

Lipper Leaders[^] (Overall)



FSSA Japan Equity Fund

-The Fund invests primarily in equity and equity related securities which are established or have significant operations in Japan and which are listed, traded or dealt in on regulated markets worldwide.
 -The Fund's investments will be concentrated in Japan or may be concentrated in a single sector which may have higher volatility or greater loss of capital than more diversified portfolios.
 -Investing in small /mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments.
 -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 portfolio of equity and equity related securities which are established or have significant operations in Japan and which are listed, traded or dealt in on regulated markets worldwide.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	Since Inception
Class I (USD - Acc)*	10.8	-4.1	44.7	47.7	116.1
Benchmark ^Δ	16.0	-1.0	14.9	12.9	44.5



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

Calendar year performance in USD (%)

	2020	2019	2018	2017	2016*
Class I (USD - Acc)*	41.4	35.0	-15.0	42.9	-2.7
Benchmark ^Δ	14.5	19.6	-12.9	24.0	-1.3

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

Available share classes

Share Class*	Inception Date	Nav/per Share	ISIN Code
Class I (USD - Acc)	06 Sep 2016	US\$21.61	IE00BSJWPN04

Fund information

Total fund size	US\$294.3mn
Number of holdings	50
Dealing	Daily
Minimum initial investment	US\$1,000
Minimum subsequent investment	US\$500
Management fee	1.75%p.a.
Initial charge	5.0%

Asset allocation (%)[†]

Sector	%	%	%
Info. Tech.	31.3	Industrials	26.2
Health Care	11.9	Consumer Discret.	10.9
Materials	3.0	Liquidity	0.1
Consumer Staples	13.5	Comms Services	3.1

Top 10 company holdings (%)

Stock name	Sector	%
Keyence Corporation	(Info. Tech.)	4.6
GMO Payment Gateway, Inc.	(Info. Tech.)	4.6
Recruit Holdings Co Ltd	(Industrials)	4.2
Tokyo Electron Ltd.	(Info. Tech.)	4.1
M3, Inc.	(Health Care)	3.8
Nihon M&A Center Inc	(Industrials)	3.6
Sony Corporation	(Consumer Discret.)	3.6
Benefit One Inc	(Industrials)	3.5
Hoya Corp.	(Health Care)	3.3
Shin-Etsu Chemical Co., Ltd.	(Materials)	3.0

This Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. * Class I (USD-Acc) is the non-dividend distributing class of the fund, the performance quoted are based on USD total return (non-dividend distributing). ^Δ MSCI Japan Net Index. * Acc represents share class with dividends accumulated. On 22 September 2020, First State Japan Equity Fund was rebranded as FSSA Japan Equity Fund.

* Performance from inception date to 31 December 2016.

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

[^] Source: Lipper. Lipper Leaders: There are five scores, the top 20% of funds receive a rating of "5" and are Lipper Leaders. Lipper Preservation: Does not imply the fund is capital guaranteed.

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