

FSSA Asian Growth 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 based in, or closely associated with, Asia (excluding Australia, Japan and New Zealand). The Fund may invest in any emerging markets in the Asia Pacific Region (excluding Australia, Japan and New Zealand), in companies of any size or industry. 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 will not invest more than 50% of its assets in China A Shares.

The Fund may use derivatives with the aim of risk reduction or efficient management.

Fund information

Fund launch date	30 June 1988
Fund size (US\$m)	178.4
Benchmark	MSCI AC Asia ex Japan Net Index*
Number of holdings	43
Fund manager(s)	Rizi Mohanty/Martin Lau

* Since Inception - MSCI AC Pacific ex Japan Index. From 01/05/2002 - MSCI AC Far East ex Japan Index. From 02/11/2005 - MSCI AC Asia ex Japan Index. 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 Asian Growth Fund USD Class I (Accumulation)	0843614	IE0008368411
FSSA Asian Growth Fund USD Class III (Accumulation)	0843595	IE0008374245
FSSA Asian Growth Fund USD Class I (Distributing)	B031HW0	IE00B031HW06
FSSA Asian Growth Fund USD Class VI (Distributing)	BYSJTX2	IE00BYSJTX22
FSSA Asian Growth Fund USD Class VI (Accumulation)	BK8FXG3	IE00BK8FXG30
FSSA Asian Growth Fund EUR Class VI (Accumulation)	BYXW367	IE00BYXW3677
FSSA Asian Growth Fund SGD Class Z (Accumulation)	BVZK6F8	IE000R68JCR2
FSSA Asian Growth Fund USD Class Z (Accumulation)	BVZK681	IE0007IYLJY4

About FSSA Investment Managers

FSSA Investment Managers is an autonomous investment management team within First Sentier Group, 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 Asian Growth 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.

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 2026

	12 mths to 31/03/26	12 mths to 31/03/25	12 mths to 31/03/24	12 mths to 31/03/23	12 mths to 31/03/22
FSSA Asian Growth Fund	12.5	10.5	-3.0	-6.9	-7.6
MSCI AC Asia ex Japan Net Index	28.4	11.3	4.0	-8.9	-14.6

Cumulative performance in USD (%) to 31 March 2026

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Asian Growth Fund	550.8	68.9	3.7	20.5	12.5	-6.5	-0.5	-6.5
MSCI AC Asia ex Japan Net Index	496.6	120.7	15.6	48.6	28.4	-1.2	3.1	-1.2

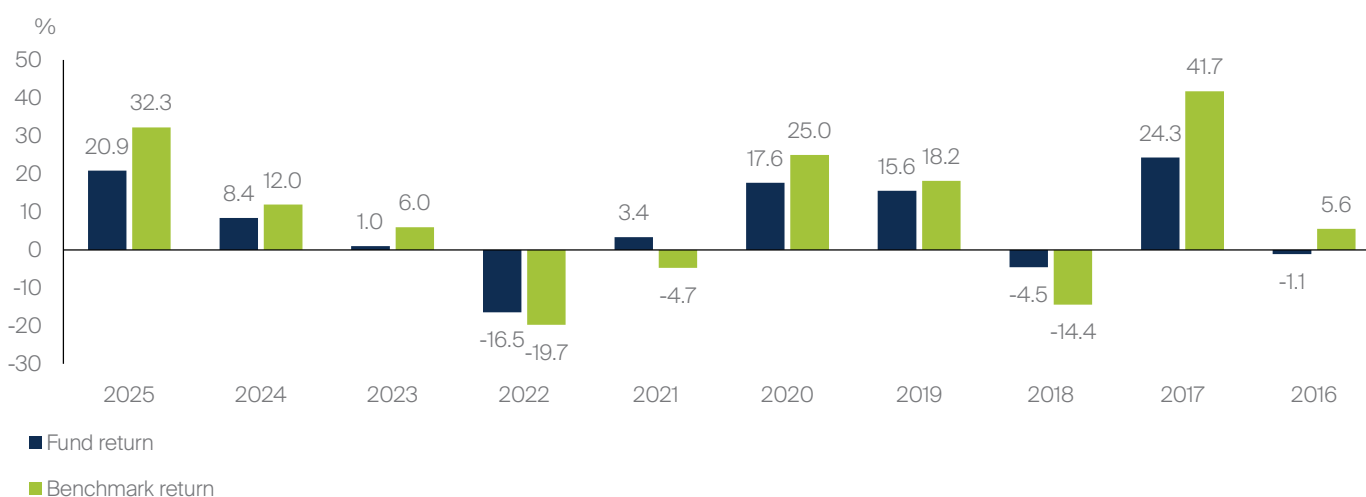
Performance review

Over the past 12 months, key contributors to performance included **AIA Group** after the company reported its full year earnings in March. Growth in its Value of New Business (VONB) in Hong Kong and Thailand was strong, and shareholder returns should continue to rise as the company announced an additional US\$1.7bn share repurchase plan. **Taiwan Semiconductor Manufacturing (TSMC)** rose as recent earnings results were stronger than expected. With AI demand driving higher profits and strong guidance for the year ahead, the company announced new capital expenditure plans to try and narrow the gap between its supply of advanced nodes and customer demand.

On the negative side, **HDFC Bank's** improvement in net interest margin has been slower than expected, as the bank continued to face a challenging operating environment. The resignation of the

chairman has also led to concerns. However, we have spoken with the management and joined a call with the new interim chairman Keki Mistry, who we respect. We feel comfortable about the bank's governance and the quality of its franchise – in particular, its deposit franchise and underwriting culture/capability remain solid and a standout amongst banks. Valuations have declined to levels not seen before, even during the Global Financial Crisis or the Covid-19 pandemic, and we find this to be very attractive, given HDFC's leading deposit franchise and pristine balance sheet. We believe returns can improve and book value can compound at a mid-teens rate, which is attractive in absolute terms. **Bank Central Asia (BCA)** was weighed down by the broader sell-off in the Indonesian market after MSCI's downgrade warning.

Calendar year performance (% in USD) to 31 March 2026



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 05 August 1999. All performance data for the FSSA Asian Growth Fund Class I (Accumulation) USD as at 31 March 2026. Source for fund - Lipper IM / First Sentier Group. 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 Asian Growth Fund was rebranded as FSSA Asian Growth Fund.

Portfolio review

New purchases over the quarter included **Sea Ltd**, the largest e-commerce, fintech and gaming platform in Southeast Asia, with growing businesses in Taiwan and Brazil. The e-commerce business (75% of sales) is complex, but its model is focused on the lowest cost structure and being competitive on prices. This allows Sea to serve a layer of customers that competitors find difficult to access, and profitably too. The margins are admittedly thin for now, but it seems like the hard work is done. From here, it should be easier to grow the business and unlock operating leverage. The management and the culture are worth backing, and execution has been consistently strong across all three businesses. The recent share price correction, due to investor concerns about competition, provided an opportunity to initiate a position.

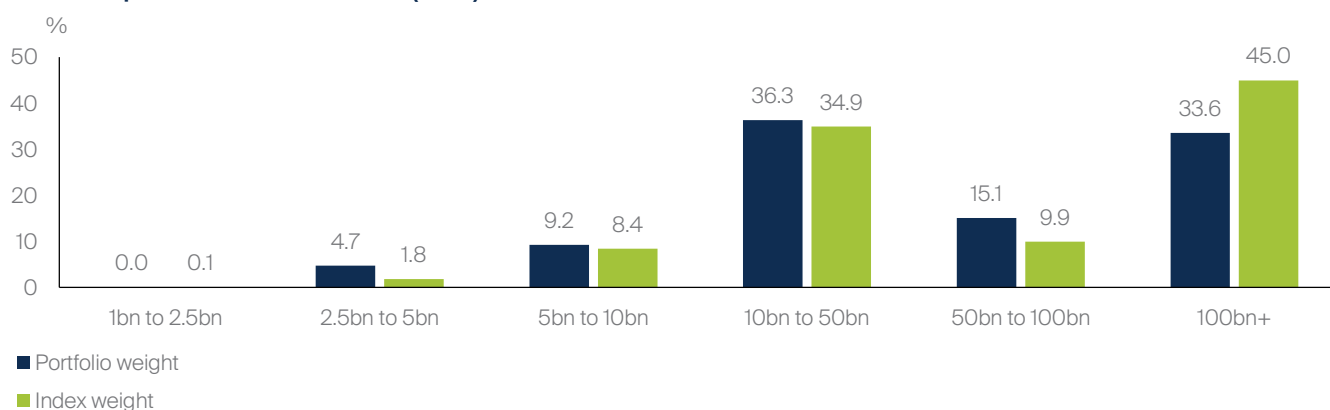
We also bought **Realtek Semiconductor**, an integrated circuits (IC) design company based in Taiwan which focuses on connectivity solutions such as WiFi, Ethernet and Bluetooth. The company has a long history and good track record and should benefit from the broadening use of AI in on-device AI agents. Realtek is very attractively valued at over 8% free cash flow yield and more than 20% of its market cap is in net cash.

There were no complete disposals over the quarter.

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). Today, TSMC is the world's largest dedicated contract chip manufacturer. Growth has remained strong due to its advanced technology and strategy of partnering with, instead of competing with, its customers. In recent years, earnings have been driven by strong AI demand for its leading-edge chips. Given the lead time and supply shortages, this provides visibility into 2026 and possibly even beyond into 2027. TSMC is expected to invest in capacity expansion, with top line growth to follow. Although growth will eventually taper off due to the law of large numbers, 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.

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 Group. 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 Group' 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

We remain optimistic on the outlook for Asian equities. While the Middle East conflict, and its impact on energy prices, will likely result in elevated short-term market volatility, our quality bias means that our holdings should remain fundamentally resilient. Although Asia is heavily dependent on the Middle East for its energy needs, the emerging markets universe has historically operated in a more inflationary and volatile environment, and we have taken this into consideration in our stock selection. In the long run, we believe Asia should continue to benefit from the shift towards higher value services-led growth, digital transformation and the ongoing financialisation across the region. Valuations look attractive in comparison to developed markets like the US, while low ownership of Asian equities in global portfolios provides a good backdrop for absolute returns as global liquidity flows eastwards.

As markets start to broaden from their narrow focus on AI, we believe quality businesses owned in the portfolio should do well. We have invested in companies with high-quality management who think long term and counter-cyclically, operating in industries with deep moats that support predictable and strong returns on capital. They are running businesses with solid pricing power due to strong brands, high switching costs, or strong network effects, and with conservative balance sheets where cash exceeds debt. We are confident that their strong fundamentals will translate into attractive shareholder returns in the long run.

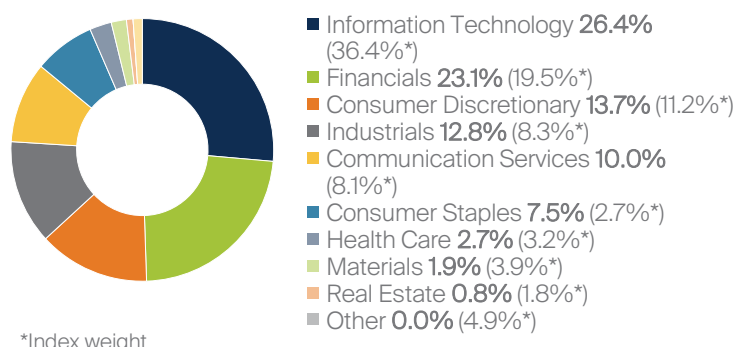
Our long-term investment themes:

- 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.

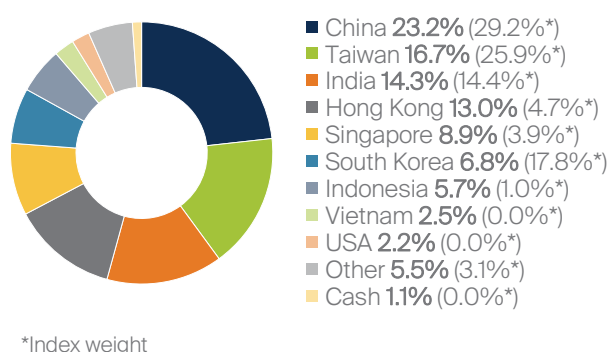
Ten largest company holdings as at 31 March 2026

Stock name	Country	Sector	Portfolio weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	9.8
Tencent Holdings Ltd	China	Communication Services	7.5
Samsung Electronics Co Ltd Pfd NV	South Korea	Information Technology	5.8
Jardine Cycle & Carriage Limited	Singapore	Industrials	5.0
AIA Group Limited	Hong Kong	Financials	4.8
Midea Group	China	Consumer Discretionary	4.1
Kotak Mahindra Bank Limited	India	Financials	4.1
HDFC Bank	India	Financials	3.9
Huazhu Group Ltd	China	Consumer Discretionary	3.4
MediaTek Inc	Taiwan	Information Technology	3.4

Sector breakdown



Country breakdown



Sector and Country classifications provided by Factset and First Sentier Group. 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 2026

Stock name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	111
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	83
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	42
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	35
DFI Retail Group Holdings Limited	Hong Kong	Consumer Staples	23

12 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	637
DFI Retail Group Holdings Limited	Hong Kong	Consumer Staples	322
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	238
Jardine Cycle & Carriage Limited	Singapore	Industrials	179
AIA Group Limited	Hong Kong	Financials	146

Bottom 5 contributors to absolute performance

3 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
Tencent Holdings Ltd	China	Communication Services	-161
HDFC Bank Limited	India	Financials	-147
Kotak Mahindra Bank Limited	India	Financials	-113
Cognizant Technology Solutions Corporation Class A	USA	Information Technology	-67
Netease Inc	China	Communication Services	-50

12 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
Kotak Mahindra Bank Limited	India	Financials	-139
HDFC Bank Limited	India	Financials	-133
Tata Consultancy Services Limited	India	Information Technology	-97
PT Bank Central Asia Tbk	Indonesia	Financials	-71
Colgate-Palmolive (India) Limited	India	Consumer Staples	-58

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 Group.

Portfolio risk analysis - ex-post 3 years annualised to 31 March 2026

Risk measure	Value	Risk description
Beta	0.73	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	-1.01	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	12.73%	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	15.98%	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	6.70%	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 2026

Risk measure	Value	Risk description
Dividend Yield (Fund)	2.57%	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)	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.
Price to Book (Fund)	2.42	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)	2.40	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)	16.76	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)	16.90	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 Group, 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.

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Further information is contained in the Prospectus and the relevant key information documents which are available free of charge by writing to: 2nd Floor, Block A, City East Plaza, Towlerton, Ballysimon, Limerick, V94 X2N9, Ireland or by telephoning +353 1 434 5018 between 9am and 5pm (Dublin time) Monday to Friday or by visiting www.firstsentierinvestors.com Telephone calls may be recorded.

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Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The prospectus, key investor information documents, the instrument of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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