

FSSA Asia Opportunities Fund (FISHVEX)



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)	27.1
Benchmark	MSCI AC Asia ex Japan Net Index*
Number of holdings	42
Fund manager(s)	Sree Agarwal/Martin Lau
Research rating ^	Morningstar®:Bronze

* 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.

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

Available share classes

Share class	Sedol	ISIN
FSSA Asia Opportunities Fund USD Class I (Accumulation)	3218145	IE0009570106

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 31 March 2025

	12 mths to 31/03/25	12 mths to 31/03/24	12 mths to 31/03/23	12 mths to 31/03/22	12 mths to 31/03/21
FSSA Asia Opportunities Fund	13.7	-2.2	-7.2	-5.8	53.0
MSCI AC Asia ex Japan Net Index	11.3	4.0	-8.9	-14.6	57.3

Cumulative performance in USD (%) to 31 March 2025

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Asia Opportunities Fund	469.3	42.8	48.7	3.2	13.7	3.6	-3.4	3.6
MSCI AC Asia ex Japan Net Index	331.2	52.0	41.6	5.5	11.3	1.8	-5.9	1.8

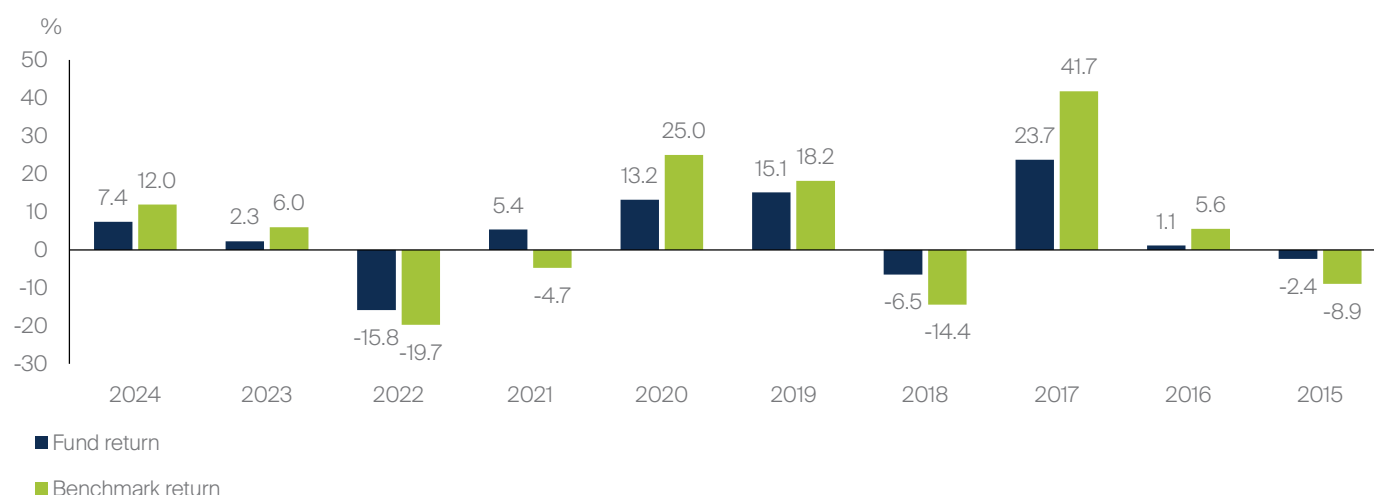
Performance review

Over the past 12 months, key contributors to performance included **Tencent**, amid a rebound in its core gaming business and improved regulatory conditions in China. Meanwhile the company's profitability has improved, driven by the shift in its business mix with newer businesses (such as video account ads and e-commerce) contributing higher gross margins. **Oversea-Chinese Banking Corp (OCBC)** reported better-than-expected earnings growth, driven by non-interest income and increased activity in

wealth management.

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 underlying sales are still decidedly weak.

Calendar year performance (% in USD) to 31 March 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 31 March 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 **Netease**, the second-largest gaming company in China. The company has a portfolio of games with loyal users and a strong pipeline of new games that should support decent growth prospects. With a long track record and impressive returns over the past 20 years, we like the company's strong alignment and mind-set for returning value to shareholders.

We also bought **Kasikornbank**, the second-largest bank in Thailand. After years of poor performance, the Thai banking industry and Kasikornbank are moving towards prioritising profitability over growth. We expect provisions will decline after a decade of clean-up and returns on equity should improve from here.

We sold **FILA** and **DBS** to consolidate into more attractive opportunities.

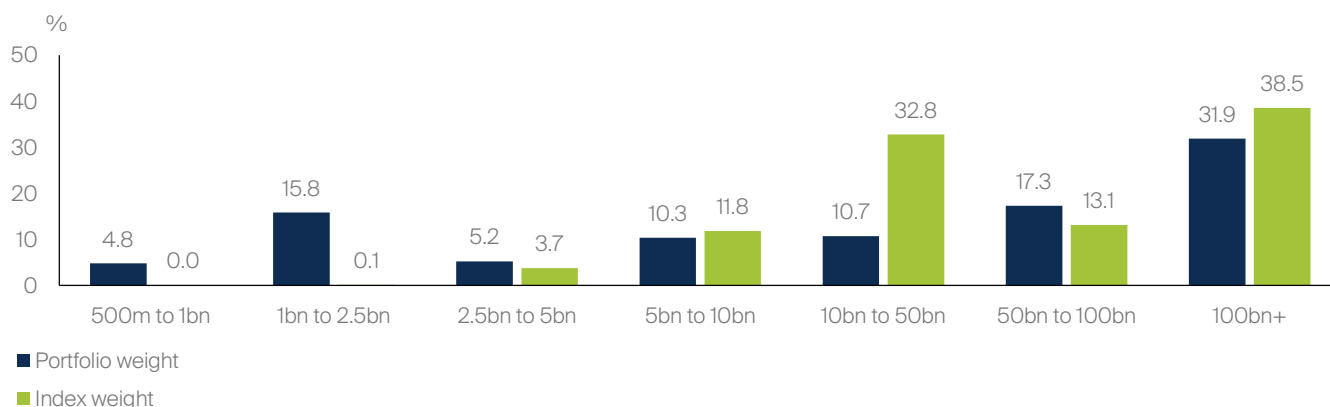
Stock spotlight

Netease Cloud Music is China's second-largest music streaming platform and has around 20% market share by revenue. It was launched in 2013 by online gaming company Netease, which is still a majority shareholder. From our experience investing in Netease, we believe founder William Ding has a good track record of capital allocation and treatment of minority shareholders. China's online music industry is a duopoly. While it is smaller than the leader Tencent Music, Netease Cloud Music has stronger user engagement and growth. It caters to younger users and has a higher share of independent musicians on its platform, accounting for around 40% of total music streams. The users at Netease Cloud Music are more open to discovering new music, and the platform encourages this by focusing on recommendations and social interactions.

The company is still in the early stages of growth, and the focus is currently on growing the subscriber base and gaining market share. We expect competition will remain benign as Tencent Music is focusing on increasing profitability. Recent regulations have clamped down on music content being exclusive, which has helped the distribution platforms by reducing their upstream content cost. In addition, platforms are moving from a fixed cost, minimum guarantee model to revenue sharing with catalogue owners, which should further improve profitability.

We see significant scope to increase monetisation over the long term. Global music platform Spotify has twice the ratio of paying users (40% vs 20%) and 4-5x average revenue per user (ARPU) compared to the Chinese platforms. Besides converting more free users into paid subscribers, other paths to monetisation include digital song purchases, live-streaming, advertising and long-form content such as podcasts and audiobooks.

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

News about US reciprocal tariffs have rocked global markets, as President Trump announced sweeping import taxes that were far higher and affected a much broader swathe of countries than expected. The situation is still fluid, but our broad take is that the tariffs are being used primarily as a negotiation tool – an attempt to drive more manufacturing back into the US. If high tariffs do remain in place, it's clearly negative for the global economy.

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.

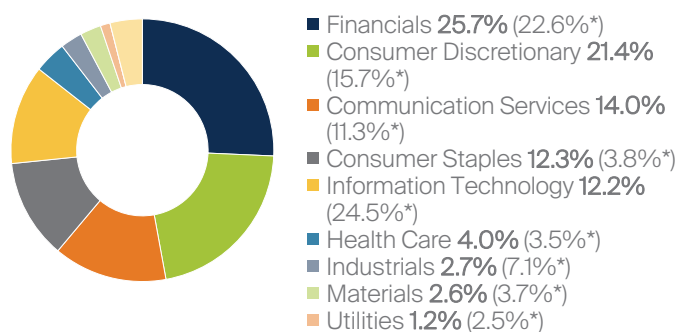
Our long-term investment themes:

- 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 March 2025

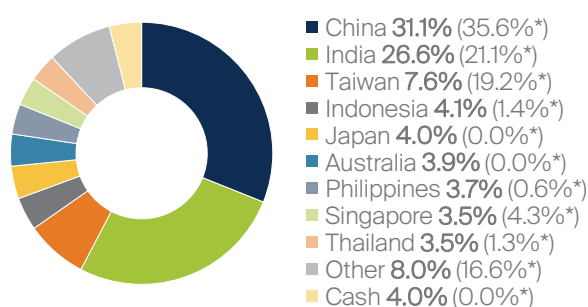
Stock name	Country	Sector	Portfolio weight (%)
ICICI Bank Limited	India	Financials	8.1
Tencent Holdings Ltd.	China	Communication Services	8.0
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	5.8
HDFC Bank	India	Financials	4.9
Midea Group	China	Consumer Discretionary	4.2
Sony Group Corporation	Japan	Consumer Discretionary	4.0
Oversea-Chinese Banking Corporation	Singapore	Financials	3.5
Kasikornbank Public Co. Ltd.	Thailand	Financials	3.5
DPC Dash Limited	China	Consumer Discretionary	3.2
NetEase Cloud Music Inc.	China	Communication Services	3.1

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 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Tencent Holdings Ltd.	China	Communication Services	168
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	134
NetEase Cloud Music Inc.	China	Communication Services	117
DPC Dash Limited	China	Consumer Discretionary	97
ICICI Bank Limited	India	Financials	63

12 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Tencent Holdings Ltd.	China	Communication Services	370
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	273
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	152
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	152
NetEase Cloud Music Inc.	China	Communication Services	124

Bottom 5 contributors to absolute performance

3 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	-62
Infosys Limited	India	Information Technology	-33
FPT Corp.	Vietnam	Information Technology	-27
Philippine Seven Corporation	Philippines	Consumer Staples	-27
PT Selamat Sempurna Tbk	Indonesia	Consumer Discretionary	-26

12 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
China Resources Beer (Holdings) Co. Ltd.	China	Consumer Staples	-75
Universal Robina Corp.	Philippines	Consumer Staples	-54
PT Unilever Indonesia Tbk	Indonesia	Consumer Staples	-47
CSL	Australia	Health Care	-43
FPT Corp.	Vietnam	Information Technology	-29

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 31 March 2025

Risk measure	Value	Risk description
Beta	0.69	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	0.08	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	14.33%	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	19.15%	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	7.80%	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 March 2025

Risk measure	Value	Risk description
Dividend Yield (Fund)	2.43%	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)	2.45%	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)	2.58	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)	2.01	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)	17.19	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)	14.33	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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