

FSSA Asia Opportunities 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 Asian Region (excluding Australia, New Zealand and Japan). The Fund may invest in any emerging markets in the Asia Pacific Region (excluding Australia, New Zealand and Japan), 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 Share.

The Fund may use derivatives with the aim of risk reduction or efficient management.

Fund information

Fund launch date	18 October 2002
Fund size (US\$m)	36.3
Benchmark	MSCI AC Asia ex Japan Net Index*
Number of holdings	42
Fund manager(s)	Sree Agarwal/Martin Lau

* The benchmark changed from the MSCI AC Asia Information Technology to the above on 01/12/2008. The benchmark of the Fund changed from MSCI AC Asia ex Japan Gross to MSCI AC Asia 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 Asia Opportunities Fund USD Class I (Accumulation)	3218145	IE0009570106
FSSA Asia Opportunities Fund USD Class III (Accumulation)	B79MWG5	IE00B79MWG54

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 Asia Opportunities 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.
- **Smaller companies risk:** investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.
- **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 Asia Opportunities Fund	13.7	3.6	5.5	-18.3	34.0
MSCI AC Asia ex Japan Net Index	16.8	12.9	-1.1	-25.0	39.6

Cumulative performance in USD (%) to 30 June 2025

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Asia Opportunities Fund	505.6	50.4	36.1	24.2	13.7	10.2	10.2	6.4
MSCI AC Asia ex Japan Net Index	385.0	69.8	36.5	30.4	16.8	14.5	14.5	12.5

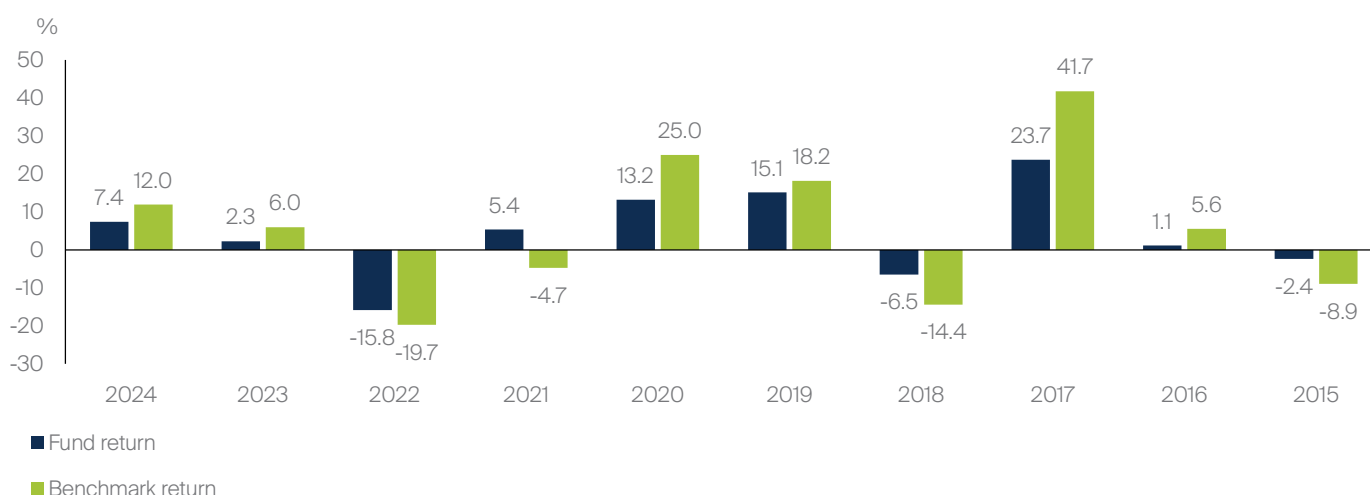
Performance review

Over the past 12 months, key contributors to performance included **Netease Cloud Music**, which reported a strong increase in online music revenue, driven by a higher number of paying users. Meanwhile we see further upside potential in average revenue per user (ARPU), given the platform's young user base and high retention. **Tencent** also rose, as its rapid integration of the DeepSeek model into WeChat as well as various other business segments suggests that it should be able to continue to

strengthen its ecosystem – and continue to enjoy the network effects – in the coming AI era.

On the negative side, **Universal Robina** reported worse-than-expected profits, driven by weak demand for branded foods and operating losses in the sugar segment. **Unilever Indonesia** also fell amid consumer down-trading and increased competition. Progress on the group's turnaround has been slower than expected, and sales are still decidedly weak.

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 18 October 2002. All performance data for the FSSA Asia Opportunities 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 Asia Opportunities Fund was rebranded as FSSA Asia Opportunities 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 also bought **Jardine Matheson** amid positive changes in its subsidiaries. Hongkong Land will exit development property, recycle capital, including buybacks (at the right valuation) and is aiming to double profits and dividends per share in the next decade. Dairy Farm, with its new CEO, is focused on cleaning up mistakes, cutting costs/improving profits, and paying dividends. We believe there is a group-wide urgency to improve, given the poor performance over the last decade.

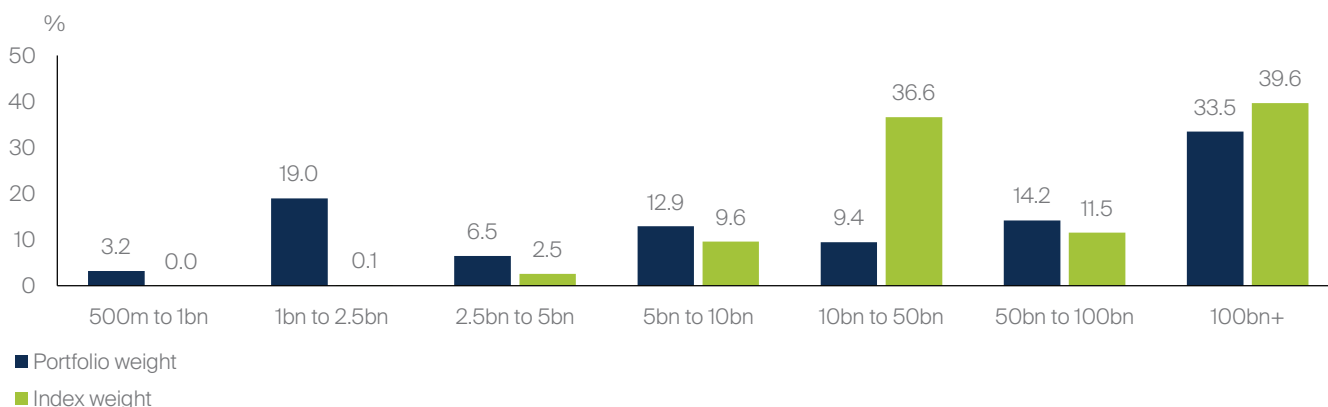
We sold **CSL** and **Tata Motors** to consolidate into more attractive opportunities.

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.

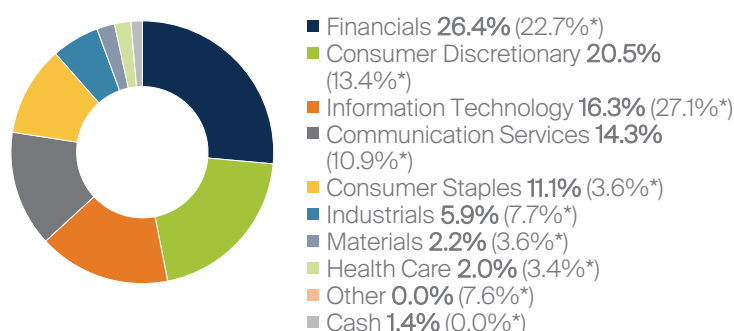
Our long-term investment themes:

- 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

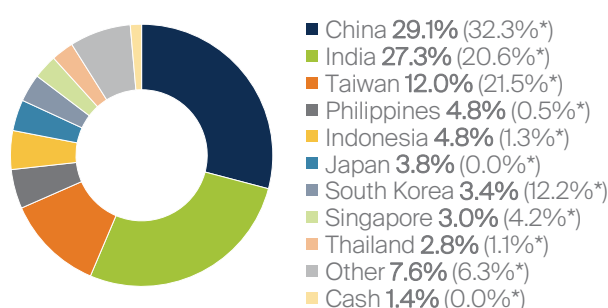
Stock name	Country	Sector	Portfolio weight (%)
ICICI Bank Limited	India	Financials	8.0
Tencent Holdings Ltd	China	Communication Services	7.4
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	5.4
DPC Dash Limited	China	Consumer Discretionary	5.0
HDFC Bank	India	Financials	4.8
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	4.5
Sony Group Corporation	Japan	Consumer Discretionary	3.8
Netease Inc	China	Communication Services	3.6
NetEase Cloud Music Inc.	China	Communication Services	3.3
PT Selamat Sempurna Tbk	Indonesia	Consumer Discretionary	3.2

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*)
NetEase Cloud Music Inc.	China	Communication Services	163
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	149
Netease Inc	China	Communication Services	95
ICICI Bank Limited	India	Financials	57
PT Selamat Sempurna Tbk	Indonesia	Consumer Discretionary	54

12 months to 30 June 2025

Stock name	Country	Sector	Value added (bps*)
NetEase Cloud Music Inc.	China	Communication Services	293
Tencent Holdings Ltd	China	Communication Services	268
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	168
ICICI Bank Limited	India	Financials	133
DPC Dash Limited	China	Consumer Discretionary	128

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	-75
Philippine Seven Corporation	Philippines	Consumer Staples	-36
Stella International Holdings Limited	Hong Kong	Consumer Discretionary	-11
RHI Magnesita India Limited	India	Materials	-9
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	-8

12 months to 30 June 2025

Stock name	Country	Sector	Value added (bps*)
Axis Bank Limited	India	Financials	-114
CSL	Australia	Health Care	-56
Godrej Consumer Products Limited	India	Consumer Staples	-56
Universal Robina Corp.	Philippines	Consumer Staples	-56
PT Unilever Indonesia Tbk	Indonesia	Consumer Staples	-54

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	0.66	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	0.04	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	13.62%	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	19.08%	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	8.14%	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)	2.50%	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)	2.30%	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)	2.72	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)	2.10	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)	18.79	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)	14.90	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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Certain funds referred to in this document are identified as sub-funds of First Sentier Investors Global Umbrella Fund plc, an umbrella investment company registered in Ireland ("VCC"). Further information is contained in the Prospectus and Key Information Documents of the VCC which are available free of charge by writing to: Client Services, First Sentier Investors, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland or by telephoning +353 1 635 6798 between 9am and 5pm (Dublin time) Monday to Friday or by visiting www.firstsentierinvestors.com. Telephone calls may be recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with First Sentier Investors may be restricted in certain jurisdictions.

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