

FSSA Japan Focus Fund Class B GBP

a subfund of First Sentier Investors ICVC (the Company)

Investment objective and policy

The Fund aims to achieve capital growth over the medium to long term (at least three years). The Fund invests at least 80% in shares of large and mid-sized companies based in or where the majority of their activities take place in Japan and that are listed on exchanges worldwide. This includes companies that are listed on exchanges worldwide which provide to exposure to Japan. These companies generally have a total stock market value of at least US\$1 billion. The Fund may invest up to 10% in other funds. The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases.

Fund information

| | |
|------------------------------------|-------------------------------|
| Fund launch date | 26 October 2015 |
| Share class launch date | 26 October 2015 |
| Fund size (£m) | 136.0 |
| UK's Investment association sector | Japan |
| Benchmark | TOPIX Net Total Return Index* |
| Number of holdings | 46 |
| Fund manager(s) | Sophia Li/Martin Lau |
| Available as ISA | Yes, subject to ISA limits |
| Minimum investment | £1,000/£50 per month |
| Initial charge | 0% ^{<} |
| Ongoing charges [†] | 0.80% |
| Share type | Accumulation |
| Sedol | BWNGX43 |
| ISIN | GBO0BWNGX432 |
| Research rating [‡] | Morningstar®:Bronze RSM:Rated |
| Fund yield | 0.2% |

* The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance. The benchmark of the Fund changed from MSCI Japan Net Index to TOPIX Net Total Return Index with effect from 9 December 2021. This change has been reflected in the calculation of the benchmark performance.

Annual performance (% in GBP) to 31 March 2024

| | 12mths to 31/03/24 | 12mths to 31/03/23 | 12mths to 31/03/22 | 12mths to 31/03/21 | 12mths to 31/03/20 |
|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Fund return | -6.4 | -7.4 | -9.8 | 37.6 | 10.1 |
| Benchmark return | 21.2 | 2.3 | -2.0 | 25.6 | -1.9 |
| Sector return | 16.9 | 0.5 | -4.8 | 32.1 | -3.3 |
| Quartile rank | 4 | 4 | 4 | 2 | 1 |

Cumulative performance (% in GBP) to 31 March 2024

| Period | 3mths | 6mths | 1yr | 3yrs | 5yrs | 10yrs | Since Inception |
|------------------|-------|-------|------|-------|------|-------|-----------------|
| Fund return | -4.7 | 6.5 | -6.4 | -21.8 | 18.4 | - | 106.4 |
| Benchmark return | 10.9 | 14.6 | 21.2 | 21.6 | 49.8 | - | 107.2 |
| Sector return | 9.0 | 13.0 | 16.9 | 13.1 | 43.6 | - | 102.5 |
| Quartile rank | 4 | 4 | 4 | 4 | 4 | - | 2 |

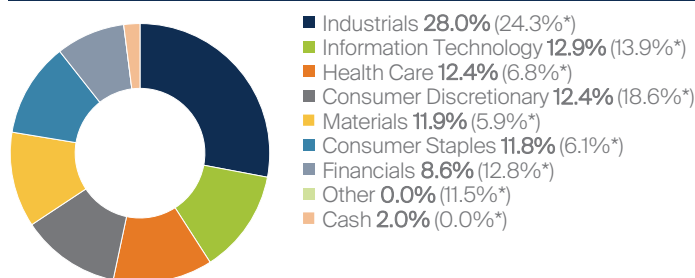
These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than GBP, the return may increase or decrease as a result of currency fluctuations.

Sector returns calculated by Lipper and denote the arithmetic mean performance of funds in the relevant UK's Investment Association Sector. Quartile Ranking by Lipper methodology which ranks funds within a category according to performance: quartile 1 represents the top 25% and quartile 4 the bottom 25%.

Ten largest company holdings

| Stock Name | % |
|-----------------------------|-----|
| GMO Payment Gateway, Inc. | 5.9 |
| Ajinomoto Co., Inc. | 5.1 |
| RAKUS Co., Ltd. | 4.1 |
| BayCurrent Consulting, Inc. | 3.8 |
| Recruit Holdings Co., Ltd. | 3.8 |
| Lasertec Corp. | 3.6 |
| SMS Co., Ltd. | 3.6 |
| Shoei Co. Ltd. (7839) | 3.6 |
| Sony Group Corporation | 3.5 |
| MonotaRO Co., Ltd. | 3.2 |

Sector breakdown



*Index weight

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.

All performance data for the FSSA Japan Focus Fund Class B (Accumulation) GBP as at 31 March 2024. Source for fund - Lipper IM / First Sentier Investors (UK) Funds Limited. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - TSE, income reinvested net of tax. Since inception performance figures have been calculated from 26 October 2015.

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The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may get back significantly less than the original amount invested.

The Fund may experience the following risks:

Single country / specific region risk: investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.

Currency risk: The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.

For further information on risks, please refer to the Risk Factors section in the Company prospectus.

Investment should be made on the basis of the Prospectus and Key Investor Information Document. If you are in any doubt as to the suitability of any of our funds for your investment needs, please seek independent financial advice.



For further information

| | | | |
|----------------------------|-------------------------|----------------------------------|-------------------------------|
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Important Information

This factsheet is a financial promotion and can be used for retail clients in the UK. Distribution is limited to Professional Clients in all other countries where lawful.

^ An initial charge of up to 4% may be levied in certain circumstances, e.g. to limit the size of the fund, including on regular savings plans and may be remitted as commission to an intermediary.

† The ongoing charge figure (OCF) is calculated on the same basis as for the Key Information Document and represents the charges you will pay over a year for as long as you hold your investment and may vary from year to year. The OCF is made up of the annual management charge and additional expenses, but excludes portfolio transaction costs. For further information about charges and costs please visit <https://www.firstsentierinvestors.com/uk/en/private/charges-overview.html>.

‡ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

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▲ On 22 September 2020, First State Japan Focus Fund was rebranded as FSSA Japan Focus Fund.

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FSSA Investment Managers is a trading name of First Sentier Investors (UK) IM Limited, First Sentier Investors International IM Limited and First Sentier Investors (UK) Funds Limited.

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