Monthly Fund Factsheet
31 March 2024

FSSA Global Emerging Markets Focus Fund Class III USD

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 large and mid sized companies in emerging markets or whose business is predominantly based in emerging markets. This includes companies that are listed on exchanges in developed markets whose activities predominantly take place in emerging market countries. Large and mid sized companies generally have a total stock market value of at least US$1 billion.
The Fund may invest up to 100% in emerging markets and in any 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 and no more than 30% of its assets in shares of Russian companies.
The Fund may use derivatives to reduce risk or to manage the Fund more efficiently.

Fund information

Fund launch date	23 November 2018
Share class launch date	26 June 2019
Fund size (US$m)	18.8
Benchmark	MSCI Emerging Markets Net Index
Number of holdings	39
Fund manager(s)	Rasmus Nemmoe/Naren Gorthy
Minimum investment	US$500,000
Initial charge	0%<
Ongoing charges †	0.80%
Share type	Accumulation
Sedol	BJT1BR0
ISIN	IE00BJT1BR04
Research rating ‡	Morningstar®:Gold

Annual performance (% in USD) 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	**3.9**	**-2.4**	**-4.7**	**63.2**	**-**
Benchmark return	8.2	-10.7	-11.4	58.4	-

Cumulative performance (% in USD) to 31 March 2024

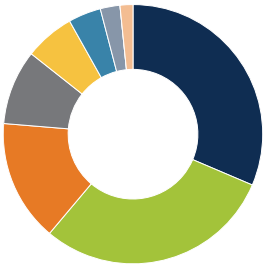
Period	3mths	6mths	1yr	3yrs	5yrs	10yrs	Since Inception
Fund return	**2.3**	**7.6**	**3.9**	**-3.4**	**-**	**-**	**8.2**
Benchmark return	2.4	10.4	8.2	-14.4	-	-	11.7

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

Ten largest company holdings

Stock Name	%
Alsea, S.A.B. de C.V.	7.5
Taiwan Semiconductor (TSMC)	6.7
ICICI Bank Limited	5.6
ICICI Lombard General Insurance Co. Ltd.	5.2
HDFC Bank	5.0
Tencent Holdings Ltd.	4.4
Despegar.com, Corp.	4.2
Prosus N.V. Eur0.05	4.2
Tsingtao Brewery	4.0
Credicorp Ltd.	4.0

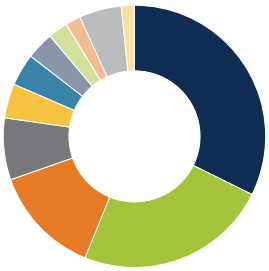
Sector breakdown



- Financials **31.4%** (22.4%*)
- Consumer Discretionary **29.7%** (12.4%*)
- Consumer Staples **15.2%** (5.6%*)
- Information Technology **9.3%** (23.7%*)
- Communication Services **6.2%** (8.6%*)
- Health Care **4.1%** (3.5%*)
- Industrials **2.5%** (7.0%*)
- Other **0.0%** (16.8%*)
- Cash **1.6%** (0.0%*)

*Index weight

Country breakdown



- China **32.3%** (25.1%*)
- India **23.8%** (17.7%*)
- Mexico **13.5%** (2.7%*)
- Taiwan **7.6%** (17.6%*)
- Argentina **4.2%** (0.0%*)
- Peru **4.0%** (0.3%*)
- South Africa **3.4%** (2.8%*)
- South Korea **2.4%** (12.8%*)
- USA **1.9%** (0.0%*)
- Other **5.2%** (20.9%*)
- Cash **1.6%** (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 Global Emerging Markets Focus Fund Class III (Accumulation) USD 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 26 June 2019.

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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.

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

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ᶜAn 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.

‡ 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 Global Emerging Markets Focus Fund was rebranded as FSSA Global Emerging Markets Focus Fund.

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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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