



# 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\$3.3976
Inception date	10 October 1984		
ISIN code	SG9999000210		

Source: First Sentier Investors, as at 31 December 2024.

## Annualised performance in SGD (%)

	1 year	3 years	5 years	10 years	Since inception
Fund (Ex initial charges)	11.8	-2.7	2.3	4.0	6.7
Fund (Inc initial charges)	6.2	-4.4	1.2	3.5	6.6
Benchmark*	16.4	-0.8	3.2	5.2	N/A

Source: Lipper, First Sentier Investors, as at 31 December 2024. 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)	78.4%
High conviction (# holdings)	31
Concentrated (top 20 holdings)	81.6%
Cash generative, asset light companies (ROCE#)	29.7%
Profitability (ROE*)	19.6%
P/E ratio (next 24 month) <sup>†</sup>	15.7x

Source: First Sentier Investors, FactSet, MSCI as at 31 December 2024.

# 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.

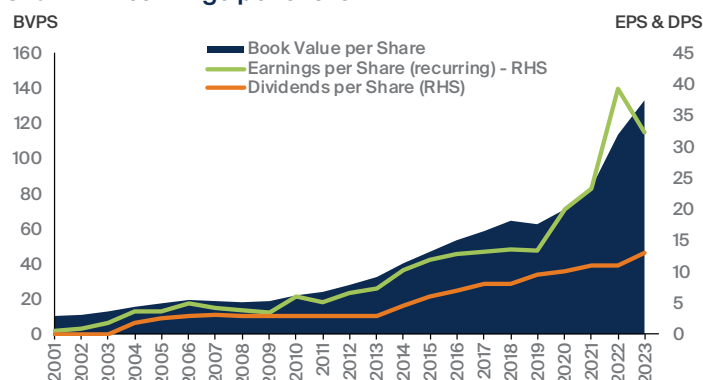
<sup>1</sup> Brookings Institution, World Economic Forum, as at 13 July 2020.

### 3. Taiwan Semiconductor (TSMC): Technology leader

- World's largest dedicated foundry (makes semiconductor chips on behalf of tech companies) with 61.7% global market share<sup>2</sup>
- 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 and growing dividends per share.

<sup>2</sup> Bloomberg as at 31 March 2024

### Growth in earnings per share



Source: Bloomberg, FactSet, FSSA Investment Managers, as at 30 June 2024.

## 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, 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

### Important information

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