owner-operated, which provides greater control over quality and consistency of the user experience
- KFC restaurant penetration (restaurants per million people)

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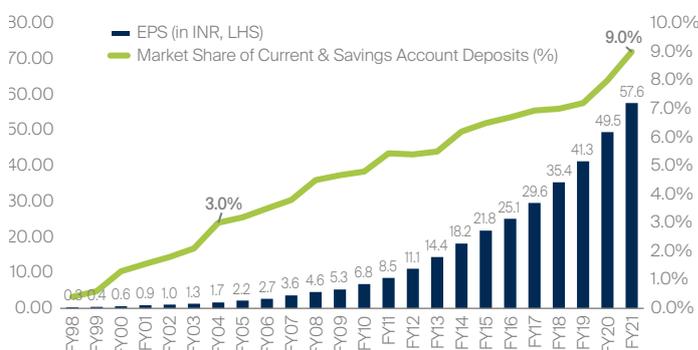


Source: company data, Macquarie Research, Bloomberg. As at 30 June 2021

3. HDFC Bank is arguably India's best private sector bank

- HDFC Bank is India's largest private bank with over 32 million customers and more than 5,000 branches, and has consistently generated good returns across cycles
- 70% of India's banking industry is capital-starved and ill-run state owned banks. HDFC Bank has been consistently gaining share from them, and currently hold 7% market share, paving a long runway for growth
- The strength of their organisation and processes shows in the total shareholder returns in the order of 21% CAGR over twenty years in US\$ terms

Steadily increasing market share and earnings per share



Source: HDFC Bank Annual Reports, Indian Banks Association, Bloomberg, as at May 2021

Annualised performance in SGD (%)

	1 year	3 years	5 years	Since inception
Fund (Ex initial charges)	-1.1	7.0	N/A	6.6
Fund (Inc initial charges)	-6.1	5.2	N/A	4.9
Benchmark*	-0.6	10.5	N/A	9.8

Source: Lipper, First Sentier Investors, as at 31 December 2021. Since inception: 23 November 2018. Single pricing basis with net income reinvested. *MSCI Emerging Markets Net Index

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.

Important Information

On 22 September 2020, First State Global Emerging Markets Focus Fund was rebranded as FSSA Global Emerging Markets Focus Fund. The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. First Sentier Investors Global Umbrella Fund Plc, being the responsible person of the Fund, has appointed First Sentier Investors (Singapore) ("FSIS") as its Singapore representative. This document is prepared by First Sentier Investors (Singapore) ("FSI") (Co. Reg No. 196900420D.) whose views and opinions expressed or implied in the document are subject to change without notice. FSI accepts no liability whatsoever for any loss, whether direct or indirect, arising from any use of or reliance on this document. This document is published for general information and general circulation only and does not have any regard to the specific investment objectives, financial situation and particular needs of any specific person who may receive this document. Investors may wish to seek advice from a financial adviser and should read the Prospectus, available from First Sentier Investors (Singapore) or any of our Distributors before deciding to subscribe for the Fund. In the event that the investor chooses not to seek advice from a financial adviser, he should consider carefully whether the Fund in question is suitable for him. Past performance of the Fund or the Manager, and any economic and market trends or forecast, are not indicative of the future or likely performance of the Fund or the Manager. The value of units in the Fund, and any income accruing to the units from the Fund, may fall as well as rise. Investors should note that their investment is exposed to fluctuations in exchange rates if the base currency of the Fund and/or underlying investment is different from the currency of your investment. Units are not available to US persons.

Applications for units of the Fund must be made on the application forms accompanying the prospectus. Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by First Sentier Investors (Singapore), and are subject to risks, including the possible loss of the principal amount invested.

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 FSI's portfolios at a certain point in time, and the holdings may change over time. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail.

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