

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)	5689.0
Benchmark	MSCI AC Asia Pacific ex Japan Net Index*
Number of holdings	45
Fund manager(s)	Martin Lau/Richard Jones
Research rating ^	Morningstar@:Silver

* 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.

^ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

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.

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 HKD Class I (Accumulation)	B97KM10	IE00B97KM107
FSSA Asian Equity Plus Fund GBP Class I (Accumulation)	B97HWP1	IE00B97HWP13
FSSA Asian Equity Plus Fund GBP Class III (Accumulation)	B97RD74	IE00B97RD747
FSSA Asian Equity Plus Fund AUD Class I Hedged N (Accumulation)	BJBYLS8	IE00BJBYLS83
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

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.

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Annual performance in USD (%) to 31 December 2024

	12 mths to 31/12/24	12 mths to 31/12/23	12 mths to 31/12/22	12 mths to 31/12/21	12 mths to 31/12/20
FSSA Asian Equity Plus Fund	8.8	-3.6	-15.8	1.0	20.7
MSCI AC Asia Pacific ex Japan Net Index	10.2	7.4	-17.5	-2.9	22.4

Cumulative performance in USD (%) to 31 December 2024

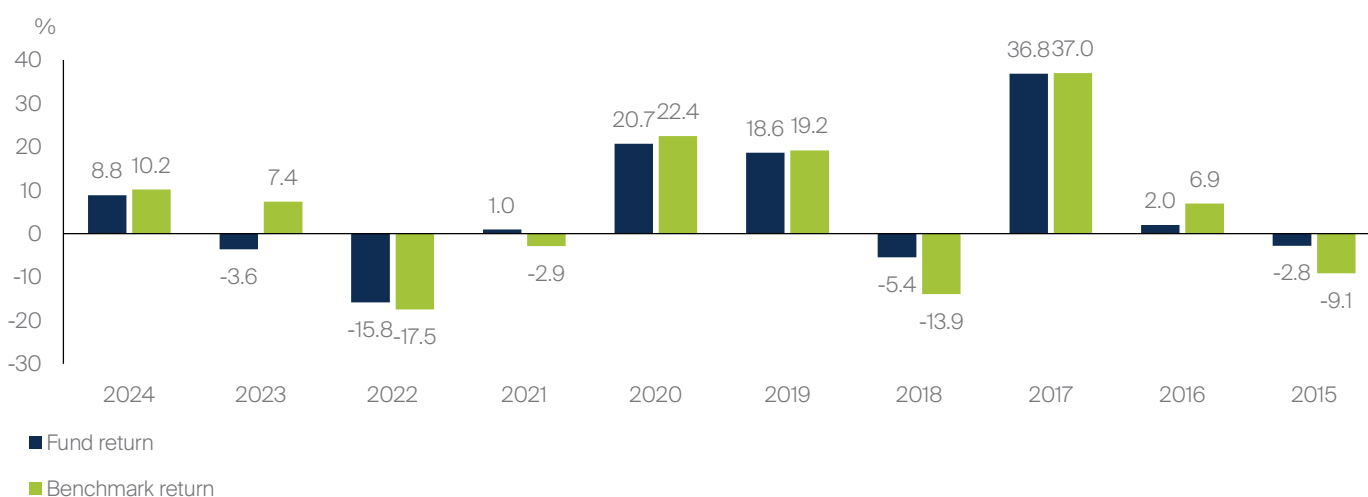
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Asian Equity Plus Fund	418.6	63.8	7.6	-11.7	8.8	8.8	2.9	-5.7
MSCI AC Asia Pacific ex Japan Net Index	268.5	58.4	16.0	-2.4	10.2	10.2	1.5	-8.2

Performance review

Over the past 12 months, key contributors to performance included TSMC, as growth has remained strong at a time when demand is generally weak. Revenue and profits are expected to continue to grow this year, as management commented on the "extremely robust" AI demand. TSMC's smartphones and personal computing (PC) businesses are also expected to be resilient, as content per chip is rising due to the growing adoption of AI. Tencent also added to performance as it continued to develop new functions within WeChat (such as Video Accounts and Mini Shops) to slowly improve monetisation and enhance the quality of the franchise. Tencent has proven its ability to deliver decent growth despite the weak environment – for example, its Video Accounts grew by 60% in 9M24 and contributed to a high double-digit percentage of its total advertisements' revenue.

On the negative side, Samsung Electronics declined after media reports suggested that the company would continue shutting its foundry production lines as part of its efforts to reduce operational costs. Samsung has struggled to win new orders from large technology companies and utilisation rates have been low – the company has already shut down a number of production lines to reduce electricity costs. China Resources Beer (CRB) fell as weak demand led to a decrease in beer sales volumes. Although we underestimated the growth slowdown, CR Beer's execution operationally has been decent amid a difficult environment. The premium beer segment is still growing faster than the overall portfolio (albeit at a slower pace than before).

Calendar year performance (% in USD) to 31 December 2024



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 31 December 2024. 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

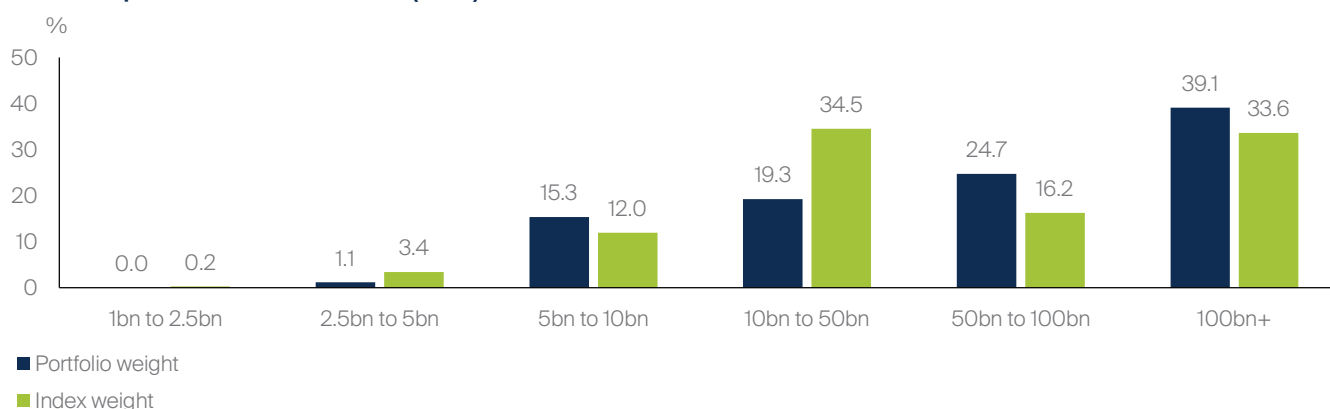
New purchases over the quarter included Jardine Matheson (JM) on attractive valuations. We have owned the shares previously and reinitiated a position after noting positive changes in its subsidiaries, Hongkong Land and Dairy Farm. We believe there is a group-wide urgency to improve, given the poor performance over the last decade. 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 the risk-reward for the JM group looks attractive with these changes.

We sold Avia Avian on concerns about weak growth and whether there is sufficient long-term compounding potential for us to continue to hold.

Stock spotlight

We have been shareholders of **HDFC Bank**, India's largest private sector bank, for close to two decades. Thanks to its conservative and risk-aware lending, it has consistently gained market share at the expense of state-owned banks, which are plagued by asset quality and capital adequacy issues. The management team is highly experienced, with CEO Sashidhar Jagdishan at the helm. State-owned banks make up nearly 60% of the Indian banking system. Industry growth continues to be led by greater penetration of banking services and financialisation of savings among a large under-banked population. HDFC Bank has delivered industry-leading returns over the last two decades, while consistently focusing on risk management. Earnings per share (EPS) has grown at 22% compound annual growth rate (CAGR) over this period, while its loan book has grown at 28% CAGR. This has been underpinned by investments in the branch network, as well as a focus on digital channels. Finally, we believe the recent merger with HDFC Limited will lead to a stronger financial conglomerate, benefiting from significant synergies across business lines which should be accretive to their returns over time.

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

The uncertainty that was prevalent across Asian and global markets in 2024 looks set to continue into the new year. With Mr Trump's election win in the United States, the general consensus is that US policy will be negative for emerging markets – particularly as the president-elect has already raised the spectre of more protectionism and higher trade tariffs. But instead of trying to second-guess geopolitics or macro policy, we continue to focus our efforts on finding high-quality companies to invest in for the long term.

Overall, we remain constructive on our portfolio holdings and our ability to generate value in a difficult market environment. We expect there may be volatility in the near term as companies – and investors – recalibrate to the new norm. But we believe there are still pockets of growth to be found and that by investing in high-quality companies we can deliver decent returns for our clients in the long run.

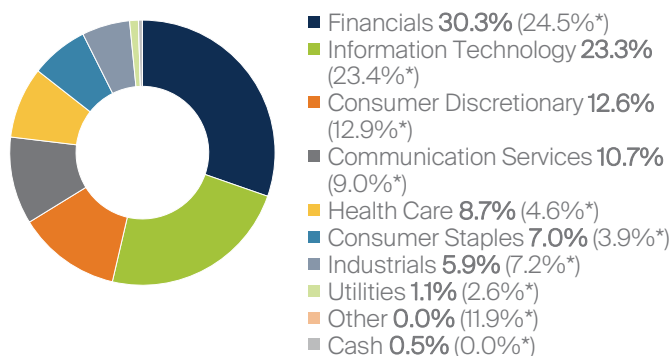
Our long-term investment themes:

- 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.

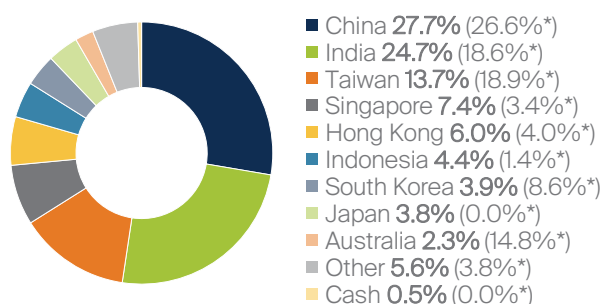
Ten largest company holdings as at 31 December 2024

Stock name	Country	Sector	Portfolio weight (%)
HDFC Bank	India	Financials	8.9
Tencent Holdings Ltd.	China	Communication Services	8.2
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	8.1
ICICI Bank Limited	India	Financials	4.8
Oversea-Chinese Banking Corporation	Singapore	Financials	4.4
Midea Group	China	Consumer Discretionary	3.8
PT Bank Central Asia Tbk	Indonesia	Financials	3.3
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	3.2
Sony Group Corporation	Japan	Consumer Discretionary	3.0
Tata Consultancy Serv. Ltd	India	Information Technology	2.8

Sector breakdown



Country breakdown



*Index weight

*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 31 December 2024

Stock name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	61
MediaTek Inc	Taiwan	Information Technology	34
Sony Group Corporation	Japan	Consumer Discretionary	29
DBS Group Holdings Ltd	Singapore	Financials	18
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	16

12 months to 31 December 2024

Stock name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	489
Tencent Holdings Ltd.	China	Communication Services	250
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	151
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	118
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	110

Bottom 5 contributors to absolute performance

3 months to 31 December 2024

Stock name	Country	Sector	Value added (bps*)
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	-69
Colgate-Palmolive (India) Limited	India	Consumer Staples	-57
AIA Group Limited	Hong Kong	Financials	-57
Tencent Holdings Ltd.	China	Communication Services	-49
China Resources Beer (Holdings) Co. Ltd.	China	Consumer Staples	-45

12 months to 31 December 2024

Stock name	Country	Sector	Value added (bps*)
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	-153
CSPC Pharmaceutical Group Limited	China	Health Care	-58
PT Unilever Indonesia Tbk	Indonesia	Consumer Staples	-53
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	-45
China Resources Beer (Holdings) Co. Ltd.	China	Consumer Staples	-33

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.

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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 31 December 2024

Risk measure	Value	Risk description
Beta	0.93	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	-0.37	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	17.85%	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	18.70%	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	4.36%	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 31 December 2024

Risk measure	Value	Risk description
Dividend Yield (Fund)	2.36%	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)	2.57%	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)	2.56	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)	2.07	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)	17.71	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)	15.95	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

This document has been prepared for informational purposes only and is only intended to provide a summary of the subject matter covered and does not purport to be comprehensive. The views expressed are the views of the writer at the time of issue and may change over time. It does not constitute investment advice and/or a recommendation and should not be used as the basis of any investment decision. This document is not an offer document and does not constitute an offer or invitation or investment recommendation to distribute or purchase securities, shares, units or other interests or to enter into an investment agreement. No person should rely on the content and/or act on the basis of any material contained in this document.

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References to "we" or "us" are references to First Sentier Investors.

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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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