FSSA Investment Managers

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)	34.6
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
FSSA ASEAN All Cap Fund USD Class Z (Accumulation)	BVZK788	IE0000M69GS9
FSSA ASEAN All Cap Fund SGD Class Z (Accumulation)	BVZK799	IE000DUKDA19

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 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 ASEAN All Cap Fund	8.1	11.4	-4.9	0.7	-2.7
MSCI AC ASEAN Net Index	16.7	10.6	-2.5	-4.1	0.4

Cumulative performance in USD (%) to 31 March 2026

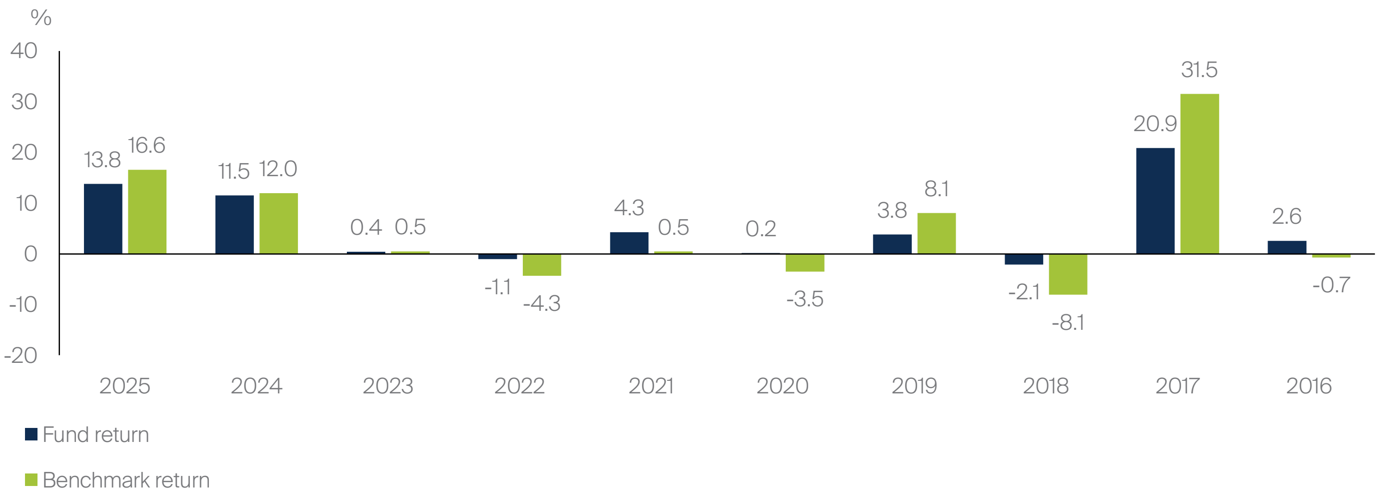
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA ASEAN All Cap Fund	618.6	40.5	12.2	14.6	8.1	-7.6	-0.7	-7.6
MSCI AC ASEAN Net Index	428.9	43.6	21.1	25.9	16.7	-1.4	2.0	-1.4

Performance review

Over the past 12 months, key contributors to performance included **Haw Par.** A long-term holding in the portfolio with interests across healthcare, banking, real estate and leisure assets in Singapore, Haw Par rose thanks to healthy demand for its healthcare products, including the famous Tiger Balm brand, a pain-relief ointment with a century-long history in Asia. Haw Par's investment portfolio also benefited from the growth of the broader Singaporean market. Hong Kong conglomerate **Jardine Matheson** also rose as the group continued to improve corporate governance structures and enhance shareholder returns through buybacks and special dividends at its listed group entities. It has taken some time to reap the rewards of its reforms, but the direction of travel looks positive.

On the negative side, Vietnamese IT services and technology conglomerate **FPT** declined as its global clients – especially those in the US – paused spending on IT and digital-transformation projects, partly due to tariff-related uncertainty. FPT was also affected by concerns over AI disruption. However, the company is proactively responding to this challenge and retains key advantages, including a strong franchise and a well-aligned management team. **Philippine Seven** also fell. Several challenges affected the company's earnings, including bad weather, the government's crackdown on Philippine offshore gaming operators (POGOs) and increasing competition from hard discounters in Metro Manila. However, same-store sales growth turned positive in the last quarter of 2025, after four quarters of decline.

Calendar year performance (% in USD) 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 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 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.

▲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

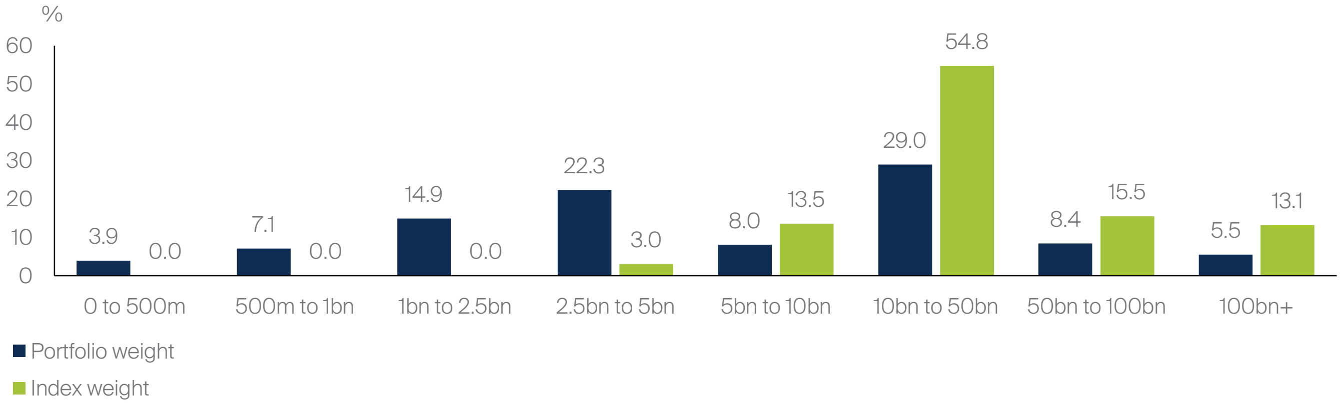
We purchased Philippines-based Ayala Group over the quarter. Ayala is a long-established group with several high-quality businesses, particularly its banking arm, Bank of the Philippine Islands (BPI), which continues to grow steadily. Ayala is now showing a clearer focus on capital discipline and returns, with management exiting non-core and structurally weaker businesses, putting greater focus on return on capital employed (ROCE) across subsidiaries, and taking a more selective approach to growth, akin to a smaller-scale version of the improvements we have recently seen at Jardine Matheson. While progress will take time, we are encouraged by the strength of the underlying businesses and the clear strategic direction, and we were able to initiate a position at a reasonable valuation.

We also sold credit data information provider Credit Bureau Asia, as the company's valuation has risen of late. We decided to divest in order to raise capital to recycle into higher-conviction positions.

Stock spotlight

Bank Central Asia (BCA) is a leading private bank in Indonesia with 11% loan market share and 17% market share in low-cost deposits (i.e. current accounts and savings accounts, or CASA). We like the bank's conservative culture and solid management, backed by a stable and long-term owner in the Hartono family. BCA's moat in transaction banking has created a large pool of low-cost deposits for the bank which is hard to replicate. BCA then lends sensibly to good borrowers and earns a healthy return on equity (ROE), averaging over 20% over the past 10 years. It has the lowest credit loss ratio and lowest leverage amongst Indonesian banks. In addition, BCA was early to invest in digitisation in Indonesia, which has since accelerated its customer acquisition. BCA remains very profitable, and we believe it has the ability to compound book value at high rates without taking on too much risk. Low credit penetration and household debt in Indonesia should provide a favourable backdrop for continued growth.

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.

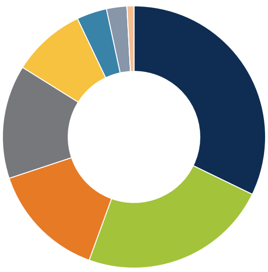
Our long-term investment themes:

- 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 31 March 2026

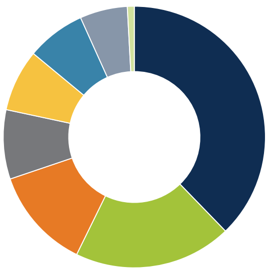
Stock name	Country	Sector	Portfolio weight (%)
Oversea-Chinese Banking Corporation	Singapore	Financials	8.4
Haw Par Corporation Limited	Singapore	Health Care	7.0
Jardine Cycle & Carriage Limited	Singapore	Industrials	5.8
DBS Group Holdings Ltd	Singapore	Financials	5.5
Kasikornbank Public Co. Ltd.	Thailand	Financials	5.4
Mobile World Investment Corp	Vietnam	Consumer Discretionary	5.0
PT Bank Central Asia Tbk	Indonesia	Financials	4.4
Jardine Matheson Holdings Limited	Hong Kong	Industrials	4.3
Heineken Malaysia Bhd.	Malaysia	Consumer Staples	3.9
SEA Ltd	Singapore	Consumer Discretionary	3.7

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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Top 5 contributors to absolute performance

3 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	80
Haw Par Corporation Limited	Singapore	Health Care	50
Jardine Matheson Holdings Limited	Hong Kong	Industrials	28
DFI Retail Group Holdings Limited	Hong Kong	Consumer Staples	24
ASMPT Limited	Hong Kong	Information Technology	18

12 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
DFI Retail Group Holdings Limited	Hong Kong	Consumer Staples	320
Haw Par Corporation Limited	Singapore	Health Care	293
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	264
Jardine Matheson Holdings Limited	Hong Kong	Industrials	209
Jardine Cycle & Carriage Limited	Singapore	Industrials	200

Bottom 5 contributors to absolute performance

3 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
SEA Ltd	Singapore	Consumer Discretionary	-134
PT Unilever Indonesia Tbk	Indonesia	Consumer Staples	-91
PT Bank Central Asia Tbk	Indonesia	Financials	-91
Grab Holdings Limited Class A	Singapore	Industrials	-74
FPT Corp.	Vietnam	Information Technology	-69

12 months to 31 March 2026

Stock name	Country	Sector	Value added (bps*)
Philippine Seven Corporation	Philippines	Consumer Staples	-212
SEA Ltd	Singapore	Consumer Discretionary	-158
PT Bank Central Asia Tbk	Indonesia	Financials	-128
FPT Corp.	Vietnam	Information Technology	-116
Bank of the Philippine Islands	Philippines	Financials	-107

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 Group.

Portfolio risk analysis - ex-post 3 years annualised to 31 March 2026

Risk measure	Value	Risk description
Beta	0.81	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	-0.25	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	11.32%	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	12.41%	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	5.73%	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)	3.91%	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)	3.54%	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)	1.77	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)	2.05	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)	13.25	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)	15.08	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

For further information

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