

### 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 over rolling 5-year periods before fees and taxes.

### Key Investment Personnel and Experience (Industry / Firm)

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

### Product Overview

APIR code	FSF8443AU
Inception date	30 September 2017
Fund Size (AS)	153 million
Benchmark	MSCI Emerging Markets Net Index
Number of stock holdings	45
Buy / Sell spread	0.15% / 0.15%
Minimum investment (AS)	20,000
Management fees and costs (p.a.)*	0.96%

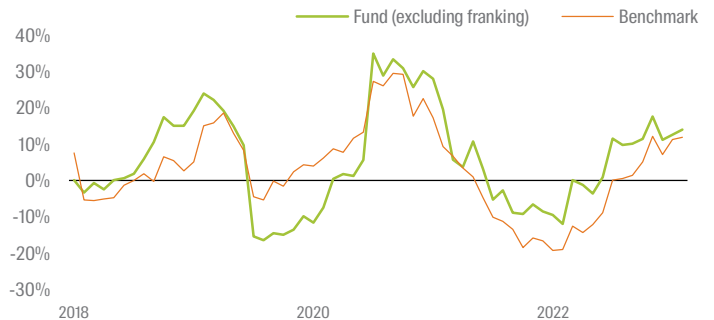
\*Information on Management fees and costs (including estimated indirect costs) is set out in the Fund's PDS.

### Performance Summary (%)

Period	1mth	3mth	1yr	3yr	5yr	7yr	10yr	SI
Net return	-2.0	-6.2	14.0	6.3	6.6	-	-	5.0
Benchmark return	-2.0	-6.5	11.9	-0.3	3.9	-	-	3.2
Excess net return	0.1	0.3	2.1	6.6	2.7	-	-	1.8
Income return	0.0	0.0	1.7	2.7	2.5	-	-	2.4
Growth return	-2.0	-6.2	12.3	3.6	4.1	-	-	2.6

Past performance is not a reliable indicator of future performance.

### Rolling 1 year return (%)



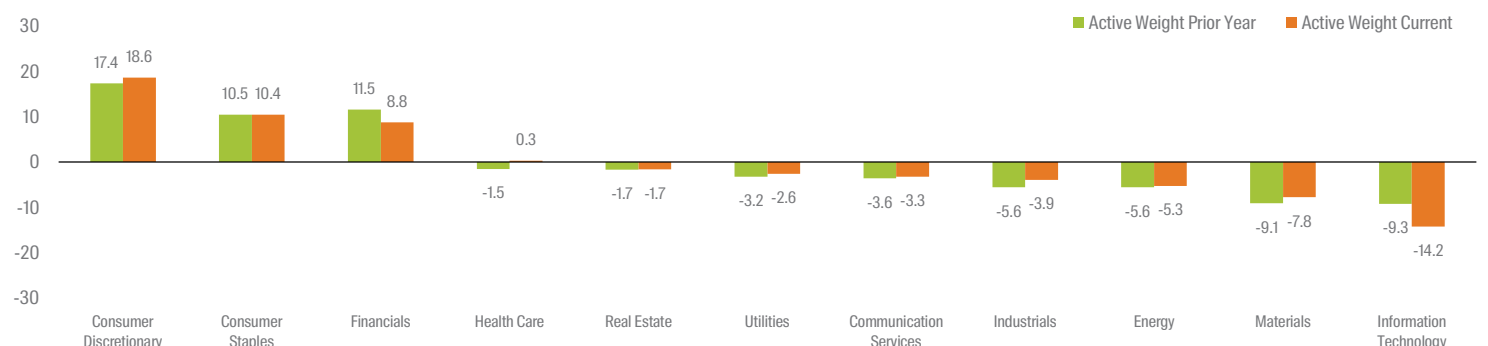
### Top 5 holdings (%)

Stock	Weight
Alsea, S.A.B. de C.V.	6.2
ICICI Lombard General Insurance Co. Ltd.	5.1
Tencent Holdings Ltd.	4.7
Taiwan Semiconductor Manufacturing Co., Ltd.	4.5
Tsingtao Brewery	4.3

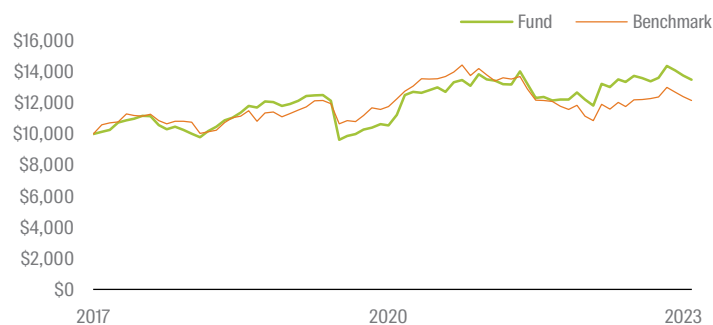
### Risk Characteristics

Period	1yr	3yr	5yr	7yr	10yr	SI
Fund standard deviation (%)	14.1	13.8	15.2			14.3
Benchmark standard deviation (%)	12.7	11.6	11.9			11.7
Tracking error (%)	3.7	7.7	8.6			8.7
Fund Sharpe ratio	0.7	0.3	0.3			0.3
Information ratio	0.6	0.9	0.3			0.2
Beta	1.1	1.0	1.1			1.0
Cashflow adjusted turnover (%)	13.3	26.7	28.7			34.4

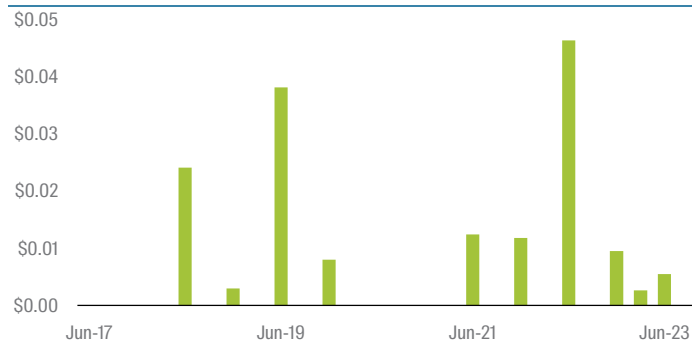
### Fund Active Sector Positions (%)



## Growth of AUD 10,000 Investment Since Inception



## Distributions



Performance returns are calculated net of management fees and transaction costs. Performance returns for periods greater than one year are annualised. Past performance is not a reliable indicator of future performance. Data source: First Sentier Investors 2023 Data as at: 31 October 2023

**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.

[www.firstsentierinvestors.com.au](http://www.firstsentierinvestors.com.au)

## For further information

## Head of Wholesale - Aus/NZ

Quin Smith +61 455 095 505

## Key Account Manager - NSW

Paul Sleiman +61 4 2251 1231

## Business Development Manager – NSW

Nicole Kremastos +61 431 187 910

Emerson Bloom +61 472 633 201

Amelia McKinnon +61 435 719 998

## Business Development Associate – NSW

Gabi Cheetham +61 4 5788 1684

## Key Account Manager - VIC/TAS

Nicholas Everitt +61 499 454 206

## Business Development Manager - VIC/TAS

Jack Heinz +61 436 810 683

## Business Development Manager - QLD

Julie Day +61 466 413 176

## Business Development Associate - QLD/WA/SA/NT

Pam Evans +61 458 864 686

## Key Account Manager - WA/SA/NT

Nathan Robinson +61 403 272 440

This report has been prepared by and is issued by First Sentier Investors (Australia) IM Ltd (ABN 89 114 194 311, AFSL 289017) (**FSI AIM**) which forms part of First Sentier Investors, a global asset management business. First Sentier Investors is ultimately owned by Mitsubishi UFJ Financial Group, Inc (**MUFG**).

It is directed at persons who are professional, sophisticated or wholesale clients and has not been prepared for and is not intended for persons who are retail clients and must not be reproduced or transmitted in any form without the prior written consent of FSI AIM. A copy of the Financial Services Guide for FSI AIM is available from First Sentier Investors on its website.

This material contains general information only. It is not intended to provide you with financial product advice and does not take into account your objectives, financial situation or needs. Before making an investment decision, you should consider whether this information is appropriate in light of your investment needs, objectives and financial situation. Total returns shown for the Fund or any Portfolio have been calculated using exit prices after taking into account all ongoing fees and assuming reinvestment of distributions. Past performance is no indication of future performance.

The product disclosure statement (**PDS**) or Information Memorandum (**IM**) (as applicable) for the FSSA Global Emerging Markets Focus Fund, ARSN 610 729 005 (**Fund**) issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150) (**Perpetual**) should be considered before making an investment decision. The PDS or IM are available from First Sentier Investors on its website. The target market determination (**TMD**) for the Fund is available from First Sentier Investors on its website and should be considered by prospective investors before any investment decision to ensure that investors form part of the target market.

MUFG, FSI AIM, Perpetual and their respective affiliates do not guarantee the performance of the Fund or the repayment of capital by the Fund. Investments in the Fund are not deposits or other liabilities of MUFG, FSI AIM, Perpetual or their respective affiliates, and investment-type products are subject to investment risk including loss of income and capital invested.

To the extent permitted by law, no liability is accepted by MUFG, FSI AIM, Perpetual or their respective affiliates for any loss or damage as a result of any reliance on this information. This information is, or is based upon, information that we believe to be accurate and reliable, however neither MUFG, FSI AIM, Perpetual nor any of their respective affiliates offer any warranty that it contains no factual errors. Any opinions expressed in this material are the opinions of FSI AIM at the time of publication only. Such opinions are subject to change without notice.

Copyright © First Sentier Investors (Australia) Services Pty Limited 2023

All rights reserved.

Source: MSCI. The MSCI data is comprised of a custom index calculated by MSCI for, and as requested by, FSI AIM. The MSCI data is for internal use only and may not be redistributed or used in connection with creating or offering any securities, financial products or indices. Neither MSCI nor any other third party involved in or related to compiling, computing or creating the MSCI data (the "MSCI Parties") makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and the MSCI Parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to such data. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.