

Monthly Fund Factsheet

31 March 2024

Scan QR code offering documents



FSSA Indian Subcontinent Fund

- The Fund invests primarily in equity securities and equity related securities in Indian subcontinent which may expose to potential changes in tax, political, social and economic environment.
- The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk. Investing in small /mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments. The Fund's investments may be concentrated in a single country/ sector, specific region or small numbers of countries/ companies which may have higher volatility or greater loss of capital than more diversified portfolios.
- The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.
- It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Investment objective & strategy

The Fund aims to achieve long term capital appreciation and invests primarily in a diversified portfolio of equity securities and equity related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh. The Fund concentrates on securities that are listed, traded or dealt in on regulated markets in the Indian subcontinent and offshore instruments issued by companies established or operating or have significant interests in the Indian subcontinent and listed on other regulated markets.

Fund information

Total fund size	US\$443.2mn
Number of holdings	39
Dealing	Daily
Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$500
Management fee	1.75%p.a.
Initial charge	5.0%

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	10yrs	Since Inception
Class I (USD - Acc)*	3.1	3.1	33.0	38.3	62.5	212.0	1,588.3
Class II (USD - Acc)*	3.2	3.2	33.3	39.3	64.5	209.4	931.6
Benchmark ^Δ	6.1	6.1	36.8	41.6	72.7	152.3	999.9

Source: Lipper, Nav-Nav (USD total return)

Calendar year performance in USD (%)

	2023	2022	2021	2020	2019
Class I (USD - Acc)*	27.3	-7.2	21.4	8.8	3.6
Class II (USD - Acc)*	27.6	-7.0	21.7	9.0	3.8
Benchmark ^Δ	20.8	-8.0	26.2	15.6	7.6

Source: Lipper, Nav-Nav (USD total return)

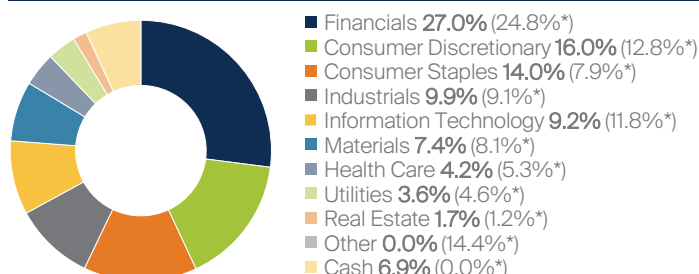
Available share classes

Share class ⁺	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	23 Aug 1999	US\$168.83	IE0008369930

Top 10 company holdings (%)

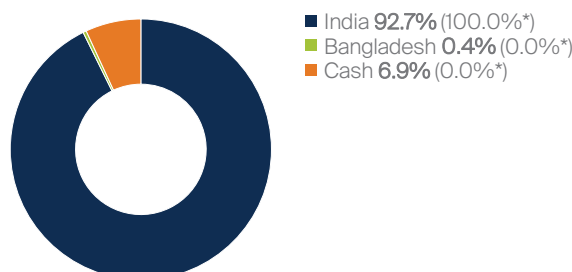
Stock name	Sector	%
HDFC Bank	(Financials)	8.9
Colgate-Palmolive (India) Limited	(Consumer Staples)	6.8
ICICI Bank Limited	(Financials)	5.9
Axis Bank Limited	(Financials)	4.7
Tata Motors Limited	(Consumer Discret.)	4.6
Blue Star Limited	(Industrials)	4.4
Infosys	(Info. Tech.)	3.7
Mahanagar Gas Ltd	(Utilities)	3.6
HCL Technologies Limited	(Info. Tech.)	3.3
Bajaj Auto Limited	(Consumer Discret.)	2.8

Sector breakdown⁺



*Index weight

Geographic breakdown⁺



*Index weight

The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. * Class I (USD-Acc) and Class II (USD-Acc) are the non-dividend distributing class of the fund. The performance quoted are based on USD total return (non-dividend distributing) of the respective class. Class II (USD-Acc) was launched on 7 February 1994 and has been closed for subscription. Δ MSCI India Net Index. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. * Acc represents share class with dividends accumulated. With effect from 1 July 2016, the management fee was adjusted to 1.75%. 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.

⁺ Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

Unless otherwise specified, all information contained in this document is as at 31 March 2024. Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this document has been obtained from sources that First Sentier Investors believe to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. To the extent permitted by law, neither First Sentier Investors, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of First Sentier Investors.

This document is issued by First Sentier Investors (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. First Sentier Investors and FSSA Investment Managers are business names of First Sentier Investors (Hong Kong) Limited. The FSSA Investment Managers logo is a trademark of the MUFG or an affiliate thereof. The Securities and Futures Commission has not reviewed the contents of www.firstsentierinvestors.com and fssaim.com. First Sentier Investors (Hong Kong) Limited is part of the investment management business of First Sentier Investors, which is ultimately owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a global financial group. First Sentier Investors includes a number of entities in different jurisdictions. To the extent permitted by law, MUFG and its subsidiaries are not responsible for any statement or information contained in this document. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk, including loss of income and capital invested.