

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)	41.4
Benchmark	MSCI AC ASEAN Net Index*
Number of holdings	41
Fund manager(s)	Rizi Mohanty/Richard Jones

* 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

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 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.

About FSSA Investment Managers

FSSA Investment Managers is an autonomous investment management team within First Sentier Investors, 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.

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Annual performance in USD (%) to 30 September 2022

	12 mths to 30/09/22	12 mths to 30/09/21	12 mths to 30/09/20	12 mths to 30/09/19	12 mths to 30/09/18
FSSA ASEAN All Cap Fund	-9.1	26.0	-12.9	-3.6	7.9
MSCI AC ASEAN Net Index	-14.4	17.7	-11.3	-4.3	7.3

Cumulative performance in USD (%) to 30 September 2022

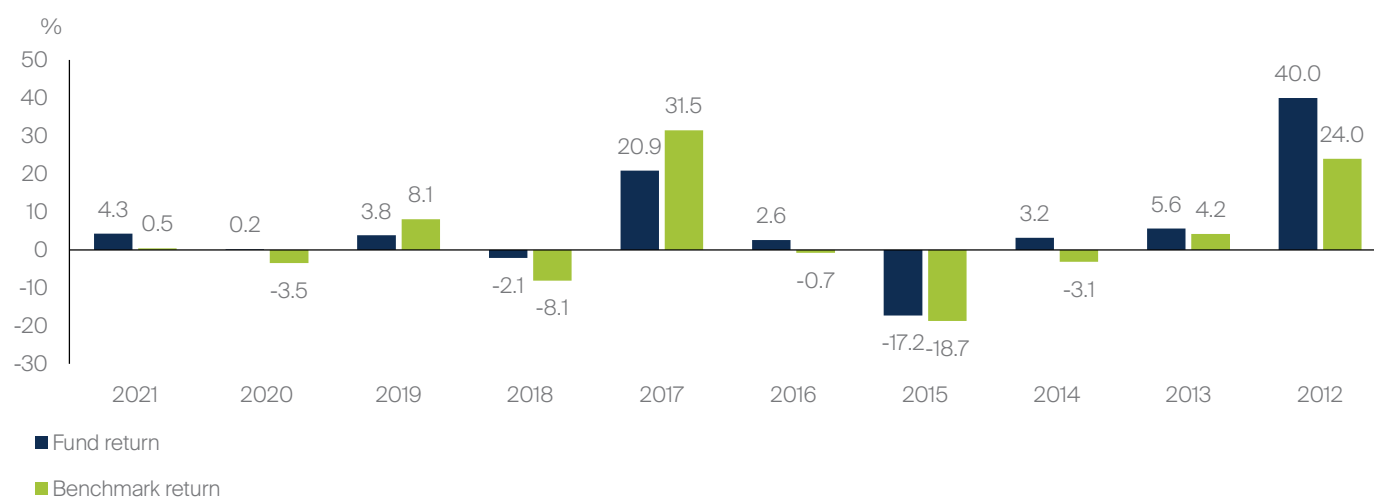
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA ASEAN All Cap Fund	471.5	18.3	3.7	-0.2	-9.1	-7.3	-8.3	-0.6
MSCI AC ASEAN Net Index	272.0	-7.0	-8.3	-10.7	-14.4	-12.9	-15.1	-1.8

Performance review

Over the past 12 months, Bank Central Asia (BCA) increased on expectations of a loans recovery, stable margins and a resilient customer base. Jardine Cycle & Carriage reported better than expected earnings results driven by higher auto sales at Astra,

Thaco and Tunas Ridean. On the negative side, Dairy Farm International continued to underperform due to ongoing headwinds from pandemic-related restrictions. ACE Hardware also declined as ongoing Covid restrictions dampened sales activity.

Calendar year performance (% in USD) to 30 September 2022



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 2022. Source for fund - Lipper IM / First Sentier Investors (UK) Funds Limited. 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

We purchased Unilever Indonesia, a leading fast-moving consumer goods (FMCG) business in Indonesia with 85% owned by Unilever. After years of being complacent as the market leader, the company is making positive changes such as investing in its brands, focusing on market share and consolidating its distributors. We were impressed by the company's changing attitude, and we see early signs of a turnaround although it needs more time to play out. The stock valuation also looks cheap relative to the past decade.

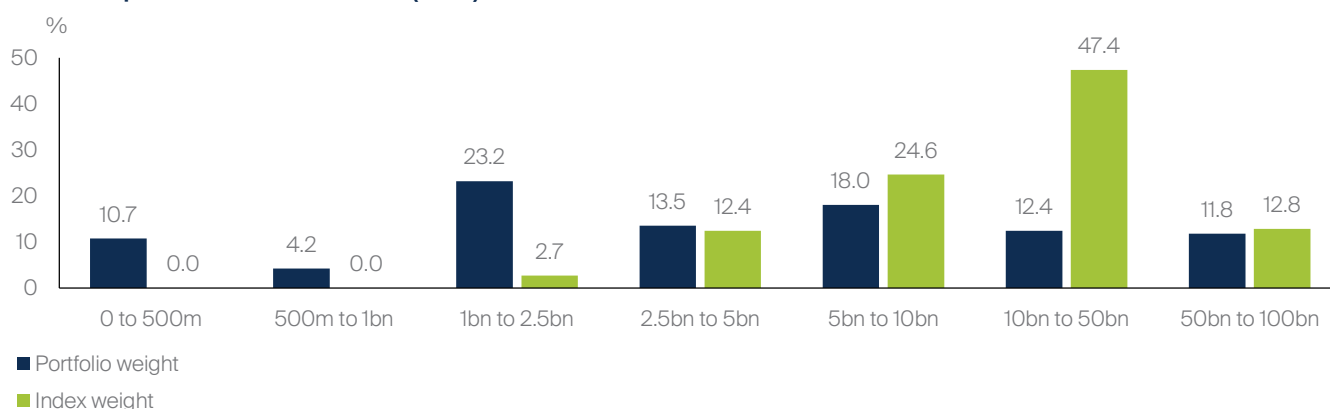
Stock spotlight

Oversea-Chinese Banking Corporation (OCBC) is Singapore's second-largest bank with regional Southeast Asian operations and an increasing presence in China. We believe it to be a high quality, conservatively-managed bank with a sensible attitude to risk.

The relatively new CEO joined at the beginning of 2021; and while there has been no big-bang transformation message, we believe there are the glimmers of change afoot as the bank addresses the need for growth. The bank is fundamentally sound, but innately conservative – there is much to be done in terms of maximising returns with existing customers and investing more into digital, for example.

Nonetheless, with rising interest rates, we believe it is well positioned for higher core banking returns and its wealth management business, though challenged in the short term, should benefit from the growing wealth accumulation of Asia's middle classes over the longer term.

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 Investors. 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.

Outlook

While every day brings new concerns to think about, there are two big things that we think will affect the investment outlook for Asian equities. Over the past 20-30 years, neoliberal economics has dominated policy, while politics has largely been relegated to the background. The surfeit of free money has provided a substantial positive tailwind for equities; but that is clearly changing. We appear to be moving from those halcyon days into more ideological, political and conflict-riven times. Long-held certainties are being overturned and we see politicians, especially in Asia, reaching directly into businesses with policy change. Secondly, we are starting to see workers push back against the supposed triumph of capital. Profit, as a share of GDP has increased for the last 20-30 years at the expense of labour. It has now reached a point where, in economies broadly, the age-old social contract is fracturing. While these shifts may ultimately prove to be more sustainable, as investors we believe it may be difficult to generate the returns that we've become used to. Then there are the fiscal deficits associated with governments, higher taxation, strikes, labour, energy and oil prices to worry about. On the other hand, as long as we continue to invest in high-quality businesses run by good people, we believe that is still the best way to protect wealth and deliver attractive absolute returns over time.

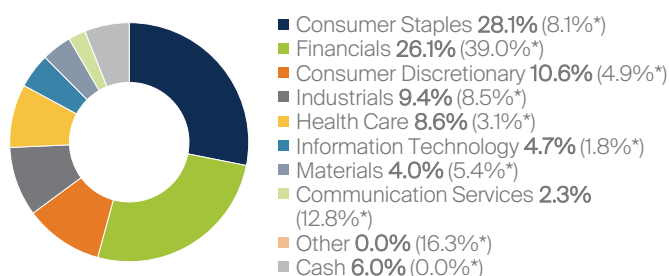
Our long-term investment themes:

- 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.

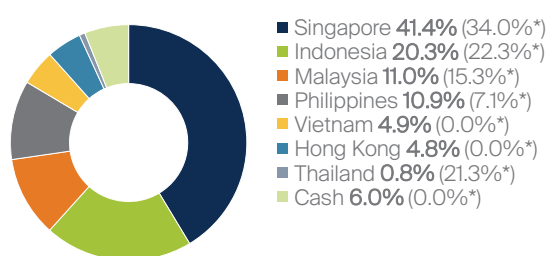
Ten largest company holdings as at 30 September 2022

Stock name	Country	Sector	Portfolio weight (%)
DBS Group Holdings Ltd	Singapore	Financials	7.1
Jardine Cycle & Carriage Limited	Singapore	Industrials	5.8
Haw Par Corporation Limited	Singapore	Health Care	5.5
Oversea-Chinese Banking Corporation	Singapore	Financials	5.3
Heineken Malaysia Bhd.	Malaysia	Consumer Staples	4.9
PT Bank Central Asia Tbk	Indonesia	Financials	4.7
Carlsberg Brewery Malaysia Bhd.	Malaysia	Consumer Staples	4.4
Selamat Sempurna Pt	Indonesia	Consumer Discretionary	3.5
Singapore Exchange Ltd.	Singapore	Financials	3.1
PT Kalbe Farma Tbk	Indonesia	Health Care	3.0

Sector breakdown



Country breakdown



*Index weight

*Index weight

Sector and Country classifications provided by Factset and First Sentier Investors. 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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Top 5 contributors to absolute performance

3 months to 30 September 2022

Stock name	Country	Sector	Value added (bps*)
Jardine Cycle & Carriage Limited	Singapore	Industrials	116
DBS Group Holdings Ltd	Singapore	Financials	75
PT Bank Central Asia Tbk	Indonesia	Financials	67
Philippine Seven PHPI	Philippines	Consumer Staples	38
PT Kalbe Farma Tbk	Indonesia	Health Care	21

12 months to 30 September 2022

Stock name	Country	Sector	Value added (bps*)
Jardine Cycle & Carriage Limited	Singapore	Industrials	310
PT Bank Central Asia Tbk	Indonesia	Financials	75
DBS Group Holdings Ltd	Singapore	Financials	68
PT Mitra Adiperkasa Tbk	Indonesia	Consumer Discretionary	32
PT Kalbe Farma Tbk	Indonesia	Health Care	28

Bottom 5 contributors to absolute performance

3 months to 30 September 2022

Stock name	Country	Sector	Value added (bps*)
Dairy Farm International Holdings Limited	Hong Kong	Consumer Staples	-72
SATS Ltd	Singapore	Industrials	-54
Haw Par Corporation Limited	Singapore	Health Care	-48
PT ACE Hardware Indonesia Tbk	Indonesia	Consumer Discretionary	-33
Carlsberg Brewery Malaysia Bhd.	Malaysia	Consumer Staples	-17

12 months to 30 September 2022

Stock name	Country	Sector	Value added (bps*)
PT ACE Hardware Indonesia Tbk	Indonesia	Consumer Discretionary	-126
Dairy Farm International Holdings Limited	Hong Kong	Consumer Staples	-112
IFast Corporation Ltd	Singapore	Financials	-95
Mynews Holdings Berhad	Malaysia	Consumer Discretionary	-91
ADR TDCX Inc ADS	Singapore	Information Technology	-91

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.

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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 Investors.

Portfolio risk analysis - ex-post 3 years annualised to 30 September 2022

Risk measure	Value	Risk description
Beta	0.94	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	0.95	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	17.04%	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	17.26%	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	5.53%	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 2022

Risk measure	Value	Risk description
Dividend Yield (Fund)	3.16%	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)	3.31%	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)	1.93	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)	1.80	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)	16.41	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)	14.42	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 Investors, ex-ante information is provided by FactSet.

Important information

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