

FSSA ASEAN All Cap 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 which have the potential for long term growth and are based in the ASEAN region or having significant operations in the ASEAN region and are listed, traded or dealt in on Regulated Markets worldwide.
ASEAN means the Association of South East Asian Nations. The member countries of ASEAN currently include Singapore, Malaysia, Thailand, Indonesia, the Philippines, Vietnam, Brunei, Cambodia, Laos and Myanmar. The Fund will not invest more than 30% of its assets outside of the ASEAN region.
The Fund may invest up to 100% of its assets in companies of any size or industry. 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)	34.2
Benchmark	MSCI AC ASEAN Net Index*
Number of holdings	36
Fund manager(s)	Rizi Mohanty/Sreevardhan Agarwal

* The benchmark of the Fund was MSCI Singapore & Malaysia Net with effect from 1 May 2017. Prior to 1 May 2017 the benchmark was Market Cap Weighted of MSCI Malaysia/MSCI Singapore Indices which was calculated internally. The change was made to adopt the official benchmark. The benchmark of the Fund changed from MSCI Singapore & Malaysia Net Index to MSCI AC ASEAN Net Index with effect from 9 December 2021. This change has been reflected in the calculation of the benchmark performance.

Available share classes

Share class	Sedol	ISIN
FSSA ASEAN All Cap Fund USD Class I (Accumulation)	3214239	IE0031814969
FSSA ASEAN All Cap Fund USD Class III (Accumulation)	B96TQB6	IE00B96TQB67

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 ASEAN All Cap 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 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 30 September 2026

	12 mths to 30/09/26	12 mths to 30/09/25	12 mths to 30/09/24	12 mths to 30/09/23	12 mths to 30/09/22
FSSA ASEAN All Cap Fund	-0.5	-0.5	18.1	7.8	-9.1
MSCI AC ASEAN Net Index	11.8	6.2	23.7	6.2	-14.4

Cumulative performance in USD (%) to 30 September 2026

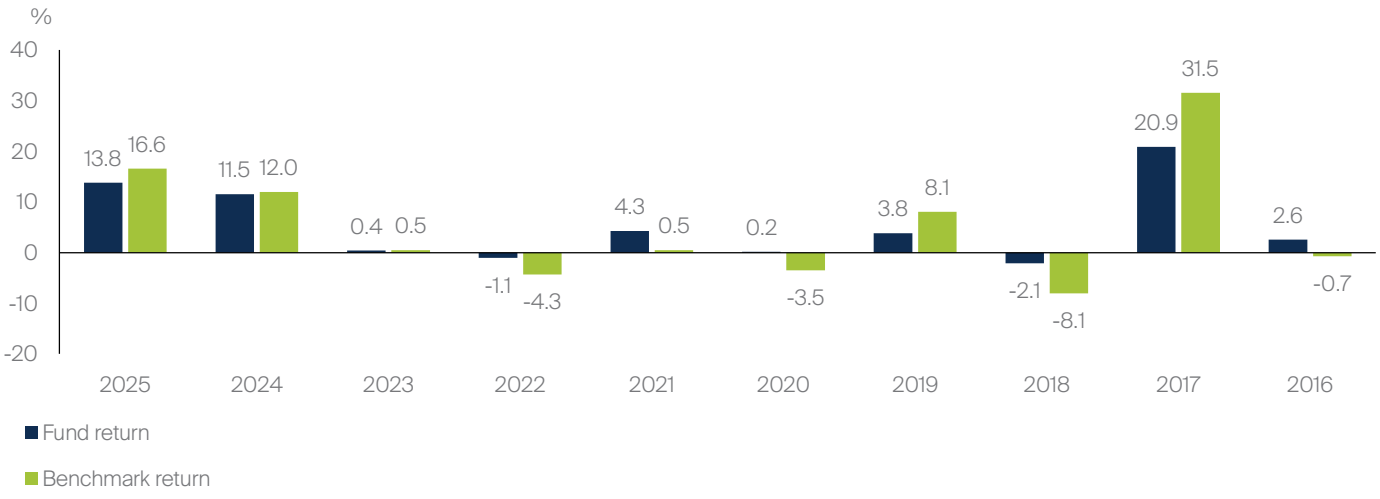
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA ASEAN All Cap Fund	620.1	39.6	14.6	16.9	-0.5	-7.4	0.2	0.7
MSCI AC ASEAN Net Index	480.0	62.5	33.4	46.8	11.8	8.2	9.7	6.5

Performance review

Over the past 12 months, key contributors to performance included **DBS Group**, driven by strong earnings results and gains in its wealth management business. The bank has around S$680bn in wealth management and retail AUM today, and targets S$1trn by 2030. **Kasikornbank** also rose. There has been a clear improvement in credit costs, and it is building momentum on non-interest income. Despite the difficult macroeconomic context, Kasikornbank is continuing to return capital to shareholders through dividends and buybacks and has committed to maintain its 50-60% payout ratio.

On the negative side, **Sea Ltd** declined on concerns about margins, given its marketing tactics and promotional spending. On the other hand, the business continues to perform well, with recent earnings results pointing to strong revenue growth and better-than-expected growth in gross merchandise value. **Grab Holdings** also fell despite solid business performance and an additional US$750m share repurchase plan. Uber's acquisition offer for Delivery Hero – which has a strong food-delivery presence in Southeast Asia – has created uncertainty over the future of the competitive landscape in the region.

Calendar year performance (% in USD) to 30 September 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 18 October 2002. All performance data for the FSSA ASEAN All Cap Fund Class I (Accumulation) USD as at 30 September 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 Singapore and Malaysia Growth Fund was rebranded as FSSA Singapore and Malaysia Growth Fund. On 9 December 2021, the fund name was changed from FSSA Singapore and Malaysia Growth Fund to FSSA ASEAN All Cap Fund.

Portfolio review

New purchases over the quarter included Singapore's **United Overseas Bank (UOB)**. While UOB's franchise is not quite as strong as OCBC and DBS (both of which we own), it is a well-run bank and was available at a significant valuation discount to its peers. We were also attracted by UOB's renewed focus on building its wealth management business – it is aiming to double its wealth income by 2030 – and its ongoing efforts to reduce its cost-to-income ratio. Moreover, UOB has been returning capital to shareholders via a S$1bn special dividend and an ongoing S$2bn share buyback programme.

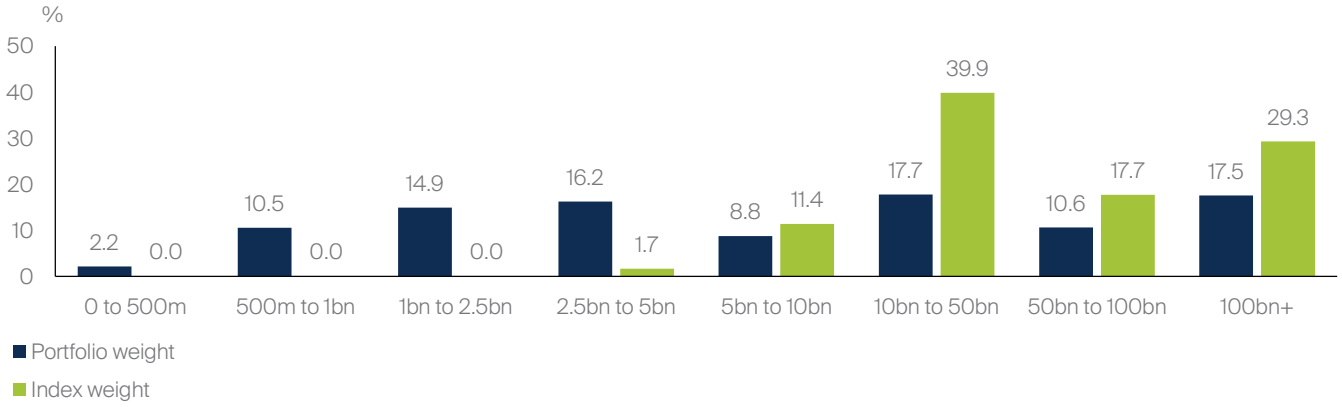
Another new addition was Thailand-based **Minor International**, whose operations span hotels, restaurants and lifestyle stores. Minor has a good operational track record and the direction of travel is positive: the company is taking steps to deleverage and is also shifting towards a more "asset-light" franchise model in its hotel business, which should lead to improved returns. We were able to initiate the position at a reasonable valuation.

We sold out of **TOA Paint**, a small position in which we weren't able to build conviction.

Stock spotlight

Sea Ltd operates e-commerce, financial services and gaming platforms across Southeast Asia and other growth markets. We believe Shopee's scale, rising monetisation and operating leverage, alongside Monee's financial-services opportunity, can support sustained earnings growth. Recent results support this thesis, with growth across Shopee and Monee accompanied by improving ecommerce profitability and customer engagement. Sea is increasingly converting investment in its platforms into profits and cash flow, while Monee provides an additional source of growth as financial-services penetration increases. We believe this earnings potential remains underappreciated, offering attractive long-term return potential as the businesses continue to scale.

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

The US-Israeli military campaign in Iran has led to rising energy prices and supply disruptions – a challenge for Southeast Asia, given its reliance on oil and gas from the Middle East. Governments have responded with policies to reduce energy consumption and extend existing fuel subsidies in some cases. We do not underestimate these challenges and the potential for a near-term increase in volatility. But ASEAN economies have historically experienced periods of elevated inflation, and we have taken this into consideration in our stock selection. We expect our holdings to remain resilient and, possibly, improve their competitive positions.

Looking ahead, valuations across ASEAN remain broadly attractive and governance standards are improving, while the growth backdrop is supported by secular themes such as deepening financialisation and favourable demographics. We believe this combination of attractive entry prices, high-quality business models and supportive long-term trends forms a compelling environment for our bottom-up investment approach.

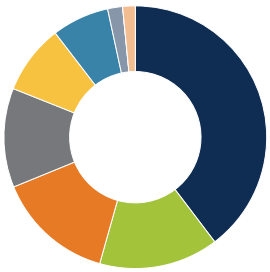
Our long-term investment themes:

- 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 2026

Stock name	Country	Sector	Portfolio weight (%)
Oversea-Chinese Banking Corporation	Singapore	Financials	9.8
DBS Group Holdings Ltd	Singapore	Financials	7.7
Kasikornbank Public Co. Ltd.	Thailand	Financials	6.1
SEA Ltd	Singapore	Consumer Discretionary	5.6
Haw Par Corporation Limited	Singapore	Health Care	5.5
United Overseas Bank Limited	Singapore	Financials	5.0
Mobile World Investment Corp	Vietnam	Consumer Discretionary	4.5
Jardine Cycle & Carriage Limited	Singapore	Industrials	4.1
PT Bank Central Asia Tbk	Indonesia	Financials	4.0
Jardine Matheson Holdings Limited	Hong Kong	Industrials	3.4

Sector breakdown



- Financials **39.7%** (53.4%*)
- Consumer Staples **14.7%** (3.2%*)
- Consumer Discretionary **14.5%** (5.4%*)
- Industrials **12.2%** (13.0%*)
- Information Technology **8.5%** (3.4%*)
- Health Care **7.0%** (1.8%*)
- Materials **1.8%** (2.6%*)
- Other **0.0%** (17.3%*)
- Cash **1.6%** (0.0%*)

*Index weight

Country breakdown



- Singapore **46.0%** (56.8%*)
- Indonesia **14.8%** (7.6%*)
- Philippines **10.1%** (4.3%*)
- Thailand **8.1%** (15.9%*)
- Vietnam **7.1%** (0.0%*)
- Hong Kong **6.5%** (0.0%*)
- Malaysia **5.9%** (15.4%*)
- Cash **1.6%** (0.0%*)

*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%.

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 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	281
DBS Group Holdings Ltd	Singapore	Financials	132
Kasikornbank Public Co. Ltd.	Thailand	Financials	43
PT Bank Central Asia Tbk	Indonesia	Financials	34
Hana Microelectronics Public Co., Ltd.(Alien Mkt)	Thailand	Information Technology	31

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	628
DBS Group Holdings Ltd	Singapore	Financials	289
Kasikornbank Public Co. Ltd.	Thailand	Financials	200
Sheng Siong Group Ltd.	Singapore	Consumer Staples	96
ASMPT Limited	Hong Kong	Information Technology	81

Bottom 5 contributors to absolute performance

3 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Haw Par Corporation Limited	Singapore	Health Care	-97
Heineken Malaysia Bhd.	Malaysia	Consumer Staples	-94
ASMPT Limited	Hong Kong	Information Technology	-76
Carlsberg Brewery Malaysia Bhd.	Malaysia	Consumer Staples	-71
Grab Holdings Limited Class A	Singapore	Industrials	-50

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
SEA Ltd	Singapore	Consumer Discretionary	-176
Grab Holdings Limited Class A	Singapore	Industrials	-169
PT Bank Central Asia Tbk	Indonesia	Financials	-108
Philippine Seven Corporation	Philippines	Consumer Staples	-98
Heineken Malaysia Bhd.	Malaysia	Consumer Staples	-97

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 30 September 2026

Risk measure	Value	Risk description
Beta	0.90	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	-1.22	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	11.68%	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	11.64%	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	5.31%	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 2026

Risk measure	Value	Risk description
Dividend Yield (Fund)	4.06%	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)	3.63%	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)	1.63	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)	2.18	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)	12.99	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)	15.86	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

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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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