

## Monthly Factsheet

31 March 2025

For institutional use only

### Investment objective and policy

To achieve long term capital growth that exceeds the MSCI AC Asia ex Japan Index (before fees and taxes) over rolling five-year periods.

### Product details

|                          |                                 |
|--------------------------|---------------------------------|
| APIR code                | FSF1773AU                       |
| Inception date           | 03 March 2016                   |
| Fund size (A\$ million)  | 6                               |
| Benchmark                | MSCI AC Asia ex Japan Net Index |
| Number of holdings       | 34                              |
| Fund manager             | Richard Jones/Rizi Mohanty      |
| Buy/sell spread          | 0.15% / 0.15%                   |
| Minimum investment (A\$) | 20,000                          |

### Performance summary (% before fees and expenses)

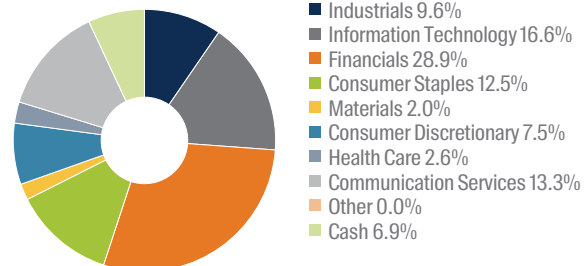
| Period           | 1 mth | 3 mth | 6 mth | 1 yr  | 3 yr  | 5 yr | Incep. |
|------------------|-------|-------|-------|-------|-------|------|--------|
| Fund return      | 1.35  | -0.73 | 3.48  | 15.44 | 7.33  | 8.16 | 8.33   |
| Benchmark return | -0.18 | 1.16  | 4.74  | 16.57 | 8.32  | 6.82 | 8.83   |
| Excess return    | 1.53  | -1.89 | -1.26 | -1.13 | -0.99 | 1.33 | -0.50  |

Past performance is not a reliable indicator of future performance.

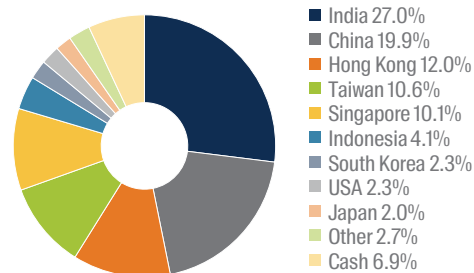
### Top 10 holdings (%)

| Stock  | Weight |
|--|--------|
| Tencent Holdings Ltd.                        | 9.0    |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 6.0    |
| Midea Group Co. Ltd. Class A                 | 5.4    |
| HDFC Bank INR1                               | 5.4    |
| Oversea-Chinese Banking Corporation Limited  | 5.1    |
| Kotak Mahindra Bank Limited                  | 4.5    |
| Axis Bank Limited                            | 4.4    |
| Techtronic Industries Co., Ltd.              | 4.1    |
| Jardine Cycle & Carriage Limited             | 4.0    |
| DFI Retail Group Holdings Limited            | 3.5    |

### Sector Breakdown



### Country Breakdown



### About FSSA

FSSA is an independent investment management team within FSI. We manage a range of Asia Pacific equity strategies on behalf of institutional and wholesale clients globally.

Data source: First Sentier Investors 2025

Data as at: 31 March 2025

Any apparent discrepancies in the numbers are due to rounding. Performance returns are calculated gross of management fees and net of transaction costs. Performance returns for periods greater than one year are annualised.

[www.firstsentierinvestors.com.au](http://www.firstsentierinvestors.com.au)

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