

FSSA Asia Pacific All Cap Fund (Irish VOF)

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, Asia Pacific region (excluding Japan). The Fund may invest up to 100% of its assets in emerging markets in the Asia Pacific region, in companies of any size or industry.

The Fund may invest less than 30% of its assets in equity securities other than those described above. 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	25 March 2013
Fund size (US\$m)	12.4
Benchmark	MSCI AC Asia Pacific ex Japan Net Index*
Number of holdings	39
Fund manager(s)	Sreevardhan Agarwal/Martin Lau
Research rating ^	Morningstar®:Bronze

* 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.

Available share classes

Share class	Sedol	ISIN
FSSA Asia Pacific All Cap Fund USD Class III (Accumulation)	B6RN1X3	IE00B6RN1X37
FSSA Asia Pacific All Cap Fund EUR Class VI (Accumulation)	BYXW3T0	IE00BYXW3T07

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 Pacific All Cap 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.
- **Smaller companies risk:** investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

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 Pacific All Cap Fund	14.1	-1.7	-11.3	-14.8	52.1
MSCI AC Asia Pacific ex Japan Net Index	9.1	5.3	-8.9	-10.8	58.6

Cumulative performance in USD (%) to 31 March 2025

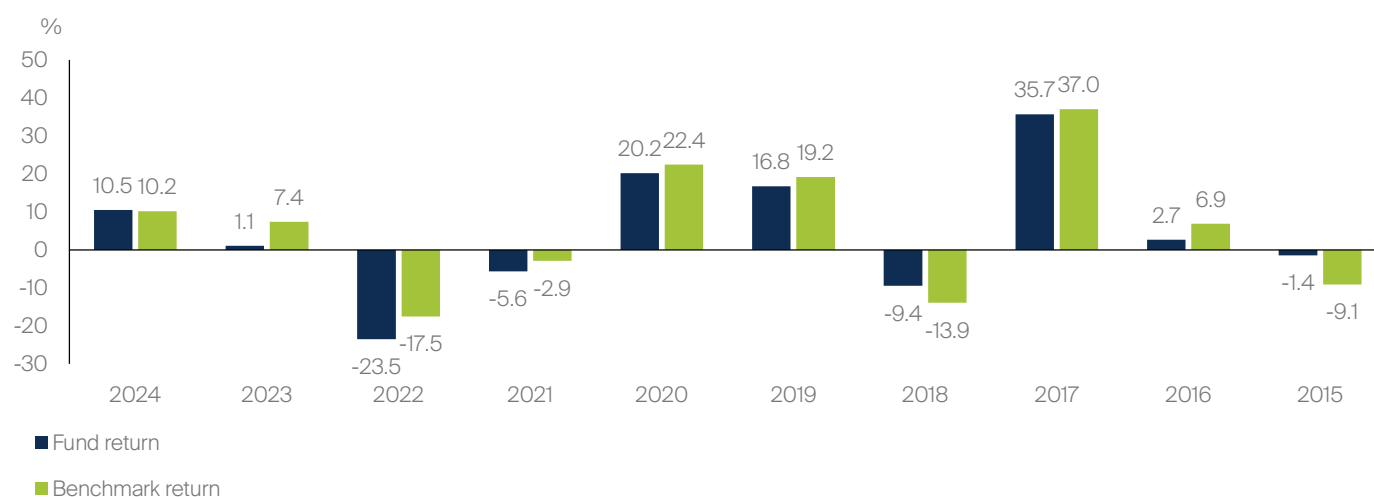
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Asia Pacific All Cap Fund	73.1	35.1	28.9	-0.5	14.1	3.1	-2.5	3.1
MSCI AC Asia Pacific ex Japan Net Index	68.6	53.3	48.0	4.6	9.1	1.1	-7.1	1.1

Performance review

Over the past 12 months, key contributors to performance included **DPC Dash**, the exclusive master franchisee of Domino's Pizza in China. The company is benefitting from growing demand for pizza in China and now has more than a thousand stores across the country. Tencent rose 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.

On the negative side, **Airtac** fell amid signs of weakness among certain customer segments and increasing competition in linear guides and pneumatics. **Shenzhou** fell as Nike's cautious outlook hurt sentiment towards apparel makers. In the longer term, we believe Shenzhou could gain market share as brands become more conscious about their supply chain and consolidate in favour of the best quality operators.

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 25 March 2013. All performance data for the FSSA Asia Pacific All Cap Fund Class III (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 Pacific All Cap Fund was rebranded as FSSA Asia Pacific All Cap Fund.

Portfolio review

New positions over the quarter included **Kotak Mahindra Bank (KMB)**, one of India's leading financial services companies. The bank has consistently improved the strength of its deposit franchise and maintained better asset quality than its peers across the business cycle. We expect to see a growing trend of formalised financial savings, benefiting KMB's insurance, mutual funds and asset management businesses.

We also bought **OCBC NISP**, an Indonesian bank which is majority-owned by OCBC. This is a steady business with signs of positive change taking place, such as a greater focus on growth and closer integration with the parent. Other positive developments include rising dividend payouts (with an attractive 8% yield) and digitisation initiatives to acquire more customers. Meanwhile valuations looked attractive at 0.7 times price-to-book.

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

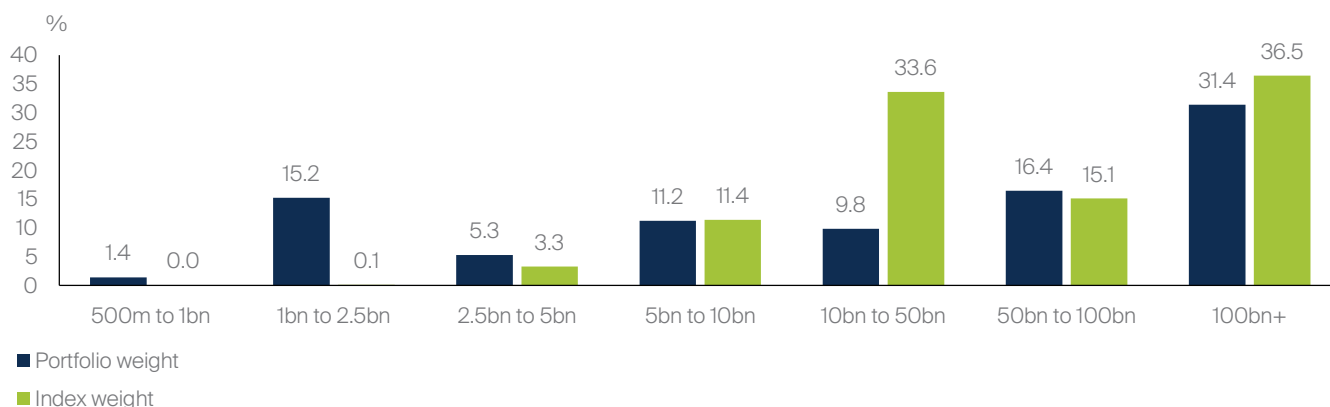
Stock spotlight

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.

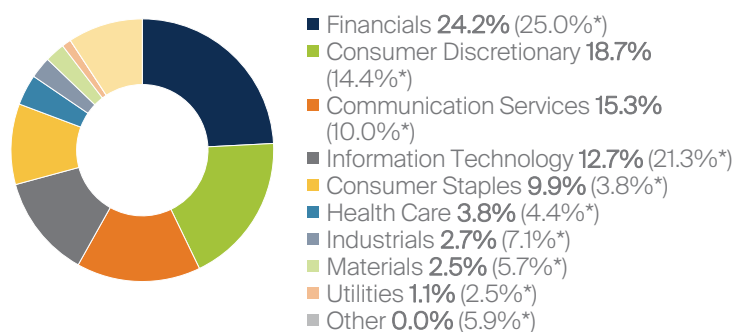
Our long-term investment themes:

- 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.

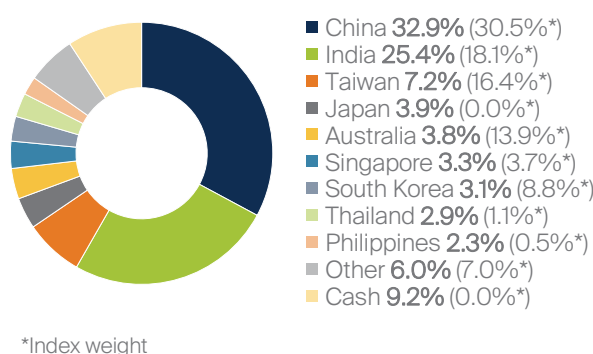
Ten largest company holdings as at 31 March 2025

Stock name	Country	Sector	Portfolio weight (%)
Tencent Holdings Ltd.	China	Communication Services	8.6
ICICI Bank Limited	India	Financials	7.7
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	5.8
HDFC Bank	India	Financials	4.7
DPC Dash Limited	China	Consumer Discretionary	4.5
Midea Group	China	Consumer Discretionary	3.9
NetEase Cloud Music Inc.	China	Communication Services	3.9
Sony Group Corporation	Japan	Consumer Discretionary	3.9
Oversea-Chinese Banking Corporation	Singapore	Financials	3.3
Kasikornbank Public Co. Ltd.	Thailand	Financials	2.9

Sector breakdown



Country breakdown



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%.

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.

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	159
NetEase Cloud Music Inc.	China	Communication Services	119
DPC Dash Limited	China	Consumer Discretionary	103
Sony Group Corporation	Japan	Consumer Discretionary	60
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	48

12 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Tencent Holdings Ltd.	China	Communication Services	400
DPC Dash Limited	China	Consumer Discretionary	188
NetEase Cloud Music Inc.	China	Communication Services	173
ICICI Bank Limited	India	Financials	165
Sony Group Corporation	Japan	Consumer Discretionary	144

Bottom 5 contributors to absolute performance

3 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
FPT Corp.	Vietnam	Information Technology	-60
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	-54
Whirlpool Of India INR10	India	Consumer Discretionary	-43
Parade Technologies, Ltd.	Taiwan	Information Technology	-36
JNBY Design Limited	China	Consumer Discretionary	-32

12 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	-123
Tata Motors Limited	India	Consumer Discretionary	-109
Parade Technologies, Ltd.	Taiwan	Information Technology	-69
Airtac International Group	Taiwan	Industrials	-49
Shenzhou International Group Holdings Limited	China	Consumer Discretionary	-46

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	0.93	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	-0.18	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	17.90%	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	18.54%	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	4.97%	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)	2.03%	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)	2.64%	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)	2.60	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)	2.05	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)	18.19	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)	14.86	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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For further information

Head of Distribution, UK and Europe

Graham Fox +44 (0)20 7332 6530 graham.fox@firstsentier.com

Sales Director, Europe and Third Party Distributions

Marc Bishop +44 (0)20 7332 6556 marc.bishop@firstsentier.com

Head of Wholesale, UK and Ireland

Tom Burton +44 (0)20 7332 6559 tom.burton@fssaim.com

Sales Director, Wholesale

Matt Lepine +44 (0)20 7332 6840 matt.lepine@fssaim.com

Institutional Relationship Director FSSA

Fraser Wood +44 (0)131 473 2529 fraser.wood@fssaim.com

Head of Distribution, Ireland

Frank Glennon +44(0)7776 138105 frank.glennon@firstsentier.com

Sales Director, Europe

Eva von Sydow +33 (0)1 72 25 66 36 eva.vonsydow@firstsentier.com

Sales Directors, Germany and Austria

Emmanuel Litique +49 (0) 69 2443 71631 emmanuel.litique@firstsentier.com

Robert Retz +49 (0) 69 2443 71633 robert.retz@firstsentier.com

Senior Institutional Business Development Director, Germany and Austria

Sascha Beisheim +49 (0) 69 2443 71634 sascha.beisheim@firstsentier.com

Head of Institutional Sales, UK and EMEA

Peter Swan +44 (0)20 7332 9428 peter.swan@firstsentier.com