FSSA
Investment Managers

Environmental, Social and Governance Report 2020–2021

Quality for the long term

Contents

A message from our managing partners

As we reflect upon the past two years, we are once again reminded that investing in quality pays off.

When the macro outlook is uncertain or investors are overly focused on top-down factors, our investment philosophy comes to the fore. Our investment strategies provided clients with reasonable absolute returns in 2020, and preserved capital despite continued market volatility in 2021.

After more than three decades of investing in Asia Pacific and Global Emerging Markets, our longer-term track record is testament to the belief that investing in quality companies delivers strong risk-adjusted returns over the long term. Nonetheless, there is no room for complacency on our team; we must adhere to our tried-and-tested process, now more than ever given challenging markets.

With "sustainable investing" now firmly mainstream, the attention to environmental, social and governance (ESG) issues across our portfolios has increased significantly. We recognise that it is our duty, as stewards of our clients' assets, to continue to improve our understanding of the risks and opportunities for our investee companies. And, although active management has always been much more than a simple box-ticking exercise, we realise that we need to be more rigorous and systematic in our assessment of ESG factors.

While none of our strategies are explicitly labelled as "sustainable", our focus on quality means that the consideration of ESG factors has always been incorporated into investment decisions. After all, share prices follow earnings, and the sustainability of earnings is a function of management quality – including the ability to manage the business on a sustainable basis and still deploy capital at attractive rates of return.

We recognise that our clients' investment choices – and by extension the companies we invest in – can have a huge impact on the world we live in. Every decision about where we allocate capital is a vote on a company's fitness to be in business. There is no perfect company; but we will only invest in businesses where we believe the net impact is positive or if the direction of travel looks promising.

Our meetings with management remain at the core of our process, and through these we have encouraged our investee companies to examine different parts of their businesses from an ESG perspective. This includes supply chain management and modern slavery, diversity in the workplace, and the impact of their operations on communities and ecosystems.

In our decades of investing in these regions, we have witnessed material progress in companies' ESG credentials. But the question remains whether we should demand faster progress, or if indeed the quality of some companies means that they are not investible at all.

Our view is that Asia and global emerging economies are at different stages of growth compared to developed markets and with so many different cultural backgrounds we cannot rely on the same ESG lens for all. We recognise that change needs to happen; and hope to contribute to the evolving ESG landscape by sharing best practices and acting as supportive but proactive long-term investors.

Over the longer term, we aim to uphold our reputation for having an unwavering focus on quality, which to us is what ESG is really about. Clients invest with us because they trust us to do the right thing, not cut corners and preserve capital when things go wrong.

Martin Lau
Managing Partner

Michael Stapleton
Managing Partner

About this report

Two years have passed since our last comprehensive ESG report. This period has given us the opportunity to reflect on our investment approach and consider how best to report on our ESG activities in a meaningful way. While this report covers both 2020 and 2021, in the future we will report on our activities annually and increase our level of disclosure as we enhance our processes.

The report starts with an introduction of our values and the impact they have on our investment approach. There are sections covering governance, environmental and social matters – with "G" being the first among the three because we believe it lays the foundation for long-lasting ESG performance.

Within each segment, we describe how we manage various ESG issues and highlight company engagements and case examples across our portfolios.

We hope this report will provide readers with a better sense of our investment approach and the impact that responsible investing can have. If there are any questions or feedback, we would welcome hearing from you.

Who we are

FSSA Investment Managers (FSSA) is an autonomous investment unit within First Sentier Investors (FSI), responsible for managing over USD 37bn[1] of assets under management in a range of Asia Pacific and Global Emerging Markets equity strategies.

The investment team consists of 22 investment professionals based in Hong Kong and Singapore. We have a distinct culture and team structure, which has contributed to the stability of the team. Around half of our analysts joined as graduates and the majority of our portfolio managers have been with us for most of their careers.

Our team members come from diverse backgrounds and collectively speak 15 different languages/dialects. All portfolio managers are first and foremost analysts; and the entire team contributes stock ideas to each of our client portfolios.

Our philanthropic giving is facilitated by Manan Trust, a charitable foundation that aims to drive long-term change in communities across Asia. Manan Trust provides multi-year unrestricted grants as well as strategic support to their portfolio of more than 30 non-profit organisations.

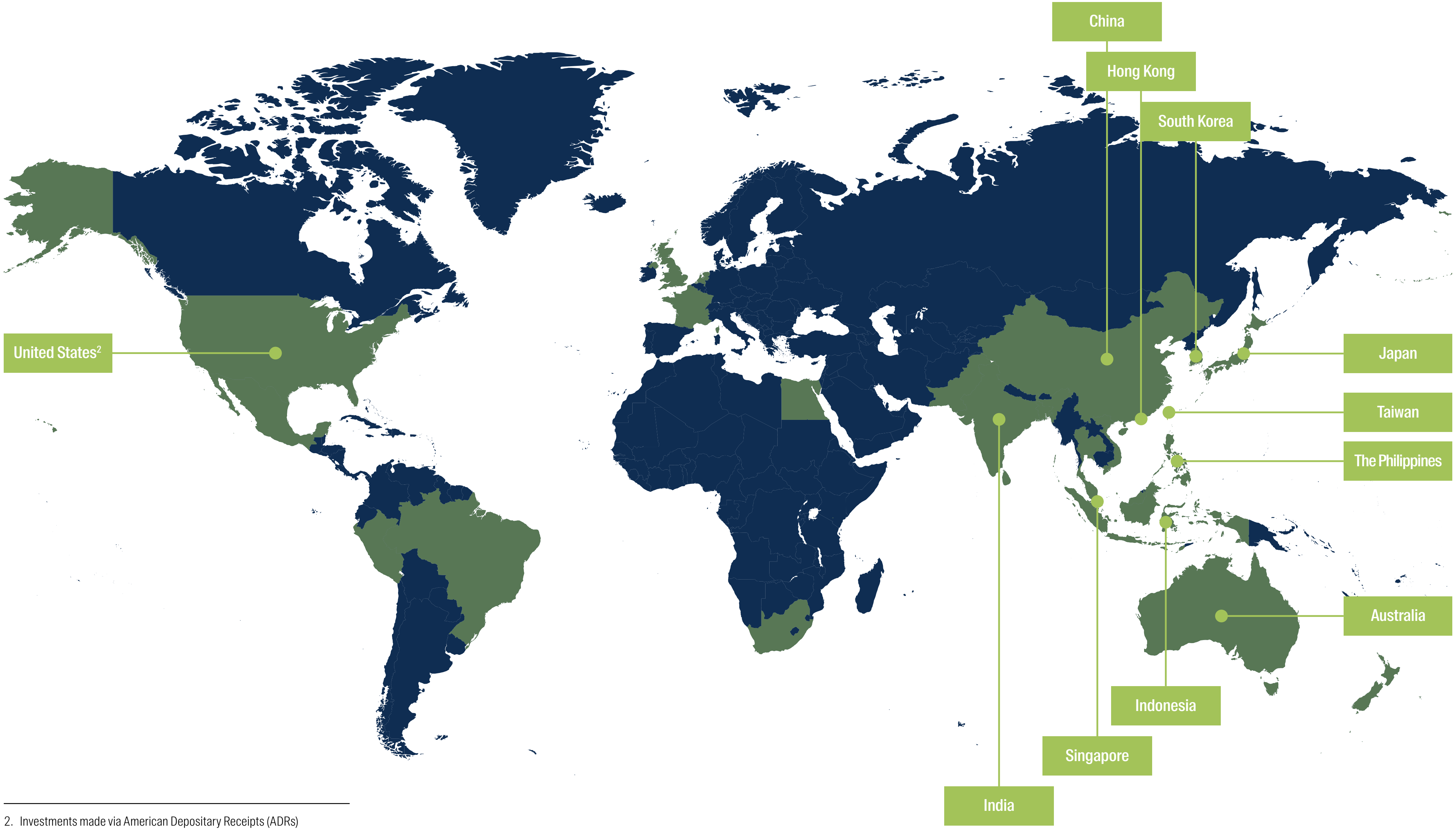
1. As at 31 December 2021

FSSA at a glance

- Autonomous team within FSI
- USD 37bn[1] assets under management
- Offices in Hong Kong, Singapore and Edinburgh
- Clients across Asia, Australasia, Europe, Middle East & North America
- 15 spoken local languages and dialects
- 35 employees globally with 22 investment professionals

Our global reach

Labels of countries with significant investment



2. Investments made via American Depositary Receipts (ADRs)

Our history

FSSA Investment Managers has a long history of investing in Asia. Formerly a part of First State Stewart, the Asia Pacific and Global Emerging Markets team of Stewart Ivory & Company Limited, we launched our first regional Asia Pacific strategy in 1988. After years of organic growth, in July 2015 the First State Stewart team split in two: one based primarily in Hong Kong (FSSA Investment Managers, formerly known as "First State Stewart Asia") and the other based primarily in Edinburgh (Stewart Investors).

1988
Launch of Stewart Ivory's Asia Pacific capability and strategy

1992
Launch of China Growth and Global Emerging Markets capabilities

1994
Launch of Indian Subcontinent strategy

2000
Stewart Ivory was acquired by the Commonwealth Bank of Australia. The overseas fund management businesses were merged to form First State Investments (FSI)

2002
Launch of Greater China Growth strategy

2012
Team rebranded as First State Stewart

2015
Launch of Japan strategy

2015
In July, First State Stewart split into two businesses: First State Stewart Asia (FSSA) and Stewart Investors

2017
Launch of Global Emerging Markets strategy

2019
First State Stewart Asia rebranded to FSSA Investment Managers

2020
First State Investments rebranded to First Sentier Investors, under new owners Mitsubishi UFJ Trust and Banking Corp. FSSA Investment Managers remains an autonomous investment team within the group

1990 1995 2000 2005 2010 2015 2020

Our philosophy

FSSA's philosophy is centred on identifying quality companies, buying them at a sensible price and holding for the long term. We look for founders and management teams that act with integrity and have a well-rounded awareness of risk (including commercial risks and ESG-related matters), and dominant franchises that have the ability to deliver sustainable and predictable returns over the long term. Most importantly, we invest our clients' capital as if it were our own.

To us, sustainability is not just a label, but a set of values by which we operate. Guided by 10 Core Beliefs, we have integrated ESG into each stage of our investment process, from idea generation and company analysis to portfolio management and monitoring. We conduct more than 1,500 company meetings each year and use these opportunities to raise ESG topics to senior and operational management as part of our engagement efforts. We consider it to be prudent risk management and a fundamental part of our obligations to clients.

Our search for quality starts with people. We believe that if we can identify quality management teams with good governance structures, then improvements on environmental and social factors should naturally follow. Managers with a sustainable mind-set understand that progression in these areas should also lead to successful outcomes for their business.

3. For full details on our core beliefs please visit our website at www.fssaim.com

Our core beliefs[3]

01 We believe in quality

02 We are bottom-up stock pickers

03 We believe in the investment case for Asia and emerging markets

04 We are long-term growth investors

05 We define risk as the risk of capital loss, not underperforming an index

06 We are pragmatic contrarians

07 We invest in companies where we are an aligned partner

08 Sustainability is a key part of our process and always has been

09 We believe in the team

10 We believe in our funds

Firm-level initiatives and committees

As part of First Sentier Investors (FSI), we are signatories to the Principles for Responsible Investment and the Tobacco-Free Finance Pledge. We are also committed to various responsible investing initiatives, including fighting modern slavery (through the Investors Against Slavery and Trafficking Asia Pacific), plastic waste and carbon emissions. At times, we may collaborate with like-minded investors on corporate engagements or liaise with non-governmental organisations (NGOs) and third-party experts who can offer different perspectives.

FSI's Responsible Investment (RI) team provides specialist knowledge and support to the firm's global investment teams including FSSA. This is overseen by the Responsible Investment Steering Group, which is chaired by the CEO and includes executive committee members. The Steering Group's role is to monitor, direct and champion RI and stewardship practices across the organisation. We currently have two Responsible Investment representatives from FSSA on the committee.

Resources such as the RI team, the Global Investment Committee and the Climate Change Working Group allow us to pool information and participate in wider discussions regarding engagement, ESG integration and reporting. Our team has also benefited from working with specialist external ESG consultants, who have helped to expand our understanding of key issues and ensured that our company engagements are focused and actionable.

Our approach to quality

We consider it everyone's responsibility to assess the environmental, social and governance impact of companies and incorporate it into their analysis. To us, high quality is synonymous with good ESG practices.

We believe that quality companies with superior and improving ESG credentials will generally merit a higher valuation multiple; conversely, weaker companies deserve a discount.

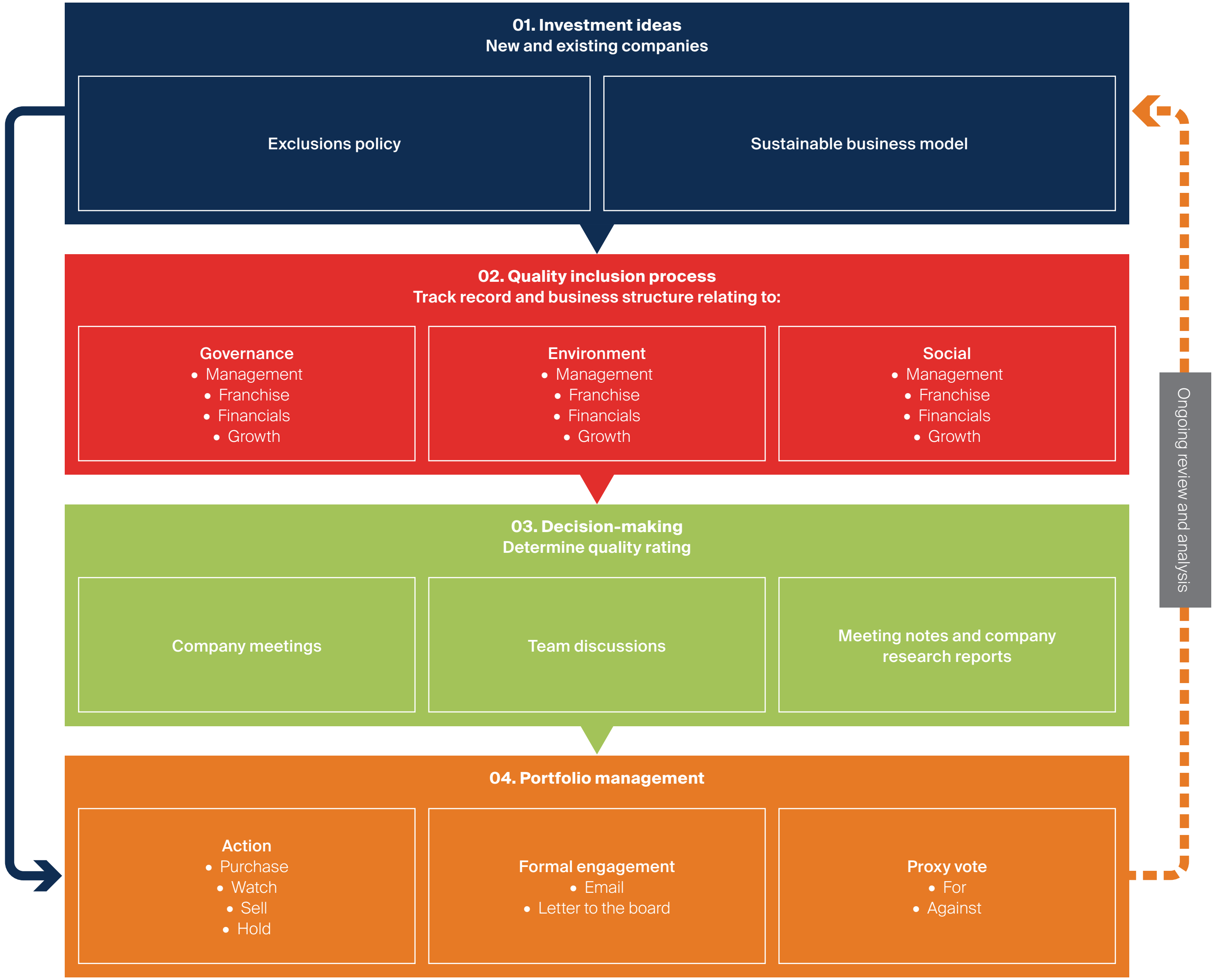
However, investing in Asia and Global Emerging Markets poses unique challenges, and applying mainstream ESG strategies or developed markets' reporting standards may not be entirely productive. In our view, conventional third-party research and ratings are overly focused on the act of reporting, which has little bearing on whether sustainability is being fundamentally incorporated into business practices. While we still use third-party research data from MSCI, Sustainalytics and RepRisk, it forms only a part of our overall analysis. They are supplementary inputs to prompt us to ask additional questions in our research.

As long-term investors, we have found constructive engagement to be more useful in our assessment of quality. We consider every meeting to be a potential engagement effort and believe that the way a company responds to our questions can tell us much more about their sustainability credentials than a glossy ESG report. Companies that are less than forthcoming are often the ones that are plagued by issues. These same companies can be the first to produce extensive ESG policies and communications in an attempt to ward off deeper investigation.

As part of our engagement efforts, we may write a letter to the chairperson or lead independent director to reiterate our views or prompt further actions.

FSSA's investment approach

Our search for quality starts with people. We believe that if we can identify quality management teams with good governance structures, then improvements on environmental and social factors should naturally follow. Managers with a sustainable mind-set understand that progression in these areas should also lead to successful outcomes for their business.



01. Investment ideas

Ideas are stimulated by extensive company visits, research trips, industry contacts and ongoing debate within the investment team. The most significant source of investment ideas are company visits and country research trips. Our exclusions policy rules out specific industries or applies thresholds when appropriate.

In particular, we exclude businesses materially exposed to harmful products and services, and people with a history of corporate misdemeanours. We then think about a company's prospects and its overall sustainability – which includes if the business model has a net positive impact on society.

02. Quality inclusion process

Assessing the management, franchise, financials and growth potential is at the core of our investment process. We believe that including ESG in this assessment should lead to a well-informed view of the likelihood of an investment opportunity being successful and its sustainability over the long term. We also look at a company's culture and other soft factors to understand their ESG beliefs and priorities. We use third-party ESG ratings and rankings, but only to prompt further discussion as a part of our research methodology.

03. Decision-making

Our findings are summarised in a meeting note and an investment recommendation, while a company report usually follows. This recommendation is subjective and based on a combination of factors, and can differ from person to person. They are not used as strict and absolute measures, but act as a starting point for broader debate and discussion. The decision to buy or sell is based on an all-encompassing view of a company's quality, alongside the usual investment metrics and valuation. We may also decide to add companies to the watch-list for further monitoring.

04. Portfolio management

In general, higher-quality companies with good growth prospects and reasonable valuations form higher weightings in our portfolios. However, companies can be at varying stages of development when it comes to ESG and disclosure. It is usually the direction of travel that matters most to us. After we have invested, we conduct regular engagement with management as well as ongoing company reviews and analysis. Through these practices we regularly test our confidence in the quality of our holdings to ensure that only the highest-conviction companies remain in our portfolios.

Our engagement impact

Our goal is to identify and invest in the highest quality companies in our universe. We believe this will deliver the best long-term results for our clients. Through active engagement with the companies we own, we are able to raise legitimate concerns and persuade them to address the issues at hand. We believe progress is achieved not with lectures or demands, but through constructive engagement and thoughtful discussions with trusted management teams over time.

The changes we seek might seem small, but incremental change over time can compound positively. To us, this is the best way to approach ESG in a rapidly evolving world. Rather than oversimplifying our process with a box-ticking approach, we deal with complex matters one step at a time. While there is no specific list of topics that we will engage on, we are focused on a few key areas where our impact can be greater. These include modern slavery, tobacco free portfolios, diversity and inclusion, climate change and the circular economy.

Company meetings

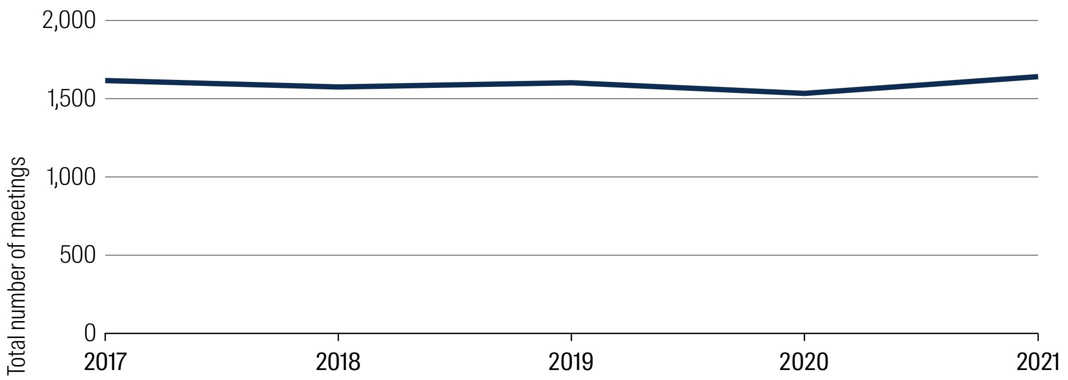
While in-person company visits in 2020 and 2021 were limited, we were able to maintain our overall number of meetings, largely through online meetings and calls. We arranged a series of virtual trips, focusing on a single country at a time and meeting with companies over the course of several days. After nearly two years of remote working, our virtual meetings have become relatively seamless, helped by the strong relationships we have built with company management teams over the years.

Advancing our understanding

The ESG discussion is continually evolving and we are aware that we must strive to stay well informed on topics of interest. We do this by:

- Designating specific team members to attend webinars and forums to learn about various ESG topics and to share that knowledge with the rest of the team.
- Encouraging advanced education led by reputable providers such as those certified by Competent Boards, a leading ESG education provider for board directors and senior business professionals.
- Learning about best practices across the firm's other investment teams through FSI's Responsible Investment team.
- Engaging with non-governmental organisations and third-party experts such as the World Wildlife Fund and The Purpose Business, and sharing relevant resources with companies.
- Collaborating with like-minded peers to learn about topical issues and amplifying possible solutions – for example, raising the profile of the Marine Conservation Society's #StopOceanThreads campaign in concert with Ibercaja Gestión based in Zaragoza, Spain and Trinetra Investment Management based in London.
- Utilising our network to share knowledge with fellow asset owners, investment managers and company management teams.

Total number of company meetings



Corporate governance

We believe that the way a company addresses the risks and opportunities of ESG-related matters can affect the sustainability of its earnings and significantly impact investment performance. As long-term investors, we recognise our ability to influence a company's decision-making through constructive engagement and the proxy voting process.

"From our meetings with founders and management teams, we gain a sense of a company's franchise, the robustness of its financials and its potential for growth."

This process begins with an evaluation of the people and families behind the business. We review the board's composition and ask qualitative questions to gauge whether the directors' interests are aligned with stakeholders. Many of our investments are in family-owned companies and the listed company is often not the only business of the family. It is important for us to understand the history of these families and their reaction to periods of stress. We also assess the fairness of remuneration structures and historical transactions, the frequency of management's share trading, and whether excessive pay-outs have been made.

We inquire about material issues relating to environmental and social matters based on academic research, NGOs, media publications and ESG frameworks such as the Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-Related Financial Disclosures (TCFD). We listen closely to the management's response and plans, and gather more information by speaking with experts, arranging additional meetings or writing a letter to management to highlight best practices at peer companies. From our meetings with founders and management teams, we gain a sense of a company's franchise, the robustness of its financials and its potential for growth.

Board diversity

Our discussions around diversity are broad and go beyond gender – we consider factors such as age, experience level, industry exposure and education. Along with an assessment of individual board members, we consider if the overall board composition is effective, or if it is reflective of the company's customer base.

For example, we are longstanding owners of **China Mengniu Dairy** and have regularly engaged with the management. In June 2021 we wrote a letter to management to highlight the lack of female directors on the board since 2019. We noted China Mengniu's majority-female customer base and put forward our views on the benefits of workplace diversity in executing the company's strategy. We also shared the diversity initiatives at a peer company which had improved their female representation. The management at China Mengniu were open to our engagement and a female director has been appointed – an initial step forward in improving gender diversity at the board and management level.

We have also engaged with **Shin-Etsu Chemical**, one of Japan's largest chemicals manufacturers, specifically on governance. We regularly discussed board effectiveness given the company's 20-person board and low director independence. In 2021 Shin-Etsu halved the size of the board, which to us is an indication of their open-mindedness and proactive mind-set. More recently, the management shared that they are searching for additional female directors and independent directors to further improve the board composition.

Management tenure

In July 2020 we wrote to the Reserve Bank of India (RBI) in response to their discussion paper on the topic of a blanket regulation to limit the tenure of all Chief Executive Officers and Whole Time Directors to 10 or 15 years. This was intended to limit key-person risk as well as mitigate poor governance practices. While we appreciated the RBI's intention to strengthen the governance systems of commercial banks in India, we thought that a blanket ban would have unintended consequences – such as more aggressive lending practices from CEOs and directors pushing for results during their shorter tenures. In 2021 the RBI moved forward with tenure limits, but the initial proposal had been watered down. We have continued to engage with the banks that we own, particularly on succession planning.

Proxy voting rights

Voting rights are a valuable asset that we believe should be managed with care and diligence. We will always exercise our right to vote through the proxy voting process. We have voted against directors whom we believe are not providing appropriate oversight or proposals that do not align with our values, though we usually engage with the management prior to any opposing vote.

While our votes against management appear to be low, it is rarely the first step in our engagement process. If we disagree with a company's proposal, we will discuss our concerns with management with a view towards achieving a satisfactory outcome. If our concerns are not allayed or understood, we will vote against and ultimately may exit. When a negative vote is cast, we document our rationale in a formal letter.

Our goal is to apply our corporate governance guidelines in a consistent manner, though our overriding principle is that all votes must be made in the best interests of our clients at the time of asking.

Proxy voting record 2020-2021

	2020			2021		
	Management proposals	Shareholder proposals	Total	Management proposals	Shareholder proposals	Total
With management	4193	2	**4195**	4220	2	**4222**
Against management	131	1	**132**	224	1	**225**
Abstained	0	0	**0**	0	0	**0**
Take no action	25	0	**25**	10	0	**10**
Unvoted	16	0	**16**	0	0	**0**
Total	**4365**	**3**	**4368**	**4454**	**3**	**4457**

FSSA's full proxy voting record is available on the First Sentier Investors website:
https://www.firstsentierinvestors.com/uk/en/institutional/responsible-investment/responsible-investment-proxy-voting.html

Case study
Well-designed incentives drive outcomes

ESG

We believe that incentives, both formal and informal , are highly revealing of organisational culture. If there are no incentives to good performance (and no disincentives for poor performance), companies often end up with capital being systematically mis-allocated without any accountability.

Some of the best incentive schemes we have come across are the simplest ones. In 2019 **ICICI Bank**, under the leadership of CEO Sandeep Bakhshi, simplified the incentive scheme by cutting down the number of key performance indicators (KPIs) from 18 to two. This included 20% growth in Pre-Provision Operating Profit (PPOP) and credit costs to be contained within 20% of the PPOP (equating to around 0.5% of assets). This served to break down silos between various parts of the bank and encouraged the organisation to pull together in one direction. As a result, the bank's operations have shown significant improvement, which has been reflected in the share-price performance.

Another example is a Chinese medical implant manufacturer (in which we did not invest, but for other reasons rather than incentives). The company recently instituted an employee share-ownership plan (ESOP) for the first time in its history. The scheme was valid for 10 years, wherein the vesting conditions were simply that every year the company achieved 35% year-on-year sales growth and 25% year-on-year profit after tax growth (excluding mergers and acquisitions), 25% of the share-based compensation granted would be paid out. Whilst not perfect, we believe it was a good first attempt.

Naver's incentive scheme is another good example. While the company recently came under scrutiny for poor corporate culture after an employee committed suicide, we engaged with the company and found a number of positive outcomes since then. With a change in leadership, the new CEO Ms Choi Soo-Yeon has been tasked to achieve a "healthy organisational culture" as part of her KPIs. Additionally, a third-party-led overhaul of company practices – ranging from hiring, appraisals and whistleblowing – aims to ensure that Naver would not face similar issues in the future.

Climate change and the environment

Our perspective as long-term investors is defined in years – not months or quarters. This has profound implications on our company research and analysis. Over this extended time horizon, we fully expect environmental challenges to be financially internalised by companies.

The varied geographies we invest in exposes us to a broad range of environmental topics, including climate change, pollution and water. Regardless of the issue, we look for companies that are actively trying to solve their environmental challenges. This means finding multi-generational stewards who care about the welfare of the natural world and are attuned to both the challenges and opportunities presented within it.

Exposure to environmental challenges is particularly acute in emerging markets. Their geographic positioning, socioeconomic inequality and reliance on non-tertiary economic activities leaves them especially vulnerable. Nonetheless, the best companies, in our view, categorically refuse to maximise short-term profit in exchange for long-term value creation. They adjust their strategy over time to improve their competitive advantages, reduce the risk of stranded assets and create long-term value for stakeholders.

Below we highlight a few of our portfolio holdings that are working towards solving various environmental challenges.

Net environmental impact

Fisher & Paykel Healthcare has been criticised by ESG consultants for its lack of disclosure and reporting, though to us this is a good example of how traditional sustainability indicators can miss the mark. After meeting with the CEO, the company's efforts toward sustainable operations were made clear – it plans to roll out roof-generated solar power at its Mexico factories and a substantial carbon cost has been factored into its capital allocation decisions on a 10- to 20-year view. Perhaps more importantly, the company is working towards measuring the business's net benefit to the environment – its respiratory products help people breathe more easily and keep them out of intensive care units (ICUs), which leads to a significant abatement of carbon output.

China's carbon neutrality goals

Shanghai Liangxin, a leader in low voltage equipment in China, produces equipment used in building efficiency management systems, energy storage, renewable electricity generation, data centres and power distribution. Led by the chairman, an engineer, the company is highly focused on research and development (R&D) and is building innovative new products with a push into the renewables and electric vehicle markets. As the quality and reliability of low voltage products directly impacts the safety of both end users and electric devices, we are confident that Shanghai Liangxin has a substantial role to play in the electrification of China – and that should contribute meaningfully to the country's goals of reaching peak CO_2 emissions by 2030 and carbon neutrality by 2060.

Case study
Progress on plastics

ESG

Over the years, we have found that our engagement efforts are far more effective when we collaborate closely with management on both the issues and the opportunities. Within our network we often come across truly innovative companies, which helps to inform our knowledge of evolving best practices and allows us to share ideas with the companies we own. Polymateria, a spin-out from Imperial College London which creates biodegradable packaging, is one such example.

Plastic packaging – particularly in emerging markets – is one of the most serious environmental challenges facing Fast-Moving Consumer Goods (FMCG) companies and associated distributors in retail. In the 2019 annual report for **President Chain Stores** (the company operates 7-11 Taiwan), the chairman's statement highlighted three key goals: two focused on positive social impact and one on environmental sustainability with a target to reduce disposable plastic usage by 20% by 2023.

Having already had some success introducing Polymateria to FMCG companies in India, we raised the idea of replacing 7-11's plastic snack wrappers, cups and shopping bags and followed this with a formal introduction to Polymateria. Our intention was to help 7-11 meet its stated goals on disposable plastic and minimise the amount of its plastic packaging entering landfills or seeping into natural habitats.

We have had regular updates from both sides and in late 2020, Polymateria successfully integrated their biodegradable master-batch into 7-11 plastic prototypes. Testing showed the biodegradability of its consumables in the event that they were littered and the positive results led 7-11 to expand the experiment to straws and film wraps. At this point, only 4% of the 8,000 tons of plastic used by 7-11 Taiwan was biodegradable – Polymateria believes this could get to 50% over time. After a successful trial period, 7-11 Taiwan rolled out Polymateria's packaging solution on six items in 2021, including the popular cheese-baked rice meals.

Introducing Polymateria to our portfolio companies has been one of our more successful engagements to date. While Polymateria's solution is by no means a silver bullet to plastic pollution, it can aid a significant reduction in usage; and biodegradable solutions are useful when plastic does escape into the environment. As an additive, no change is needed to the existing packaging manufacturing process and at a mere 2% cost addition to current packaging solutions, it can be introduced with minimal costs. Trials continue on a number of other products in the hope that more of Polymateria's packaging can be used in 7-11 in the second half of 2022.

Global impact of climate change

In 2021 we formalised our commitments to the Net Zero movement, which focuses on reducing the carbon exposure in our portfolios. However, rather than selling our carbon-intensive assets or compensating with carbon offsets, we seek to lower the actual amount of greenhouse gas (GHG) emissions which contribute to real world emission levels. Through a collaborative engagement process with our existing portfolio companies, we are working towards setting internal targets on their decarbonising efforts, with regular monitoring points to track each company's progress.

We believe it is important for the companies we own to have credible plans for the transition to a low-carbon future. They must show evidence that they are pursuing real reductions and solutions. We believe these companies will be superior investments in the long run, particularly when compared to those that might have average-to-low emissions but are complacent in their attitude towards climate change, or those that rely on the speculative hope of sequestration technologies in a distant future.

The key is establishing where our investee companies currently stand as well as their decarbonisation ambitions and the likelihood of a positive outcome. Recognising that some companies are still very early on their journey to GHG reductions, we have not penalised firms for their existing position. Rather, we are using the data as a baseline from which we can measure the company's direction and pace of travel.

Learn more about our methodology in the Pathway to decarbonisation section.

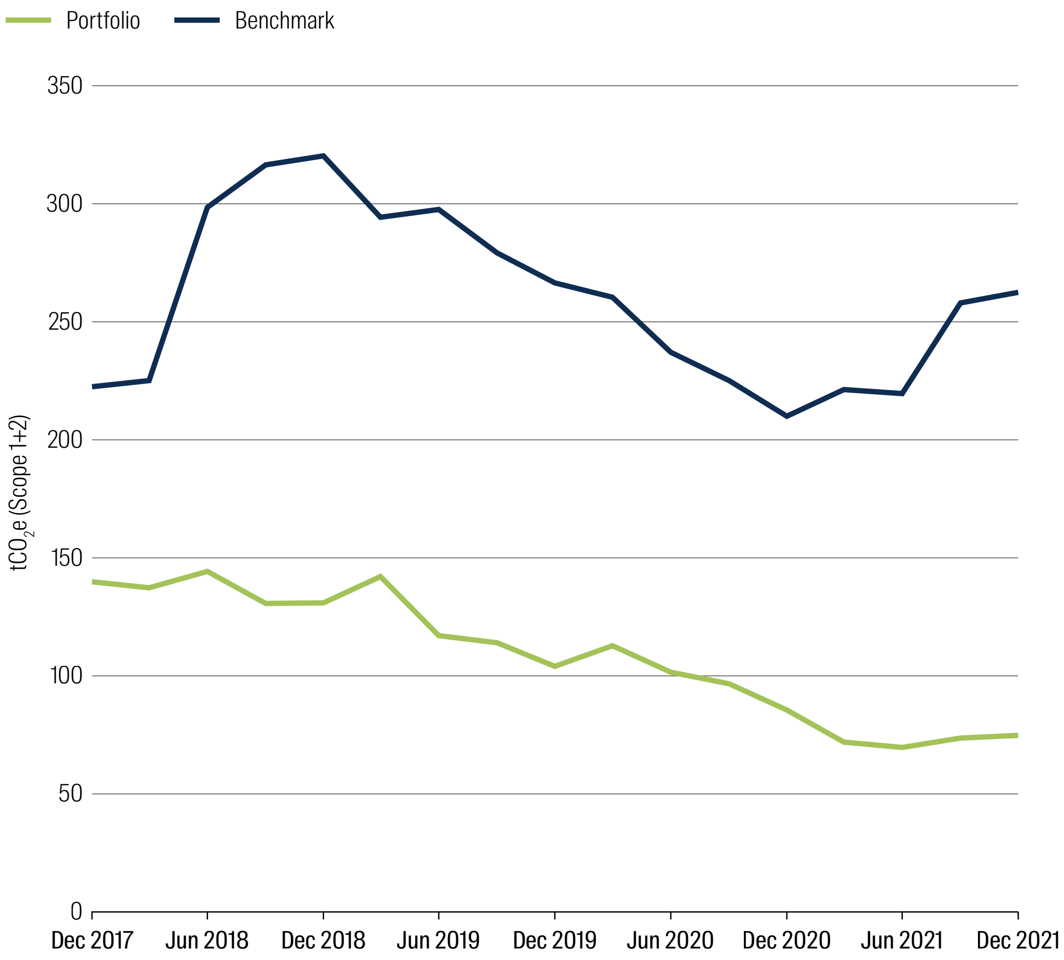
FSSA portfolios' carbon exposure

Our portfolios tend to have significantly lower carbon intensity than their respective benchmarks. However, we recognise that this is a complex topic, with concerns about data accuracy from different measurement methodologies and the lack of disclosure. As such, we cannot draw firm conclusions from these values alone.

We believe the data below is best viewed as an output of our investment philosophy. As bottom-up stock selectors, we seek first to invest in quality companies and then focus on carbon reduction through the engagement process. Simply put, we believe good people will make good decisions, while the opposite is also true. We do not intentionally screen for low carbon-producing companies.

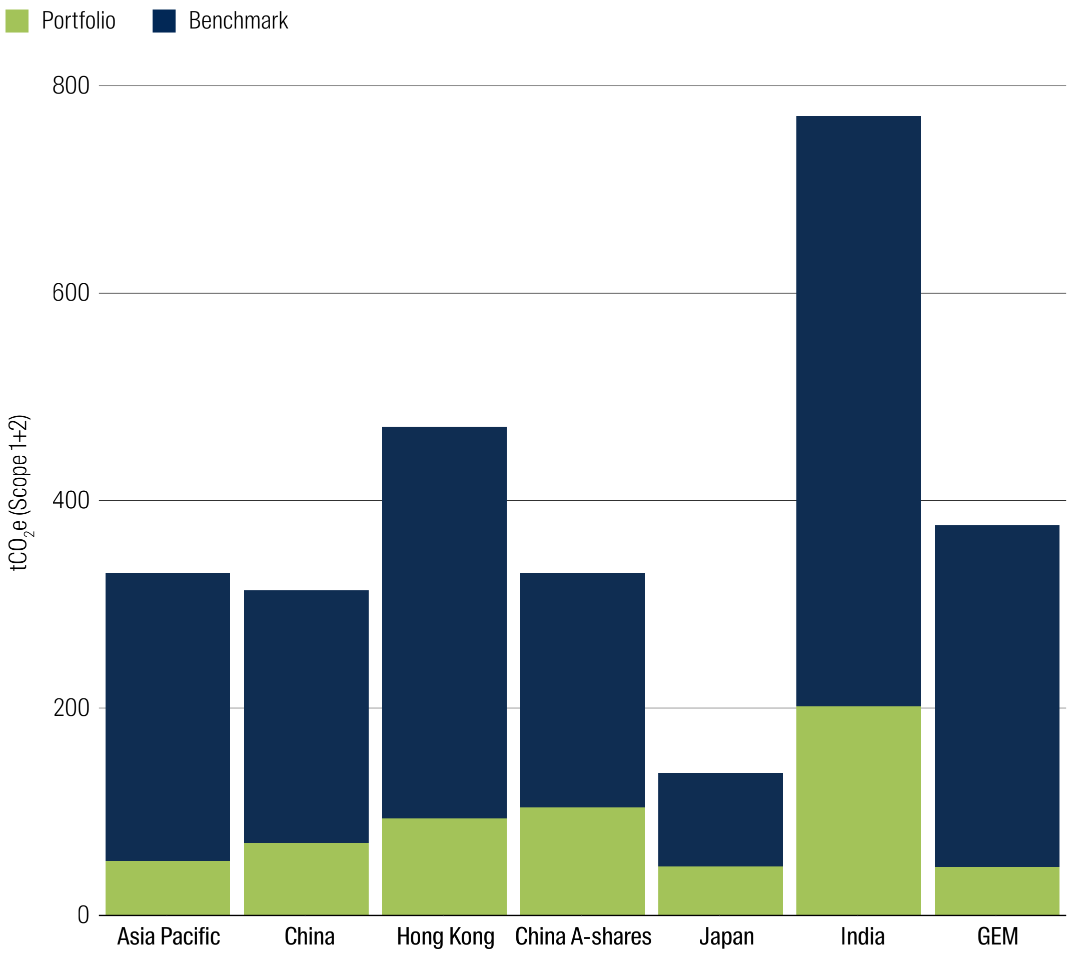
Average emissions intensity of FSSA strategies

The chart below shows the change over five years in Weighted Average Carbon Intensity across all our portfolios vs. the benchmark (aggregated).



First Sentier Investors, MSCI data as of 31 December 2021[4]

Average emissions intensity by strategy, 2021



First Sentier Investors, MSCI data as of 31 December 2021[4]

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Pathway to decarbonisation

In 2020, for the first time in modern history, carbon emissions reportedly fell as a consequence of limited human mobility during the pandemic. However, despite the severity of lockdowns worldwide, the resultant decrease in carbon emissions was only temporary. Disappointingly, they have rebounded sharply since. Even the drastic events of the past two years could not sufficiently decarbonise economies to stop the most severe effects of climate change.

With the gravity of the situation, we consider it our duty to assess the risks and opportunities of climate change, and identify companies that are actively taking steps to solve the problem. Decarbonisation is therefore a key consideration in our investment process.

Our decarbonisation process

While the transition to a low-carbon global economy is well underway, there is a temptation for investors to sell carbon-intensive assets in an attempt to meet their own internal carbon-reduction goals. Others might create specific "green" products aimed at balancing less sustainable ones. We consider both to be inadequate solutions.

At FSSA, we accept the science of climate change and believe the world needs serious and scalable solutions to decarbonise. We have targeted net-zero emissions across our business operations by 2030 (or sooner). We are also committed to a genuine reduction of greenhouse gas emissions across our investment portfolios – not just a net change. We believe the best way to achieve this is to understand how our portfolio companies perform today and engage with management to encourage them to move towards more sustainable outcomes.

Because of this approach and our focus on companies with a positive direction of travel, we are hesitant to commit to a blanket net-zero target for our portfolios. Instead, we have set a series of short-, medium- and long-term targets through a stewardship-led approach. We may revisit our net-zero commitments at a later stage once we see real reductions materialise.

In 2021, we developed a research and target-setting methodology to inform our portfolio decarbonisation efforts. We reviewed the largest constituents in our portfolios and:

1. Continued to engage and monitor company progress
2. Identified the most significant carbon emitters
3. Assessed their net-zero maturities and assigned a tier ranking
4. Prioritised the companies for engagement

Our initial review included a set of companies representing approximately 50% of FSSA's assets under management (AUM). This consisted of the largest positions in regional and country portfolios and covered a diverse geographical and sector mix. We used company data and annual reports to assess each company's current standing against our net-zero maturity guide, based heavily on The Net Zero Investment Framework Implementation Guide produced by the Institutional Investors Group on Climate Change. We then supplemented our findings with emissions data from Sustainalytics and MSCI.

Companies were allocated to one of four net-zero maturity tiers, determined by a combination of their average quantitative score and a qualitative assessment of the data. We believe carbon reduction initiatives should not be decoupled from the broader sustainability issues, where the reduction of inequalities, land use and water consumption all have meaningful roles to play in meeting net-zero targets. Thus, it was important to combine the quantitative scores with the qualitative information we have gathered from our years of engagement with companies.

We are committed to conducting a net-zero assessment on 75% of our AUM by the end of 2022. It is unlikely that we will cover our entire AUM as this composition is a moving target and the remaining 25% consists of smaller positions that we believe would not materially affect our carbon reduction goals.

By the end of 2025, we aim to have 25% of our holdings in the top tier and aligned to a net-zero target; and 50% of our holdings to have either a net-zero target or multi-year disclosure and defined intermediary targets. As engagement is a key component of our investment approach, we will share our findings with company management teams and encourage them to take specific actions based on their initial tier ranking. If companies do not improve their standing over a 12-month period, we will determine if formal collaboration with like-minded investors or third-party experts is necessary, or if divestment is the best course of action.

People and communities

In the evolving regulatory and investment landscape, more companies are realising that without a social licence to operate, their businesses are not sustainable over the long term. In our quality inclusion process, we view the management's responses and actions on previous issues as an indication of how they might also confront future challenges. This is especially important when discussing matters in which a box-ticking mentality could have a negative impact on people and communities.

The topics we engage on are broad and we use third-party agents such as Glass Lewis, RepRisk, and Syntao to spur further discussions. We can often gauge the quality of management as we discuss past events (if indeed they are even aware of negative incidents), or their strategy for addressing board diversity or employee rights. We also look for signs of long-term thinking over short-termism. Red flags may include non-compliance with regulations in favour of boosting the bottom line, underinvesting in worker training, or even something as inconsequential as hiring leaders from outside rather than promoting from within the firm.

Modern slavery is an issue that we take very seriously. In 2020 we collaborated on the development of a Modern Slavery Toolkit[5] that helps to identify modern slavery risks in our investments. As members of Investors Against Slavery and Trafficking Asia Pacific (under the banner of FSI), we aim to systematically engage with companies we believe to be at risk to ensure that effective monitoring and mitigation processes for modern slavery are in place. We also work with external experts such as those from the Finance Against Slavery and Trafficking initiative and Walk Free, an international human rights group.

There are still areas that we may not be familiar with, though we are addressing this with staff training on material topics. For example, we invited a diversity and inclusion consultant to hold a gender awareness session in March 2022 and have begun to organise in-depth conversations on various other ESG subjects.

Below are examples of our company engagements on worker safety and wellbeing, mental health issues and gender diversity.

Modern slavery toolkit
The Modern Slavery toolkit, which launched in June 2020, identified the main issues modern slavery includes, and provided investment teams with a better understanding of the risks, the regulatory environment and their relevance to the companies we invest in. The toolkit also includes how to engage company management teams on these issues.

5. Under the banner of First Sentier Investors ("FSI"). FSSA Investment Managers is an autonomous investment team and part of the investment management business of FSI, which is ultimately owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a global financial group.

Worker safety and rights

Worker safety has gained widespread attention in the ESG community. While the lowering of injury rates and deaths are proof of good progress, we have focused on the stories behind the numbers to establish whether the long-term welfare of workers is being addressed.

We have been shareholders of **HeidelbergCement's** Indian subsidiary for several years. In early 2019 its emissions and worker safety record were far better than peers – the company was ahead of the curve in mitigating sulphur and nitrate emissions, and believed it was only a matter of time before the government clamped down on pollution standards. The management also highlighted the community risks of mine rehabilitation, making sure not to "leave a giant hole in the ground" and earmarked provisions to turn exhausted limestone mines into lakes and forests.

We have continued to meet with Heidelberg over the last two years and noted that there was no lost time due to injuries and no fatalities in 2020-21, which aligns to its "Zero Harm by 2030" target. Towards this goal, the company collects data on the biggest/most frequent accidents across its plants and classifies them by frequency. Using this data, Heidelberg focuses on reducing one type of accident per month. We compared Heidelberg with an industry peer and observed that Heidelberg has less than a third of the fatalities and performs better even on a per ton measure.

Meanwhile, the number of gig workers globally has risen sharply in the past few years, providing employees with greater work-life flexibility. Employee wellbeing is increasingly coming under the spotlight, given the higher number of part-time workers. In China for example, the "Common Prosperity" initiative announced by the government in late 2021 has increased the scrutiny on labour-intensive industries like food delivery and logistics and highlighted the working conditions at companies like **Yum China**, **Meituan** and **SF Holdings**. We continue to engage with our investee companies on employee welfare and their treatment of part-time staff.

Employee mental health

The importance of good mental health has gained prominence in recent years and we believe the issue bears close attention. In our experience, chronic stress and workplace bullying seems to be more common in certain societies with large power differentials and strict hierarchies.

A tragic case occurred at **Naver**, a South Korean internet conglomerate which operates the country's number one search portal. An employee had committed suicide, linked to poor working conditions and workplace bullying. Soon after, a survey by the labour ministry found that more than half of Naver's employees had experienced bullying at work and called for an improvement of its work culture. This was extremely concerning and prompted us to send a letter to Naver's investor relations team.

The response from the company was encouraging. The company said it plans to revamp its Human Resources and Human Rights systems after an external review of the workplace. It also planned to strengthen its mental health support programs and create safe spaces for employees on-site. We believe these developments show that the company is addressing the root causes of the incident by putting in measures to prevent such events in the future. We understand these changes will not happen overnight and continue to monitor the direction of travel.

Gender diversity and the treatment of women

One of the key predictors of prosperity in an economy is the number of women with a higher education and in the workforce. As such, we prefer to invest in companies which welcome female employees and allow them to thrive.

In mid-2021 there was a case of workplace harassment at beauty retailer **Nykaa**, which went viral on social media. Media reports around that time painted an ugly picture of body-shaming, name-calling and sexual harassment from male colleagues. Unfortunately, such harassment is common among start-ups, which often have a casual culture, a young workforce and undefined workplace policies. In Nykaa's case, we wrote a letter to the company and met with the founder on this issue. We discovered that there were harassment issues related to two managers and both were fired. Management held several sessions to explain Nykaa's culture, mission and vision to employees, which gave us confidence that they are working to mitigate these risks.

Board and management diversity is another important issue that we monitor across the region. A recent study[6] published in the Harvard Business Review on India's corporate boards from 2013 to 2017 found that diversity quotas were a step in the right direction but did not go far enough. Despite having female board appointees, firms would often ring-fence the decision-making through selective committees, leaving the women to remain outsiders to a large degree. The study concluded: "For gender quotas to achieve their purpose as an internal corporate governance mechanism, they must embrace the appointment of well-qualified women who bring a valuable perspective to the board."

In our view, this highlights a key reason why investors should not rely purely on disclosures or ESG scores – in our case, we go one step further by raising these topics directly with the company. At Nykaa, we discussed increasing female representation at the top management levels, and shared best practices and the business case for gender diversity. We gained comfort after the founder revealed that 57% of employees are female and that she expected women in top management positions to continue rising. We are monitoring their progress on integrating women into the company's decision-making.

6. Ruth V. Aguilera, Venkat Kuppuswamy, and Rahul Anand, 2021, 'What Happened When India Mandated Gender Diversity on Boards', Harvard Business Review, 5 February, accessed 2 May 2022, https://hbr.org/2021/02/what-happened-when-india-mandated-gender-diversity-on-boards

"The social dimension of investing is complicated and no issue can be viewed in isolation."

Similarly, companies in China have started to pay more attention to gender diversity issues. We have engaged with **China Resources Land** and **Techtronic Industries** on this topic and shared our views on the benefits of a diverse workforce. We later noted that China Resources Land appointed their first female independent non-executive director (INED) in 2021 and Techtronic appointed their first and second female INEDs in 2021 and 2022 respectively.

Other companies in our portfolios have also recently nominated their first female board director or have increased the percentage of women on the board. We believe the shift is due to a joint effort driven by companies and investors, as well as better industry standards.

We believe diversity will continue to be a key topic of focus in ESG, particularly as the societal impact becomes more widely understood.

And its importance extends beyond the management level to the entire workforce. At **HDFC Bank**, there was a sharp decrease in the female participation in the workforce following maternity leave and we engaged with the CEO on the matter. Although the response was encouraging, we understood that this may be due to the cultural phenomenon of women de-prioritising their careers after having children – which appears to be a common tendency in Asia and emerging markets.

The examples above show that the social dimension of investing is complicated and no issue can be viewed in isolation. Problems like workplace bullying, safety hazards and gender discrimination can occur anywhere. Simply put, we believe a safe and happy workforce is a productive workforce – and something we always look for in companies.

Case study
Prioritising worker safety during Covid-19

ESG

Companies have been forced to adjust many aspects of their business to protect workers through the coronavirus outbreaks over the last two years, while still serving their customers and clients. By observing companies' priorities when under stress, we gained a much better sense of which ones took their social obligations more seriously.

India in particular suffered greatly during the middle of 2021, when the severe Delta variant resulted in widespread deaths. **Kansai Nerolac**, one of India's leading paint companies, has always been a well-run company. It has had the same CEO in place for 21 years, with a new leader Anuj Jain introduced after the previous CEO retired. Prior to becoming CEO, Mr Jain had spent his entire career at the company, demonstrating a culture of employee retention and growing talent from within.

We met the company in May 2021 in the middle of the severe second-wave outbreak. Mr Jain knew exactly how many employees had been infected in the first and second waves and was on the front foot in trying to help them, including increasing employees' health insurance to cover hospital costs. More telling was that despite the ongoing difficulties (there was a cyclical downturn in sales and margins), the company asked sales personnel not to visit their customers, halted the expansion of distribution and closed most of their depots. Their competitors were not taking similar measures, which partly explained why Kansai Nerolac lost market share over this period. As long-term shareholders, we were impressed by the way the company put the welfare of its people over supporting sales during a multi-year slump.

Visibly improving safety measures can also support sales and product development, which we saw at **CSL Plasma**, a leading global biotechnology company. CSL struggled to collect plasma during the pandemic even after increasing payments to donors. In response, they instituted a policy to wipe down chairs in front of the donor rather than before they entered the room and introduced an app to allow donors to schedule appointment and watch videos on the plasma donation process. Digitisation not only shortened contact times by more than 35% since pre-Covid levels, it also gave donors more peace of mind. CSL has since received approval from the US Food & Drug Administration (FDA) for a new collection device which is expected to improve efficiencies further.

Meanwhile, the company also took steps to ensure the health and safety of its workforce. This included restricting travel, utilising various communications technology and postponing large group meetings. Although these changes increased the costs of collection, plasma collection volumes have now rebounded significantly to almost pre-Covid levels. More importantly, we believe these defensive measures supported the use of the company's Covid vaccines and other treatments.

Market and regional insights

At FSSA, we focus on the bottom-up analysis of a company – which includes the business fundamentals, the management quality and the corporate culture. We pay less attention to the macro and political environment. However, as long-term investors, we recognise that we are part of the broader ecosystems where we invest and are partly bound by the regulations and developmental stage of each market.

China
Overcoming the gaps in China's ESG data

Compared to the West, the development of ESG practices in China is still in the early stages – the same is true for third-party ratings providers. Relevant data is often incomplete and inaccurate, while certain disclosures may be unavailable entirely. This underscores the importance of having strong relationships with company management to obtain first-hand information.

In one example, we noticed **Minth Group**, an automotive component manufacturer, seemed to have exceptionally low attendance at board meetings – just 68% versus the 96% average based on external data. However, we realised there was a miscalculation in the external data source – the low attendance figure was due to the appointment of three board members mid-year. They had attended all meetings since joining the board, making the actual attendance 99%.

Similarly, some data providers noted that **Zhejiang Weixing New Building Materials**, which produces plastic pipes and floor heating systems, had "very high" carbon emissions intensity, meaning that they considered the company to be heavily polluting. We later discovered there were no chemical reactions in its production line and it barely generates any waste water. Meanwhile, we have also been monitoring their progress on increasing disclosure of carbon emissions data.

These examples show that while Chinese companies acknowledge existing gaps in their ESG disclosure, investor perception also plays a part. We believe such insights can only be gained through direct engagement with companies.

Japan
Helping Japanese companies focus on ESG priorities

We see great promise in Japan's ESG efforts, as highlighted in the country's recent 2050 Net Zero commitment and revisions to the Corporate Governance Code. Yet, we note that many Japanese companies are facing difficulties with the vital step of implementing an appropriate ESG framework.

In this regard, we have expressed to companies the need to establish an internal committee to take responsibility for ESG activities. In practice, resources must be allocated to monitor KPIs, coordinate across business units and take appropriate action towards the desired outcomes.

Another key element is determining which sustainability issues are the most material. As resources may be scarce, we often refer companies to the Sustainability Accounting Standards Board (SASB) Materiality Map, which highlights the most relevant issues for different industries.

For example, **Hoya,** which manufactures optical products, listed a wide range of materiality issues, making it difficult to gauge what was truly impactful. After encouraging the use of the SASB guides, Hoya redefined its key materiality issues into five core areas. Subsequently, we have been able to engage more deeply on topics including greenhouse gas emissions, product quality and safety.

By helping companies focus on the most material factors and guiding them to a strong foundation in ESG, we believe we can achieve better alignment with companies in Japan.

India

Open and accessible management drives progress

The importance of ESG has gained traction in India as major stakeholders demand higher standards. Such stakeholders include a new generation of owners with global experience, and policymakers who have raised the bar in areas like board diversity, disclosure and protections for minority shareholders.

As companies adapt, we have found that access to management teams contributes greatly to our ability to engage on ESG matters. We believe the consideration of minority shareholders' perspectives reflect well on a company's approach to other stakeholders including vendors, distributors or employees. Therefore, we gauge a company's culture based on its managers' accessibility and if they are willing to consider our views.

For example, after writing to the **Mahindra Group's** chairman to raise our concerns on capital management, he acknowledged the issues and outlined the actions they were taking to improve. Moreover, when we met the new deputy CEO he had the letter we had written, ready and willing to discuss it. This spoke volumes about their culture and increased our conviction in the various Mahindra Group companies we own.

Another company we have held for many years is Blue Star. We wrote to the company outlining our concerns about the number of boards its independent directors sit on. The CEO explained the reasons for appointing these individuals and the experiences that the company was looking for in its board members. We appreciated the time he took to explain his perspective, demonstrating the value he placed on our relationship even though he disagreed with our view.

Global emerging markets

The long view during political transitions

In the GEM universe, political headlines often cause international investors to oscillate between fear and greed. For bottom-up investors like us this creates opportunities to purchase high-quality companies at discounted prices.

We saw this in Egypt where the election of a military government caused great concerns among international banks operating in the country. CIB, a local bank, believed that the state's involvement in the economy was not as heavy-handed as the foreign media portrayed. They increased their share of low-cost deposits, and also invested in high-yielding treasury bonds, which generated large spreads that they could reinvest into digital innovations.

In Mexico, when Andres Manuel Lopez Obrador (AMLO) was elected president in 2018, investors feared the worst. However, conversations with the companies we owned portrayed AMLO as being supportive of private businesses. Most of these firms continued to invest in the country, confident in the nation's long-term growth prospects. For example, **Wal-Mart de Mexico** grew its capital expenditure steadily and announced an increase in hard asset investments (stores, logistics), signaling a new chapter of growth. In contrast, the parent of a rival decided to divert capital from Mexico to acquire businesses in the US instead.

These examples show that good businesses run by great managers can thrive in the face of political uncertainties, by investing where others are fearful and adopting a longer-term view.

Moving forward

Thank you for taking the time to read this report.

A consistent theme throughout is that we aim to engage with our investee companies and make small and significant improvements along the way. To do this effectively, we believe it is the responsibility of everyone on the team to think and act on ESG issues during daily decision-making and interactions with company management.

In 2021, we maintained our focus on continuous improvement – such as more robust and consistent ESG integration across our research, better documentation and timely follow-ups on our points of engagement. We are working to introduce new tools and resources to enhance our ESG tracking and reporting capabilities, both internally and externally.

We recognise there is still much to learn. We are investing in more resources to advance the team's knowledge, including team-wide learning sessions on current issues and evolving topics. We have also added a dedicated analyst to accelerate these efforts and augment our bottom-up research with a broad sustainability lens.

Looking ahead, we will continue our work on reducing greenhouse gas emissions in alignment with FSI's "Net Zero 2050" commitment, fight modern slavery and support the Tobacco Free Finance initiative. We are also bracing for regulatory changes, such as the Sustainable Finance Disclosure Regulation (SFDR) and new climate risk disclosure requirements across Asia and emerging markets.

We look forward to sharing more updates with you as we continue on our journey.

Exclusions policy

We define ourselves as long-term, quality-focused investors. Binding all of our investment decisions is a commitment that we will not pursue risk-adjusted returns to the extent that our actions will knowingly harm others. This means that there are certain people we would not invest with and some businesses that we would not own.

In particular, this includes people with histories of corporate misdemeanours or businesses materially exposed to harmful products and services.

A key part of our approach to responsible investment incudes commitments to:

- Support and uphold the fundamental principles of human rights;
- Support international norms and standards enshrined in widely adopted treaties, conventions and codes of practice; and
- Uphold the highest standards of environmental stewardship

Our determination of whether to invest is based on a holistic view of a company's quality. This includes its social licence to operate, weighing if its business model and its products or services are fundamentally purposeful to society. We also consider if the consumption of one unit of a product, or the service provided by a business, could be deemed harmful to human health or society. Effectively, this rules out two areas entirely: companies that manufacture certain types of controversial weapons[7] (anti-personnel mines, cluster weapons, biological and chemical weapons, depleted uranium, nuclear weapons and white phosphorus munitions) and companies whose primary business is the manufacture of cigarettes or tobacco products[8].

Apart from these two hard exclusions, there are countless grey areas where our clients expect further clarity on what exposure we might permit. This is a delicate topic and one we discuss at length among the team. Tobacco, defence and gambling are easy sectors to exclude, but a blanket exclusion on fossil fuels is harder to validate, especially where a company might play an important role in the transition to renewable energy.

Over and above these exclusions, we assess the quality of management and their means of addressing environmental, social and governance issues. In our research, we look for evidence that the management operates the business effectively and in the interests of all stakeholders – both now and for the longer term. We believe that companies that do not look after their customers, employees, suppliers and the larger community are unlikely to be rewarding long-term investments.

For companies that do not meet our quality criteria, there is no obligation for us to invest in them. This same consideration applies for companies we own but where the quality has deteriorated over time. We monitor companies and engage with management teams on a regular basis to evaluate whether their direction of travel on ESG matters remains positive.

More details of our policy are described on the following page.

7. This includes all companies that manufacture controversial weapons and entities that own more than 50% of controversial weapons manufacturers, with an effective 0% revenue threshold. This does not extend to minority investments, where a parent company owns less than 50% of a company.
8. This includes all companies that are involved in the production of tobacco and tobacco-based products, with an effective 0% revenue threshold. This does not extend to minority investments, where a parent company owns less than 50% of a company.

Environmental issues

Climate change – We will not invest in companies that do not take their environmental impact seriously, as determined through our engagement with management and the monitoring of targets on an ongoing basis. Companies that do not make progress will be excluded.

Coal – We do not invest in companies with direct exposure to coal mining or processing where it is a key part of the business. We impose a 10% revenue threshold measured on a rolling three-year average.

Deforestation and biodiversity – We expect companies that source or use palm oil to adhere to the policies of the Roundtable on Sustainable Palm Oil (RSPO) and No Deforestation, No Peat, No Exploitation (NDPE). In particular, we strongly encourage consumer companies to adhere to these policies and consider aspects of their operations for alignment to these policies. We will divest companies that do not prioritise or wilfully neglect the preservation of forests and biodiversity.

Social issues

Tobacco – We do not invest in companies involved in the production of tobacco products. As an extension of our responsibility, we will continue to encourage the cessation of tobacco industry relations in our banking exposure.

Gambling – We do not invest in companies whose primary business is gambling. We impose a 10% revenue threshold calculated on a three-year rolling average.

Weapons – We do not invest in companies involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

Pornography – We do not invest in companies involved in the production or distribution of pornography.

Governance issues

Bribery – We do not invest in companies where systemic bribery is believed to be taking place. We expect companies to adhere to Principle 10 of the UN Global Compact.

Tax – We believe all companies should adhere to local tax legislation in both the letter and the spirit of the law. Those that do not are likely to face a regulatory or consumer backlash, or both. We will not invest in companies that persistently flout local tax legislation.

Contacts

Hong Kong
First Sentier Investors (Hong Kong) Limited

Level 25
One Exchange Square
Central, Hong Kong

T +852 2846 7555

infohk@firstsentier.com

Singapore
First Sentier Investors (Singapore)

79 Robinson Road
#17-01 CapitaSky
Singapore 068897

T +65 6538 0008

infosg@firstsentier.com

Edinburgh
First Sentier Investors Management (UK) Limited

23 St Andrew Square
Edinburgh EH2 1BB
United Kingdom

T +44 (0) 131 473 2200

infouk@firstsentier.com