

# FSSA ASEAN All Cap 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 which have the potential for long term growth and are based in the ASEAN region or having significant operations in the ASEAN region and are listed, traded or dealt in on Regulated Markets worldwide.

ASEAN means the Association of South East Asian Nations. The member countries of ASEAN currently include Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam, Brunei, Cambodia, Laos and Myanmar. The Fund will not invest more than 30% of its assets outside of the ASEAN region.

The Fund may invest up to 100% of its assets in companies of any size or industry. 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)	33.7
Benchmark	MSCI AC ASEAN Net Index*
Number of holdings	33
Fund manager(s)	Rizi Mohanty
Research rating ^	Morningstar®:Bronze

\* The benchmark of the Fund was MSCI Singapore & Malaysia Net with effect from 1 May 2017. Prior to 1 May 2017 the benchmark was Market Cap Weighted of MSCI Malaysia/MSCI Singapore Indices which was calculated internally. The change was made to adopt the official benchmark. The benchmark of the Fund changed from MSCI Singapore & Malaysia Net Index to MSCI AC ASEAN Net Index with effect from 9 December 2021. 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 ASEAN All Cap Fund USD Class I (Accumulation)	3214239	IE0031814969
FSSA ASEAN All Cap Fund USD Class III (Accumulation)	B96TQB6	IE00B96TQB67

## 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 ASEAN 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 ASEAN All Cap Fund	11.4	-4.9	0.7	-2.7	44.1
MSCI AC ASEAN Net Index	10.6	-2.5	-4.1	0.4	32.0

### Cumulative performance in USD (%) to 31 March 2025

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA ASEAN All Cap Fund	564.6	19.5	49.5	6.7	11.4	-2.7	-8.7	-2.7
MSCI AC ASEAN Net Index	353.1	10.5	36.9	3.4	10.6	-1.5	-7.3	-1.5

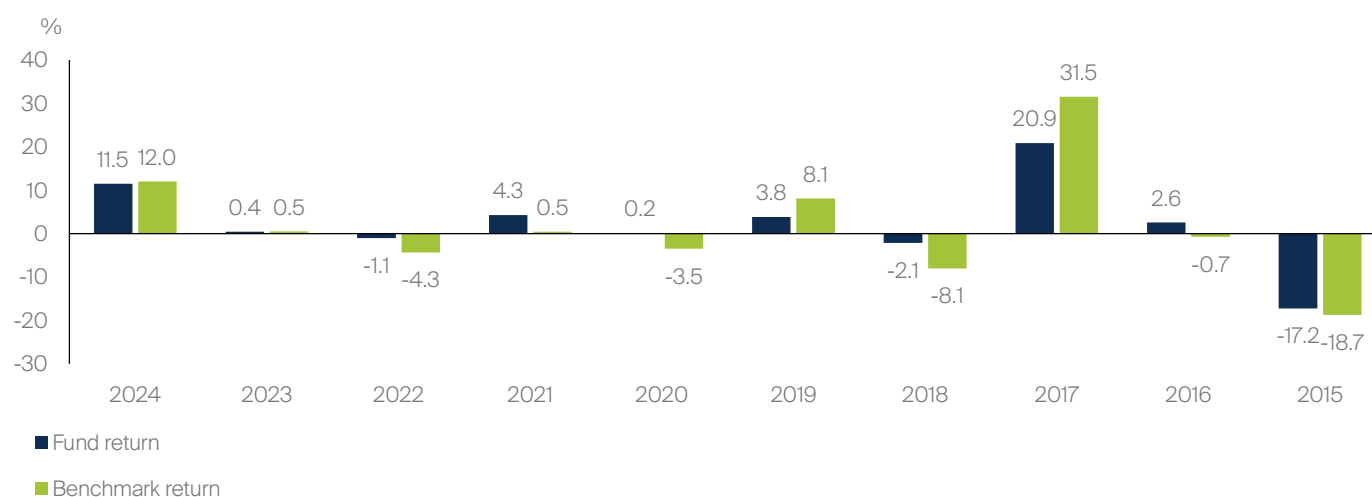
### Performance review

Over the past 12 months, key contributors to performance included **Haw Par**, which announced a special dividend following its 2024 annual results. With Haw Par's large net cash balance, investors are optimistic this could be a sign that the family are willing to return more cash to shareholders. **Oversea-Chinese Banking Corp (OCBC)** benefited from a growing wealth management business and better returns to shareholders, while a steeper yield curve (i.e. longer-term bond yields increase relative to short-term yields)

should be positive for banks' interest income and margins.

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 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 ASEAN All Cap 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 Singapore and Malaysia Growth Fund was rebranded as FSSA Singapore and Malaysia Growth Fund. On 9 December 2021, the fund name was changed from FSSA Singapore and Malaysia Growth Fund to FSSA ASEAN All Cap Fund.

### Portfolio review

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

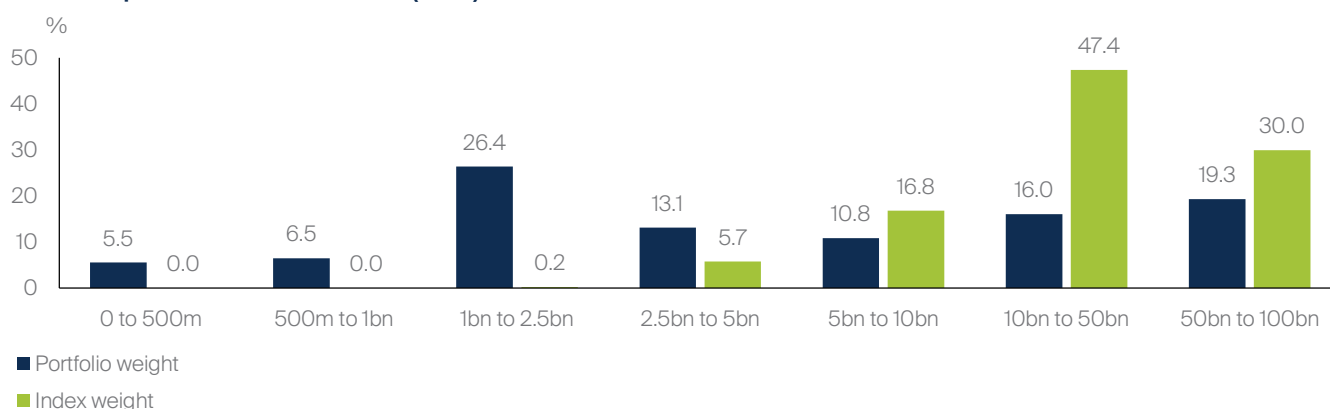
### Stock spotlight

**FPT** is a leading Vietnamese technology company which provides IT services, software development, and digital transformation solutions. The company also has a fixed line broadband business, and runs educational institutions, which it uses to recruit well trained software engineers.

The company was founded in 1988 and has grown into a diversified IT corporation. Today, it has a solid competitive position in the global IT services market, especially in Japan where it is gaining share from domestic software service providers as well as Chinese vendors. The company expects strong growth in Japan as companies migrate to the cloud. In recent years, the company has made investments to build capabilities in the US, which offers a substantial opportunity for its business.

FPT benefits from a strong talent pool in Vietnam, given the steady growth in the number of computer engineers, and offers affordable courses to meet the rising demand for quality education in the country. We also like the firm's culture and track record of creating new businesses. The chairman and management team own around 15% of shares, and they seem willing to listen and adapt.

### 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

Whilst we believe there are long-term tailwinds for the ASEAN region, we don't profess to know which way macroeconomics and overall investor sentiment will swing in the near term. We don't know when global interest rates will peak, for example, nor how high they might still have to go to tame inflationary pressures that have been building over the last few years. As bottom-up stock pickers and long-term investors, we have instead focused on and draw comfort from the quality of our holdings and their largely inexpensive valuations. The companies owned in the strategy have long-term owners (or managers who act like long-term owners) as stewards of the business. We believe this often correlates with good capital allocation and operating decisions, and decent shareholder returns by extension.

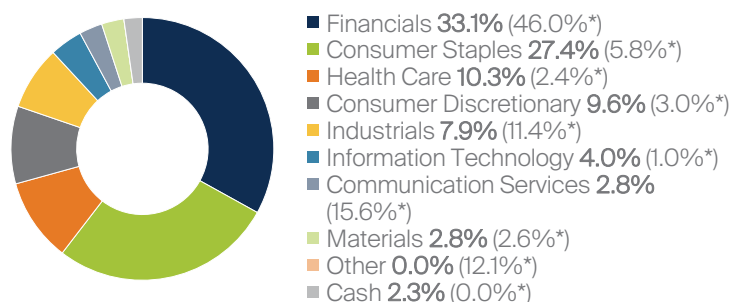
## Our long-term investment themes:

- 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

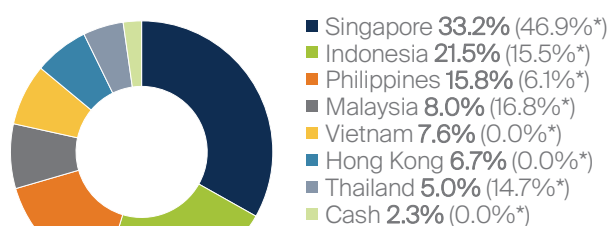
Stock name	Country	Sector	Portfolio weight (%)
Oversea-Chinese Banking Corporation	Singapore	Financials	7.6
Haw Par Corporation Limited	Singapore	Health Care	7.2
Jardine Cycle & Carriage Limited	Singapore	Industrials	5.0
Philippine Seven Corporation	Philippines	Consumer Staples	4.6
Kasikornbank Public Co. Ltd.	Thailand	Financials	4.6
DBS Group Holdings Ltd	Singapore	Financials	4.5
PT Bank Central Asia Tbk	Indonesia	Financials	4.5
Heineken Malaysia Bhd.	Malaysia	Consumer Staples	4.4
FPT Corp.	Vietnam	Information Technology	4.0
DFI Retail Group Holdings Limited	Hong Kong	Consumer Staples	3.9

## 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%.

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*)
Haw Par Corporation Limited	Singapore	Health Care	128
SEA Ltd	Singapore	Communication Services	45
Heineken Malaysia Bhd.	Malaysia	Consumer Staples	43
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	34
Bank of the Philippine Islands	Philippines	Financials	32

#### 12 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Haw Par Corporation Limited	Singapore	Health Care	258
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	241
Philippine Seven Corporation	Philippines	Consumer Staples	237
DBS Group Holdings Ltd	Singapore	Financials	236
SEA Ltd	Singapore	Communication Services	173

### Bottom 5 contributors to absolute performance

#### 3 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
FPT Corp.	Vietnam	Information Technology	-103
PT Aspirasi Hidup Indonesia Tbk	Indonesia	Consumer Discretionary	-95
PT Unilever Indonesia Tbk	Indonesia	Consumer Staples	-67
Philippine Seven Corporation	Philippines	Consumer Staples	-66
PT Kalbe Farma Tbk	Indonesia	Health Care	-62

#### 12 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
PT Unilever Indonesia Tbk	Indonesia	Consumer Staples	-157
PT Aspirasi Hidup Indonesia Tbk	Indonesia	Consumer Discretionary	-121
PT Kalbe Farma Tbk	Indonesia	Health Care	-99
Universal Robina Corp.	Philippines	Consumer Staples	-95
PT Bank Central Asia Tbk	Indonesia	Financials	-87

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	0.71	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	0.41	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	11.50%	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	14.50%	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	6.50%	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)	4.43%	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)	4.17%	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)	1.69	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)	1.86	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)	13.01	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)	13.39	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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