Monthly Fund Factsheet

29 February 2024

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FSSA Investment Managers 首域盈信

FSSA Indian Subcontinent Fund

- The Fund invests primarily in equity securities and equity related securities in Indian subcontinent which may expose to potential changes in tax, political, social and economic environment.
- 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 single country/ sector, specific region or small numbers of countries/ companies 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 a diversified portfolio of equity securities and equity related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh. The Fund concentrates on securities that are listed, traded or dealt in on regulated markets in the Indian subcontinent and offshore instruments issued by companies established or operating or have significant interests in the Indian subcontinent and listed on other regulated markets.

Fund information

Total fund size	US$434.7mn
Number of holdings	39
Dealing	Daily
Minimum initial investment	US$500,000
Management fee	1.0%p.a.
Initial charge	5.0%

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	10yrs	Since Inception
Class III (USD - Acc)*	10.9	4.1	34.4	46.6	81.8	267.0	338.3
Benchmark^Δ	13.7	5.2	37.3	43.7	87.1	172.0	218.5

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

Calendar year performance in USD (%)

	2023	2022	2021	2020	2019
Class III (USD - Acc)*	28.3	-6.5	22.3	9.6	4.4
Benchmark^Δ	20.8	-8.0	26.2	15.6	7.6

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

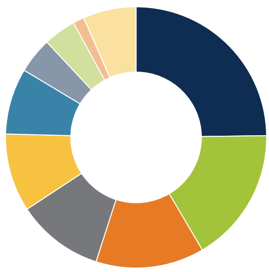
Available share classes

Share class⁺	Inception date	Nav/per share	ISIN code
Class III (USD - Acc)	23 Aug 2013	US$43.83	IE00B6Y13T06

Top 10 company holdings (%)

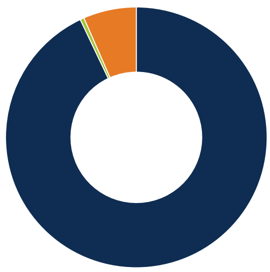
Stock name	Sector	%
HDFC Bank	(Financials)	8.2
Colgate-Palmolive (India) Limited	(Consumer Staples)	6.2
ICICI Bank Limited	(Financials)	5.5
Axis Bank Limited	(Financials)	4.9
Blue Star Limited	(Industrials)	4.8
Tata Motors Limited	(Consumer Discret.)	4.4
Mahanagar Gas Ltd	(Utilities)	4.0
HCL Technologies Limited	(Info. Tech.)	3.7
Infosys	(Info. Tech.)	3.5
Bajaj Auto Limited	(Consumer Discret.)	3.1

Sector breakdown†



*Index weight

Geographic breakdown†



*Index weight

The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. * Class III (USD-Acc) is the non-dividend distributing class of the fund. The performance quoted are based on USD total return (non-dividend distributing) of the respective class. ⁺ Acc represents share class with dividends accumulated. Δ MSCI India 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. 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%.