Quarterly Fund Flyer
30 June 2026

FSSA Investment Managers



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
Minimum subsequent investment	S$100
Share class	Class A (SGD - Acc)
Inception date	10 October 1984
ISIN code	SG9999000210

Initial charge	5.0% (Cash / SRS) 0.0% (CPF - Ordinary Acct)
Management fee	1.5% p.a.
NAV/share	S$4.1909

Source: First Sentier Group, as at 30 June 2026.

Annualised performance in SGD (%)

	1 year	3 years	5 years	10 years	Since inception
Fund (Ex initial charges)	24.1	9.6	2.5	6.1	7.0
Fund (Inc initial charges)	17.9	7.8	1.5	5.5	6.9
Benchmark*	48.7	23.0	7.0	10.8	N/A

Source: Lipper, First Sentier Group, as at 30 June 2026. 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[1]
- 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	The fund	Benchmark
Differentiated (active share)	79%	-
High conviction (# holdings)	38	-
Concentrated (top 10 holdings)	55%	45%
Cash generative, asset light companies (FCF yield and P/FCF ^)	6.5%/15x	3.3%/30x
Profitability (ROE*)	21%	22%
P/E† ratio (FY12m)	15x	13x

Source: FSSA Investment Managers, FactSet, MSCI as at 30 June 2026.
^ Free cash flow yield and Price to free cash flow
* Return on equity
† Price to Earnings

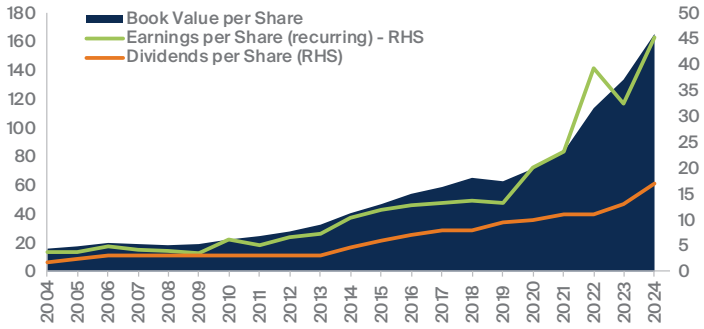
[1] Brookings Institution, World Economic Forum, as at 13 July 2020.

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

- World's largest dedicated foundry[2] with 67% global market share[3]
- 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

[2] A manufacturing facility that specialises in producing metal castings
[3] 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**
- **Integration of Sustainability factors**

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