FSSA Global Emerging Markets Focus 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 global emerging markets.

Investment Strategy

The Fund invests primarily in large and mid-capitalization securities in emerging economies, including those of companies listed on developed market exchanges whose majority activities take place in emerging market countries. Emerging Countries are defined as countries which are not classified as developed markets by both MSCI and FTSE. For the avoidance of doubt, a country shall be treated as an Emerging Country if it is not classified as a developed market by either the MSCI or the FTSE. 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 Emerging Markets Index (before fees and taxes) over rolling five-year periods.

Key Investment Personnel and Experience (Industry / Firm)

Rasmus Nemmoe	Portfolio Manager	(2005/2017)
Naren Gorthy	Co-Manager	(2008/2014)

Product Overview

APIR code	FSF8443AU
Inception date	30 September 2017
Fund Size (A$)	117 million
Benchmark	MSCI Emerging Markets Net Index
Number of stock holdings	37
Buy / Sell spread	0.15% / 0.15%
Minimum investment (A$)	20,000
Management fees and costs (p.a.)*	0.96%

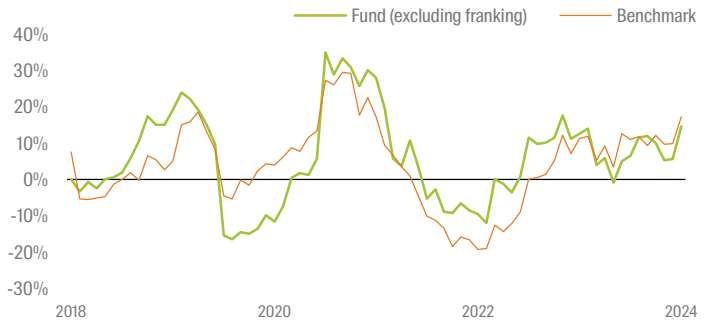
*Information on Management fees and costs (including estimated indirect costs) is set out in the Fund's PDS.

Performance Summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	6.0	5.2	14.7	5.3	5.7	6.7	-	6.7
Benchmark return	4.3	4.7	17.3	1.8	5.2	5.5	-	5.5
Excess net return	1.6	0.5	-2.6	3.5	0.6	1.2	-	1.2
Income return	0.0	0.0	0.5	2.5	1.8	2.2	-	2.2
Growth return	6.0	5.2	14.1	2.8	3.9	4.5	-	4.5

Past performance is not a reliable indicator of future performance.

Rolling 1 year return (%)



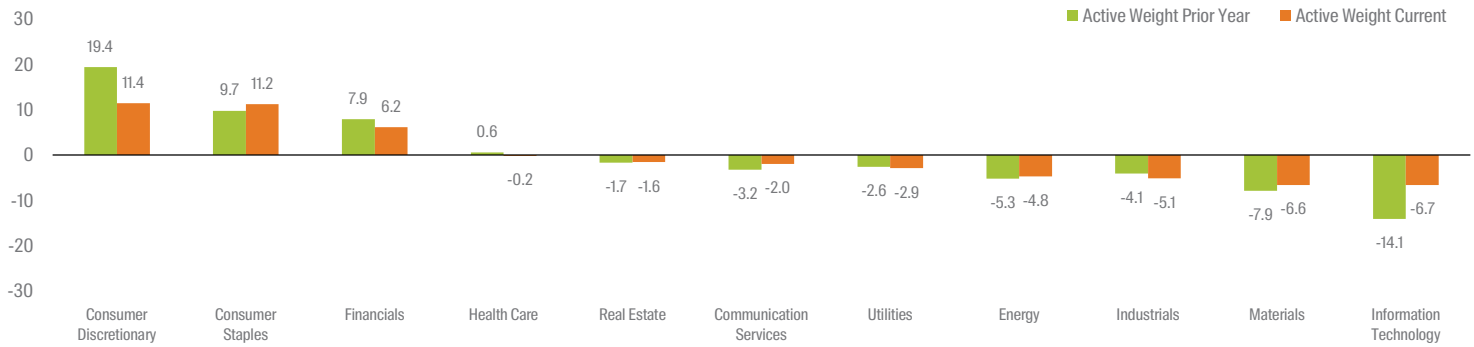
Top 5 holdings (%)

Stock	Weight
Taiwan Semiconductor Manufacturing Co., Ltd.	7.7
HDFC Bank INR1	6.5
Tencent Holdings Ltd.	6.3
Prosus N.V. Eur0.05	5.1
Alsea, S.A.B. de C.V.	4.8

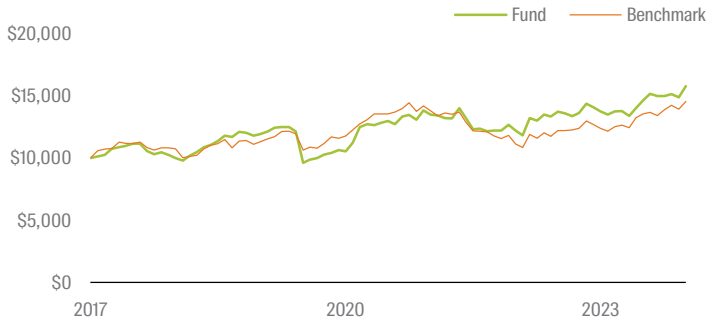
Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	9.7	12.6	15.4	13.8		13.8
Benchmark standard deviation (%)	9.3	11.7	11.8	11.5		11.5
Tracking error (%)	5.9	6.2	8.5	8.5		8.5
Fund Sharpe ratio	1.1	0.2	0.3	0.4		0.4
Information ratio	-0.4	0.6	0.1	0.1		0.1
Beta	0.8	0.9	1.1	1.0		1.0
Cashflow adjusted turnover (%)	32.7	22.8	30.4	34.5		34.5

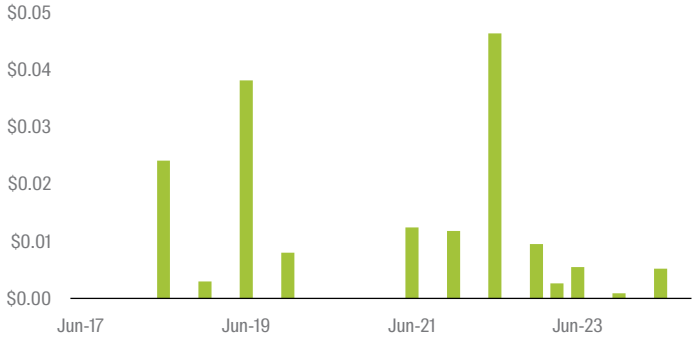
Fund Active Sector Positions (%)



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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For further information

Head of Wholesale Sales Australia & New Zealand

Quin Smith	+61 455 095 505

Business Development Manager – NSW

Nicole Kremastos	+61 431 187 910
Emerson Bloom	+61 472 633 201
Amelia Liveris	+61 435 719 998
James George	+61 400 905 668

Business Development Associate

Gabi Cheetham - NSW	+61 457 881 684
Liv Italiano - VIC/SA/WA/TAS	+61 459 789 767
Pam Evans - QLD/NZ	+61 458 864 686

Key Account Manager - VIC/TAS

Nicholas Everitt	+61 499 454 206

Key Account Manager - WA/SA/NT

Nathan Robinson	+61 403 272 440

Business Development Manager - VIC/TAS

Jack Heinz	+61 436 810 683

Business Development Manager - QLD

Julie Day	+61 466 413 176

Head of Consultant Relations, Australia & New Zealand

Brodie Paape	+61 457 865 335

Consultant Relationships

Samuel Green	+61 484 286 744

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