

FSSA Asian Equity Plus Fund

-The Fund invests primarily in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region excluding Japan. The Fund's investments may be concentrated in a single sector, country, specific region or small numbers of companies/countries which may have higher volatility or greater loss of capital than more diversified portfolios. Investing in securities of small/mid-capitalisation companies may have lower liquidity and more volatile prices to adverse economic developments.

-The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk. The Fund may expose to China market risk including repatriation risk, uncertainties to PRC taxation policies and risks associated with StockConnects, QFI, the ChiNext market and/or the STAR board. The Fund may also expose to RMB currency and conversion risk. The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.

-For certain share classes, the Fund may at its discretion pay dividend out of capital or pay fees and expenses out of capital to increase distributable income and effectively a distribution out of capital. This amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in an immediate decrease of NAV per share.

-It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Investment objective and strategy

The Fund invests primarily in equity or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region excluding Japan. Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation. The Investment Manager will select investments which it believes offer the potential for dividend growth and price appreciation.

Fund information

Fund size (US\$m)	5,558.2
Benchmark	MSCI AC Asia Pacific ex Japan Net Index
Number of holdings	50

Available share classes

Share class [†]	Inception date	Nav/per share	Distribution frequency [‡]	ISIN code
Class I (GBP - Acc)	20 February 2020	£10.91	N/A	IE00B97HWP13
Class I (HKD - Acc)	24 January 2020	HK\$107.91	N/A	IE00B97KM107
Class I (USD - Acc)	25 February 2005	US\$90.27	N/A	IE00B067MR52
Class I Hedged N (AUD - Acc)	24 January 2020	A\$11.76	N/A	IE00BJBYLS83
Class I (USD - H Dist)	14 July 2003	US\$56.63	Semi-annually	IE0032834883
Class I Hedged N (CNH - H Dist)	18 January 2023	¥88.86	Semi-annually	IE000G08UCB9

***Dividends are not guaranteed and may be paid out of capital.**

[†] Acc represents share class with dividends accumulated. H Dist represent share class with distribution of dividends every February & August.

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.

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 Asian Equity Plus Fund Class I (USD - H Dist)	11.4	-7.5	-5.3	-8.7	52.9
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

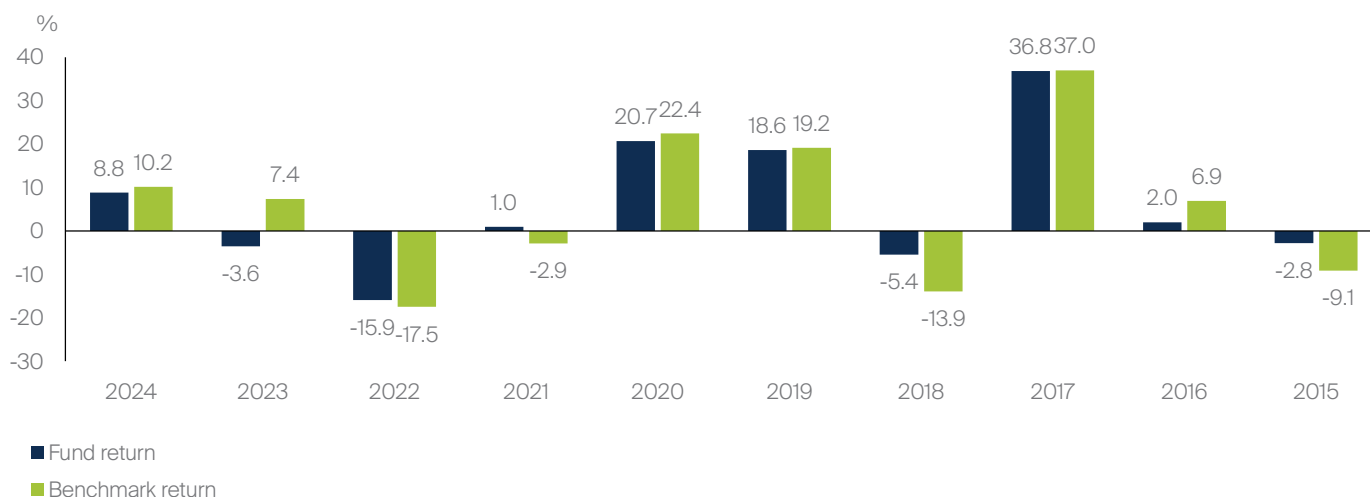
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Asian Equity Plus Fund Class I (USD - H Dist)	806.6	55.0	36.4	-2.4	11.4	1.5	-4.3	1.5
MSCI AC Asia Pacific ex Japan Net Index	493.9	53.3	48.0	4.6	9.1	1.1	-7.1	1.1

Performance review

Over the past 12 months, key contributors to performance included **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, **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. **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



Source: Lipper and First Sentier Investors, Nav-Nav (USD total return) data as at 31 March 2025. This Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. Class I (USD-H Dist) is the semi-annually dividend distribution class of the fund, the performance quoted are based on USD total return (with dividend reinvested). Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. Unless otherwise specified, all information contained in this document is as at 31 March 2025. Investment involves risks, past performance is not a guide to future performance. On 22 September 2020, First State Asian Equity Plus Fund was rebranded as FSSA Asian Equity Plus Fund.

Portfolio review

New purchases included **H World** (formerly Huazhu), a multi-brand hotel group in China. The company has scale, strong brands, advanced IT systems and good cost control. As China's economy continues to shift towards domestic consumption, branded hotels should gain market share and benefit from the growing spend on travel and leisure activities.

We bought back **Kotak Mahindra Bank (KMB)**, one of India's leading financial services companies, after the valuations became more attractive. 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 sold **Mphasis** as its valuations appeared expensive.

Stock spotlight

We believe **Taiwan Semiconductor (TSMC)** is one of the best ways to capture the rising trend of artificial intelligence (AI), smart devices and the Internet of Things (IoT). Established in 1987, TSMC was the pioneer of the foundry model, which separated semiconductor chip designs (produced by fabless companies) from the fabrication or manufacturing process (outsourced to a foundry).

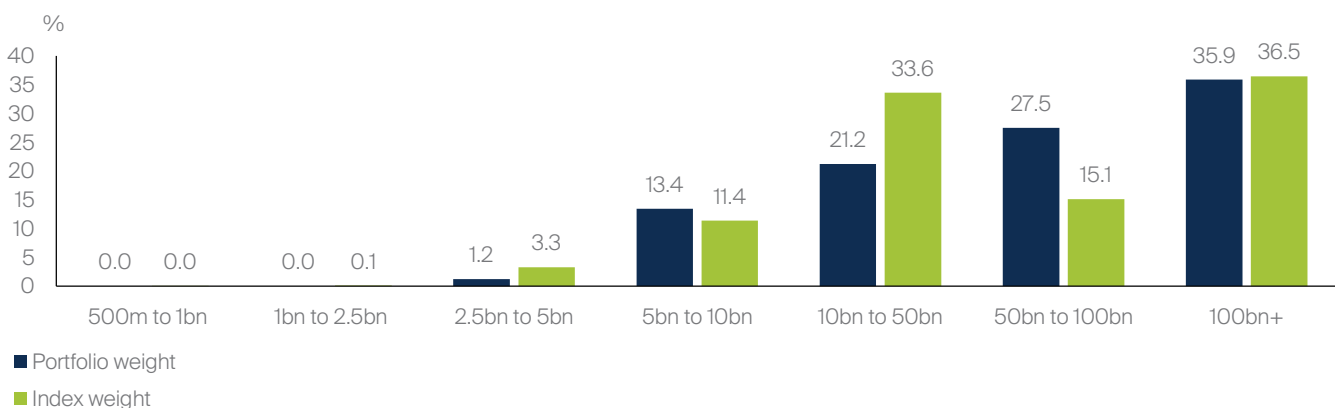
TSMC has become the world's largest dedicated contract chip manufacturer, with more than 50% market share. Growth has remained strong due to its advanced technology and strategy of partnering with, instead of competing with, its customers. The benefits of this are twofold – its customers don't have to worry about intellectual property transfer, while TSMC gains exposure to the latest technology trends and doesn't have to worry about tech obsolescence. This strengthens TSMC's economic resilience and reinforces its leading position within the ecosystem.

Although its growth will eventually taper off due to the law of large numbers (it is now among the 10 largest companies in the world), for now it should continue to gain market share and outpace the overall industry. It has demonstrated pricing power amid strong customer demand, which can in turn drive more investments in a virtuous cycle.

Despite its asset intensive nature, TSMC has maintained attractive returns on equity, while profitability is near record highs driven by operating leverage and higher utilisation rates. But while the management are still very confident, we worry that the industry is getting carried away with the AI-hype.

A recent risk is the added complexity from geopolitics and de-globalisation. As TSMC diversifies geographically and capital expenditure increases, there are grounds for expecting lower marginal returns on capital. For example, TSMC's expansion into the US is turning out to be harder than expected, due to issues around recruitment and training. Having plants outside Taiwan is likely going to dilute returns.

Market capitalisation breakdown (USD)



Data source: First Sentier Investors. 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. 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. The index refers to MSCI AC Asia Pacific ex Japan Net Index.

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.

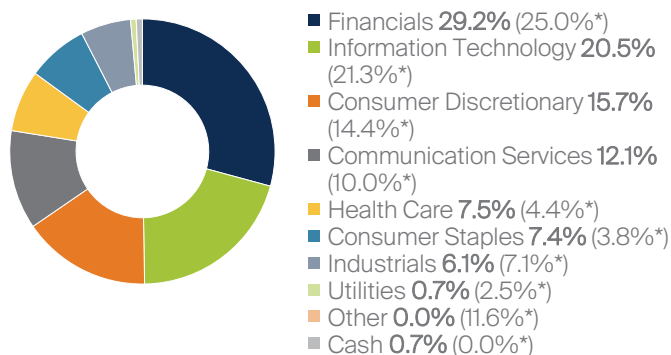
Our long-term investment themes:

- 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

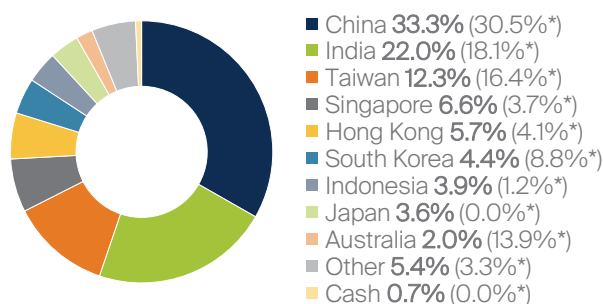
Stock name	Geography	Sector	Portfolio weight (%)
Tencent Holdings Ltd.	China	Communication Services	9.0
HDFC Bank	India	Financials	6.5
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	6.2
ICICI Bank Limited	India	Financials	5.2
Oversea-Chinese Banking Corporation	Singapore	Financials	4.6
Midea Group	China	Consumer Discretionary	3.9
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	3.5
PT Bank Central Asia Tbk	Indonesia	Financials	3.4
Netease Inc	China	Communication Services	3.1
AIA Group Limited	Hong Kong	Financials	3.0

Sector breakdown



*Index weight

Geographic 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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The index refers to MSCI AC Asia Pacific ex Japan Net Index.

Top 5 contributors to absolute performance

3 months to 31 March 2025

Stock name	Geography	Sector	Value added (bps*)
Tencent Holdings Ltd.	China	Communication Services	180
Sony Group Corporation	Japan	Consumer Discretionary	49
Netease Inc	China	Communication Services	38
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	30
ICICI Bank Limited	India	Financials	26

12 months to 31 March 2025

Stock name	Geography	Sector	Value added (bps*)
Tencent Holdings Ltd.	China	Communication Services	420
HDFC Bank INR1	India	Financials	185
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	150
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	128
Sony Group Corporation	Japan	Consumer Discretionary	115

Bottom 5 contributors to absolute performance

3 months to 31 March 2025

Stock name	Geography	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	-124
PT Bank Central Asia Tbk	Indonesia	Financials	-41
FPT Corp.	Vietnam	Information Technology	-36
Tata Consultancy Services Limited	India	Information Technology	-33
CSL	Australia	Health Care	-22

12 months to 31 March 2025

Stock name	Geography	Sector	Value added (bps*)
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	-156
PT Bank Central Asia Tbk	Indonesia	Financials	-61
Shenzhou International Group Holdings Limited	China	Consumer Discretionary	-43
PT Unilever Indonesia Tbk	Indonesia	Consumer Staples	-43
CSL	Australia	Health Care	-38

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.

Important information

Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this document has been obtained from sources that First Sentier Investors ("FSI") believes to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. To the extent permitted by law, neither FSI, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment.

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