FSSA Investment Managers
首域盈信



FSSA Greater China Growth Fund

- 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.

Investment objective and strategy

The Fund aims to achieve long term capital appreciation and invests primarily in equity or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

Fund information

Fund size (US$m)	890.2
Benchmark	MSCI Golden Dragon Net Index
Number of holdings	44

Available share classes

Share class†	Inception date	Nav/per share	Distribution frequency‡	ISIN code
Class I (USD - Acc)	18 October 2002	US$159.73	N/A	IE0031814852
Class I Hedged N (CNH - Acc)	18 January 2023	¥107.92	N/A	IE000YN11P12
Class III (USD - Acc)	01 April 2014	US$24.59	N/A	IE00B9723685

† Acc represents share class with dividends accumulated.

About FSSA Investment Managers

FSSA Investment Managers is an autonomous investment management team within First Sentier Group, with dedicated investment professionals based in Hong Kong and Singapore. We are specialists in Asia Pacific and Global Emerging Markets equity strategies, managing assets on behalf of clients globally.

We are bottom-up investors, using fundamental research and analysis to construct high-conviction portfolios. We conduct more than a thousand direct company meetings a year, seeking to identify high quality companies to invest in. We look for founders and management teams that act with integrity and risk awareness; and dominant franchises that have the ability to deliver sustainable and predictable returns over the long term. As responsible, long-term shareholders, we have integrated ESG analysis into our investment process and engage extensively on environmental, labour and governance issues.

Annual performance (% in USD) to 30 June 2026

	12 mths to 30/06/26	12 mths to 30/06/25	12 mths to 30/06/24	12 mths to 30/06/23	12 mths to 30/06/22
FSSA Greater China Growth Fund Class I (USD - Acc)	26.1	10.3	-3.0	-7.7	-23.2
MSCI Golden Dragon Net Index	36.5	26.1	9.6	-8.5	-27.2

Cumulative performance (% in USD) to 30 June 2026

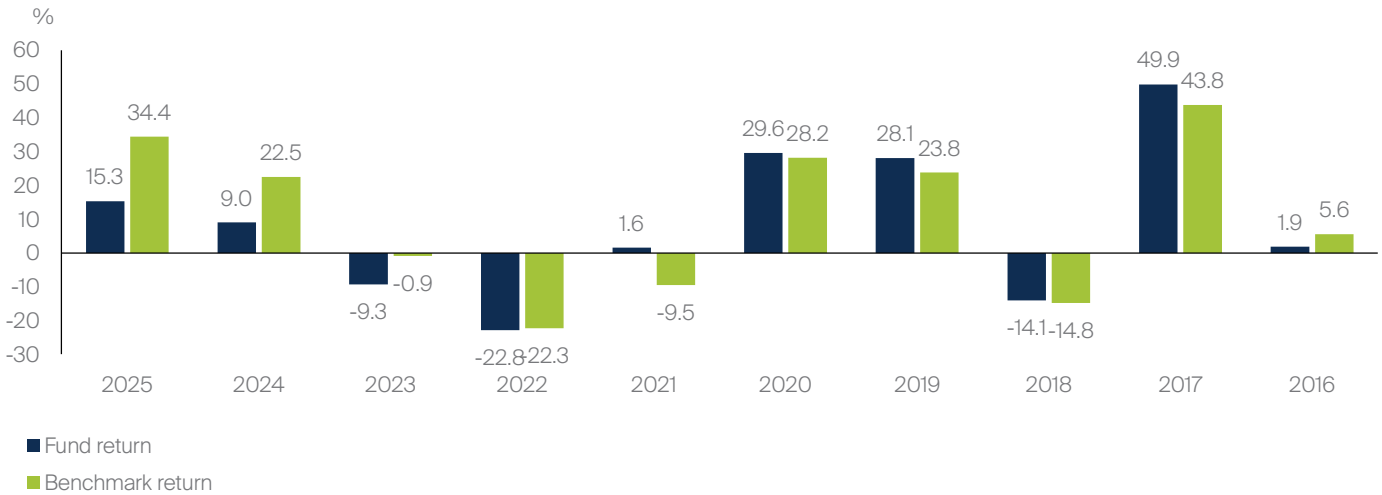
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Greater China Growth Fund Class I (USD - Acc)	1497.3	133.7	-4.4	35.0	26.1	15.3	15.3	17.3
MSCI Golden Dragon Net Index	903.8	175.3	25.7	88.6	36.5	16.6	16.6	17.5

Performance review

Key contributors to performance over the past 12 months included **MediaTek**, which rose amid optimism around the potential for growth in its AI ASIC business. MediaTek's partnerships with Google and other major technology firms to create custom chips for AI applications are expected to contribute a greater proportion of operating profit going forward. While smartphone demand has been weak in recent periods, the rise of agentic AI is expected to trigger growth in AI-enabled devices including smartphones over the coming years, benefiting MediaTek's broader business. **Hongfa Technology** also rose after announcing strong earnings results, posting revenue growth across segments including new energy, power generation, automotive, industrial control and signals. Going forward, Hongfa expects to benefit as hyperscalers continue to switch to direct current data-centre architectures, which should boost demand for its high-voltage direct current relays.

On the negative side, **PDD** fell after reporting disappointing earnings results, with revenue growth lagging analyst expectations. However, the results also showed core operating profit growth has resumed and we believe PDD's unique value proposition to consumers will help deliver stronger performance going forward. **Tencent Holdings** also declined as concerns persisted about the pace of its commercialisation of AI technology, despite earnings results that were broadly consistent with forecasts. However, Tencent's formidable digital product range should give it longer-term advantages in the AI era. The company has begun to test a WeChat-based AI agent, which will be able to leverage the platform's vast ecosystem spanning e-commerce, online travel agents, music, gaming and "mini-programmes".

Calendar year performance (% in USD) to 30 June 2026



Source: Lipper and First Sentier Investors, Nav-Nav (USD total return) data as at 30 June 2026. This Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. Class I (USD-Acc) is the non-dividend distributing class of the fund, the performance quoted are based on USD total return (non-dividend distributing). Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. Unless otherwise specified, all information contained in this document is as at 30 June 2026. Investment involves risks, past performance is not a guide to future performance. On 22 September 2020, First State Greater China Growth Fund was rebranded as FSSA Greater China Growth Fund.

Portfolio review

New purchases over the quarter included **SG Micro**, a leading analogue chip designer in China. The company is building its product portfolio across both standardised catalogue products and application-specific chips, with data-centre demand a major driver of recent returns. We have been impressed with SG Micro's management team, who combine engineering nous with business acumen and a clear long-term strategy.

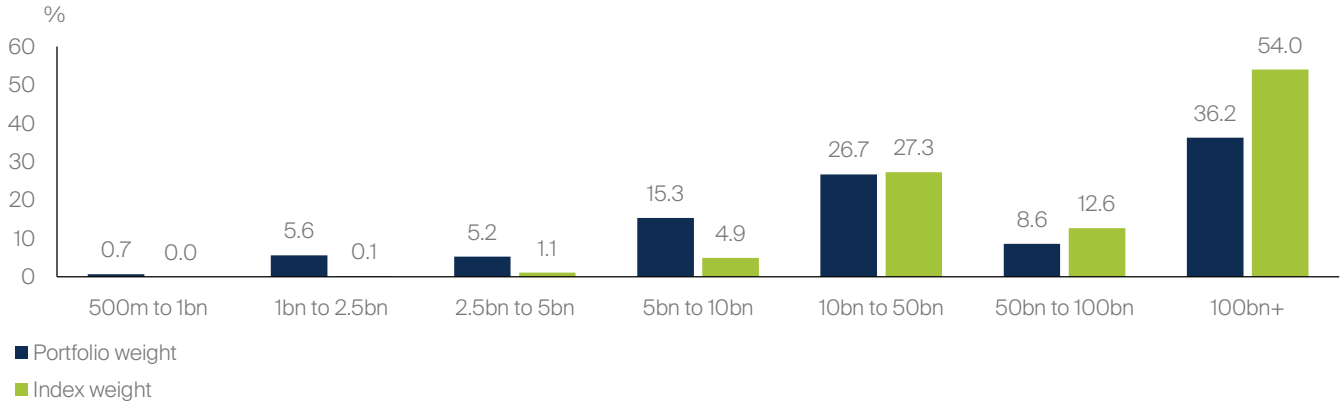
We also bought **Voltronic Power Technology**, a Taiwanese manufacturer of uninterruptible power supply (UPS) and inverter equipment. The company's share price has fallen in recent months, partly due to the impact of the war in Iran, which has disrupted inverter shipments. However, the company's fundamentals remain strong. We took advantage of the share-price weakness to initiate a position at a valuation that looked reasonable for a high-return, cash-generative company.

We sold **Shenzhou International** to raise cash for other ideas, as the company's growth outlook had become challenged amid rising cost pressures and weaker sales volumes in China.

Stock spotlight

Contemporary Amperex Technology Ltd (CATL) is a leading manufacturer of electric vehicle (EV) batteries and energy storage systems. The company is a technology and cost leader in its field and has continued to grow its global market share in recent years, mostly in Europe. CATL is an important enabler of the global energy transition, as it sits at the intersection of transport electrification and energy storage. It has been at the forefront of battery innovation that should lower the cost and environmental footprint of the move to electrification. We believe CATL should continue to benefit from the growing demand for electric vehicles and renewable energy.

Market capitalisation breakdown (USD)



Data source: First Sentier Group. For illustration purposes only. Portfolio weights may not add up to 100% as cash holdings are excluded and full coverage of stocks is not always available. Past performance is not indicative of future performance. 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 Investors' portfolios at a certain point in time, and the holdings may change over time. The index refers to MSCI Golden Dragon Net Index.

Outlook

As bottom-up investors, our focus remains on selecting well-run companies with capable leaders, strong franchises, attractive earnings growth and sound balance sheets. Our portfolio is aligned with the structural trends shaping China's economy, and our holdings in market-leading businesses, led by secular growth trends and underpinned by rising incomes, are likely to remain resilient under different macro conditions.

Domestically, the prolonged weakness in the economy is changing the way Chinese consumers spend. While we still believe in consumption upgrading, we see people spending more on experiences – such as leisure, travel and tourism services. To support this growth, the government is continuing its targeted efforts to boost the demand side, with policies to support employment growth and higher minimum wages. We also expect further actions to stabilise the property sector which should bode well for consumer confidence.

On the manufacturing front, innovation and technological self-sufficiency remain among the key areas of focus for Chinese companies, and thanks to multi-year investments in R&D and supply chains, they are becoming increasingly competitive on the global stage.

From electric vehicles to medical devices, Chinese companies are growing their overseas businesses, while the government's "anti-involution" policy should help curb overcapacity and destructive price competition in key market sectors.

Looking forward, we are optimistic about China's future, despite the occasional bumps in the road ahead. Meanwhile, the risk-reward looks favourable as many of our portfolio companies are trading at attractive valuations.

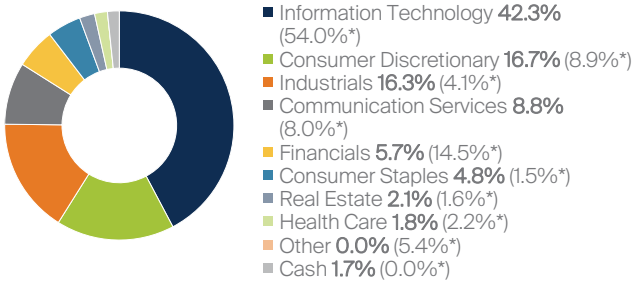
Our long-term investment themes:

- Dominant consumer franchises which have an edge in brand, distribution and innovation.
- The rise in healthcare spending, due to increasing incomes and healthy consumer choices.
- Beneficiaries of a smarter, more connected world.
- An ageing population and the growing trend of automation.
- Globally competitive exporters with a growing international business.

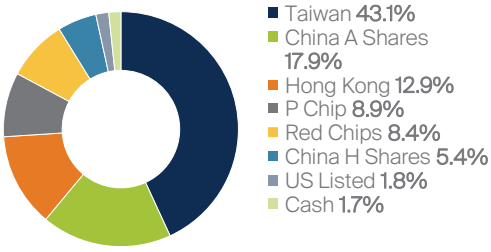
Ten largest company holdings as at 30 June 2026

Stock name	Geography	Sector	Portfolio weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	9.8
MediaTek Inc	Taiwan	Information Technology	6.9
Tencent Holdings Ltd	China	Communication Services	5.9
Silergy Corp.	Taiwan	Information Technology	4.7
Realtek Semiconductor Corp	Taiwan	Information Technology	4.1
Delta Electronics, Inc.	Taiwan	Information Technology	3.9
Huazhu Group Ltd	China	Consumer Discretionary	3.6
Tripod Technology Corporation	Taiwan	Information Technology	3.3
PDD Holdings Inc. Sponsored ADR Class A	China	Consumer Discretionary	3.2
AIA Group Limited	Hong Kong	Financials	3.1

Sector breakdown



Share class breakdown



*Index weight

Sector and Share class classifications provided by Factset and First Sentier Group. The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. The above Fund weightings may or may not include reference to multiple securities. Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

Past performance is not indicative of future performance. 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 Investors' portfolios at a certain point in time, and the holdings may change over time.

The index refers to MSCI Golden Dragon Net Index.

Top 5 contributors to absolute performance

3 months to 30 June 2026

Stock name	Geography	Sector	Value added (bps*)
MediaTek Inc	Taiwan	Information Technology	607
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	338
Silergy Corp.	Taiwan	Information Technology	323
Realtek Semiconductor Corp	Taiwan	Information Technology	213
Delta Electronics, Inc.	Taiwan	Information Technology	147

12 months to 30 June 2026

Stock name	Geography	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	828
MediaTek Inc	Taiwan	Information Technology	681
Delta Electronics, Inc.	Taiwan	Information Technology	482
Silergy Corp.	Taiwan	Information Technology	266
Hongfa Technology Co., Ltd. Class A	China	Industrials	154

Bottom 5 contributors to absolute performance

3 months to 30 June 2026

Stock name	Geography	Sector	Value added (bps*)
PDD Holdings Inc. Sponsored ADR Class A	China	Consumer Discretionary	-113
Tencent Holdings Ltd	China	Communication Services	-69
AIA Group Limited	Hong Kong	Financials	-54
Huazhu Group Ltd USD0.00001	China	Consumer Discretionary	-40
Yadea Group Holdings Ltd.	China	Consumer Discretionary	-37

12 months to 30 June 2026

Stock name	Geography	Sector	Value added (bps*)
PDD Holdings Inc. Sponsored ADR Class A	China	Consumer Discretionary	-170
Meituan Class B	China	Consumer Discretionary	-118
Shenzhen Mindray Bio-Medic-A	China	Health Care	-115
Tencent Holdings Ltd	China	Communication Services	-61
ANTA Sports Products Ltd.	China	Consumer Discretionary	-57

Stock contributions show the impact of the individual stock's performance to the total fund performance. These stock contributions show the top 5 and bottom 5 contributors to the fund and are not representative of the performance of the fund as a whole.
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This stock information does not constitute any offer or inducement to enter into investment activity.
Contributions are calculated at the investee company level before the deduction of any fees incurred at fund level (e.g. the management fee and other fund expenses) but after deduction of transactional costs. Stocks held/listed in non-index countries have economic activity > 50% from developing economies.
* A basis point is a unit of measure used in finance to describe the percentage change in value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.
Data source: This information is calculated by First Sentier Group.

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