FSSA Asian Growth Fund

FSSA Investment Managers

Monthly Factsheet

30 September 2024

For adviser use only

Portfolio Description

This Fund is suitable for investors seeking long term capital growth from shares listed in Asian markets.

Investment Strategy

The Fund's strategy is to invest primarily in equities issued by companies that are established, operating or have their economic activity mainly in the Asia region, excluding Japan (including Australasia) and which are listed, traded or dealt on regulated markets worldwide. The Fund is not managed to a benchmark, meaning that the underlying holdings are owned on their merits regardless of their membership of or weighting in an index. Country and sector weightings are therefore a result of the companies owned and are not influenced by the benchmark. The Fund does not hedge currency risk. The Fund may use derivatives for efficient portfolio management.

Investment objective

To achieve long term capital growth that exceeds the MSCI AC Asia ex Japan Index (before fees and taxes) over rolling five-year periods.

Key Investment Personnel and Experience (Industry / Firm)

Richard Jones	Lead Manager	(1998 / 2010)
Rizi Mohanty	Co-manager	(2010/2016)

Product Overview

APIR code	FSF1773AU
Inception date	03 March 2016
Fund Size (A$)	5 million
Benchmark	MSCI AC Asia ex Japan Net Index
Number of stock holdings	33
Buy / Sell spread	0.15% / 0.15%
Minimum investment (A$)	20,000
Management fees and costs (p.a.)*	0.99%

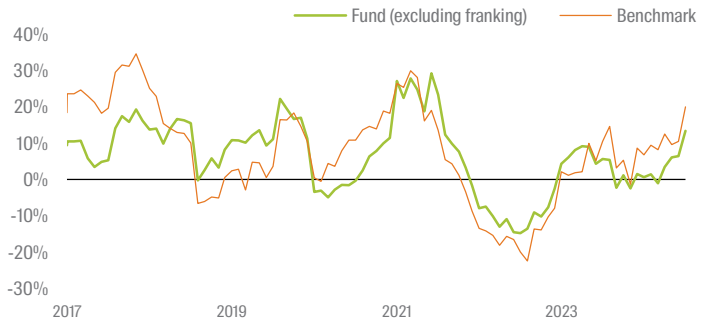
*Information on Management fees and costs (including estimated indirect costs) is set out in the Fund's PDS.

Performance Summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	4.4	6.7	13.4	0.7	4.7	7.0	-	7.2
Benchmark return	6.0	6.3	20.0	2.0	6.0	6.2	-	8.8
Excess net return	-1.7	0.4	-6.5	-1.3	-1.3	0.9	-	-1.6
Income return	0.0	0.0	4.9	7.7	9.4	8.0	-	6.8
Growth return	4.4	6.7	8.6	-7.0	-4.8	-1.0	-	0.4

Past performance is not a reliable indicator of future performance.

Rolling 1 year return (%)



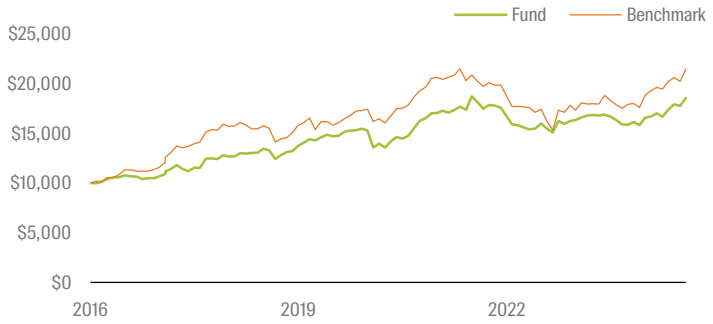
Top 5 holdings (%)

Stock	Weight
Tencent Holdings Ltd.	8.2
Taiwan Semiconductor Manufacturing Co., Ltd.	6.6
Axis Bank Limited	5.8
Midea Group Co. Ltd. Class A	5.4
HDFC Bank INR1	4.9

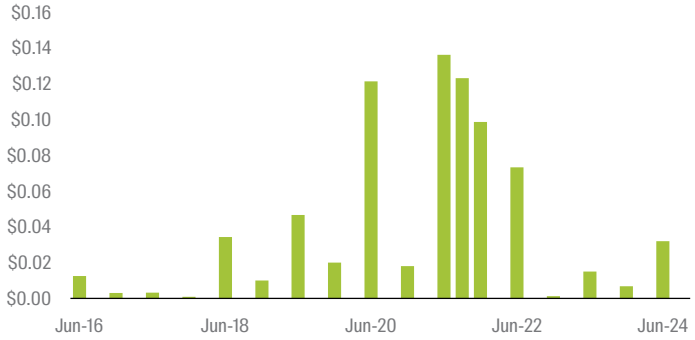
Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	8.8	9.4	10.8	10.4		9.8
Benchmark standard deviation (%)	10.3	13.6	12.5	12.4		11.7
Tracking error (%)	4.4	7.0	6.8	6.8		6.6
Fund Sharpe ratio	1.0	-0.2	0.3	0.5		0.5
Information ratio	-1.5	-0.2	-0.2	0.1		-0.2
Beta	0.8	0.6	0.7	0.7		0.7
Cashflow adjusted turnover (%)	26.1	23.9	23.2	23.4		

Growth of AUD 10,000 Investment Since Inception



Distributions



Data source: First Sentier Investors 2024
Data as at: 30 September 2024

Any apparent discrepancies in the numbers are due to rounding. Performance returns are calculated net of management fees and transaction costs. Performance returns for periods greater than one year are annualised.

Portfolio Beta measures the portfolio's sensitivity to benchmark movements. Mathematically, it is the covariance of the portfolio vs the benchmark divided by the variance of the benchmark.

Turnover is the average of sales and purchases divided by the average portfolio size. **Cashflow Adjusted Turnover** is the same as above, except that the lesser of sales and purchases is used in place of the average of the two. This is to adjust for turnover that is related to investing inflows or selling stocks to meet outflows rather than related to active management of the portfolio.

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