FSSA INVESTMENT MANAGERS 首域盈信

FSSA Singapore and Malaysia Growth Fund

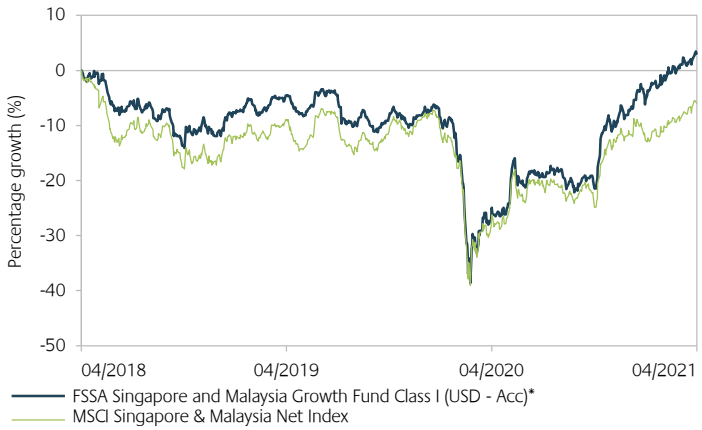
- The Fund invests primarily in equity or equity-related securities issued by companies incorporated in, have substantial assets in, or derive significant revenues from operations in Singapore or Malaysia.
- The Fund invests in emerging markets which may have increased risks than developed markets including 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 sector/country, small numbers of countries or specific region 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 equity or equity-related securities issued by companies that are listed, traded or dealt in on regulated markets in Singapore or Malaysia or companies that are listed, traded or dealt in on another regulated market but that are incorporated in, have substantial assets in, or derive significant revenues from operations in Singapore or Malaysia.

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since Inception
Class I (USD - Acc)*	9.1	11.2	37.3	3.1	27.7	557.7
Benchmark$^{\Delta}$	7.4	6.1	27.1	-6.2	23.5	351.1



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

Calendar year performance in USD (%)

	2020	2019	2018	2017	2016
Class I (USD - Acc)*	0.2	3.8	-2.1	20.9	2.6
Benchmark$^{\Delta}$	-3.5	8.1	-8.1	31.5	-0.7

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

Available share classes

Share Class+	Inception Date	Nav/per Share	ISIN Code
Class I (USD - Acc)	18 Oct 2002	US$65.77	IE0031814969

Fund information

Total fund size	US$49.3mn
Number of holdings	38
Dealing	Daily
Minimum initial investment	US$1,000
Minimum subsequent investment	US$500
Management fee	1.5%p.a.
Initial charge	5.0%

Asset allocation (%)†

Country	%		%		%
Singapore	57.0	Malaysia	16.9	Indonesia	11.3
Hong Kong	6.2	Philippines	4.3	Thailand	2.7
Vietnam	0.9	Liquidity	0.8		

Sector	%		%		%
Financials	36.4	Consumer Staples	25.7	Consumer Discret.	13.1
Health Care	8.0	Industrials	5.2	Real Estate	4.7
Materials	3.6	Info. Tech.	2.6	Liquidity	0.8

Top 10 company holdings (%)

Stock name	Sector	%
DBS Group Holdings Ltd	(Financials)	7.8
Haw Par Corporation Limited	(Health Care)	7.4
Oversea-Chinese Banking Corporation	(Financials)	6.8
IFast Corporation Ltd	(Financials)	5.2
Heineken Malaysia Bhd.	(Consumer Staples)	5.0
United Overseas Bank Ltd. (Singapore)	(Financials)	4.7
Jardine Cycle & Carriage Limited	(Consumer Discret.)	4.4
Dairy Farm International Holdings	(Consumer Staples)	4.2
Carlsberg Brewery Malaysia Bhd.	(Consumer Staples)	4.2
Great Eastern Holdings Limited	(Financials)	3.8

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 Benchmark is changed from Market Cap Weighted of MSCI Malaysia/MSCI Singapore Indices to MSCI Singapore & Malaysia Net Index effective on 1 May 2017. + Acc represents share class with dividends accumulated. On 22 September 2020, First State Singapore and Malaysia Growth Fund was rebranded as FSSA Singapore and Malaysia Growth Fund.

† 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 30 April 2021. 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. 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. 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.