

FSSA Global Emerging Markets Focus Fund (UK OEIC)

Investment objective and policy

The Fund aims to achieve capital growth over the medium to long term (at least three years). The Fund invests at least 70% in shares of large and mid-sized companies based in emerging markets and are listed on exchanges worldwide. This includes companies that are listed on exchanges in developed markets where the majority of their activities take place in emerging markets. These companies generally have a total stock market value of at least US\$1 billion. 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 may invest up to 10% in other funds. The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases.

Fund information

| | |
|------------------------------------|----------------------------------|
| Fund launch date | 28 September 2017 |
| Fund size (£m) | 119.1 |
| UK's investment association sector | Global Emerging Markets |
| Benchmark | MSCI Emerging Markets Net Index* |
| Number of holdings | 38 |
| Fund manager(s) | Rasmus Nemmoe |
| Research rating ^ | Morningstar@:Gold RSM:Rated |
| Fund yield | 1.0% |

* The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund 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 Global Emerging Markets Focus Fund in the UK 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.

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 Investor 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 Global Emerging Markets Focus Fund EUR Class B (Accumulation) | BZCCYF1 | GB00BZCCYF18 |
| FSSA Global Emerging Markets Focus Fund GBP Class B (Accumulation) | BZCCYG2 | GB00BZCCYG25 |
| FSSA Global Emerging Markets Focus Fund GBP Class E (Accumulation) | BZ8GV67 | GB00BZ8GV678 |
| FSSA Global Emerging Markets Focus Fund USD Class Z (Accumulation) | BSMP5G9 | GB00BSMP5G90 |

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 GBP (%) 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 Global Emerging Markets Focus Fund | 10.9 | -0.3 | 2.7 | -1.4 | 8.9 |
| MSCI Emerging Markets Net Index | 9.4 | 3.6 | -10.0 | -1.6 | 14.7 |
| Sector return | 7.7 | 4.4 | -13.1 | -0.9 | 15.8 |

Cumulative performance in GBP (%) to 31 December 2024

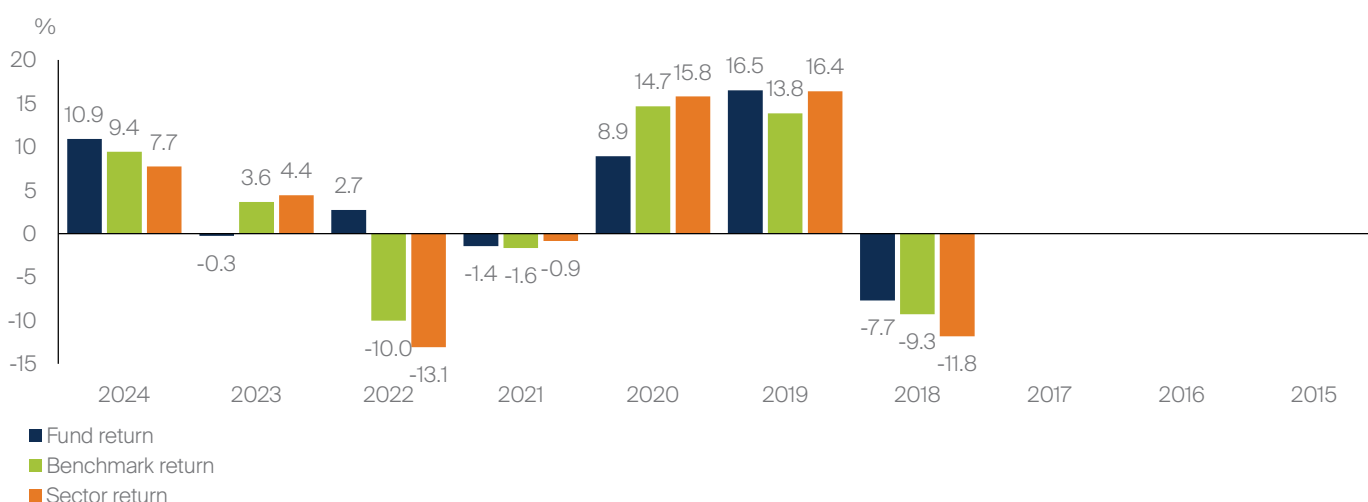
| | Since Inception | 10 yrs | 5 yrs | 3 yrs | 1 yr | YTD | 6 mths | 3 mths |
|-----------------------------------------|-----------------|--------|-------|-------|------|------|--------|--------|
| FSSA Global Emerging Markets Focus Fund | 40.8 | - | 22.0 | 13.6 | 10.9 | 10.9 | 3.6 | 0.2 |
| MSCI Emerging Markets Net Index | 23.3 | - | 15.1 | 2.0 | 9.4 | 9.4 | 1.0 | -1.5 |
| Sector return | 20.8 | - | 14.3 | -2.2 | 7.7 | 7.7 | 0.1 | -1.1 |

Performance review

Over the past 12 months, key contributors to performance included Taiwan Semiconductor (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 rose 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% over 9M24 and contributed to a high double-digit percentage of its total advertisements' revenue.

On the negative side, Regional SAB weakened after guiding for lower loans growth and higher provisions for its full-year 2024 results. On the other hand, Regional's long-term track record since listing in 2011 is strong, largely due to its risk-aware culture and superior business servicing small-to-medium sized companies, which should have many good years ahead of it, in our view. Alsea declined on currency headwinds and a weak operating environment in Europe. The depreciation of the Mexican peso is affecting gross margins as a large proportion of its costs is denominated in USD. Meanwhile, the turnaround in Europe is ongoing but likely to take some time to bear fruit.

Calendar year performance (% in GBP) 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 GBP, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 01 December 2017. All performance data for the FSSA Global Emerging Markets Focus Fund Class B (Accumulation) GBP 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.

▲Sector returns calculated by Lipper and denote the arithmetic mean performance of funds in the relevant UK's Investment Association Sector. On 22 September 2020, First State Global Emerging Markets Focus Fund was rebranded as FSSA Global Emerging Markets Focus Fund.

Portfolio review

There were no significant new purchases or complete disposals over the quarter.

Stock spotlight

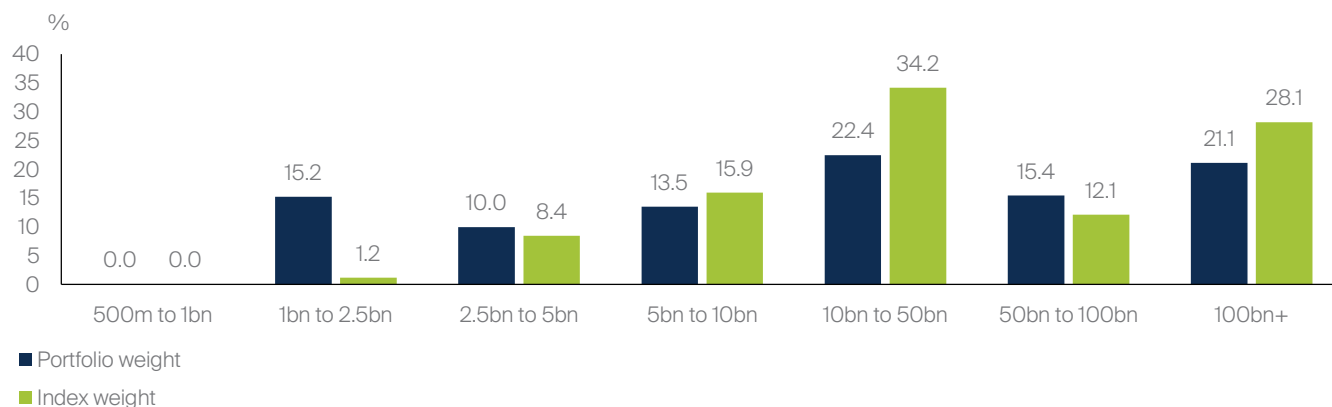
Credicorp is the largest financial group in Peru with around 38% market share in the banking industry. Since the 1940s, it has been controlled by the Romero family who are widely regarded as one of the most reputable and honest families in the country. This was seen during the 1980s when the President of the country decided to nationalise all banks – bank employees helped the family retain control by buying their shares and selling the shares back to them after the President changed.

The Romero family have emphasized a prudent and conservative culture in the group, shying away from big acquisitions and living by the motto of "avoiding what you don't understand". This has allowed Credicorp to generate an average return on asset (ROA) of over 2% from 2004 to 2019 even as the country experienced several volatile political and economic episodes. This number returned to the 2% level in 2023, having gradually rebounded from Covid.

More recently, the bank's Yape payment app has been quite successful. It is the third most well-known digital brand in Peru, after Whatsapp and Facebook. It is also the largest payment app in the country, at 9 times the size of its closest peer.

Peru's financial penetration remains low even within Latin America with 48% credit to GDP. With a leading deposit franchise, prudent culture and scale advantages, we are confident in Credicorp's ability to grow while generating attractive returns in the long term.

Market capitalisation breakdown (GBP)



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 GBP, the return may increase or decrease as a result of currency fluctuations.

Outlook

We continue to invest in businesses that we believe have proven management teams and competitive advantages that allow them to capitalise on the long-term secular trends that exist across emerging markets. Whether it is the formalisation of the Indian economy, the continued financialisation of the South African population or the growing adoption of enterprise resource planning (ERP) software by small-to-medium-sized Brazilian companies, we believe the investment opportunities are plenty. Yet, these kinds of businesses are often not well represented in broader indices and thus we believe a bottom-up active investment approach has much value to add.

Competitive advantages in the form of strong brands, distribution advantages, cost leadership or simply providing a service/product that customers cannot live without, are the main traits that characterise our companies. We believe the current correction in share prices presents an excellent opportunity for long-term investors like us to accumulate leading franchises at attractive prices.

We believe our holdings continue to offer long-term attractive compounding opportunities and our analysis suggests that they can grow earnings at around 20% compound annual growth rate (CAGR) on a weighted average basis over the medium term. For this kind of growth, the portfolio's aggregate valuations, at around 5% free cash flow yield or a 22x price-to-earnings ratio (PER) seem reasonable (and sustainable) to us. This makes us optimistic from both an absolute and a relative perspective.

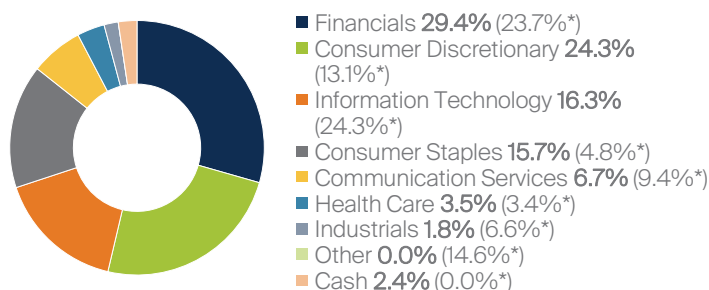
Our long-term investment themes:

- 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 growing trend of digitalisation and online services.

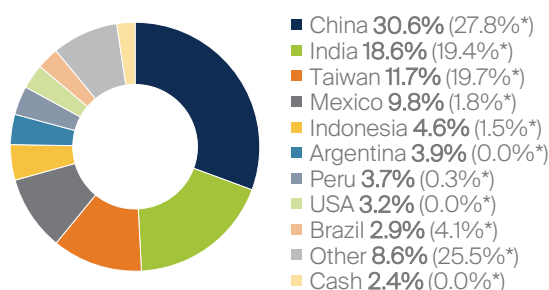
Ten largest company holdings as at 31 December 2024

| Stock name | Country | Sector | Portfolio weight (%) |
|-----------------------------|-----------|------------------------|----------------------|
| Taiwan Semiconductor (TSMC) | Taiwan | Information Technology | 8.8 |
| HDFC Bank | India | Financials | 6.7 |
| Tencent Holdings Ltd. | China | Communication Services | 5.6 |
| Alsea, S.A.B. de C.V. | Mexico | Consumer Discretionary | 4.7 |
| Prosus N.V. Eur0.05 | China | Consumer Discretionary | 4.6 |
| Tsingtao Brewery | China | Consumer Staples | 4.0 |
| Despegar.com, Corp. | Argentina | Consumer Discretionary | 3.9 |
| Credicorp Ltd. | Peru | Financials | 3.7 |
| ICICI Bank Limited | India | Financials | 3.7 |
| ANTA Sports Products Ltd. | China | Consumer Discretionary | 3.3 |

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%. 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 GBP, the return may increase or decrease as a result of currency fluctuations.

Top 5 contributors to absolute performance

3 months to 31 December 2024

| Stock name | Country | Sector | Value added (bps*) |
|----------------------------------------------|-----------|------------------------|--------------------|
| Despegar.com, Corp. | Argentina | Consumer Discretionary | 190 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | Taiwan | Information Technology | 122 |
| Sichuan Swellfun 'A' CNY1 | China | Consumer Staples | 48 |
| HDFC Bank INR1 | India | Financials | 44 |
| Computer Age Management Services Ltd | India | Industrials | 31 |

12 months to 31 December 2024

| Stock name | Country | Sector | Value added (bps*) |
|----------------------------------------------|-----------|------------------------|--------------------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | Taiwan | Information Technology | 409 |
| Despegar.com, Corp. | Argentina | Consumer Discretionary | 286 |
| Tencent Holdings Ltd. | China | Communication Services | 212 |
| ICICI Lombard General Insurance Co. Ltd. | India | Financials | 168 |
| Computer Age Management Services Ltd | India | Industrials | 156 |

Bottom 5 contributors to absolute performance

3 months to 31 December 2024

| Stock name | Country | Sector | Value added (bps*) |
|------------------------------------------------|-----------|------------------------|--------------------|
| Alsea, S.A.B. de C.V. | Mexico | Consumer Discretionary | -107 |
| PT Bank Rakyat Indonesia (Persero) Tbk Class B | Indonesia | Financials | -46 |
| ICICI Lombard General Insurance Co. Ltd. | India | Financials | -44 |
| ANTA Sports Products Ltd. | China | Consumer Discretionary | -42 |
| MercadoLibre, Inc. | USA | Consumer Discretionary | -40 |

12 months to 31 December 2024

| Stock name | Country | Sector | Value added (bps*) |
|----------------------------------------------------|---------|------------------------|--------------------|
| Alsea, S.A.B. de C.V. | Mexico | Consumer Discretionary | -302 |
| Regional, S.A.B. de C.V. Class A | Mexico | Financials | -112 |
| Totvs S.A. | Brazil | Information Technology | -78 |
| Commercial International Bank - Egypt (CIB) S.A.E. | Egypt | Financials | -74 |
| TravelSky Technology Ltd. Class H | China | Consumer Discretionary | -64 |

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 GBP, 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 December 2024

| Risk measure | Value | Risk description |
|------------------------------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Beta | 0.95 | 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 | 0.77 | 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 | 13.79% | 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 | 13.30% | 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 | 5.80% | 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 December 2024

| Risk measure | Value | Risk description |
|---------------------------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dividend Yield (Fund) | 1.96% | 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) | 2.58% | 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) | 3.54 | 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) | 2.02 | 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) | 19.36 | 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) | 14.28 | 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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