

FSSA Asia Opportunities Fund

- The Fund invests primarily in equity securities or equity-related securities in Asian Region (excluding Australia, New Zealand and Japan).
- The Fund's investments may be concentrated in a single sector, country, specific region or small numbers of countries/companies which may have higher volatility or greater loss of capital than more diversified portfolios.
- The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk.
- The Fund may expose to China market risk including repatriation risk, uncertainties to PRC taxation policies and risks associated with StockConnects, QFI, the ChiNext market and/or the STAR board. The Fund may also expose to RMB currency and conversion risk.
- Investing in securities of small/mid-capitalisation companies may have lower liquidity and more volatile prices to adverse economic developments.
- The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.
- It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Investment objective and strategy

The Fund aims to achieve long term capital appreciation and invests primarily in equity or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asian Region (excluding Australia, New Zealand and Japan).

Fund information

Fund size (US\$m)	26.1
Benchmark	MSCI AC Asia ex Japan Net Index
Number of holdings	42

Available share classes

Share class ⁺	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	18 October 2002	US\$49.06	IE0009570106

⁺ Acc represents share class with dividends accumulated.

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.

Annual performance (% in USD) to 30 September 2023

	12 mths to 30/09/23	12 mths to 30/09/22	12 mths to 30/09/21	12 mths to 30/09/20	12 mths to 30/09/19
FSSA Asia Opportunities Fund Class I (USD - Acc)	6.9	-22.6	25.8	1.7	2.1
MSCI AC Asia ex Japan Net Index	10.9	-28.7	14.4	17.8	-3.4

Cumulative performance (% in USD) to 30 September 2023

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Asia Opportunities Fund Class I (USD - Acc)	390.6	52.7	8.1	4.0	6.9	-1.9	-4.2	-4.6
MSCI AC Asia ex Japan Net Index	255.4	42.9	2.9	-9.6	10.9	-0.4	-4.6	-3.3

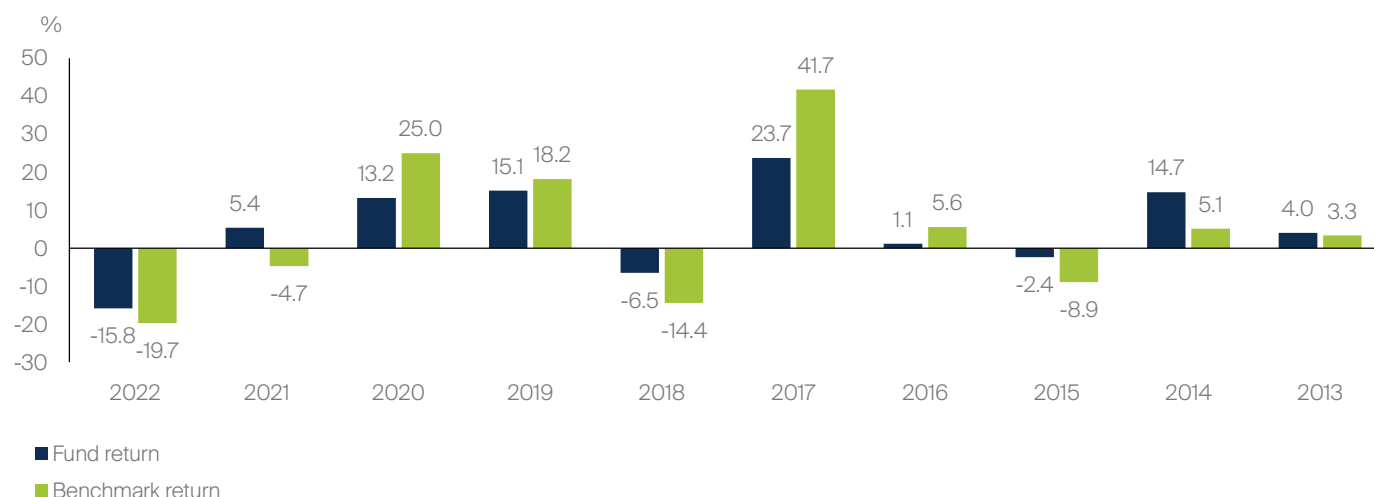
Performance review

Over the past 12 months, key contributors to performance included Taiwan Semiconductor (TSMC) which was buoyed by the positive sentiment on AI-related stocks. Advantech rose on the back of better-than-expected earnings, with robust sales across regions (except in mainland China) and improved margins supported by lower component costs. On the negative side, LG Household & Health Care* declined after reporting a large drop in profits, driven

by weakness in the cosmetics division amid a challenging macro environment. China Mengniu Dairy fell on weak consumer demand, though we continue to believe it should benefit gradually from the long-term premiumisation trend with its deluxe offerings, cheese, ice cream, and sports and elderly nutrition.

*No longer held in the portfolio.

Calendar year performance (% in USD) to 30 September 2023



Source: Lipper and First Sentier Investors, Nav-Nav (USD total return) data as at 30 September 2023. This Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. As at 6 September 2016, the investment policy has been clarified and the name of the fund has been changed from First State Asia Innovation Fund to First State Asia Opportunities Fund to reflect the change. Class I (USD-Acc) is the non-dividend distributing class of the fund, the performance quoted are based on USD total return (non-dividend distributing). Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. Unless otherwise specified, all information contained in this document is as at 30 September 2023. Investment involves risks, past performance is not a guide to future performance. On 22 September 2020, First State Asia Opportunities Fund was rebranded as FSSA Asia Opportunities Fund.

Portfolio review

There were no significant purchases or disposals during the quarter.

Stock spotlight

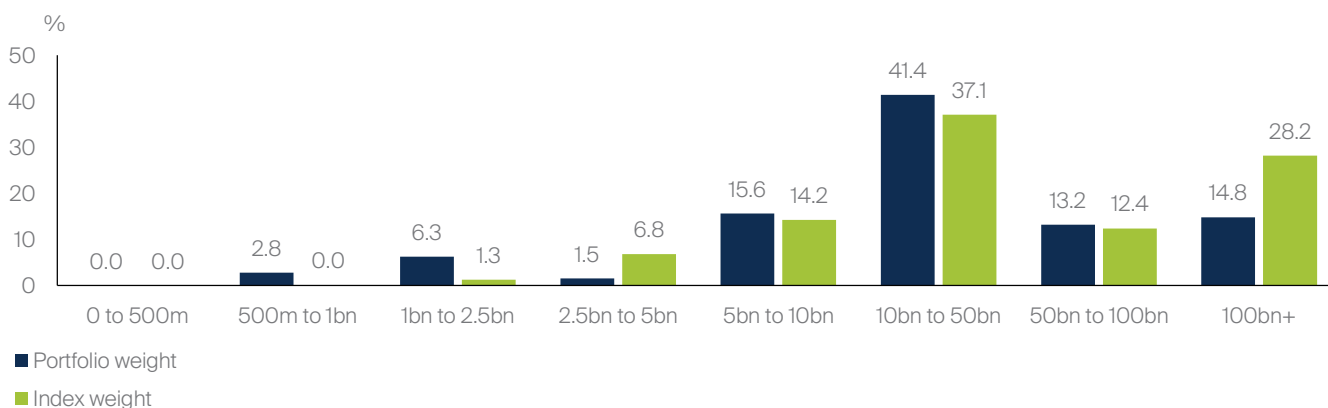
HDFC Bank is India's largest private sector bank. Thanks to its conservative lending and risk management practices, it has consistently gained market share at the expense of state-owned banks, which are plagued by asset quality and capital adequacy issues.

State-owned banks continue to make up over 60% of the Indian banking system. This, along with a large under-banked population in India, provides a long-term growth opportunity for HDFC Bank - an example of how high quality private banks should benefit from financial inclusion in India.

It has delivered industry-leading returns over the last two decades, while consistently focusing on risk management. Earnings per share (EPS) has compounded at 23% compound annual growth rate (CAGR) over this period. The true test of this has been amidst the pandemic, which HDFC Bank sailed through smoothly, with asset quality relatively well maintained.

The management team is highly experienced, and the recent transition to new CEO Sashidhar Jagdishan has been seamless. The strength of their organisation can be seen in the total shareholder returns, in the order of 22% CAGR over twenty years in USD terms.

Market capitalisation breakdown (USD)



Data source: First Sentier Investors. 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. 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. The index refers to MSCI AC Asia ex Japan Net Index.

Outlook

The past decade or so has been characterised by financial repression and seemingly-free money, and those taking the biggest risks often reaped the biggest rewards with little consequence. Today that is no longer true. After the excesses built up over the years, it would not be surprising if there were more dislocation ahead. Inflation and interest rates look set to remain elevated, putting pressure on costs and demand, while the growth outlook (and indeed expectations for a recession) seem the countervailing force.

From a bottom-up perspective, while this operating environment presents a challenge, these are also opportunities for the companies in our portfolio. Dominant market leaders with strong balance sheets should benefit from uncertainties in the external environment, and their pricing power will be on display. Such franchises emerge much stronger through these periods, often with higher market shares and superior profitability. We remain excited about the long-term prospects of the companies in the portfolio.

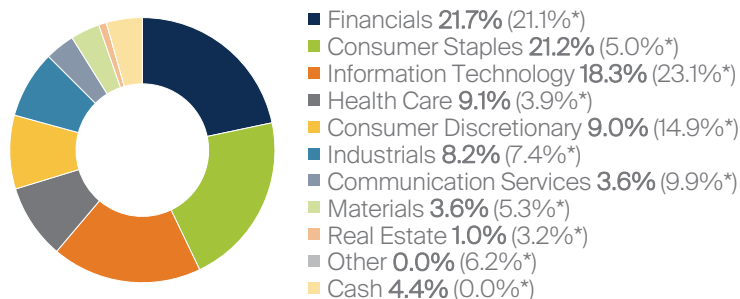
Our long-term investment themes:

- 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.

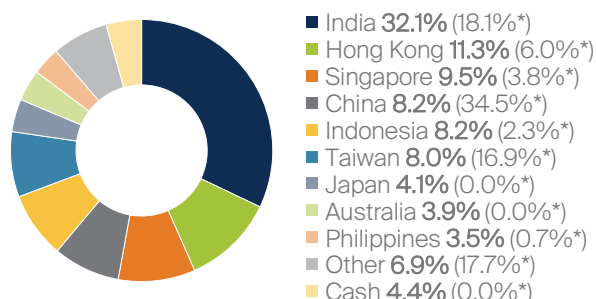
Ten largest company holdings as at 30 September 2023

Stock name	Geography	Sector	Portfolio weight (%)
HDFC Bank	India	Financials	6.3
Tata Consultancy Serv. Ltd	India	Information Technology	5.0
CSL	Australia	Health Care	3.9
Godrej Consumer Products Limited	India	Consumer Staples	3.8
Colgate-Palmolive (India) Limited	India	Consumer Staples	3.7
Mahindra & Mahindra	India	Consumer Discretionary	3.6
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	3.5
Jardine Matheson Holdings Limited	Hong Kong	Industrials	3.4
Oversea-Chinese Banking Corporation	Singapore	Financials	3.1
Axis Bank Limited	India	Financials	3.1

Sector breakdown



Geographic 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 2023

Stock name	Geography	Sector	Value added (bps*)
PT Astra Otoparts Tbk	Indonesia	Consumer Discretionary	54
Colgate-Palmolive (India) Limited	India	Consumer Staples	49
Tata Consultancy Services Limited	India	Information Technology	25
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	20
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	19

12 months to 30 September 2023

Stock name	Geography	Sector	Value added (bps*)
PT Astra Otoparts Tbk	Indonesia	Consumer Discretionary	174
Tata Consultancy Services Limited	India	Information Technology	82
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	73
LARGAN Precision Co., Ltd.	Taiwan	Information Technology	69
Colgate-Palmolive (India) Limited	India	Consumer Staples	67

Bottom 5 contributors to absolute performance

3 months to 30 September 2023

Stock name	Geography	Sector	Value added (bps*)
HDFC Bank INR1	India	Financials	-72
AIA Group Limited	Hong Kong	Financials	-54
Nippon Paint Holdings Co., Ltd.	Japan	Materials	-53
CSL	Australia	Health Care	-48
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	-45

12 months to 30 September 2023

Stock name	Geography	Sector	Value added (bps*)
Shanghai International Airport Co., Ltd. Class A	China	Industrials	-52
CSL	Australia	Health Care	-42
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	-37
LG H&H Co., Ltd.	South Korea	Consumer Staples	-30
Philippine Seven Corporation	Philippines	Consumer Staples	-18

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.

Important information

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