Monthly Fund Factsheet
31 March 2024

FSSA Investment Managers

FSSA Asian Equity Plus Fund Class I Hedged N SGD

a subfund of First Sentier Investors Global Umbrella Fund plc (the Company)

Investment objective and policy

The Fund aims to grow your investment.
The Fund invests at least 70% of its assets in shares of companies based in, or closely associated with, the Asia Pacific region (excluding Japan).The Fund invests in companies offering the potential to pay a regular income as well as having the potential for long term growth. The Fund may invest in any emerging markets in the Asia Pacific region, in companies of any size or industry. Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body. The Fund will not invest more than 50% of its assets in China A Shares. The Fund may use derivatives with the aim of risk reduction or efficient management.

Fund information

Fund launch date	14 July 2003
Share class launch date	24 January 2020
Fund size (S$m)	7945.2
Benchmark	MSCI AC Asia Pacific ex Japan Net Index*
Number of holdings	49
Fund manager(s)	Martin Lau/Richard Jones
Minimum investment	S$1,000/S$100 subsequent
Initial charge	0%<
Ongoing charges †	1.61%
Share type	Accumulation
Sedol	BJBYLT9
ISIN	IE00BJBYLT90

* The past performance of the benchmark is calculated in USD.

Annual performance (% in SGD) 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	**-9.2**	**-6.4**	**-9.0**	**52.1**	**-**
Benchmark return	5.3	-8.9	-10.8	58.6	-

Cumulative performance (% in SGD) to 31 March 2024

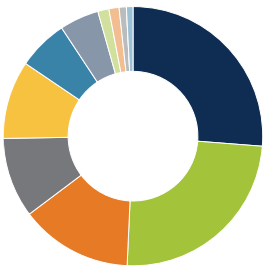
Period	3mths	6mths	1yr	3yrs	5yrs	10yrs	Since Inception
Fund return	**-1.3**	**1.6**	**-9.2**	**-22.6**	**-**	**-**	**-7.2**
Benchmark return	2.1	10.1	5.3	-14.5	-	-	6.3

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 SGD, the return may increase or decrease as a result of currency fluctuations.

Ten largest company holdings

Stock Name	%
Taiwan Semiconductor (TSMC)	9.2
HDFC Bank	8.6
Tencent Holdings Ltd.	5.5
Midea Group	4.8
Samsung Electronics Co Ltd Pfd NV	4.2
ICICI Bank Limited	4.2
Oversea-Chinese Banking Corporation	3.3
CSL	3.3
Tata Consultancy Serv. Ltd	3.1
China Mengniu Dairy Co., Ltd.	2.9

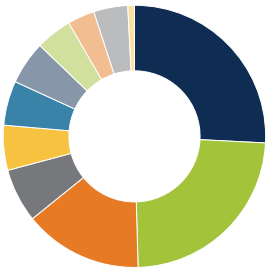
Sector breakdown



- Financials **26.2%** (22.6%*)
- Information Technology **24.5%** (23.1%*)
- Consumer Discretionary **14.0%** (12.3%*)
- Consumer Staples **10.0%** (4.4%*)
- Health Care **9.7%** (4.7%*)
- Communication Services **6.3%** (8.0%*)
- Industrials **4.9%** (7.4%*)
- Real Estate **1.4%** (3.3%*)
- Utilities **1.3%** (2.6%*)
- Materials **0.9%** (7.5%*)
- Other **0.0%** (4.2%*)
- Cash **0.8%** (0.0%*)

*Index weight

Country breakdown



- China **25.8%** (24.3%*)
- India **23.8%** (17.1%*)
- Taiwan **14.6%** (17.1%*)
- Singapore **6.6%** (3.0%*)
- Hong Kong **5.5%** (4.1%*)
- Indonesia **5.5%** (1.8%*)
- South Korea **5.3%** (12.4%*)
- Japan **4.5%** (0.0%*)
- Australia **3.3%** (16.5%*)
- Other **4.2%** (3.8%*)
- Cash **0.8%** (0.0%*)

*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 Asian Equity Plus Fund Class I Hedged N (Accumulation) SGD 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 - MSCI, income reinvested net of tax. Since inception performance figures have been calculated from 24 January 2020.

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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:

Emerging market risk: Emerging markets tend to be more sensitive to economic and political conditions than developed markets. Other factors include greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

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.

Currency hedged share class risk: Hedging transactions are designed to reduce currency risk for investors. There is no guarantee that the hedging will be totally successful or that it can eliminate currency risk entirely.

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.

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 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 advertising within the meaning of the Swiss Federal Financial Services Act (FinSA) and can be used for retail clients in the UK and in Switzerland. Distribution is limited to Professional Clients in all other countries where lawful.

<An initial charge of up to 5% may be levied in certain circumstances, 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.

▲On 22 September 2020, First State Asian Equity Plus Fund was rebranded as FSSA Asian Equity Plus Fund.

In the UK, issued by First Sentier Investors (UK) Funds Limited which is authorised and regulated by the Financial Conduct Authority (registration number 143359). Registered office Finsbury Circus House, 15 Finsbury Circus, London, EC2M 7EB number 2294743. In the EEA, issued by First Sentier Investors (Ireland) Limited which is authorised and regulated in Ireland by the Central Bank of Ireland (registered number C182306) in connection with the activity of receiving and transmitting orders. Registered office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland number 629188. Outside the UK and the EEA, issued by First Sentier Investors International IM Limited which is authorised and regulated in the UK by the Financial Conduct Authority (registered number 122512). Registered office: 23 St. Andrew Square, Edinburgh, EH2 1BB number SC079063. In the EU: This document is a marketing communication. The fund(s) mentioned here may or may not be registered for marketing to investors in your location. If registered, marketing may cease or be terminated in accordance with the terms of the EU Cross Border Distribution Framework. Copies of the prospectus (in English and German) and key information documents in English, German, French, Danish, Spanish, Swedish, Italian, Dutch and Norwegian, along with a summary of investors' rights are available free of charge at firstsentierinvestors.com.

Certain funds referred to in this document are identified as sub-funds of First Sentier Investors Global Umbrella Fund plc, an umbrella investment company registered in Ireland ("VCC"). Further information is contained in the Prospectus and Key Information Documents of the VCC which are available free of charge by writing to: Client Services, First Sentier Investors, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland or by telephoning +353 1 635 6798 between 9am and 5pm (Dublin time) Monday to Friday or by visiting www.firstsentierinvestors.com. Telephone calls may be recorded. The distribution or purchase of shares in the funds, or entering into an investment agreement with First Sentier Investors may be restricted in certain jurisdictions.

First Sentier Investors (Ireland) Limited, as Management Company.

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.

Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Place where the relevant documents may be obtained: The prospectus, the key information documents, the instruments of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

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