

## 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	Initial charge	5.0%
Minimum subsequent investment	US\$500	Management fee	1.5% p.a.
Share class	Class I (USD - Acc)	NAV/share	US\$141.81
Inception date	18 October 2002	ISIN code	IE0031814852

Source: First Sentier Group, as at 30 September 2025. 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	
Differentiated (high active share)	67.6%
High conviction (# holdings)	38
Concentrated (top 20 holdings)	74.0%
Cash generative, asset light companies (ROCE#)	36.1%
Profitability (ROE*)	21.4%
P/E ratio (next 24 month) <sup>†</sup>	14.8x

Source: FSSA Investment Managers, FactSet, MSCI as at 30 September 2025.

# Weighted Average Post-Tax ROCE run excluding values below zero or above 200% (GICS financial companies are excluded).

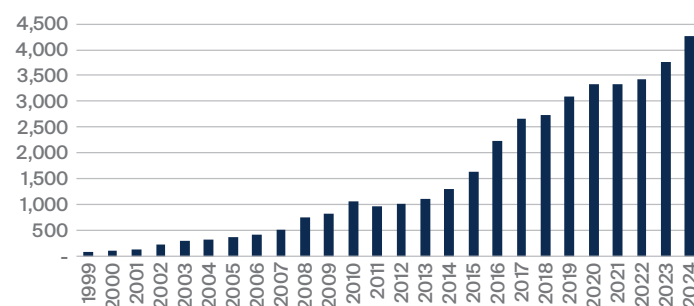
\* Weighted Average Return on Equity run excluding values below zero.

† Weighted Harmonic Average P/E ratio.

### 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	12.0	18.0	10.3	36.5	7.7	114.4	1,318.1
MSCI Golden Dragon Net Index	17.4	34.9	29.5	85.1	31.4	144.9	763.5

### Calendar year performance in USD %

	2024	2023	2022	2021	2020
FSSA Greater China Growth Fund	9.0	-9.3	-22.8	1.6	29.6
MSCI Golden Dragon Net Index	22.5	-0.9	-22.3	-9.5	28.2

Source: Lipper, Nav-Nav (USD total return, non-dividend distributing), as at 30 September 2025. 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



ESG fully integrated

### 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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