



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.

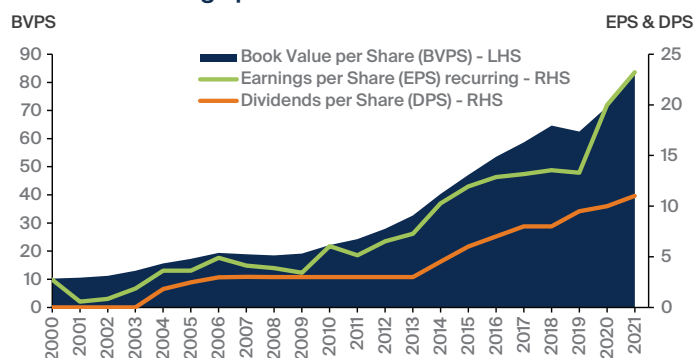
¹ Brookings Institution, World Economic Forum, as at 13 July 2020.

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

This material is prepared by First Sentier Investors (Singapore) ("FSI") (Co. Reg No. 196900420D) whose views and opinions expressed or implied in the material are subject to change without notice. To the extent permitted by law, FSI accepts no liability whatsoever for any loss, whether direct or indirect, arising from any use of or reliance on this material. This material is published for general information and general circulation only and does not have any regard to the specific investment objectives, financial situation and particular needs of any specific person who may receive this material. Investors may wish to seek advice from a financial adviser and should read the Prospectus, available from First Sentier Investors (Singapore) or any of our Distributors before deciding to subscribe for the Fund. In the event that the investor chooses not to seek advice from a financial adviser, he should consider carefully whether the Fund in question is suitable for him. Past performance of the Fund or the Manager, and any economic and market trends or forecast, are not indicative of the future or likely performance of the Fund or the Manager. The value of units in the Fund, and any income accruing to the units from the Fund, may fall as well as rise. Investors should note that their investment is exposed to fluctuations in exchange rates if the base currency of the Fund and/or underlying investment is different from the currency of your investment. Units are not available to US persons.

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.

Reference to specific securities (if any) is included for the purpose of illustration only and should not be construed as a recommendation to buy or sell the same. All securities mentioned herein may or may not form part of the holdings of FSI's portfolios at a certain point in time, and the holdings may change over time. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail.

The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act, the Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate. The government will maintain the 4% per annum minimum rate for interest earned on all Special and Medisave Accounts (SMA) and Retirement Account (RA) monies until 31 December 2022, subject to updates from the CPF board. The CPF Board will pay an extra interest rate of 1% per annum on the first S\$60,000 of a CPF member's combined balances, including up to S\$20,000 in the OA. In addition, CPF members aged 55 and above will also earn an additional 1% extra interest on the first \$30,000 of their combined balances (with up to \$20,000 from the OA). Only monies in excess of S\$20,000 in the OA and S\$40,000 in the Special Account can be invested.

In Singapore, this material is issued by First Sentier Investors (Singapore) whose company registration number is 196900420D. This advertisement or material has not been reviewed by the Monetary Authority of Singapore.

First Sentier Investors (registration number 53236800B) and FSSA Investment Managers (registration number 53314080C) are business divisions of First Sentier Investors (Singapore).

First Sentier Investors (Singapore) 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.