Monthly Fund Factsheet

30 September 2023

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FSSA Investment Managers 首域盈信

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 & strategy

The Fund aims to achieve long term capital appreciation and 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 Asian Region (excluding Australia, New Zealand and Japan).

Fund information

Total fund size	US$26.1mn
Number of holdings	42
Dealing	Daily
Minimum initial investment	US$1,000
Minimum subsequent investment	US$500
Management fee	1.75%p.a.
Initial charge	5.0%

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	10yrs	Since Inception
Class I (USD - Acc)*	-4.6	-1.9	6.9	4.0	8.1	52.7	390.6
Benchmark$^{\Delta}$	-3.3	-0.4	10.9	-9.6	2.9	42.9	255.4

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

Calendar year performance in USD (%)

	2022	2021	2020	2019	2018
Class I (USD - Acc)*	-15.8	5.4	13.2	15.1	-6.5
Benchmark$^{\Delta}$	-19.7	-4.7	25.0	18.2	-14.4

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$49.06	IE0009570106

Top 10 company holdings (%)

Stock name	Sector	%
HDFC Bank	(Financials)	6.3
Tata Consultancy Serv. Ltd	(Info. Tech.)	5.0
CSL	(Health Care)	3.9
Godrej Consumer Products Limited	(Consumer Staples)	3.8
Colgate-Palmolive (India) Limited	(Consumer Staples)	3.7
Mahindra & Mahindra	(Consumer Discret.)	3.6
Taiwan Semiconductor (TSMC)	(Info. Tech.)	3.5
Jardine Matheson Holdings Limited	(Industrials)	3.4
Oversea-Chinese Banking Corporation	(Financials)	3.1
Axis Bank Limited	(Financials)	3.1

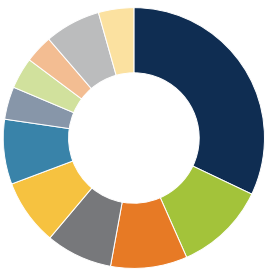
Sector breakdown†



*Index weight

- Financials **21.7%** (21.1%*)
- Consumer Staples **21.2%** (5.0%*)
- Information Technology **18.3%** (23.1%*)
- Health Care **9.1%** (3.9%*)
- Consumer Discretionary **9.0%** (14.9%*)
- Industrials **8.2%** (7.4%*)
- Communication Services **3.6%** (9.9%*)
- Materials **3.6%** (5.3%*)
- Real Estate **1.0%** (3.2%*)
- Other **0.0%** (6.2%*)
- Cash **4.4%** (0.0%*)

Geographic breakdown†



*Index weight

- India **32.1%** (18.1%*)
- Hong Kong **11.3%** (6.0%*)
- Singapore **9.5%** (3.8%*)
- China **8.2%** (34.5%*)
- Indonesia **8.2%** (2.3%*)
- Taiwan **8.0%** (16.9%*)
- Japan **4.1%** (0.0%*)
- Australia **3.9%** (0.0%*)
- Philippines **3.5%** (0.7%*)
- Other **6.9%** (17.7%*)
- Cash **4.4%** (0.0%*)

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). Δ MSCI AC Asia ex Japan Net Index. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. + Acc represents share class with dividends accumulated.
† 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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