



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
Richard Jones	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\$3.1203
Inception date	10 October 1984		
ISIN code	SG9999000210		

Source: First Sentier Investors, as at 30 June 2022.

Annualised performance in SGD (%)

	1 year	3 years	5 years	10 years	Since inception
Fund (Ex initial charges)	-15.7	2.3	3.9	6.2	7.0
Fund (Inc initial charges)	-19.9	0.5	2.9	5.6	6.8
Benchmark*	-22.1	3.4	3.6	6.8	N/A

Source: Lipper, First Sentier Investors, as at 30 June 2022. 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 2030¹
- 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)	88.9%
High conviction (# holdings)	37
Concentrated (top 20 holdings)	71.9%
Cash generative, asset light companies (ROCE#)	26.2%
Profitability (ROE*)	19.1%
P/E ratio (next 24 month) [†]	16.7x

Source: First Sentier Investors, FactSet, MSCI as at 30 June 2022.

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

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

† Weighted Harmonic Average P/E ratio.

¹ Brookings Institution, World Economic Forum, as at 13 July 2020.

3. Taiwan Semiconductor (TSMC): Technology leader

- World's largest dedicated foundry (makes semiconductor chips on behalf of tech companies) with 56% global market share²
- Major beneficiary of secular growth in smart technology and 'Internet of Things' – which should continue to see steady demand growth
- Has generated attractive long-term shareholder returns with high levels of free cash flow; dividend per share has almost doubled over last five years

² Bloomberg as at 30 June 2022.

Growth in earnings per share



Source: Bloomberg, FactSet, FSSA Investment Managers, as at 30 June 2022.

Why FSSA Investment Managers?

FSSA Investment Managers are specialists in Asia and Global Emerging Markets. Operating as an autonomous investment team within First Sentier Investors Group, we are a team of dedicated investment professionals based in Hong Kong and Singapore. 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

Important information

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Applications for units of the Fund must be made on the application forms accompanying the prospectus. Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by First Sentier Investors (Singapore), and are subject to risks, including the possible loss of the principal amount invested.

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