Monthly Fund Factsheet

30 September 2023

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FSSA Investment Managers
首域盈信

FSSA ASEAN All Cap Fund

- The Fund invests primarily in equity securities or equity-related securities of companies that are, at the time of investment, listed, or have their registered offices in, or conduct a majority of their economic activity in member countries of the Association of South East Asian Nations ("ASEAN").
- 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.
- Investing in small /mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments.
- The Fund's investments may be concentrated in a relatively small number of companies , single sector/country, small numbers of countries or specific region which may have higher volatility or greater loss of capital than more diversified portfolios.
- 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 & strategy

The Fund aims to achieve long term capital appreciation and invests primarily in equity securities or equity-related securities of companies that are, at the time of investment, listed, or have their registered offices in, or conduct a majority of their economic activity in member countries of the Association of South East Asian Nations ("ASEAN").

Fund information

Total fund size	US$42.7mn
Number of holdings	41
Dealing	Daily
Minimum initial investment	US$1,000
Minimum subsequent investment	US$500
Management fee	1.5%p.a.
Initial charge	5.0%

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	10yrs	Since Inception
Class I (USD - Acc)*	-1.4	1.0	7.8	23.5	3.7	12.3	516.0
Benchmark$^{\Delta}$	-1.4	-3.3	6.2	6.9	-9.2	-5.8	295.1

Source: Lipper, Nav-Nav (USD total return)

Calendar year performance in USD (%)

	2022	2021	2020	2019	2018
Class I (USD - Acc)*	-1.1	4.3	0.2	3.8	-2.1
Benchmark$^{\Delta}$	-4.3	0.5	-3.5	8.1	-8.1

Source: Lipper & FSI, Nav-Nav (USD total return)

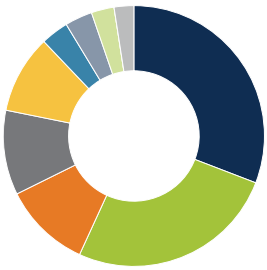
Available share classes

Share class^{+}	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	18 Oct 2002	US$61.60	IE0031814969

Top 10 company holdings (%)

Stock name	Sector	%
Oversea-Chinese Banking Corporation	(Financials)	5.8
Haw Par Corporation Limited	(Health Care)	5.7
Jardine Cycle & Carriage Limited	(Industrials)	5.3
DBS Group Holdings Ltd	(Financials)	5.3
PT Bank Central Asia Tbk	(Financials)	4.0
PT Selamat Sempurna Tbk	(Consumer Discret.)	3.9
Heineken Malaysia Bhd.	(Consumer Staples)	3.8
Philippine Seven Corporation	(Consumer Staples)	3.6
Carlsberg Brewery Malaysia Bhd.	(Consumer Staples)	3.5
DFI Retail Group Holdings Limited	(Consumer Staples)	3.5

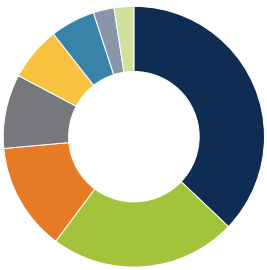
Sector breakdown†



- Consumer Staples **30.8%** (7.6%*)
- Financials **26.0%** (40.3%*)
- Consumer Discretionary **10.8%** (4.0%*)
- Health Care **10.5%** (3.0%*)
- Industrials **9.7%** (12.0%*)
- Information Technology **3.4%** (1.5%*)
- Materials **3.4%** (4.9%*)
- Communication Services **2.8%** (10.8%*)
- Other **0.0%** (16.1%*)
- Cash **2.4%** (0.0%*)

*Index weight

Geographic breakdown†



- Singapore **37.1%** (36.1%*)
- Indonesia **23.1%** (21.6%*)
- Philippines **13.4%** (6.8%*)
- Malaysia **9.2%** (15.1%*)
- Vietnam **6.7%** (0.0%*)
- Hong Kong **5.6%** (0.0%*)
- Thailand **2.6%** (20.3%*)
- Cash **2.4%** (0.0%*)

*Index weight

This Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. * 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). Δ Benchmark is changed from Market Cap Weighted of MSCI Malaysia/MSCI Singapore Indices to MSCI Singapore & Malaysia Net Index effective on 1 May 2017. From 9 December 2021, the benchmark of the Fund was changed to MSCI AC ASEAN Index due to the change of investment policy of the Fund. $^{+}$ Acc represents share class with dividends accumulated. On 9 December 2021, the fund name has been changed from FSSA Singapore and Malaysia Growth Fund to FSSA ASEAN All Cap Fund. The Fund's investment policy was also changed on 9 December 2021 to allow the Fund to invest primarily in equity securities or equity-related securities of companies that, at the time of investment, are listed, or have their registered offices in, or conduct a majority of their economic activity in member countries of ASEAN.
† 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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