FSSA Investment Managers



FSSA Asia 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 80% in shares of large and mid-sized companies based in or where the majority of their activities take place in the Asia Pacific region (excluding Japan) and are listed on exchanges worldwide. This includes companies that are listed on exchanges worldwide which provide to exposure to the Asia Pacific region (excluding Japan). These companies generally have a total stock market value of at least US$1 billion. The Fund may also invest up to 20% in shares of companies around the world. 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	24 August 2015
Fund size (£m)	485.8
UK's investment association sector	Asia Pacific Excluding Japan
Benchmark	MSCI AC Asia Pacific ex Japan Net Index*
Number of holdings	52
Fund manager(s)	Martin Lau/Rizi Mohanty
Research rating ^	Square Mile:Responsible AA RSM:Rated
Fund yield	1.1%

* The benchmark for this Fund has been identified as a means by which investors can compare the performance of the Fund and has been chosen because its constituents most closely represent the scope of the investable assets. The benchmark is not used to limit or constrain how the portfolio is constructed nor is it part of a target set for Fund performance. This Fund is managed with a view to remaining within its IA Sector and its performance is shown against that IA sector but the performance of the sector is not 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 Asia Focus Fund USD Class B (Accumulation)	BWNGXK9	GB00BWNGXK91
FSSA Asia Focus Fund GBP Class B (Accumulation)	BWNGXJ8	GB00BWNGXJ86
FSSA Asia Focus Fund EUR Class B (Accumulation)	BWNGXH6	GB00BWNGXH62

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 Asia 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.**
- **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.
- **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.
- **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 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.

Annual performance in GBP (%) 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 Asia Focus Fund	25.4	8.3	12.1	-4.0	-8.5
MSCI AC Asia Pacific ex Japan Net Index	29.9	14.5	17.7	2.1	-11.8
Sector return	31.2	14.5	14.0	0.1	-11.1

Cumulative performance in GBP (%) to 30 September 2026

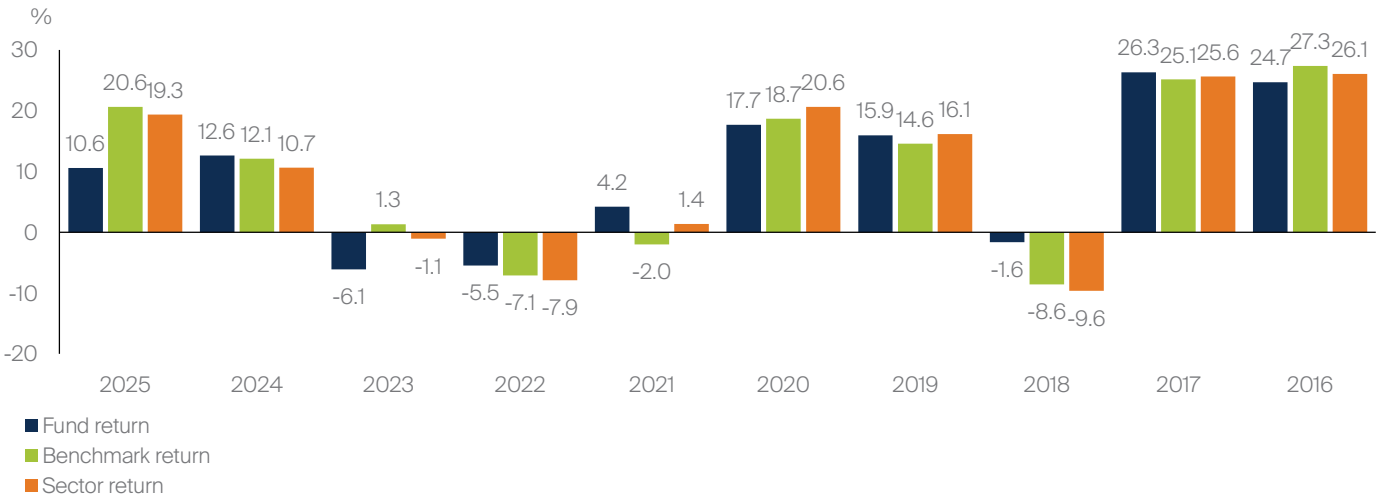
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Asia Focus Fund	227.9	133.6	33.7	52.2	25.4	21.3	25.6	1.8
MSCI AC Asia Pacific ex Japan Net Index	256.2	143.1	57.7	75.1	29.9	25.3	23.7	-0.2
Sector return	259.9	148.2	53.0	71.4	31.2	26.2	24.0	-1.0

Performance review

Over the past 12 months, key contributors to performance included **MediaTek**, which rose amid growing optimism around its AI ASIC business and strong sales growth momentum. In addition, NVIDIA and MediaTek announced that they would deepen their relationship across AI datacentre infrastructure, with NVIDIA investing US$3.5bn in MediaTek's convertible bonds. **SK Hynix** also rose, as it posted record profits thanks to surging AI-related demand for its memory chips.

On the negative side, **HDFC Bank** fell as it continued to face a challenging operating environment. While we like the quality and long-term opportunity set among India's private banks, we have been disappointed with execution under the current leadership at HDFC. Consequently, we have been trimming our stake and controlling our overall exposure to the sector. Trip.com declined on concerns about regulatory uncertainty as well as the pace of China's consumer recovery. While domestic and outbound travel demand remained resilient, investors questioned the potential impact of the recent antitrust ruling on the company's long-term competitive position and profitability.

Calendar year performance (% in GBP) 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 GBP, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 24 August 2015. All performance data for the FSSA Asia Focus Fund Class B (Accumulation) GBP 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.

▲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 Asia Focus Fund was rebranded as FSSA Asia Focus Fund.

Portfolio review

New purchases over the quarter included **Luxshare Precision**, an electronics contract manufacturer that counts Apple as its largest client. In recent years the company has been diversifying its business away from smartphone assembly towards automotive components and segments related to AI data centre infrastructure, such as connection components, optical components and cooling systems. Luxshare's disciplined management and track record of scaling new businesses give us confidence in its prospects.

We also purchased **Bajaj Finance**, India's leading non-bank financial company (NBFC). Bajaj Finance began with vehicle finance and consumer durable lending and has now expanded into other areas; this presence across different market segments makes it distinctive among India's NBFCs. The company has a solid track record of high return on assets, strong growth and resilience through crises such as the Covid-19 pandemic. It is currently undergoing changes which we believe should support future growth, such as increased use of AI to deliver productivity gains.

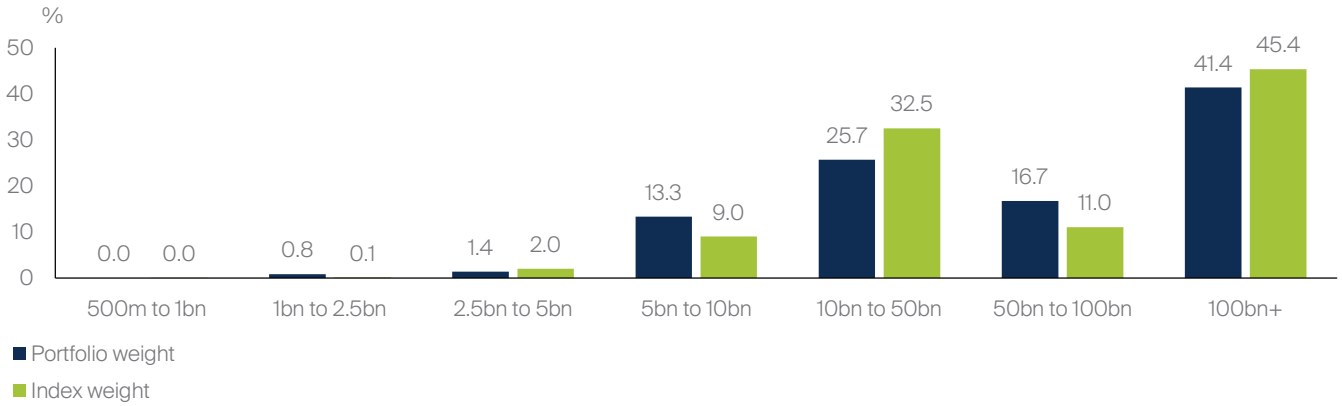
There were no complete sales over the quarter.

Stock spotlight

Mediatek is one of the largest chip design companies globally. We have been following Mediatek for many years and have witnessed its performance through the cycles. Throughout the ups and downs in its history, its talented engineers and well-aligned management team usually find a way through to the next "big thing". From optical drives for computers to scan CDs, it entered the smartphone supply chain with 2G modem chips and benefited from technology upgrades each year – until it collapsed in 2015-17 amid poor execution and competition from both low- and high-end competitors.

In 2018 Rick Tsai joined Mediatek from TSMC and focused on getting the basics right again. We believe Mediatek has been transformed under his leadership into a better-quality company. In recent years, the company has improved its competitiveness, and we believe its market share will likely remain stable. With the smartphone market now in the mature stages, the company is investing into new areas (ASIC, auto, augmented reality/virtual reality, Internet of Things, artificial intelligence) to diversify and internationalise its business.

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

Asian equities continue to offer a compelling combination of structural growth and improving earnings prospects. We see attractive opportunities in India, supported by favourable demographics and rising incomes, while in China, the shift towards higher-value industries and globally competitive businesses continues to create a rich opportunity set for long-term investors. In the near term, markets are likely to be influenced by the path of US interest rates, global trade policy developments, Chinese policy support and the sustainability of AI-related capital expenditure. But we believe valuations across much of Asia remain reasonable relative to long-term earnings potential, particularly in parts of China and ASEAN where sentiment remains subdued. Meanwhile, though returns have been driven by a narrow group of AI beneficiaries over the past two years, there are encouraging signs that market leadership is beginning to broaden. We are confident that our portfolio holdings – high-quality businesses with strong governance, resilient balance sheets and durable competitive advantages – should continue to deliver attractive shareholder returns in the long run.

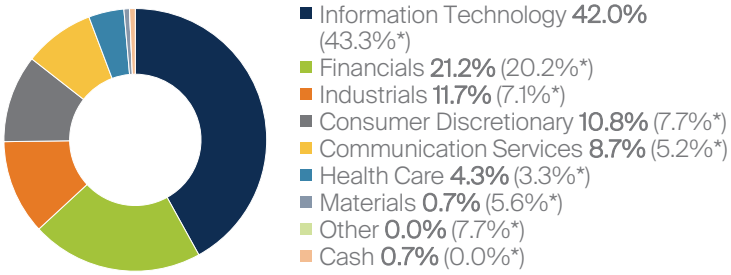
Our long-term investment themes:

- 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 30 September 2026

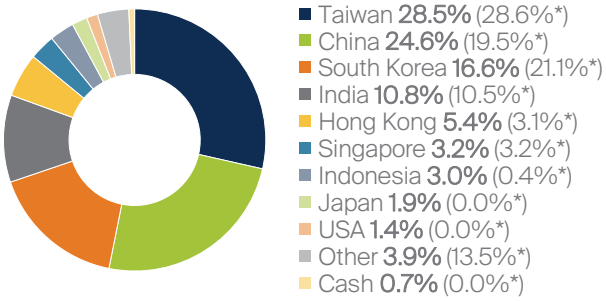
Stock name	Country	Sector	Portfolio weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	9.9
Samsung Electronics Co Ltd Pfd NV	South Korea	Information Technology	8.9
MediaTek Inc	Taiwan	Information Technology	6.7
Tencent Holdings Ltd	China	Communication Services	6.2
SK hynix Inc.	South Korea	Information Technology	4.4
ICICI Bank Limited	India	Financials	3.9
AIA Group Limited	Hong Kong	Financials	3.3
Oversea-Chinese Banking Corporation	Singapore	Financials	2.6
Kotak Mahindra Bank Limited	India	Financials	2.4
Lite-On Technology Corp.	Taiwan	Information Technology	2.3

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%.

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 GBP, 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*)
MediaTek Inc	Taiwan	Information Technology	90
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	79
Lite-On Technology Corp.	Taiwan	Information Technology	53
LG Corp	South Korea	Industrials	43
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	39

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Samsung Electronics Co Ltd Pfd Non-Voting	South Korea	Information Technology	897
MediaTek Inc	Taiwan	Information Technology	780
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	696
SK hynix Inc.	South Korea	Information Technology	454
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	216

Bottom 5 contributors to absolute performance

3 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
SK hynix Inc.	South Korea	Information Technology	-119
Silergy Corp.	Taiwan	Information Technology	-67
Contemporary Amperex Technology Co., Limited Class A	China	Industrials	-38
HDFC Bank Limited	India	Financials	-38
Shenzhen Inovance Technology Co., Ltd Class A	China	Industrials	-24

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Tencent Holdings Ltd	China	Communication Services	-376
HDFC Bank Limited	India	Financials	-124
Trip.com Group Ltd.	China	Consumer Discretionary	-88
Netease Inc	China	Communication Services	-77
Shenzhen Mindray Bio-Medic-A	China	Health Care	-66

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 30 September 2026

Risk measure	Value	Risk description
Beta	0.83	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	-0.99	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	13.87%	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	15.72%	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	5.28%	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)	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.
Dividend Yield (Index)	1.88%	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)	2.79	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)	2.69	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)	15.67	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.
Price to Earnings (Index)	15.54	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 Key Investor Information Documents of the OEIC which are available free of charge by writing to: Client Services, First Sentier Group, PO Box 404, Darlington, DL1 9UZ or by telephoning 0800 587 4141 between 9am and 5pm (UK time) Monday to Friday or by visiting www.firstsentierinvestors.com. Telephone calls may be recorded.

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