



FSSA Global Emerging Markets Focus 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
Nil



Geographical sector
Global Emerging Markets

| Lead portfolio manager | Approx. no. of stocks | Benchmark | Maximum cash | Minimum market cap |
|------------------------|-----------------------|---------------------------------|--------------|--------------------|
| Rasmus Nemmoe | 40 – 50 | MSCI Emerging Markets Net Index | 10% | Nil |

| | | | |
|-------------------------------|---------------------|----------------|--------------|
| Minimum initial investment | S\$1,000 | ISIN code | IE00BGV7N243 |
| Minimum subsequent investment | S\$100 | Initial charge | 5.0% (Cash) |
| Share class | Class I (SGD - Acc) | Management fee | 1.4% p.a. |
| Inception date | 23 November 2018 | NAV/share | S\$13.6941 |

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

Annualised performance in SGD (%)

| | 1 year | 3 years | 5 years | 10 years | Since inception |
|----------------------------|--------|---------|---------|----------|-----------------|
| Fund (Ex initial charges) | 11.0 | 7.3 | 7.2 | N/A | 4.9 |
| Fund (Inc initial charges) | 5.5 | 5.5 | 6.1 | N/A | 4.1 |
| Benchmark* | 8.3 | 6.5 | 4.9 | N/A | 4.9 |

Source: Lipper, First Sentier Group, as at 30 June 2025. Since inception: 23 November 2018. Single pricing basis with net income reinvested * MSCI Emerging Markets Net Index

Why invest in the FSSA Global Emerging Markets Focus Fund?

1. Shifting global dynamics

- Emerging markets (EM) now contribute a larger share of global Gross Domestic Product (GDP) and growth, with US tariff concerns boosting intra-EM trade and investment in the region
- US stock valuations remain relatively high, while emerging markets appear undervalued in comparison, creating an attractive opportunity to build exposure to emerging markets for those who seek diversification.

2. Exposure to long term growth potential

- Favourable demographics and low consumption per capita offers long-term growth potential. We have found attractive investment opportunities in these areas:



Technology leader

Rising mobile device usage and large pools of IT talent have created new technology markets.



High-quality financials

Rising credit penetration and growing demand for financial products, is accelerating within the region



Dominant consumer franchises

High quality companies able to establish dominant, protected market positions

3. 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) | 78.4% |
| High conviction (# holdings) | 38 |
| Concentrated (top 20 holdings) | 71.1% |
| Cash generative, Asset light Cos (ROIC#) | 68% |
| Valuation (Forward P/E ratio) [†] | 16.6x |

Source: First Sentier Group, FactSet, MSCI as at 30 June 2025.

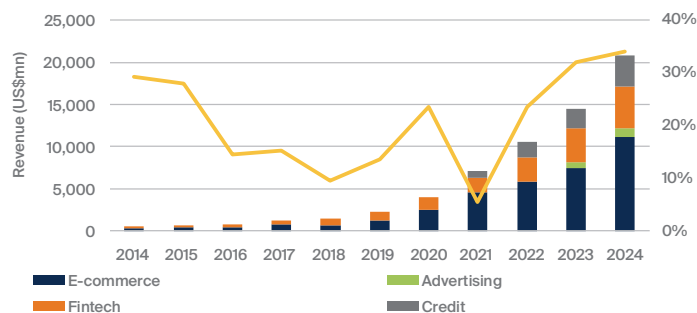
Weighted Average Post-Tax ROIC (excluding goodwill) run excluding values below zero or above 100% (GICS financial companies are excluded).

[†] FSSA Estimates of the next 12 months.

4. MercadoLibre - Latin America's leading e-commerce platform

- Benefit from favourable structural trends such as the growing middle-class population in the region, the rising adoption of online shopping, and greater levels of financialisation
- Track record of innovation and strong execution has led to consistent growth in sales, gross merchandise value and market share over the years

Track record of innovation, growth and cash generation



Source: Company data, FSSA Investment Managers as at 30 June 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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