Quarterly Fund Flyer

30 June 2026

FSSA Investment Managers



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
Minimum subsequent investment	S$100
Share class	Class I (SGD - Acc)
Inception date	23 November 2018

ISIN code	IE00BGV7N243
Initial charge	5.0% (Cash)
Management fee	1.4% p.a.
NAV/share	S$17.3164

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)	26.5	15.4	6.2	N/A	7.5
Fund (Inc initial charges)	20.1	13.4	5.2	N/A	6.8
Benchmark*	45.7	21.2	6.4	N/A	9.6

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

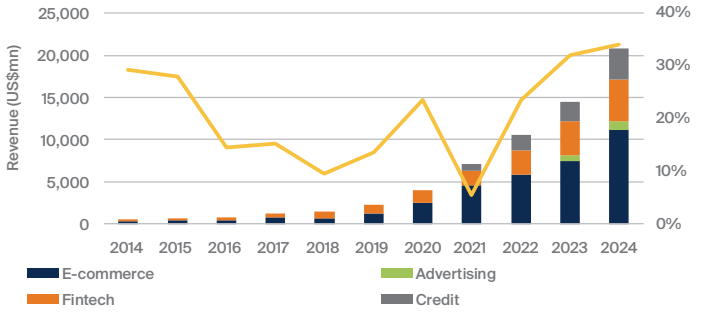
Portfolio characteristics	The fund	Benchmark
Differentiated (active share)	69%	-
High conviction (# holdings)	37	-
Concentrated (top 10 holdings)	58%	40%
Cash generative, asset light companies (FCF yield and P/FCF ^)	4.8%/21x	3.5%/28x
Profitability (ROE*)	25%	22%
P/E† ratio (FY12m)	14x	13x

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

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**
- **Integration of Sustainability factors**

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