Quarterly Fund Flyer

30 June 2026

FSSA Investment Managers 首域盈信



FSSA Greater China 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

All cap

Geographical sector

China, Hong Kong, Taiwan

- The Fund invests primarily in equity or equity-related securities of the companies with either assets in, or revenues derived from China, Hong Kong and Taiwan.
- The Fund invests in emerging markets which may have increased risks than developed markets including liquidity risk, currency risk/control, political and economic uncertainties, high degree of volatility, settlement risk and custody risk.
- Investing in small /mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments.
- The Fund's investments may be concentrated in a single sector, country, specific region or small numbers of companies/countries which may have higher volatility or greater loss of capital than more diversified portfolios.
- The Fund may expose to China market risk including repatriation risk, uncertainties to PRC taxation policies and risks associated with StockConnects, QFI, the ChiNext market and/or the STAR board. The Fund may also expose to RMB currency and conversion risk.
- The Fund may use FDIs for hedging and efficient portfolio management purposes, which may subject the Fund to additional liquidity, valuation, counterparty and over the counter transaction risks.
- It is possible that a part or entire value of your investment could be lost. You should not base your investment decision solely on this document. Please read the offering document including risk factors for details.

Lead portfolio manager	Approx. no. of stocks	Benchmark	Maximum cash	Minimum market cap
Martin Lau	40-60	MSCI Golden Dragon Net Index	10%	All cap

Minimum initial investment	US$1,000
Minimum subsequent investment	US$500
Share class	Class I (USD - Acc)
Inception date	18 October 2002

Initial charge	5.0%
Management fee	1.5% p.a.
NAV/share	US$159.73
ISIN code	IE0031814852

Source: First Sentier Group, as at 30 June 2026. The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc.

Why invest in the FSSA Greater China Growth Fund?

1. Tap into 3 economic powerhouses: China, Hong Kong and Taiwan

- Diversify China equity exposure by investing into 3 key economic markets
- China for access to global leaders and domestic champions; Hong Kong, a world-class international financial centre and; Taiwan, a key supplier for high-tech supply chains globally
- Ride on these long-term structural growth drivers:

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)	71%	-
High conviction (# holdings)	44	-
Concentrated (top 10 holdings)	48%	51%
Cash generative, asset light companies (FCF yield and P/FCF ^)	5.3%/19x	3.1%/33x
Profitability (ROE*)	22%	22%
P/E† ratio (FY12m)	16x	16x

Source: FSSA Investment Managers, FactSet, MSCI as at 30 June 2026.

^ Free cash flow yield and Price to free cash flow

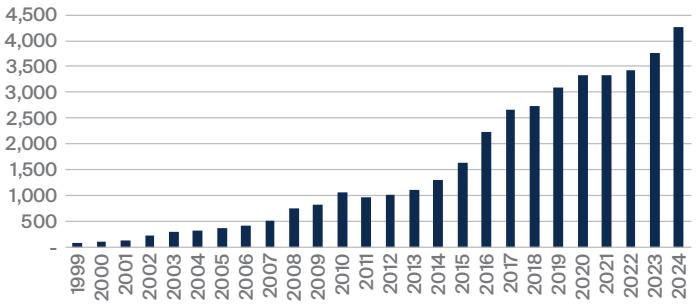
* Return on equity

† Price to Earnings

3. AIA Group: The largest pan-Asia life insurance group with good growth potential

- One of the most profitable life insurance companies in the region, with leading position in Hong Kong, Thailand and Malaysia
- Continues to expand its footprint in China, strengthen the distribution channel and return value to shareholders
- High-quality management team, and the strong board helps to protect the interests of minority shareholders

China life insurance industry annual premium, RMB bn



Source: Bloomberg, Company reports, McKinsey, FSSA Investment Managers, as at 30 April 2025.

Cumulative performance in USD %

	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
FSSA Greater China Growth Fund	17.3	15.3	26.1	35.0	-4.4	133.7	1,497.3
MSCI Golden Dragon Net Index	17.5	16.6	36.5	88.6	25.7	175.3	903.8

Calendar year performance in USD %

	2025	2024	2023	2022	2021
FSSA Greater China Growth Fund	15.3	9.0	-9.3	-22.8	1.6
MSCI Golden Dragon Net Index	34.4	22.5	-0.9	-22.3	-9.5

Source: Lipper, Nav-Nav (USD total return, non-dividend distributing), as at 30 June 2026. Since inception: 18 October 2002. FSSA Greater China Growth Fund refers to Class I (USD – Acc), the non-dividend distributing share class. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date.

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**

Important information
Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this material has been obtained from sources that First Sentier Group believes to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. To the extent permitted by law, neither First Sentier Group, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this material may not be edited and/or reproduced in whole or in part without the prior consent of First Sentier Group. 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 First Sentier Group's portfolios at a certain point in time, and the holdings may change over time.
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