



## FSSA Asian Growth Fund

### Fund snapshot

- High-conviction portfolio with bottom-up stock selection
- Aims to provide long-term capital appreciation
- Managed by a team of Asia and Global Emerging Markets specialists with a long track record



**Minimum market cap**  
> US\$1.5bn



**Geographical sector**  
Asia ex-Japan

Lead portfolio manager	Approx. no. of stocks	Benchmark	Maximum cash	Minimum market cap
Rizi Mohanty	40 – 50	MSCI AC Asia ex Japan Index	10%	> US\$1.5bn

Minimum initial investment	S\$1,000	Initial charge	5.0% (Cash / SRS) 0.0% (CPF - Ordinary Acct)
Minimum subsequent investment	S\$100	Management fee	1.5% p.a.
Share class	Class A (SGD - Acc)	NAV/share	S\$3.6446
Inception date	10 October 1984		
ISIN code	SG9999000210		

Source: First Sentier Group, as at 30 September 2025.

### Annualised performance in SGD (%)

	1 year	3 years	5 years	10 years	Since inception
Fund (Ex initial charges)	6.6	6.5	3.9	4.4	6.8
Fund (Inc initial charges)	1.3	4.7	2.8	3.8	6.6
Benchmark*	18.7	15.2	5.7	7.8	N/A

Source: Lipper, First Sentier Group, as at 30 September 2025. Since inception: 10 October 1984. Single pricing basis with net income reinvested \*MSCI AC Asia ex Japan Index

## Why invest in the FSSA Asian Growth Fund?

### 1. Capture the multi-decade growth story of Asia

- More than half of the world's 4 billion middle class live in Asia, and is projected to add another 1.5 billion members by 2030<sup>1</sup>
- Ride Asia's growth story with these long-term investment themes:



**Dominant consumer franchises**



**Beneficiaries of the rise in healthcare spending**



**High-quality financials**



**A more connected and automated world**

### 2. A differentiated, high-conviction portfolio constructed from the bottom up

- High-conviction portfolio built from the bottom up with a focus on quality management, strong financials and sustainable growth drivers

#### Portfolio characteristics

Differentiated (high active share)	75.7%
High conviction (# holdings)	38
Concentrated (top 20 holdings)	76.6%
Cash generative, asset light companies (ROCE#)	32.7%
Profitability (ROE*)	20.7%
P/E ratio (next 24 month) <sup>†</sup>	14.9x

Source: FSSA Investment Managers, FactSet, MSCI as at 30 September 2025.

# Weighted Average Post-Tax ROCE run excluding values below zero or above 200% (GLCS financial companies are excluded).

\* Weighted Average Return on Equity run excluding values below zero.

<sup>†</sup> Weighted Harmonic Average P/E ratio.

<sup>1</sup> Brookings Institution, World Economic Forum, as at 13 July 2020.

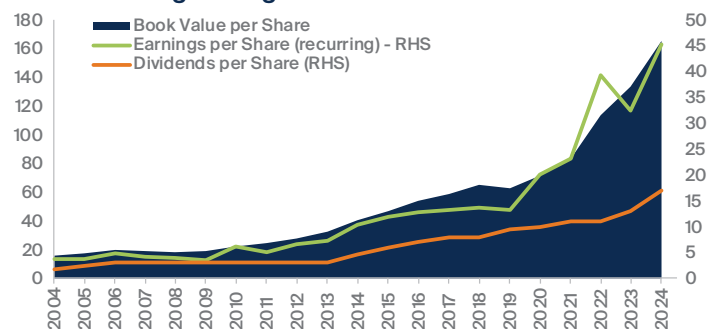
### 3. Taiwan Semiconductor (TSMC): beneficiary of artificial intelligence (AI) advancements

- World's largest dedicated foundry<sup>2</sup> with 67% global market share<sup>3</sup>
- Revenue and profits are expected to continue to grow due to the “extremely robust” demand from AI, and provide attractive compounding growth over the long run

<sup>2</sup> A manufacturing facility that specialises in producing metal castings

<sup>3</sup> Bloomberg as at 30 April 2025

### Attractive long-term growth



Source: Bloomberg, FactSet, FSSA Investment Managers, as at 30 April 2025.

## Why FSSA Investment Managers?

FSSA Investment Managers are specialists in Asia and Global Emerging Markets. Operating as an autonomous investment team within First Sentier Group, we are a team of dedicated investment professionals based in Hong Kong, Singapore and London. Established in 1988, we are bottom-up investors with a different perspective, using fundamental research and analysis to construct high-conviction portfolios.



Quality focused



Absolute return mind-set



Benchmark indifference



ESG fully integrated

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