FSSA Investment Managers



FSSA Regional China 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

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	S$1,000
Minimum subsequent investment	S$100
Share class	Class A (Acc)
Inception date	01 November 1993
ISIN code	SG9999000194

Initial charge	5.0% (Cash / SRS) 0.0% (CPF - Ordinary Acct)
Management fee	1.5% p.a.
NAV/share	S$5.6083

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)	28.0	8.7	-1.7	8.3	7.8
Fund (Inc initial charges)	21.6	6.9	-2.7	7.7	7.6
Benchmark*	39.0	22.1	4.2	10.5	5.5

Source: Lipper, First Sentier Group, as at 30 June 2026. Since inception: 01 November 1993. Single pricing basis with net income reinvested *MSCI Golden Dragon Net Index

Why invest in the FSSA Regional China 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

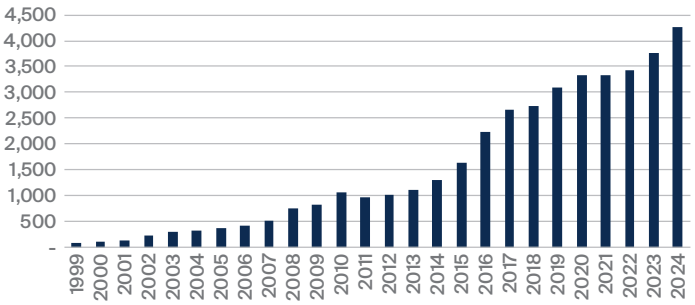
Portfolio characteristics	The fund	Benchmark
Differentiated (active share)	71%	-
High conviction (# holdings)	44	-
Concentrated (top 10 holdings)	48%	51%
Cash generative, asset light companies (FCF yield and P/FCF ^)	5.3%/19x	3.1%/33x
Profitability (ROE*)	22%	22%
P/E† ratio (FY12m)	16x	16x

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.

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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