

Monthly Factsheet

31 March 2025

Portfolio Description

This Fund is suitable for investors seeking long term capital growth from shares listed in Asian markets.

Investment Strategy

The Fund's strategy is to invest primarily in equities issued by companies that are established, operating or have their economic activity mainly in the Asia region, excluding Japan (including Australasia) and which are listed, traded or dealt on regulated markets worldwide. The Fund is not managed to a benchmark, meaning that the underlying holdings are owned on their merits regardless of their membership of or weighting in an index. Country and sector weightings are therefore a result of the companies owned and are not influenced by the benchmark. The Fund does not hedge currency risk. The Fund may use derivatives for efficient portfolio management.

Investment objective

To achieve long term capital growth that exceeds the MSCI AC Asia ex Japan Index (before fees and taxes) over rolling five-year periods.

Key Investment Personnel and Experience (Industry / Firm)

Richard Jones	Lead Manager	(1998 / 2010)
Rizi Mohanty	Co-manager	(2010/2016)

Product Overview

APIR code	FSF1773AU
Inception date	03 March 2016
Fund Size (AS)	6 million
Benchmark	MSCI AC Asia ex Japan Net Index
Number of stock holdings	34
Buy / Sell spread	0.15% / 0.15%
Minimum investment (AS)	20,000
Management fees and costs (p.a.)*	0.99%

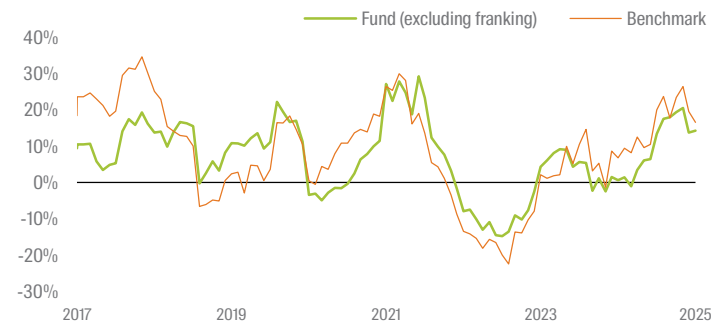
*Information on Management fees and costs (including estimated indirect costs) is set out in the Fund's PDS.

Performance Summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	1.3	-1.0	14.3	6.3	7.1	6.0	-	7.1
Benchmark return	-0.2	1.2	16.6	8.3	6.8	5.2	-	8.8
Excess net return	1.4	-2.1	-2.3	-2.0	0.2	0.8	-	-1.7
Income return	0.0	0.0	4.4	5.2	9.4	8.0	-	6.5
Growth return	1.3	-1.0	9.9	1.1	-2.4	-2.0	-	0.6

Past performance is not a reliable indicator of future performance.

Rolling 1 year return (%)



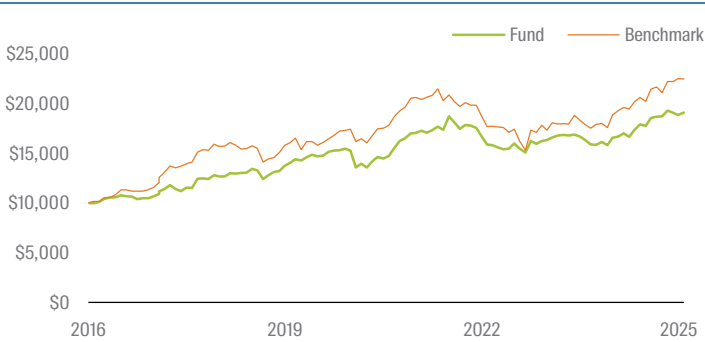
Top 5 holdings (%)

Stock	Weight
Tencent Holdings Ltd.	9.0
Taiwan Semiconductor Manufacturing Co., Ltd.	6.0
Midea Group Co. Ltd. Class A	5.4
HDFC Bank INR1	5.4
Oversea-Chinese Banking Corporation Limited	5.1

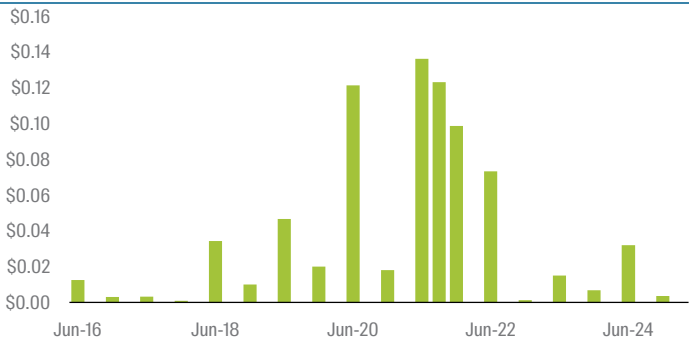
Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	7.2	8.2	9.5	10.0		9.6
Benchmark standard deviation (%)	9.0	13.0	12.2	12.3		11.5
Tracking error (%)	5.5	7.4	6.8	7.0		6.6
Fund Sharpe ratio	1.4	0.3	0.5	0.4		0.5
Information ratio	-0.4	-0.3	0.0	0.1		-0.3
Beta	0.6	0.5	0.7	0.7		0.7
Cashflow adjusted turnover (%)	19.2	20.8	21.1	22.0		

Growth of AUD 10,000 Investment Since Inception



Distributions



Data source: First Sentier Investors 2025
Data as at: 31 March 2025

Any apparent discrepancies in the numbers are due to rounding. Performance returns are calculated net of management fees and transaction costs. Performance returns for periods greater than one year are annualised.

Portfolio Beta measures the portfolio's sensitivity to benchmark movements. Mathematically, it is the covariance of the portfolio vs the benchmark divided by the variance of the benchmark.

Turnover is the average of sales and purchases divided by the average portfolio size. **Cashflow Adjusted Turnover** is the same as above, except that the lesser of sales and purchases is used in place of the average of the two. This is to adjust for turnover that is related to investing inflows or selling stocks to meet outflows rather than related to active management of the portfolio.

www.firstsentierinvestors.com.au

Enquiries and Further Information

For all enquiries relating to this fund, please contact Investor Services Tel: 1300 553 490 Email: firstsentier@linkmarketservices.com.au

Alternatively speak with your financial adviser whether our products are appropriate, in light of your investment needs, objectives and financial situation. Download Product Disclosure Statements from the website link below.

<https://www.firstsentierinvestors.com.au/au/en/individual/performance/literature.html>

This report has been prepared and issued by First Sentier Investors (Australia) IM Ltd (ABN 89 114 194 311, AFSL 289017) (**FSI AIM**), which forms part of First Sentier Investors, a global asset management business. First Sentier Investors is ultimately owned by Mitsubishi UFJ Financial Group, Inc (**MUFG**), a global financial group. A copy of the Financial Services Guide for FSI AIM is available from First Sentier Investors on its website.

This material contains general information only. It is not intended to provide you with financial product advice and does not take into account your objectives, financial situation or needs. Before making an investment decision you should consider, with a financial advisor, whether this information is appropriate in light of your investment needs, objectives and financial situation.

The product disclosure statement (**PDS**) or Information Memorandum (**IM**) (as applicable) for the FSSA Asian Growth Fund, ARSN 604 604 622 (Fund), issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**Perpetual**), should be considered before deciding whether to acquire or hold units in the Fund(s). The PDS or IM are available from First Sentier Investors. The target market determination (**TMD**) for the Fund is available from First Sentier Investors on its website and should be considered by prospective investors before any investment decision to ensure that investors form part of the target market.

MUFG, FSI AIM, their respective affiliates and any service provider to the Fund do not guarantee the performance of the Fund or the repayment of capital by the Fund. Investments in the Fund are not deposits or other liabilities of MUFG, FSI AIM, their respective affiliates or any service providers to the Fund and investment-type products are subject to investment risk including loss of income and capital invested.

Any opinions expressed in this material are the opinions of the individual author at the time of publication only and are subject to change without notice. Such opinions: (i) are not a recommendation to hold, purchase or sell a particular financial product; (ii) may not include all of the information needed to make an investment decision in relation to such a financial product; and (iii) may substantially differ from other individual authors within First Sentier Investors.

To the extent permitted by law, no liability is accepted by MUFG, FSI AIM nor their affiliates for any loss or damage as a result of any reliance on this material. This material contains, or is based upon, information that FSI AIM believes to be accurate and reliable, however neither MUFG, FSI AIM nor their respective affiliates offer any warranty that it contains no factual errors. No part of this material may be reproduced or transmitted in any form or by any means without the prior written consent of FSI AIM.

Any performance information has been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. No allowance has been made for taxation. Past performance is not indicative of future performance.

Copyright © First Sentier Investors
All rights reserved.

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, FSI AIM. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.