FSSA Investment Managers
首域盈信



FSSA Asian Equity Plus Fund

Fund snapshot

- High-conviction portfolio with bottom-up stock selection
- Aims to provide regular distribution and long-term capital appreciation
- Managed by a team of Asia and Global Emerging Markets specialists with a long track record

Minimum market cap
> US$1.5bn

Geographical sector
Asia Pacific ex-Japan

- The Fund invests primarily 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 the Asia Pacific region excluding Japan.
- The Fund's investments may be concentrated in a single sector, country, specific region or small numbers of companies/countries which may have higher volatility or greater loss of capital than more diversified portfolios.
- Investing in securities of small/mid-capitalisation companies may have lower liquidity and more volatile prices to adverse economic developments.
- 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.
- 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.
- For certain share classes, the Fund may at its discretion pay dividend out of capital or pay fees and expenses out of capital to increase distributable income and effectively a distribution out of capital. This amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in an immediate decrease of NAV per share.
- 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.

Lead portfolio manager	Approx. no. of stocks	Benchmark	Maximum cash	Minimum market cap
Martin Lau	50 – 70	MSCI AC Asia Pacific ex Japan Net Index	10%	> US$1.5bn

Minimum initial investment	US$1,000
Minimum subsequent investment	US$500
Share class	Class I (USD - M-Dist)
Inception date	14 August 2025

Initial charge	5.0%
Management fee	1.5% p.a.
NAV/share	US$11.96
ISIN code	IE000V9CH4V4

Source: First Sentier Group, as at 30 June 2026. The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc.

Why invest in the FSSA Asian Equity Plus Fund?

1. Capture the multi-decade growth story of Asia

- More than half of the world's 4 billion middle class live in Asia, with projections adding another 1.5 billion members by 2030*
- Ride Asia's growth story with these long-term investment themes:

Dominant consumer franchises

Beneficiaries of the rise in healthcare spending

High-quality financials

A more connected and automated world

* Brookings Institution, World Economic Forum, as at 13 July 2020.

2. Income for resilience

4.87% annualised dividend yield[1]

- Dividends are not guaranteed and may be paid out from capital.[2]
- This share class aims to pay dividend on a monthly basis.

3. A differentiated, high-conviction portfolio constructed from the bottom up

- High-conviction portfolio built from the bottom up with a focus on quality management, strong financials and sustainable growth drivers

Portfolio characteristics	The fund	Benchmark
Differentiated (active share)	72%	-
High conviction (# holdings)	50	-
Concentrated (top 10 holdings)	53%	41%
Cash generative, asset light companies (FCF yield and P/FCF ^)	5.4%/18x	3.4%/30x
Profitability (ROE*)	21%	21%
P/E† ratio (FY12m)	15x	14x

Source: FSSA Investment Managers, FactSet, MSCI as at 30 June 2026.
^ Free cash flow yield and Price to free cash flow
* Return on equity
† Price to Earnings

[1] Source: FSSA Investment Managers, as at 30 June 2026 ex-dividend date. Annualised Dividend Yield (%) = (Dividend per Share/ ex Dividend date NAV per unit x Frequency) x 100
[2] Payment of dividends out of capital amounts to a return or withdrawal of your original investment or from any capital gains attributable to that, and may result in immediate decrease of NAV per share.

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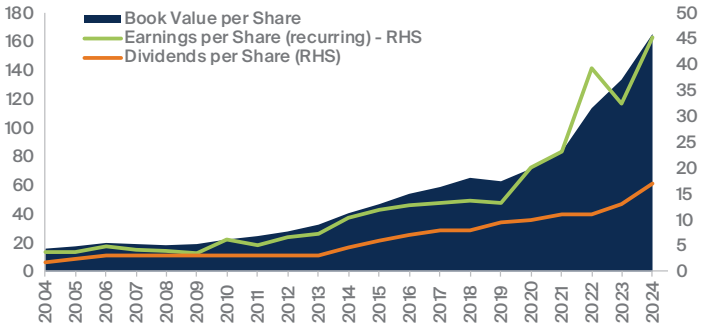
4. Taiwan Semiconductor (TSMC): beneficiary of artificial intelligence (AI) advancements

- World's largest dedicated foundry* with 67% global market share^
- Revenue and profits are expected to continue to grow due to the "extremely robust" demand from AI, and provide attractive compounding growth over the long run

* A manufacturing facility that specialises in producing metal castings
^ Bloomberg as at 30 April 2025

Attractive long-term growth



Source: Bloomberg, FactSet, FSSA Investment Managers, as at 30 April 2025.

Available share classes	Inception date	Nav/per share	Distribution frequency[2]	ISIN code
Class I (USD - M Dist)	14 Aug 2025	US$11.96	Monthly	IE000V9CH4V4
Class I (HKD - M Dist)	14 Aug 2025	HK$119.81	Monthly	IE000T9KRER6
Class I HEDGED N (AUD - M Dist)	14 Aug 2025	A$11.86	Monthly	IE0003BV5A36
Class I (USD - H Dist)	14 Jul 2003	US$75.56	Semi-annually	IE0032834883
Class I Hedged N (CNH - H Dist)	18 Jan 2023	¥114.00	Semi-annually	IE000GO8UCB9
Class I (USD - Acc)	25 Feb 2005	US$123.21	N/A	IE00B067MR52

M Dist represents share class with distribution of dividends every month. H Dist represents share class with distribution of dividends every February & August. Acc represents share class with dividends accumulated.
Source: Lipper, Nav-Nav (with dividend reinvested where applicable) as at 30 June 2026.
Dividends are not guaranteed, and may be paid out from capital subject to management company's discretion.

Why FSSA Investment Managers?

FSSA Investment Managers are specialists in Asia and Global Emerging Markets. Operating as an autonomous investment team within First Sentier Group, we are a team of dedicated investment professionals based in Hong Kong, Singapore and London. Established in 1988, we are bottom-up investors with a different perspective, using fundamental research and analysis to construct high-conviction portfolios.

- **Quality focused**
- **Absolute return mind-set**
- **Benchmark indifference**
- **Integration of Sustainability factors**

Important information
Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this material has been obtained from sources that First Sentier Group believes to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. To the extent permitted by law, neither First Sentier Group, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this material may not be edited and/or reproduced in whole or in part without the prior consent of First Sentier Group. 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's portfolios at a certain point in time, and the holdings may change over time.
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