FSSA Global Emerging Markets Focus Fund (UK OEIC)

Investment objective and policy

The Fund aims to achieve capital growth over the medium to long term (at least three years). The Fund invests at least 70% in shares of large and mid-sized companies based in emerging markets and are listed on exchanges worldwide. This includes companies that are listed on exchanges in developed markets where the majority of their activities take place in emerging markets. These companies generally have a total stock market value of at least US$1 billion. 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 may invest up to 10% in other funds. The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases.

Fund information

Fund launch date	28 September 2017
Fund size (£m)	400.1
UK's investment association sector	Global Emerging Markets
Benchmark	MSCI Emerging Markets Net Index*
Number of holdings	37
Fund manager(s)	Rasmus Nemmoe/Rizi Mohanty
Research rating ^	RSM:Rated
Fund yield	0.9%

* The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund 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 Global Emerging Markets Focus Fund EUR Class B (Accumulation)	BZCCYF1	GB00BZCCYF18
FSSA Global Emerging Markets Focus Fund GBP Class B (Accumulation)	BZCCYG2	GB00BZCCYG25
FSSA Global Emerging Markets Focus Fund GBP Class E (Accumulation)	BZ8GV67	GB00BZ8GV678
FSSA Global Emerging Markets Focus Fund USD Class Z (Accumulation)	BSMP5G9	GB00BSMP5G90

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 Global Emerging Markets Focus Fund in the UK 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.

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.

FSSA Investment Managers

Annual performance in GBP (%) 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 Global Emerging Markets Focus Fund	7.4	6.6	1.8	4.6	-0.3
MSCI Emerging Markets Net Index	26.8	5.8	5.9	-4.9	-7.1
Sector return	27.4	2.7	6.2	-4.5	-9.0

Cumulative performance in GBP (%) to 31 March 2026

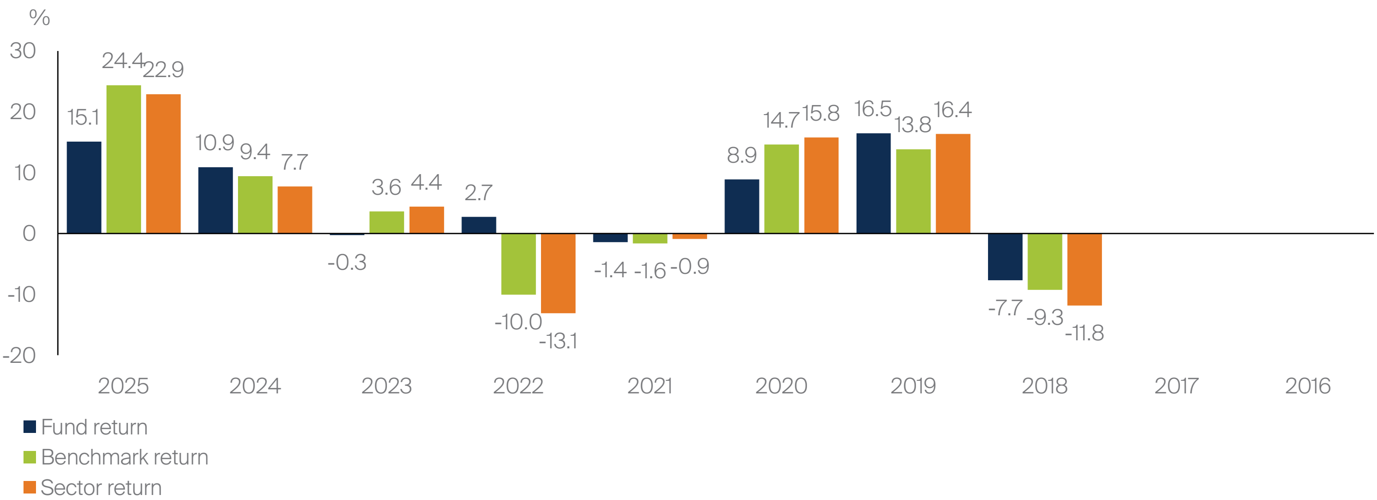
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Global Emerging Markets Focus Fund	50.1	-	21.7	16.6	7.4	-7.4	-7.3	-7.4
MSCI Emerging Markets Net Index	56.2	-	25.4	42.0	26.8	1.8	6.7	1.8
Sector return	55.0	-	22.1	40.2	27.4	2.2	7.2	2.2

Performance review

Over the past 12 months, key contributors to performance included SK Hynix. The company reported strong earnings results, as supply shortages drove up average selling prices (ASPs) for its memory chips and boosted its margins. Shareholder returns also improved, as the company announced a higher-than-expected dividend payout. Credicorp also rose after posting robust net income growth and a meaningful improvement in asset quality thanks to a decline in its non-performing loan (NPL) ratio. Just as important was the growth of the company's digital ecosystem, with Yape, its digital payments platform, now boasting more than 15m active users. Looking ahead, the recent licensing of Credicorp-owned Tenpo, a fully digital bank, opens up further growth opportunities.

On the negative side, leading online truck freight platform Full Truck Alliance (FTA) declined, as order growth slowed, mostly due to the company's efforts to remove ultra-low-price orders to improve trucker welfare. However, FTA's longer-term prospects remain bright. It should continue to strengthen with scale, as shippers move more of their business on to the platform. The company is still in the early stages of monetisation, which implies scope for healthy growth, and its valuation continues to look reasonable. Sea also declined after reporting tighter margins due to the ongoing investment into its e-commerce business. On the other hand, revenue growth was strong, and its credit business expanded at a brisk clip.

Calendar year performance (% in GBP) 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 GBP, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 01 December 2017. All performance data for the FSSA Global Emerging Markets Focus Fund Class B (Accumulation) GBP 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.

▲Sector returns calculated by Lipper and denote the arithmetic mean performance of funds in the relevant UK's Investment Association Sector. On 22 September 2020, First State Global Emerging Markets Focus Fund was rebranded as FSSA Global Emerging Markets Focus Fund.

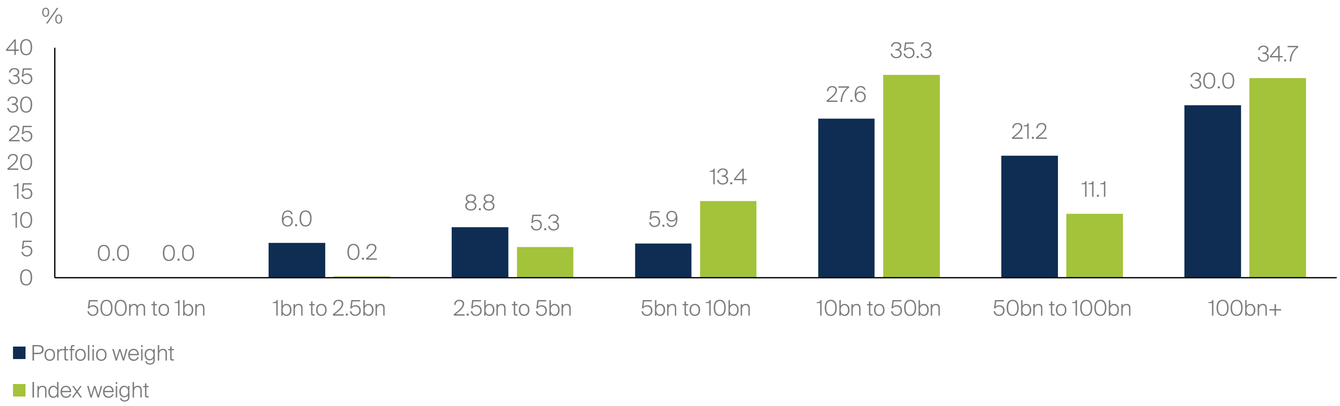
Portfolio review

There were no significant purchases or sales over the quarter.

Stock spotlight

Tencent is the largest social media network and online gaming company in China, with growing businesses in online advertising, cloud services and e-payments/e-commerce. It is, in our view, one of the best companies to own in the Chinese internet space. Tencent has created an ecosystem of businesses which are unrivalled and should continue growing over the medium term. It has continued to develop new functions within WeChat (such as Video Accounts and Mini Shops), which should slowly improve monetisation and enhance the quality of the franchise. Tencent has been a major beneficiary of the rise in AI technology and 'smart' devices. It continues to deliver high rates of growth on top of an already substantial base. Its focus on evergreen games and the deployment of artificial intelligence (AI) internally has helped drive productivity gains and better advertising outcomes. Meanwhile, the rollout of various "user-friendly" AI capabilities within its ecosystem will further cement usage of its WeChat app while creating new avenues of growth. Tencent's Yuanbao AI assistant is already ranked top 3 in China (by daily active users), with integrated search, translation, writing and summarising tools.

Market capitalisation breakdown (GBP)



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 GBP, the return may increase or decrease as a result of currency fluctuations.

Outlook

The situation in the Middle East is clearly clouding the near-term outlook. Around 20% of global seaborne oil and liquefied natural gas (LNG) flows through the Strait of Hormuz, so any disruption has immediate implications for energy prices, freight costs and inflation. We obviously do not have a crystal ball, but our base case is that there are political constraints – particularly for the US – that should limit the duration of the conflict and lead to some degree of de-escalation in coming weeks. That said, history shows these situations can evolve in unintended ways. If the conflict persists or escalates, the implications would extend well beyond the region and into the global economy.

In terms of portfolio impact, the first-order effects are largely regional, where we have no exposure. The second-order effects are more relevant: energy flows through the Strait and the resulting price impact. Asia is particularly exposed given its reliance on imported energy from the Middle East. South Asia – especially India – is more vulnerable, as energy is both a large import item and a meaningful component of CPI, which is likely to weigh on consumption. North Asia will also be affected, though the impact should be more muted given higher income levels and greater resilience.

Against this backdrop, we remain confident in our holdings' ability to navigate the environment, as they have done in the past. The companies we own benefit from strong competitive positions – whether through network effects, brands, distribution, cost leadership or high switching costs for essential products and services. Historically, this has translated into pricing power and the ability to protect margins even in more inflationary or volatile conditions.

On balance, we continue to see the portfolio as attractively valued relative to its growth potential. Our analysis suggests earnings can compound at a mid- to high-teens rate over the medium term, above the broader market. If the conflict continues, there is likely some downside to this, but we would still expect the portfolio to hold up better than the market. Against this, the portfolio trades at around 18x price-to-free cash flow (vs. 22x for the market), which we view as reasonable. While near-term volatility may persist, the long-term case remains intact.

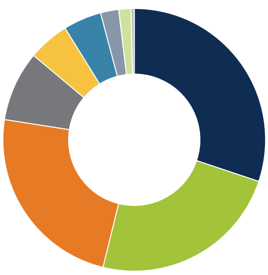
Our long-term investment themes:

- 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 growing trend of digitalisation and online services.

Ten largest company holdings as at 31 March 2026

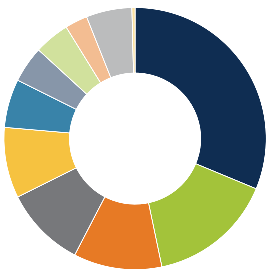
Stock name	Country	Sector	Portfolio weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	9.7
Tencent Holdings Ltd	China	Communication Services	6.9
SK hynix Inc.	South Korea	Information Technology	6.0
Prosus N.V. Eur0.05	China	Consumer Discretionary	4.7
MediaTek Inc	Taiwan	Information Technology	4.6
Credicorp Ltd.	Peru	Financials	4.5
MercadoLibre, Inc.	USA	Consumer Discretionary	4.4
Samsung Electronics Co., Ltd.	South Korea	Information Technology	4.0
Nu Holdings Ltd. Class A	Brazil	Financials	3.9
Totvs S.A.	Brazil	Information Technology	3.8

Sector breakdown



*Index weight

Country breakdown



*Index weight

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%.

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FSSA Investment Managers

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	129
SK hynix Inc.	South Korea	Information Technology	121
Credicorp Ltd.	Peru	Financials	75
Samsung Electronics Co., Ltd.	South Korea	Information Technology	68
Silergy Corp.	Taiwan	Information Technology	36

12 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	595
SK hynix Inc.	South Korea	Information Technology	574
Credicorp Ltd.	Peru	Financials	222
Alsea, S.A.B. de C.V.	Mexico	Consumer Discretionary	107
Samsung Electronics Co., Ltd.	South Korea	Information Technology	100

Bottom 5 contributors to absolute performance

3 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
Prosus N.V. Eur0.05	China	Consumer Discretionary	-143
Tencent Holdings Ltd	China	Communication Services	-122
SEA Ltd	Singapore	Consumer Discretionary	-100
Trip.com Group Ltd.	China	Consumer Discretionary	-94
Full Truck Alliance Co. Ltd. Sponsored ADR	China	Industrials	-57

12 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
SEA Ltd	Singapore	Consumer Discretionary	-140
Full Truck Alliance Co. Ltd. Sponsored ADR	China	Industrials	-101
Computer Age Management Services Ltd	India	Industrials	-70
ICICI Bank Limited	India	Financials	-61
HDFC Bank Limited	India	Financials	-60

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 GBP, 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	0.76	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	-0.91	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	12.05%	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	13.99%	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	6.51%	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)	1.58%	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)	2.27%	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)	3.31	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)	2.41	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)	16.98	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)	15.81	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.

For further information

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