

FSSA Asian Equity Plus Fund (Irish VCC)

Investment objective and policy

The Fund aims to grow your investment.

The Fund invests at least 70% of its assets in shares of companies based in, or closely associated with, the Asia Pacific region (excluding Japan). The Fund invests in companies offering the potential to pay a regular income as well as having the potential for long term growth. The Fund may invest in any emerging markets in the Asia Pacific region, in companies of any size or industry. Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The Fund will not invest more than 50% of its assets in China A Shares. The Fund may use derivatives with the aim of risk reduction or efficient management.

Fund information

Fund launch date	14 July 2003
Fund size (US\$m)	5658.0
Benchmark	MSCI AC Asia Pacific ex Japan Net Index*
Number of holdings	49
Fund manager(s)	Martin Lau

* The benchmark of the Fund changed from MSCI AC Asia Pacific ex Japan Gross to MSCI AC Asia Pacific ex Japan Net with effect from 1 July 2016. This change has been reflected in the calculation of the benchmark performance.

Available share classes

Share class	Sedol	ISIN
FSSA Asian Equity Plus Fund USD Class I (Distributing)	3331882	IE0032834883
FSSA Asian Equity Plus Fund USD Class I (Accumulation)	B067MR5	IE00B067MR52
FSSA Asian Equity Plus Fund GBP Class III (Distributing)	B97LZ36	IE00B97LZ362
FSSA Asian Equity Plus Fund USD Class III (Accumulation)	B4WZJB4	IE00B4WZJB45
FSSA Asian Equity Plus Fund USD Class III (Distributing)	B97MK23	IE00B97MK230
FSSA Asian Equity Plus Fund EUR Class VI (Accumulation)	BYXW356	IE00BYXW3560
FSSA Asian Equity Plus Fund GBP Class III (Accumulation)	B97RD74	IE00B97RD747
FSSA Asian Equity Plus Fund HKD Class I (Accumulation)	B97KM10	IE00B97KM107
FSSA Asian Equity Plus Fund AUD Class I Hedged N (Accumulation)	BJBYLS8	IE00BJBYLS83
FSSA Asian Equity Plus Fund GBP Class I (Accumulation)	B97HWB1	IE00B97HWB13
FSSA Asian Equity Plus Fund SGD Class I Hedged N (Accumulation)	BJBYLT9	IE00BJBYLT90
FSSA Asian Equity Plus Fund CNH Class I Hedged N (Distributing)	BLGYF5	IE000GO8UCB9
FSSA Asian Equity Plus Fund SGD Class III (Accumulation)	BT061Q3	IE000Z58FMJ0

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.

Risk factors

This document is a financial promotion for the FSSA Asian Equity Plus Fund in the EEA and elsewhere where lawful. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back substantially less than the original amount invested.**
- **Emerging market risk:** Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.
- **Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.
- **Single country / specific region risk:** investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

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. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies.

For a full description of the terms of investment and the risks please see the Prospectus and Key Information Document.

If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.
If you are unsure of the terminology used in this report, please seek independent financial advice.

Annual performance in USD (%) to 30 June 2025

	12 mths to 30/06/25	12 mths to 30/06/24	12 mths to 30/06/23	12 mths to 30/06/22	12 mths to 30/06/21
FSSA Asian Equity Plus Fund	10.3	1.2	3.3	-20.3	35.8
MSCI AC Asia Pacific ex Japan Net Index	15.8	13.0	0.8	-23.3	39.3

Cumulative performance in USD (%) to 30 June 2025

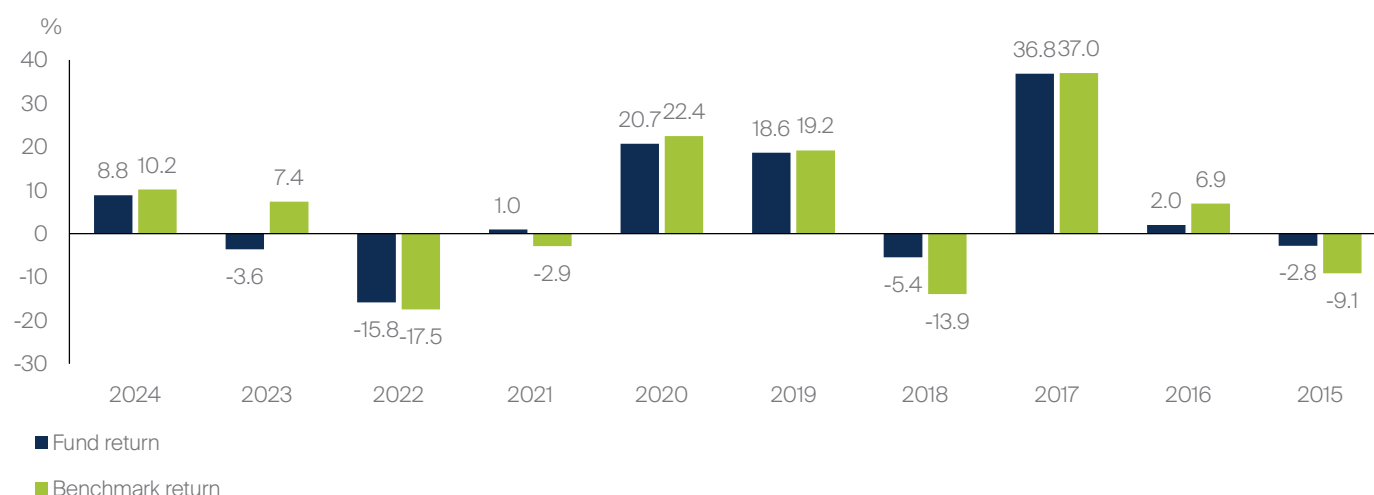
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Asian Equity Plus Fund	456.3	67.5	24.9	15.4	10.3	7.3	7.3	5.7
MSCI AC Asia Pacific ex Japan Net Index	320.4	74.6	41.0	32.0	15.8	14.1	14.1	12.8

Performance review

Key contributors over the past 12 months included **Taiwan Semiconductor Manufacturing (TSMC)**, which rose on optimism over AI-driven chip demand. However, the company also acknowledged an indirect impact from tariffs, such as rising costs related to US factory investments. **Netease** reported strong earnings results, with gaming revenue and margins both better than consensus estimates as the increased cost of game development has helped market leaders. Netease plans to release its new games both in China and internationally in future, which will likely aid in the growth of its non-China revenue.

On the negative side, **Samsung Electronics** declined as the company struggled to win new orders from large technology companies and utilisation rates have been low – the company has already shut down some production lines to reduce electricity costs. **Tata Consultancy Services (TCS)** fell on concerns over the US economy slowing, which could affect IT services spending among its clients.

Calendar year performance (% in USD) to 30 June 2025



These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 25 February 2005. All performance data for the FSSA Asian Equity Plus Fund Class I (Accumulation) USD as at 30 June 2025. Source for fund - Lipper IM / First Sentier Investors (UK) Funds Limited. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - MSCI, income reinvested net of tax.

▲ On 22 September 2020, First State Asian Equity Plus Fund was rebranded as FSSA Asian Equity Plus Fund.

Portfolio review

New purchases over the quarter included **ICICI Lombard**, the leading private general insurer in India. The company has a strong track record and benefits from structural tailwinds like rising insurance penetration and private insurers gaining market share over SOEs. The company demonstrates strong risk awareness and agility. In our recent meeting, the management was confident that its combined ratios and return on equity (ROE) will continue to improve.

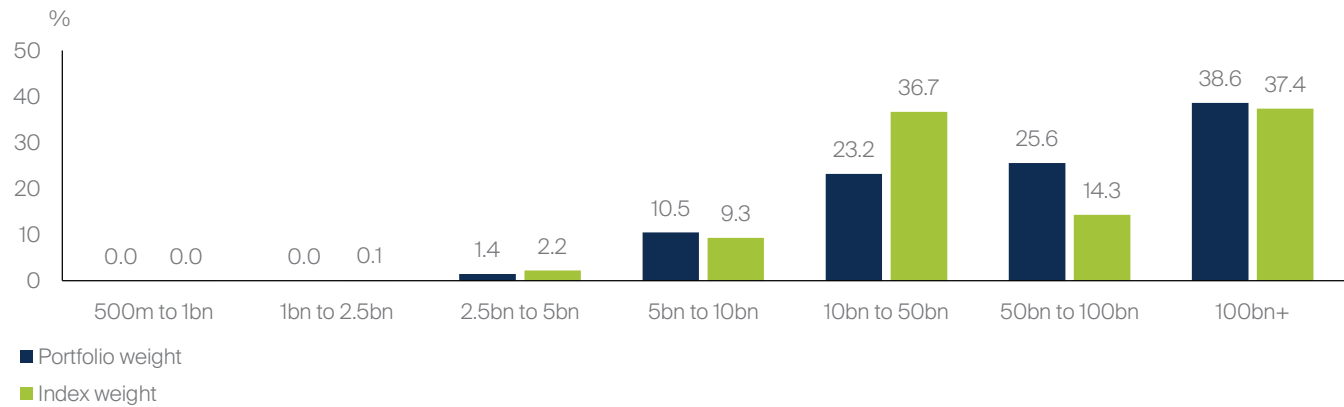
We sold **CSPC Pharmaceutical** on recent strength, as domestic industry headwinds remain a challenge for company. We also exited ENN Energy after the share price was boosted by a recent privatisation offer, as the future growth outlook appears less attractive than before.

Stock spotlight

Tencent

We have been shareholders of Tencent since 2005. It operates the largest social media network and online gaming company in China, with growing businesses in online advertising, cloud services, e-payments/e-commerce and overseas gaming. Tencent took advantage of the tremendous network effects created by its WeChat messaging app and developed new features to enhance its users' experience. Today WeChat not only facilitates messaging, it has also integrated social media, payments, ride hailing, e-commerce, and video streaming within its app, which together make up an ecosystem of businesses which are unrivalled and should continue to grow over the medium term. The company continues to innovate with new functions such as Video Accounts and Mini Shops, which should gradually improve monetisation and enhance the quality of the franchise. More recently, it has benefited from its rapid integration of the DeepSeek model into WeChat as well as various other business segments, which suggests that it should be able to continue to strengthen its ecosystem – and continue to enjoy the network effects – in the coming AI era.

Market capitalisation breakdown (USD)



Data source: For illustration purposes only. Portfolio weights may not add up to 100% as cash holdings are excluded and full coverage of stocks is not always available. This information is calculated by First Sentier Investors. Past performance is not indicative of future performance. Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of First Sentier Investors' portfolios at a certain point in time, and the holdings may change over time. These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations.

Outlook

Concerns about tariffs and trade wars continued to underpin market sentiment. The situation is still fluid, but our broad take is that US tariffs are being used primarily as a negotiation tool – an attempt to drive manufacturing back into the US, though this is easier said than done. We expect supply chains to be disrupted and the global economy to weaken; but on the positive side, countries are starting to strike trade deals with the US. In light of the uncertainty, we remain cautious on the outlook for Asian equities, particularly as China's economy is still fragile and a US slowdown is starting to emerge. In such periods, we expect our portfolio companies to gain market share, as they have historically done during periods of disruption.

From a portfolio perspective, even in a more adverse scenario, we remain confident in our holdings' ability to navigate the environment, as they have done in the past. Our companies are characterised by strong competitive advantages – whether in brand strength, distribution, or cost leadership – and have historically managed to preserve margins and profitability across cycles, despite headwinds. Most of our portfolio holdings have strong balance sheets (net-cash) which should allow them to weather a difficult period and invest counter-cyclically to gain market share. Valuations appear attractive and we have been adding selectively to our holdings.

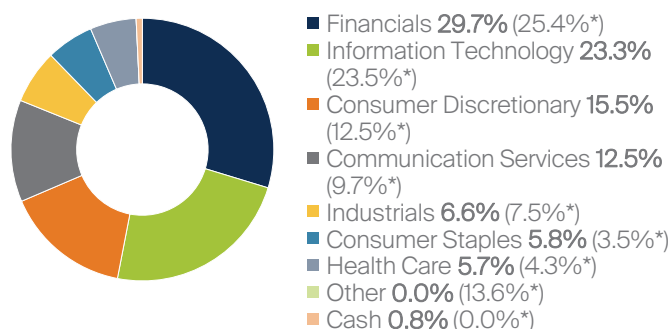
Our long-term investment themes:

- 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 2025

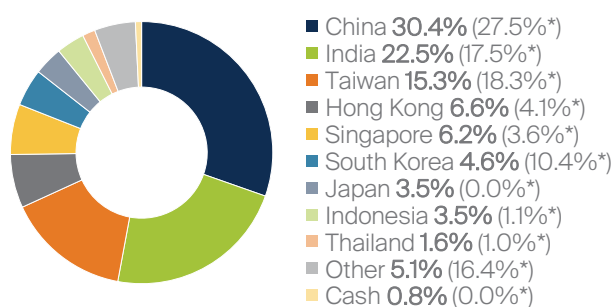
Stock name	Country	Sector	Portfolio weight (%)
Tencent Holdings Ltd	China	Communication Services	9.1
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	8.2
HDFC Bank	India	Financials	6.3
ICICI Bank Limited	India	Financials	5.3
Oversea-Chinese Banking Corporation	Singapore	Financials	4.2
AIA Group Limited	Hong Kong	Financials	3.8
Netease Inc	China	Communication Services	3.5
PT Bank Central Asia Tbk	Indonesia	Financials	3.1
Midea Group	China	Consumer Discretionary	3.1
Samsung Electronics Co Ltd Pfd NV	South Korea	Information Technology	3.0

Sector breakdown



*Index weight

Country breakdown



*Index weight

Sector and Country classifications provided by Factset and First Sentier Investors. The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities. Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

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Top 5 contributors to absolute performance

3 months to 30 June 2025

Stock name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	201
Netease Inc	China	Communication Services	100
AIA Group Limited	Hong Kong	Financials	65
HDFC Bank INR1	India	Financials	62
KB Financial Group Inc.	South Korea	Financials	46

12 months to 30 June 2025

Stock name	Country	Sector	Value added (bps*)
Tencent Holdings Ltd	China	Communication Services	296
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	154
Netease Inc	China	Communication Services	136
Sony Group Corporation	Japan	Consumer Discretionary	129
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	107

Bottom 5 contributors to absolute performance

3 months to 30 June 2025

Stock name	Country	Sector	Value added (bps*)
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	-43
China Resources Beer (Holdings) Co. Ltd.	China	Consumer Staples	-16
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	-12
Tata Consultancy Services Limited	India	Information Technology	-11
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	-9

12 months to 30 June 2025

Stock name	Country	Sector	Value added (bps*)
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	-76
Shenzhou International Group Holdings Limited	China	Consumer Discretionary	-56
CSL	Australia	Health Care	-54
PT Unilever Indonesia Tbk	Indonesia	Consumer Staples	-41
Tata Consultancy Services Limited	India	Information Technology	-38

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.

These figures refer to the past. Past Performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuation.

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.

Portfolio risk analysis - ex-post 3 years annualised to 30 June 2025

Risk measure	Value	Risk description
Beta	0.91	Beta is a measure of volatility relative to the market. A beta of 1 would indicate that the fund tended to move in line with the market; a beta greater than 1 would indicate that the fund has been more volatile than the market; whereas a beta less than 1 would indicate that the fund has been less volatile than the market.
Information Ratio	-0.63	The fund's excess return divided by its tracking error. It is designed to assess a portfolio's performance relative to its level of benchmark risk. The higher the fund's information ratio, the more excess return it generates for each unit of tracking error.
Portfolio Standard Deviation	17.23%	A measure of how much the returns of the fund vary relative to the arithmetical average. The higher the fund's standard deviation, the more its returns tend to deviate from the mean.
Benchmark Standard Deviation	18.28%	A measure of how much the returns of the index vary relative to the arithmetical average. The higher the index's standard deviation, the more its returns tend to deviate from the mean.
Tracking Error	4.73%	The standard deviation of the difference between the fund's returns and those of the index. The higher the fund's tracking error, the more its performance relative to the benchmark may vary.

Portfolio risk analysis - ex-ante at 30 June 2025

Risk measure	Value	Risk description
Dividend Yield (Fund)	2.40%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Dividend Yield (Index)	2.48%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Price to Book (Fund)	2.53	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Book (Index)	2.16	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Earnings (Fund)	17.74	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.
Price to Earnings (Index)	15.53	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.

Data source: Ex-post information is calculated by First Sentier Investors, ex-ante information is provided by FactSet.

Important information

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