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)	386.6
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	0.7%

* 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 GBP Class E (Accumulation)	BZ8GV67	GB00BZ8GV678
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 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.

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 Global Emerging Markets Focus Fund	17.2	15.3	12.3	1.4	-1.9
MSCI Emerging Markets Net Index	31.0	16.9	14.7	2.2	-13.2
Sector return	30.5	16.2	13.0	2.3	-16.2

Cumulative performance in GBP (%) to 30 September 2026

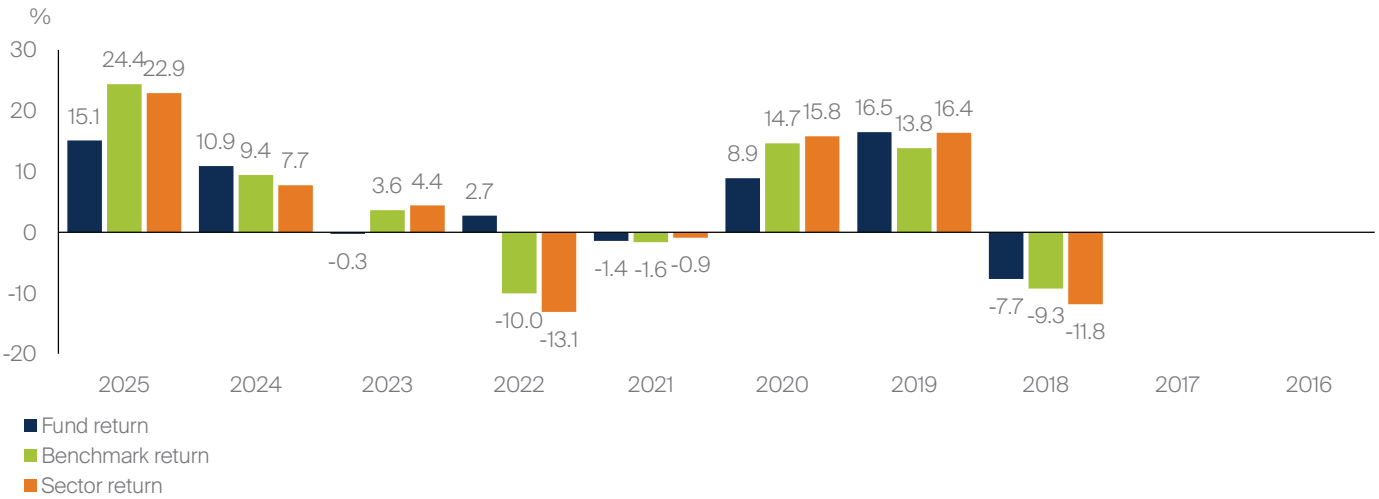
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Global Emerging Markets Focus Fund	89.8	-	50.9	51.7	17.2	17.1	26.5	-2.1
MSCI Emerging Markets Net Index	91.6	-	55.7	75.6	31.0	24.9	22.7	-0.5
Sector return	88.9	-	49.1	71.7	30.5	24.3	21.5	-1.7

Performance review

Over the past 12 months, key contributors to performance included **Samsung Electronics**, as it continued to benefit from strong demand for its high bandwidth memory (HBM) stacks and dynamic random-access memory (DRAM) chips. Given the supply shortages, memory pricing is on an up-trend and is expected to remain strong until at least 2028. Added to this, customers have become more interested in signing longer-term five-year supply deals to secure memory chips, which increases earnings visibility, reduces cyclicality and enables more effective capacity planning. **Capitec** also rose as it continued to report robust earnings growth. The company added customers and deepened engagement on its digital banking platform; it also saw momentum in the insurance and business banking segments. Cost discipline was reflected in an improvement in the company's cost-to-income ratio.

On the negative side, **Trip.com** declined on concerns about the pace of China's consumer recovery. With the regulator's investigation concluded in July, investors turned their attention towards softening data on domestic and outbound travel demand. **Full Truck Alliance (FTA)** also fell after lowering its expectations for order growth on its trucking platform. While FTA continued to report healthy operating performance, investors became concerned that increased spending to support drivers could weigh on near-term profitability, although the initiative should help improve service quality on the platform.

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 01 December 2017. All performance data for the FSSA Global Emerging Markets 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 Global Emerging Markets Focus Fund was rebranded as FSSA Global Emerging Markets Focus Fund.

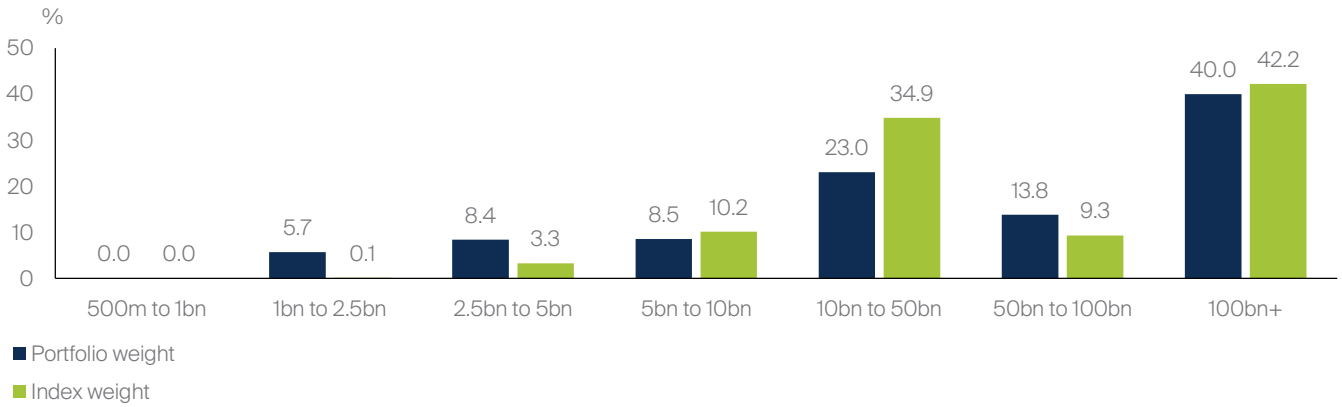
Portfolio review

There were no significant purchases or divestments over the quarter.

Stock spotlight

TOTVS is Brazil's leading enterprise software provider, with a sticky, recurring revenue base and deep expertise in the country's complex tax and regulatory environment. The company should benefit from the continued digitisation of Brazilian businesses, alongside cloud migration and opportunities to broaden its customer relationships. Recent results have been encouraging, with continued recurring revenue growth, improving profitability and healthy cash generation. An experienced management team and disciplined approach to capital allocation provide further support. While execution and macroeconomic risks remain, the current valuation appears reasonable relative to TOTVS's franchise quality and medium-term growth potential.

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

While the long-term prospects for global emerging markets look bright, the situation in the Middle East is clouding the outlook. The disruption to energy supplies has contributed to inflation in some markets.
However, such short-term events do not change our approach; instead, they can create opportunities to add high-quality companies to the Fund at more attractive valuations. In a world with more uncertainties – whether relating to geopolitics or the artificial intelligence boom – the Fund continues to focus on businesses with proven management teams and competitive advantages that allow them to capitalise on long-term shifts across emerging markets.
Whether it is the formalisation of the Indian economy, continued financialisation in Latin America or the rise of e-commerce in Southeast Asia, there are plenty of investment opportunities in emerging markets. Yet the kinds of businesses best placed to benefit from these trends are not widely included in major market benchmarks, which is why the Fund focuses on high-quality companies rather than following the crowd.

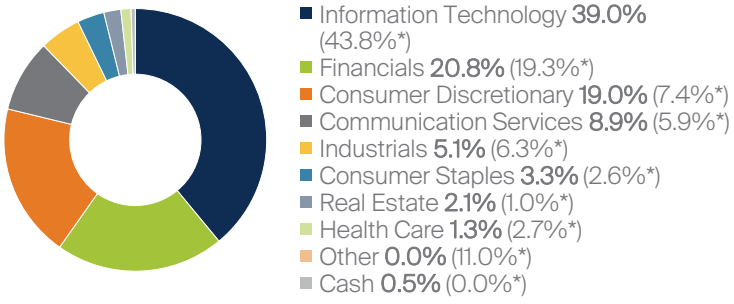
Our long-term investment themes:

- 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 30 September 2026

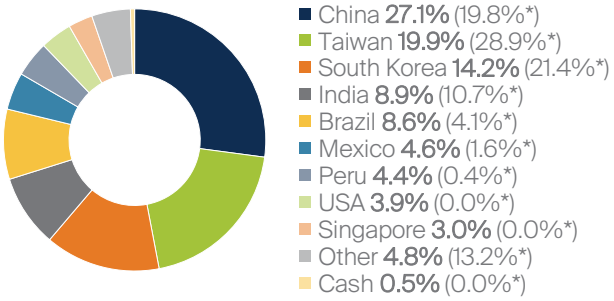
Stock name	Country	Sector	Portfolio weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	9.6
MediaTek Inc	Taiwan	Information Technology	8.9
SK hynix Inc.	South Korea	Information Technology	8.2
Tencent Holdings Ltd	China	Communication Services	7.3
Samsung Electronics Co., Ltd.	South Korea	Information Technology	6.0
Credicorp Ltd.	Peru	Financials	4.4
Totvs S.A.	Brazil	Information Technology	4.3
MercadoLibre, Inc.	USA	Consumer Discretionary	3.9
Nu Holdings Ltd. Class A	Brazil	Financials	3.7
Prosus N.V. Eur0.05	China	Consumer Discretionary	3.5

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	118
Totvs S.A.	Brazil	Information Technology	60
KE Holdings, Inc. Sponsored ADR Class A	China	Real Estate	29
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	29
Dino Polska SA	Poland	Consumer Staples	25

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
SK hynix Inc.	South Korea	Information Technology	1,354
MediaTek Inc	Taiwan	Information Technology	992
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	644
Samsung Electronics Co., Ltd.	South Korea	Information Technology	434
Credicorp Ltd.	Peru	Financials	175

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	-224
Silergy Corp.	Taiwan	Information Technology	-70
Samsung Electronics Co., Ltd.	South Korea	Information Technology	-40
Computer Age Management Services Ltd	India	Industrials	-39
Qualitas Controladora S.A.B. de C.V.	Mexico	Financials	-28

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Tencent Holdings Ltd	China	Communication Services	-298
Prosus N.V. Eur0.05	China	Consumer Discretionary	-284
Trip.com Group Ltd.	China	Consumer Discretionary	-182
PDD Holdings Inc. Sponsored ADR Class A	China	Consumer Discretionary	-145
Full Truck Alliance Co. Ltd. Sponsored ADR	China	Industrials	-105

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	-0.75	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	14.59%	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	15.68%	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	7.09%	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)	1.45%	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)	1.99%	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)	3.35	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)	2.64	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)	15.49	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)	14.30	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.

The distribution or purchase of shares in the funds, or entering into an investment agreement with First Sentier Group, may be restricted in certain jurisdictions.

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