

FSSA Asia Opportunities Fund (FISHVEX)

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, the Asian Region (excluding Australia, New Zealand and Japan).
The Fund may invest in any Emerging Markets in the Asia Pacific Region (excluding Japan), in companies of any size or industry.
The Fund will not invest more than 50% of its assets in China A Share. 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)	23.9
Benchmark	MSCI AC Asia ex Japan Net Index*
Number of holdings	45
Fund manager(s)	Richard Jones/Rizi Mohanty

* The benchmark changed from the MSCI AC Asia Information Technology to the above on 01/12/2008. The benchmark of the Fund changed from MSCI AC Asia ex Japan Gross to MSCI AC Asia ex Japan Net with effect from 1 July 2016. This change has been reflected in the calculation of the benchmark performance.

Available share classes

Share class	Sedol	ISIN
FSSA Asia Opportunities Fund USD Class I (Accumulation)	3218145	IE0009570106
FSSA Asia Opportunities Fund USD Class III (Accumulation)	B79MWG5	IE00B79MWG54
FSSA Asia Opportunities Fund HKD Class I (Accumulation)	BJSBDF3	IE00BJSBDF37

Risk factors

This document is a financial promotion for the FSSA Asia Opportunities 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 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.

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 USD (%) to 30 September 2022

	12 mths to 30/09/22	12 mths to 30/09/21	12 mths to 30/09/20	12 mths to 30/09/19	12 mths to 30/09/18
FSSA Asia Opportunities Fund	-22.6	25.8	1.7	2.1	4.4
MSCI AC Asia ex Japan Net Index	-28.7	14.4	17.8	-3.4	1.5

Cumulative performance in USD (%) to 30 September 2022

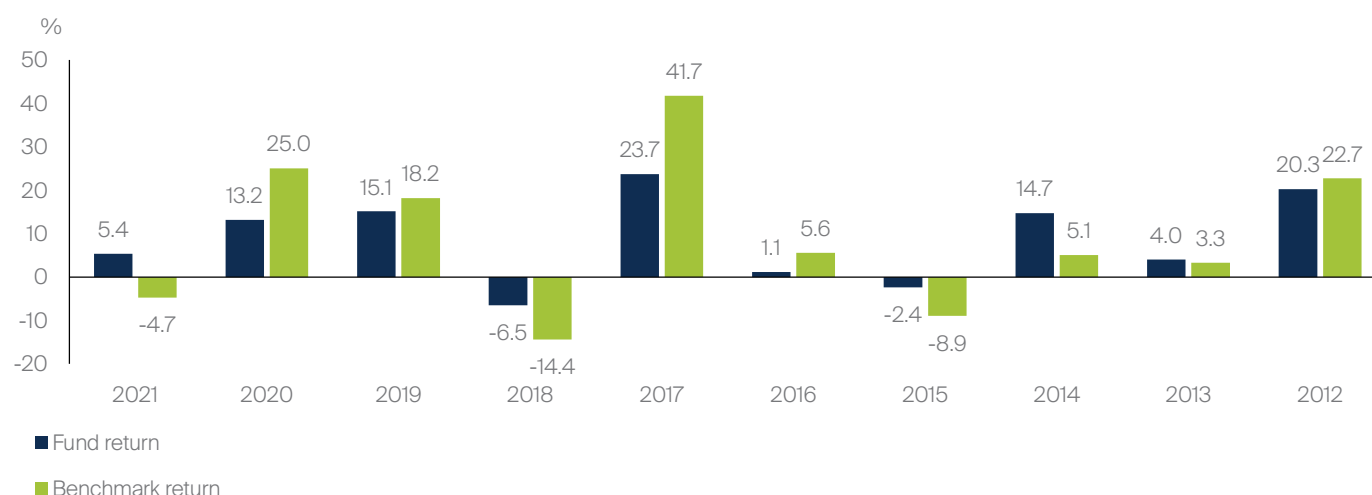
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Asia Opportunities Fund	359.0	46.3	5.6	-1.0	-22.6	-22.8	-16.8	-5.8
MSCI AC Asia ex Japan Net Index	220.6	36.1	-5.9	-3.9	-28.7	-27.9	-21.6	-13.8

Performance review

Over the past 12 months, Bank Central Asia (BCA) increased on expectations of a loans recovery, stable margins and a resilient customer base. Jardine Cycle & Carriage reported better than expected earnings results driven by higher auto sales at Astra, Thaco and Tunas Ridean. On the negative side, Naver declined on

weaker online advertising spending and e-commerce traffic in South Korea. Techtronic declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending.

Calendar year performance (% in USD) to 30 September 2022



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 Asia Opportunities Fund Class I (Accumulation) USD as at 30 September 2022. 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 Opportunities Fund was rebranded as FSSA Asia Opportunities Fund.

Portfolio review

New purchases over the quarter included Oversea-Chinese Banking Corporation (OCBC), Singapore's second-largest bank with regional Southeast Asian operations and an increasing presence in China. With rising interest rates, we believe it is well positioned for higher core banking returns. We also purchased Singapore Telecommunications after seeing positive changes in the group's capital allocation. The new management has announced a series of new initiatives to unlock value and renew its growth potential.

We divested Voltas on expensive valuations and sold Seek, a small position, on portfolio consolidation.

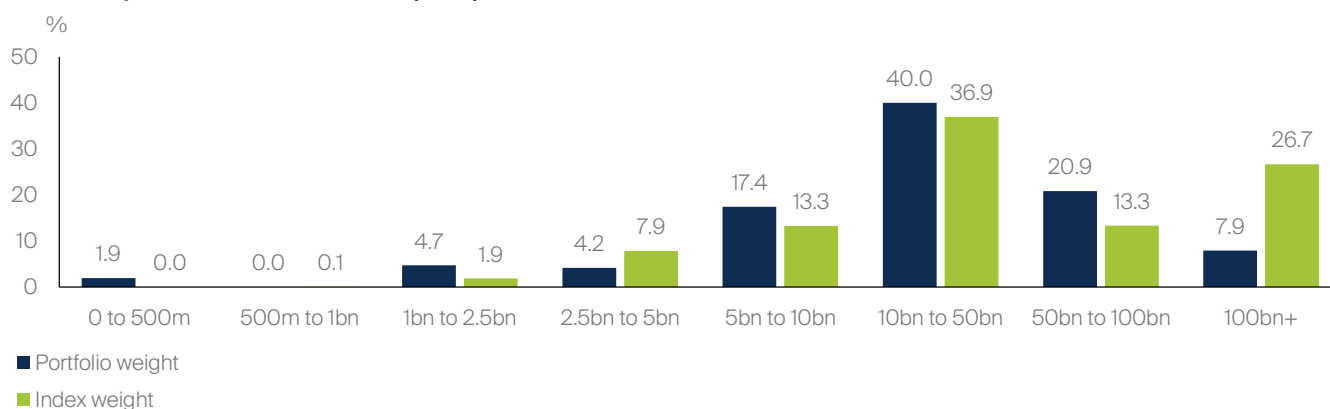
Stock spotlight

Colgate-Palmolive (India) is an extremely profitable company, but has latterly been struggling with growth as locally-based Patanjali shifted the market-place towards natural products. Nonetheless, we believe that the group's business prospects are improving and consider toothpaste to be a resilient category.

A new CEO was recently appointed; she has been hired locally from Hindustan Unilever, where she was most recently been running the home care business after 23 years with the group. Colgate's market share remains over 50% and returns are still impressive.

Meanwhile, like so many businesses, in the short term margins have been eroded by input price increases. But this is a high-margin business (70% gross) and we believe these pressures should, in time, be passed onto customers. We expect more of a leadership-growth mindset in future, while the valuation is attractive by comparison to the rest of the consumer sector.

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

While every day brings new concerns to think about, there are two big things that we think will affect the investment outlook for Asian equities. Over the past 20-30 years, neoliberal economics has dominated policy, while politics has largely been relegated to the background. The surfeit of free money has provided a substantial positive tailwind for equities; but that is clearly changing. We appear to be moving from those halcyon days into more ideological, political and conflict-riven times. Long-held certainties are being overturned and we see politicians, especially in Asia, reaching directly into businesses with policy change. Secondly, we are starting to see workers push back against the supposed triumph of capital. Profit, as a share of GDP has increased for the last 20-30 years at the expense of labour. It has now reached a point where, in economies broadly, the age-old social contract is fracturing. While these shifts may ultimately prove to be more sustainable, as investors we believe it may be difficult to generate the returns that we've become used to. Then there are the fiscal deficits associated with governments, higher taxation, strikes, labour, energy and oil prices to worry about. On the other hand, as long as we continue to invest in high-quality businesses run by good people, we believe that is still the best way to protect wealth and deliver attractive absolute returns over time.

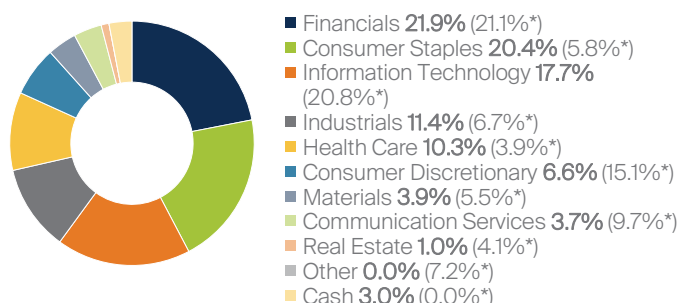
Our long-term investment themes:

- 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.

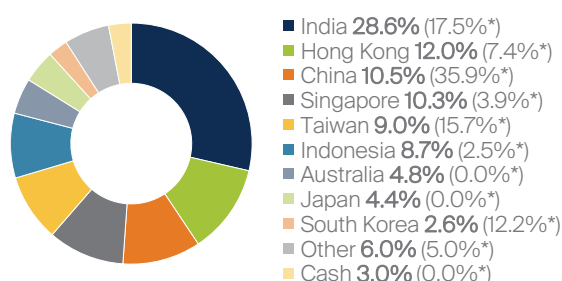
Ten largest company holdings as at 30 September 2022

Stock name	Country	Sector	Portfolio weight (%)
HDFC Bank	India	Financials	5.0
CSL	Australia	Health Care	4.8
Tata Consultancy Serv. Ltd	India	Information Technology	4.8
PT Bank Central Asia Tbk	Indonesia	Financials	4.0
Jardine Matheson Hldgs Ltd	Hong Kong	Industrials	3.9
Godrej Consumer Products Limited	India	Consumer Staples	3.9
Colgate-Palmolive (India) Limited	India	Consumer Staples	3.3
Jardine Cycle & Carriage Limited	Singapore	Industrials	3.3
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	3.2
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	3.0

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%.

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Top 5 contributors to absolute performance

3 months to 30 September 2022

Stock name	Country	Sector	Value added (bps*)
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	54
Godrej Consumer Products Limited	India	Consumer Staples	50
PT Bank Central Asia Tbk	Indonesia	Financials	47
Jardine Cycle & Carriage Limited	Singapore	Industrials	44
Axis Bank Limited	India	Financials	24

12 months to 30 September 2022

Stock name	Country	Sector	Value added (bps*)
Jardine Cycle & Carriage Limited	Singapore	Industrials	108
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	101
PT Bank Central Asia Tbk	Indonesia	Financials	45
China Resources Beer (Holdings) Co. Ltd.	China	Consumer Staples	36
Shanghai International Airport Co., Ltd. Class A	China	Industrials	16

Bottom 5 contributors to absolute performance

3 months to 30 September 2022

Stock name	Country	Sector	Value added (bps*)
NAVER Corp.	South Korea	Communication Services	-87
AIA Group Limited	Hong Kong	Financials	-78
Midea Group Co. Ltd	China	Consumer Discretionary	-72
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	-66
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	-58

12 months to 30 September 2022

Stock name	Country	Sector	Value added (bps*)
NAVER Corp.	South Korea	Communication Services	-289
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	-266
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	-174
Tata Consultancy Services Limited	India	Information Technology	-136
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	-124

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.

Portfolio risk analysis - ex-post 3 years annualised to 30 September 2022

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	0.42	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	18.37%	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	17.89%	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	7.15%	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 30 September 2022

Risk measure	Value	Risk description
Dividend Yield (Fund)	2.24%	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)	3.01%	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)	2.19	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)	1.61	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)	18.15	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)	10.67	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

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