

FSSA Asian Growth Fund

Investment objective and strategy

The Fund aims to achieve long term capital appreciation and invests all or substantially all of its assets in the FSSA Asian Growth Fund (the "Underlying Sub-Fund"), under the Dublin registered First Sentier Investors Global Umbrella Fund plc.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in Asia (excluding Australia, Japan and New Zealand).

On 22 September 2020, First State Asian Growth Fund was rebranded as FSSA Asian Growth Fund.

Fund information

Fund size (S\$m)	50.4
Benchmark	MSCI AC Asia ex Japan Index [▲]
Number of holdings	33

Available share classes

Share class	Inception date	Nav/per share	ISIN code
Class A (SGD - Acc)	10 Oct 1984	S\$3.3555	SG9999000210

[▲]Inception - 1 Nov 05 : MSCI All Country Far East ex Japan Index.
From 2 Nov 05 : MSCI AC Asia ex Japan Index.

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.

Annualised performance in SGD (%) to 31 March 2025 ^

	Since Inception	10yrs	5yrs	3yrs	1yr
Fund (Ex initial charges)	6.7	2.9	6.1	-0.6	9.4
Fund (Inc initial charges)	6.5	2.3	5.0	-2.3	3.9
Benchmark	N/A	4.4	6.4	2.0	11.4

Cumulative performance in SGD (%) to 31 March 2025 ^

	Since Inception	5yrs	3yrs	1yr	3mths
Fund (Ex initial charges)	1,257.0	34.2	-1.7	9.4	-1.2
Fund (Inc initial charges)	1,189.1	27.4	-6.6	3.9	-6.2
Benchmark	N/A	36.1	6.1	11.4	0.4

^ The performance prior to 18 Oct 02 is in relation to the Fund before its conversion to a feeder fund.

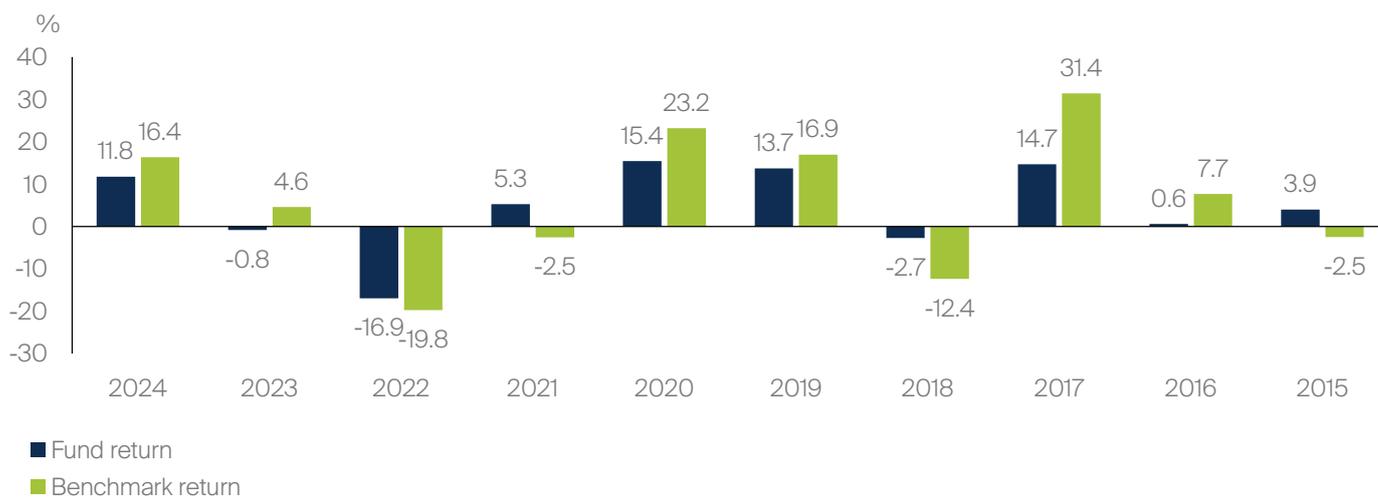
Performance review

Over the past 12 months, key contributors to performance included **Tencent**, amid a rebound in its core gaming business and improved regulatory conditions in China. Meanwhile the company's profitability has improved, driven by the shift in its business mix with newer businesses (such as video account ads and e-commerce) contributing higher gross margins. **Oversea-Chinese Banking Corp (OCBC)** reported better-than-expected earnings growth, driven by non-interest income and increased

activity in wealth management.

On the negative side, **Universal Robina** reported worse-than-expected profits, driven by weak demand for branded foods and operating losses in the sugar segment. **Unilever Indonesia** also fell amid consumer down-trading and increased competition. Progress on the group's turnaround has been slower than expected, and underlying sales are still decidedly weak.

Calendar year performance (% in SGD) to 31 March 2025



Source: Lipper and First Sentier Investors, single pricing basis with net income reinvested. Unless otherwise specified, all information contained in this document is as at 31 March 2025. Investment involves risks, past performance is not a guide to future performance.

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Portfolio review

New purchases over the quarter included **Netease**, the second-largest gaming company in China. The company has a portfolio of games with loyal users and a strong pipeline of new games that should support decent growth prospects. With a long track record and impressive returns over the past 20 years, we like the company's strong alignment and mind-set for returning value to shareholders.

We also bought **Kasikornbank**, the second-largest bank in Thailand. After years of poor performance, the Thai banking industry and Kasikornbank are moving towards prioritising profitability over growth. We expect provisions will decline after a decade of clean-up and returns on equity should improve from here.

We sold **Central Pattana** and **Fanuc** to consolidate into more attractive opportunities.

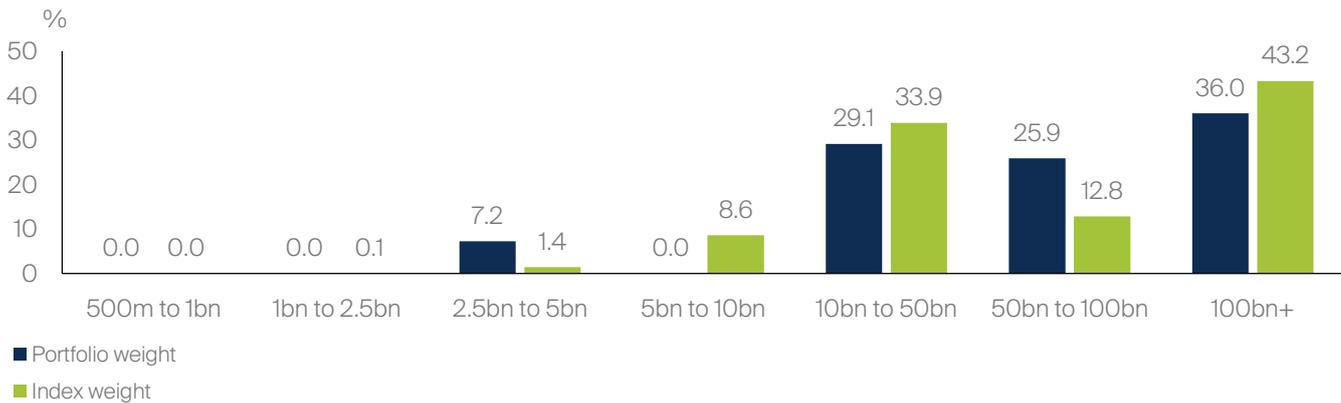
Stock spotlight

Techtronic is one of the world's largest producers of branded power tools and floor-care products today. Founded in the mid-1980s and listed in 1991, Techtronic now occupies a leading position in North America with key brands such as Milwaukee, AEG and Ryobi. There is strong alignment with the main shareholders, the Pudwill family, while new CEO Steven Richman was internally promoted after running the Milwaukee brand for 17 years.

Techtronic spends significantly on research and development (R&D) to improve existing products and create new categories, which has helped to boost margins. It was also the first to move towards cordless products (which eventually reshaped the entire industry). The company sees healthy demand for its professional tools under the Milwaukee brand (which contributes around two-thirds of the firm's revenue), driven by infrastructure spending and factories opening in the US.

Recently, while growth has slowed down to mid-single digits per year, the management is expanding into new areas like Japan, Europe and Asia. This should help to mitigate some of the risks around US trade tariffs. Meanwhile they are staying disciplined about capital allocation and reducing leverage. Longer-term, we still like the company as the strongest operator in a three-player industry, which is continually launching innovative products and entering new categories.

Market capitalisation breakdown (SGD)



Source: First Sentier Investors as at 31 March 2025. 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.

Outlook

News about US reciprocal tariffs have rocked global markets, as President Trump announced sweeping import taxes that were far higher and affected a much broader swathe of countries than expected. The situation is still fluid, but our broad take is that the tariffs are being used primarily as a negotiation tool – an attempt to drive more manufacturing back into the US. If high tariffs do remain in place, it's clearly negative for the global economy.

From a portfolio perspective, even in a more adverse scenario, we remain confident in our holdings' ability to navigate the environment, as they have done in the past. Our companies are characterised by strong competitive advantages – whether in brand strength, distribution, or cost leadership – and have historically managed to preserve margins and profitability across cycles, despite headwinds. Most of our portfolio holdings have strong balance sheets (net-cash) which should allow them to weather a difficult period and invest counter-cyclically to gain market share.

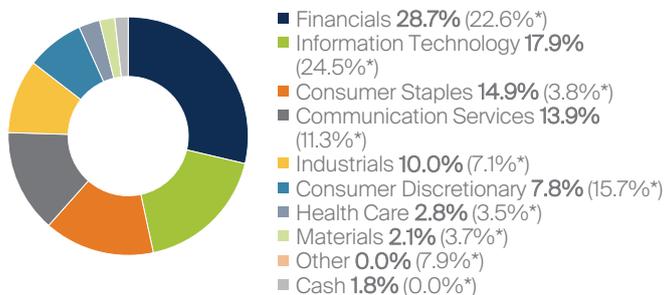
Our long-term investment themes:

- 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.

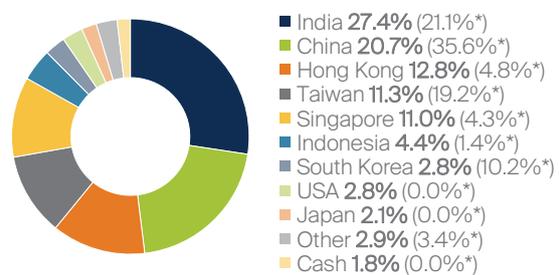
Ten largest company holdings as at 31 March 2025

Stock name	Geography	Sector	Portfolio weight (%)
Tencent Holdings Ltd.	China	Communication Services	9.2
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	6.5
Oversea-Chinese Banking Corporation	Singapore	Financials	5.5
Midea Group	China	Consumer Discretionary	5.5
HDFC Bank	India	Financials	5.5
Kotak Mahindra Bank Limited	India	Financials	4.9
Axis Bank Limited	India	Financials	4.5
Jardine Cycle & Carriage Limited	Singapore	Industrials	4.4
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	4.4
DFI Retail Group Holdings Limited	Hong Kong	Consumer Staples	4.2

Sector breakdown



Geographic breakdown



*Index weight

*Index weight

Source: First Sentier Investors as at 31 March 2025. 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 31 March 2025

Stock name	Geography	Sector	Value added (bps*)
Tencent Holdings Ltd.	China	Communication Services	171
Kotak Mahindra Bank Limited	India	Financials	85
Nippon Paint Holdings Co., Ltd.	Japan	Materials	35
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	29
Advantech	Taiwan	Information Technology	28

12 months to 31 March 2025

Stock name	Geography	Sector	Value added (bps*)
Tencent Holdings Ltd.	China	Communication Services	424
Mahindra & Mahindra Ltd.	India	Consumer Discretionary	246
Oversea-Chinese Banking Corporation Limited	Singapore	Financials	157
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	150
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	143

Bottom 5 contributors to absolute performance

3 months to 31 March 2025

Stock name	Geography	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	-123
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	-44
Tata Consultancy Services Limited	India	Information Technology	-44
Infosys Limited	India	Information Technology	-43
PT Bank Central Asia Tbk	Indonesia	Financials	-38

12 months to 31 March 2025

Stock name	Geography	Sector	Value added (bps*)
PT Unilever Indonesia Tbk	Indonesia	Consumer Staples	-62
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	-52
PT Bank Central Asia Tbk	Indonesia	Financials	-50
PT Kalbe Farma Tbk	Indonesia	Health Care	-45
Universal Robina Corp.	Philippines	Consumer Staples	-42

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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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.

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