

FSSA China A Shares Fund (Irish VCC)

Investment objective and policy

The Fund aims to grow your investment.
The Fund invests at least 70% of its assets in shares of companies listed on Chinese Stock Exchanges.
The Fund may invest up to 100% of its assets in any industry and in companies of any size.
The Fund may invest up to 100% of its assets in China A Shares and up to 10% of its assets in China B shares.
The Fund may use derivatives with the aim of risk reduction or efficient management.

Fund information

Fund launch date	04 June 2019
Fund size (US$m)	18.0
Benchmark	MSCI China A Onshore Net Index
Number of holdings	46
Fund manager(s)	Winston Ke/Qimin Fei

Available share classes

Share class	Sedol	ISIN
FSSA China A Shares Fund USD Class I (Accumulation)	BKF2S51	IE00BKF2S510
FSSA China A Shares Fund GBP Class VI (Accumulation)	BJN6RG2	IE00BJN6RG23
FSSA China A Shares Fund USD Class VI (Distributing)	BJ065F0	IE00BJ065F05
FSSA China A Shares Fund USD Class VI (Accumulation)	BH43G61	IE00BH43G612

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.

Risk factors

This document is a financial promotion for the FSSA China A Shares Fund in the EEA and elsewhere where lawful. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back substantially less than the original amount invested.**
- **Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.
- **Single country / specific region risk:** investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.
- **Smaller companies risk:** investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.
- **China market risk:** Although China has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

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. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies.

For a full description of the terms of investment and the risks please see the Prospectus and Key Information Document.

If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice.
If you are unsure of the terminology used in this report, please seek independent financial advice.

Annual performance in USD (%) to 30 September 2026

	12 mths to 30/09/26	12 mths to 30/09/25	12 mths to 30/09/24	12 mths to 30/09/23	12 mths to 30/09/22
FSSA China A Shares Fund	9.5	3.1	8.7	-3.6	-23.1
MSCI China A Onshore Net Index	2.5	20.6	13.9	-5.4	-27.5

Cumulative performance in USD (%) to 30 September 2026

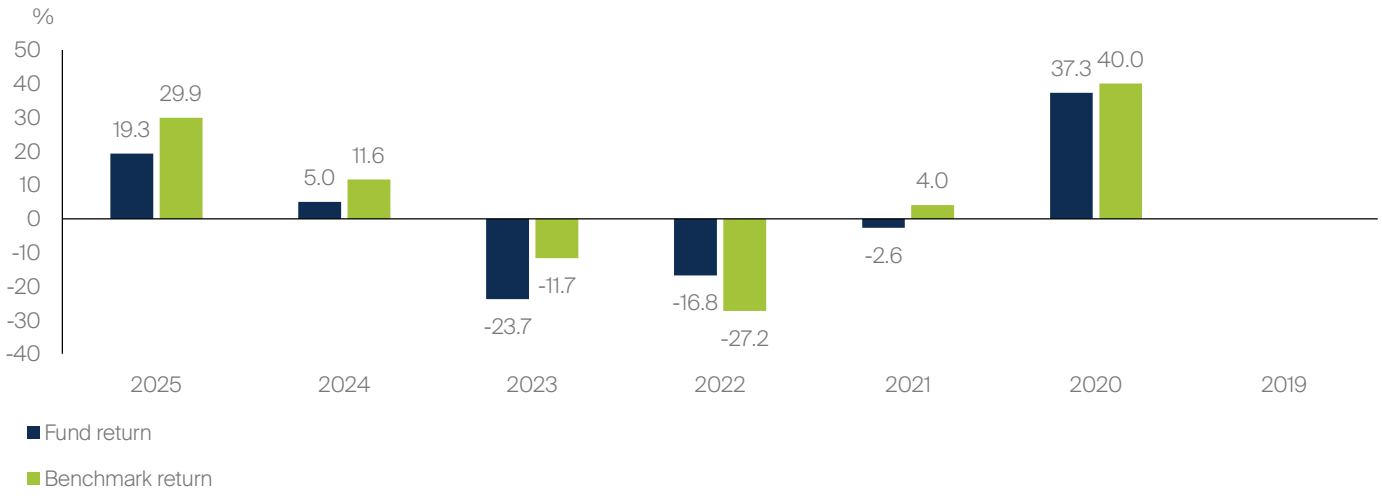
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA China A Shares Fund	28.2	-	-9.1	22.7	9.5	7.5	7.5	-7.2
MSCI China A Onshore Net Index	56.1	-	-3.4	40.8	2.5	0.2	2.1	-13.3

Performance review

Key contributors to performance over the past 12 months included **Shengyi Technology**, which rose amid robust demand for copper-clad laminates (CCL), a key material for printed circuit boards (PCBs) used in AI servers and other infrastructure. Its latest results came in better than expected, with strong margin expansion driven by a shift towards higher-value products. **China Jushi** also rose after its results showed strong profit growth. The company is continuing to benefit from tight supply and price increases for electronic fabrics amid AI-related demand.

On the negative side, **Contemporary Amperex Technology (CATL)** fell on concerns about losing market share to competitors, the introduction of a consumption tax on batteries (which triggered OEMs to diversify to lower-cost battery suppliers) and a government clampdown on excess supply. **XCMG** also declined. Despite strong growth in its excavator business, soft sales of aerial work platforms in China, along with sluggish mining demand, weighed on its earnings. It was also impacted by FX headwinds from RMB appreciation.

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



These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 05 June 2019. All performance data for the FSSA China A Shares Fund Class VI (Accumulation) USD as at 30 September 2026. Source for fund - Lipper IM / First Sentier Group. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - MSCI, income reinvested net of tax.

▲On 22 September 2020, First State China A Shares Fund was rebranded as FSSA China A Shares Fund.

Portfolio review

New purchases over the quarter included **Zijin Mining**, China's largest copper and gold mining firm. The company's broad international presence marks it out from many competitors – it operates in 19 countries – and it has a good track record of delivering production growth thanks to its technical expertise. Zijin Mining has a stable management team with a history of countercyclical capital allocation, often acquiring assets during commodity downturns when valuations were depressed. The company has listed Zijin Gold International while retaining a majority stake, providing an additional funding vehicle for overseas expansion.

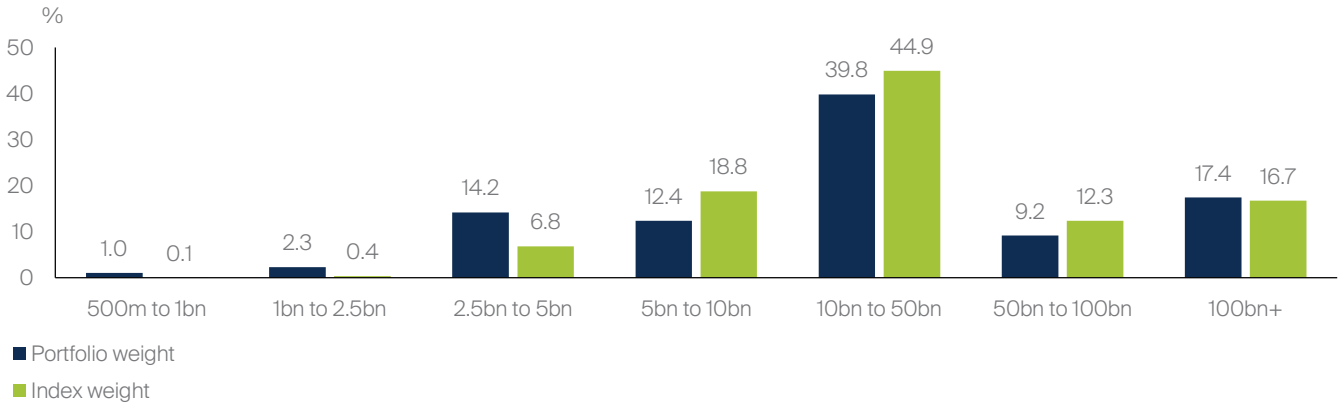
We also invested in **WUS Printed Circuit**, a leading manufacturer of printed circuit boards (PCBs) that has expertise in the high-layer count boards required for AI data-centre switches and servers. We believe the company is well positioned to benefit amid the continuing AI data-centre buildout. WUS has a diversified customer base and has shown discipline when expanding capacity, which we prefer to the more aggressive approach displayed by some of its peers.

We sold **Warom Technology** on governance concerns, as the management sold shares and appointed relatives as distributors.

Stock spotlight

Shenzhen Mindray is the leading medical device manufacturer in China. We believe it is well positioned to benefit from the world's ageing population and increased healthcare spending. Founded in Shenzhen in 1991, the company has demonstrated a strong track record of new product innovation, mergers and acquisitions, and expansion into new geographies. It has grown successfully beyond patient monitoring systems into more advanced areas such as medical imaging and in vitro diagnostics. Key to these results is their core competency in research and development (R&D). As sales grew, Mindray maintained R&D spending at 9-10% of revenue, creating a self-perpetuating cycle of new products and sales growth, along with cost savings to customers. Among the most important elements driving Mindray's success are its people and culture; and in Mindray's case this comes from the co-founder and chairman, Li Xiting. We believe his risk-aware approach has been integral to the company's strong growth and execution.

Market capitalisation breakdown (USD)



Data source: 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. This information is calculated by First Sentier Group. 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 Group' portfolios at a certain point in time, and the holdings may change over time. These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations.

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. Meanwhile, the risk-reward looks favourable as many of our portfolio companies are trading at attractive valuations.

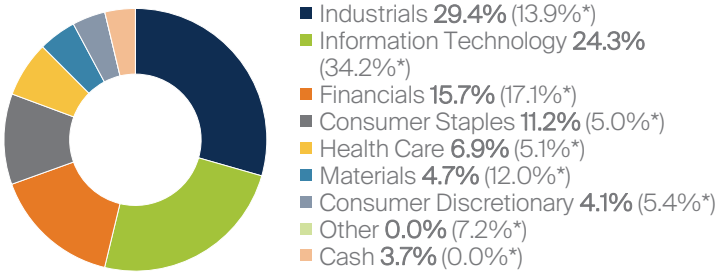
Our long-term investment themes:

- Globally competitive exporters with a growing international business.
- 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 the urbanisation trend.
- Beneficiaries of environmental protection.

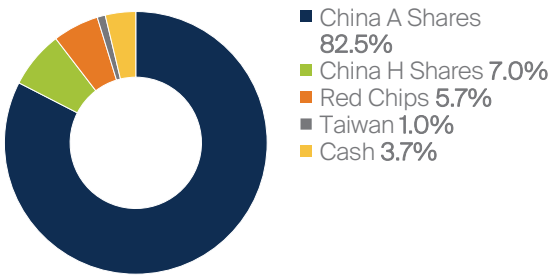
Ten largest company holdings as at 30 September 2026

Stock name	Country	Sector	Portfolio weight (%)
Shengyi Technology Co., Ltd. Class A	China	Information Technology	6.5
Ping An Insurance (Group) Company of China, Ltd. Class A	China	Financials	6.5
Centre Testing International Group Co., Ltd. Class A	China	Industrials	6.4
Luxshare Precision Industry Co., Ltd. Class A	China	Information Technology	6.3
Bank of Ningbo	China	Financials	5.4
Shenzhen Mindray Bio-Medic-A	China	Health Care	5.3
Contemporary Amperex Technology Co., Limited Class A	China	Industrials	4.3
China Mengniu Dairy Company Limited	China	Consumer Staples	4.1
China Merchants Bank Co., Ltd. Class A	China	Financials	3.9
Weichai Power Co., Ltd. Class A	China	Industrials	3.7

Sector breakdown



Share class breakdown



*Index weight

Sector and Country 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%.

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Top 5 contributors to absolute performance

3 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Bank of Ningbo Co., Ltd. Class A	China	Financials	96
Ping An Insurance (Group) Company of China, Ltd. Class A	China	Financials	79
Shenzhen Mindray Bio-Medic-A	China	Health Care	74
Yifeng Pharmacy Chain Co Ltd Class A	China	Consumer Staples	66
China Merchants Bank Co., Ltd. Class A	China	Financials	64

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Shengyi Technology Co., Ltd. Class A	China	Information Technology	517
China Jushi Co., Ltd. Class A	China	Materials	500
Bank of Ningbo Co., Ltd. Class A	China	Financials	198
China Mengniu Dairy Company Limited	China	Consumer Staples	126
Silergy Corp.	Taiwan	Information Technology	125

Bottom 5 contributors to absolute performance

3 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
China Jushi Co., Ltd. Class A	China	Materials	-267
Luxshare Precision Industry Co., Ltd. Class A	China	Information Technology	-231
Shengyi Technology Co., Ltd. Class A	China	Information Technology	-217
Contemporary Amperex Technology Co., Limited Class A	China	Industrials	-126
Shenzhen Sunlord Electronics Co., Ltd. Class A	China	Information Technology	-75

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Shenzhen Mindray Bio-Medic-A	China	Health Care	-144
Luxshare Precision Industry Co., Ltd. Class A	China	Information Technology	-124
Contemporary Amperex Technology Co., Limited Class A	China	Industrials	-113
XCMG Construction Machinery Co., Ltd. Class A	China	Industrials	-92
China Resources Beer (Holdings) Co. Ltd.	China	Consumer Staples	-67

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.
These figures refer to the past. Past Performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuation.
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.

Portfolio risk analysis - ex-post 3 years annualised to 30 September 2026

Risk measure	Value	Risk description
Beta	0.94	Beta is a measure of volatility relative to the market. A beta of 1 would indicate that the fund tended to move in line with the market; a beta greater than 1 would indicate that the fund has been more volatile than the market; whereas a beta less than 1 would indicate that the fund has been less volatile than the market.
Information Ratio	-0.50	The fund's excess return divided by its tracking error. It is designed to assess a portfolio's performance relative to its level of benchmark risk. The higher the fund's information ratio, the more excess return it generates for each unit of tracking error.
Portfolio Standard Deviation	22.29%	A measure of how much the returns of the fund vary relative to the arithmetical average. The higher the fund's standard deviation, the more its returns tend to deviate from the mean.
Benchmark Standard Deviation	21.65%	A measure of how much the returns of the index vary relative to the arithmetical average. The higher the index's standard deviation, the more its returns tend to deviate from the mean.
Tracking Error	8.98%	The standard deviation of the difference between the fund's returns and those of the index. The higher the fund's tracking error, the more its performance relative to the benchmark may vary.

Portfolio risk analysis - ex-ante at 30 September 2026

Risk measure	Value	Risk description
Dividend Yield (Fund)	2.55%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Dividend Yield (Index)	1.96%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Price to Book (Fund)	2.07	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Book (Index)	2.00	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Earnings (Fund)	15.43	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.
Price to Earnings (Index)	17.36	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.

Data source: Ex-post information is calculated by First Sentier Group, ex-ante information is provided by FactSet.

Important information

This document has been prepared for informational purposes only and is only intended to provide a summary of the subject matter covered and does not purport to be comprehensive. The views expressed are the views of the writer at the time of issue and may change over time. It does not constitute investment advice and/or a recommendation and should not be used as the basis of any investment decision.
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Further information is contained in the Prospectus and the relevant key information documents which are available free of charge by writing to: 2nd Floor, Block A, City East Plaza, Towlerton, Ballysimon, Limerick, V94 X2N9, Ireland or by telephoning +353 1 434 5018 between 9am and 5pm (Dublin time) Monday to Friday or by visiting www.firstsentierinvestors.com Telephone calls may be recorded.

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