

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)	815.8
Benchmark	MSCI Golden Dragon Net Index
Number of holdings	41

Available share classes

Share class [†]	Inception date	Nav/per share	Distribution frequency [‡]	ISIN code
Class I (USD - Acc)	18 October 2002	US\$138.47	N/A	IE0031814852
Class I Hedged N (CNH - Acc)	18 January 2023	¥94.97	N/A	IE000YN11P12
Class III (USD - Acc)	01 April 2014	US\$21.27	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 31 December 2025

	12 mths to 31/12/25	12 mths to 31/12/24	12 mths to 31/12/23	12 mths to 31/12/22	12 mths to 31/12/21
FSSA Greater China Growth Fund Class I (USD - Acc)	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

Cumulative performance (% in USD) to 31 December 2025

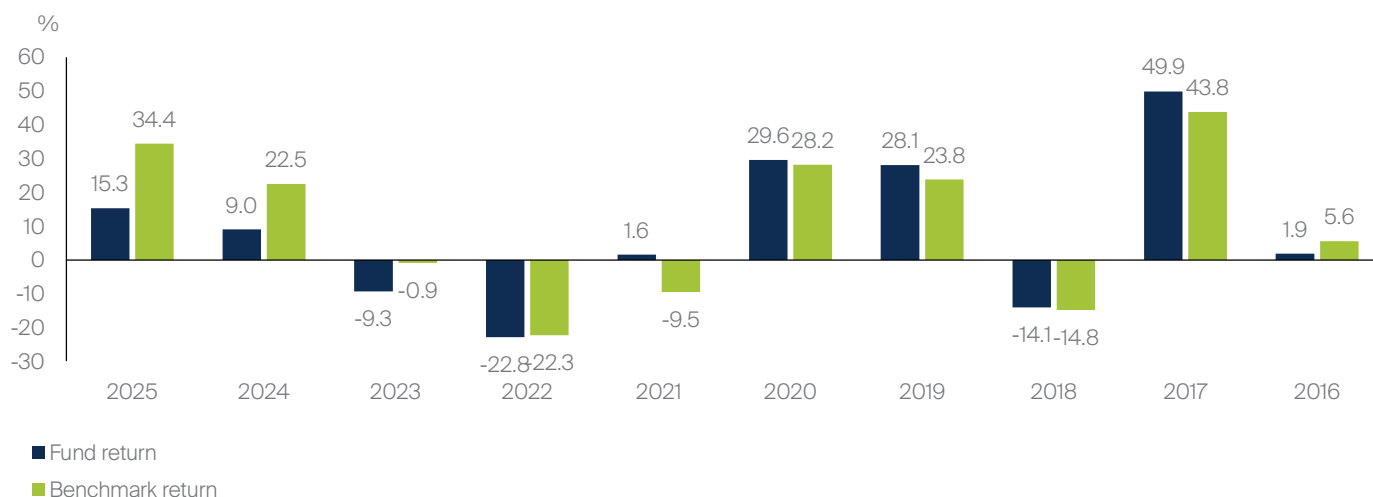
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Greater China Growth Fund Class I (USD - Acc)	1284.7	94.5	-10.7	14.0	15.3	15.3	9.3	-2.4
MSCI Golden Dragon Net Index	760.7	135.4	14.7	63.2	34.4	34.4	17.0	-0.3

Performance review

Key contributors to performance over the past 12 months included **H World**, which rose after reporting strong earnings results. Revenue per available room (RevPAR) has turned positive, supported by steady leisure travel demand. We believe H World has a long runway of growth as it taps into trends including increasing travel, urbanisation and upgraded consumer preferences in China. Its significant economies of scale should drive outsized profit in the long run as a hotel traffic aggregator. **China Merchants Bank** also rose, largely thanks to the continuing strength of its wealth management business. It is well positioned in this segment, which is expected to see long-term growth thanks to rising asset allocation into the equities market among households in China.

On the negative side, **Shenzhen Mindray** fell. The company faces headwinds in its domestic market, including the government's centralised procurement policies for medical equipment, which have put pressure on its pricing, and slowing capital expenditure among China's hospitals. However, Mindray's domestic franchise remains strong, and it continues to build its overseas business, particularly in emerging markets such as India, Mexico and Brazil. **China Mengniu Dairy** also declined, due to weak demand and increasing competition in its liquid milk business. Unlike its rivals, Mengniu has not aggressively lowered its prices, as it is seeking to protect its brand; however, it has made proactive adjustments, such as developing new retail channels and improving its product mix to enhance profitability.

Calendar year performance (% in USD) to 31 December 2025



Source: Lipper and First Sentier Investors, Nav-Nav (USD total return) data as at 31 December 2025. 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 31 December 2025. 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

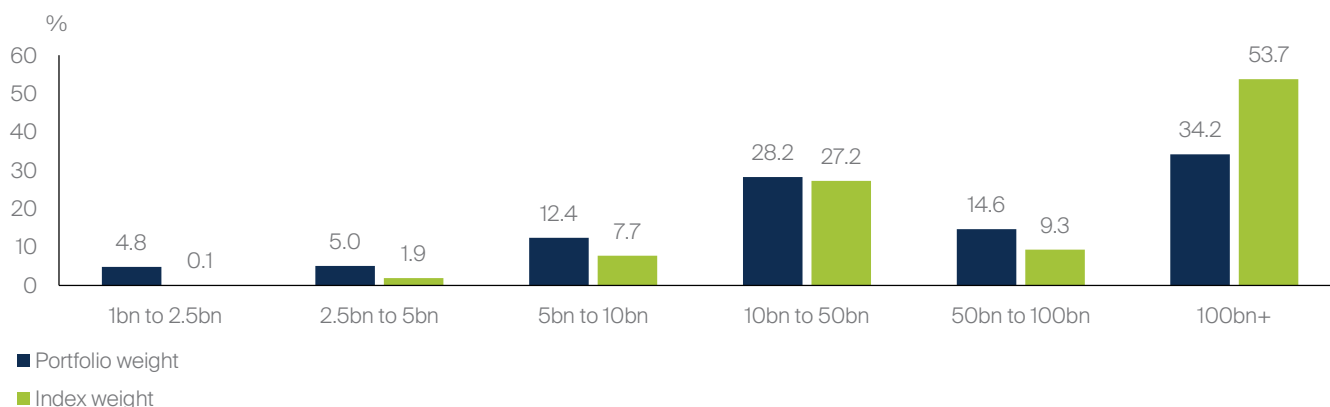
New purchases over the quarter included **Sany Heavy**, a construction equipment manufacturer with dominant positions in excavators, concrete machinery and cranes. The company has emerged stronger from a deep domestic downcycle; having achieved efficiency gains and improved its risk management processes, it is now leveraging its scale, brand and product quality to further increase its market share both in China and overseas. We also bought **Kweichow Moutai**, China's leading baijiu company, which boasts an iconic brand and formidable pricing power. Its unique production methods – its Moutai can only be produced along a short stretch of the Chishui River in Guizhou, in a process that takes five years – constrains supply, ensuring bottles have a scarcity value and reinforcing their status as luxury goods. The company has recently shown improved governance and a sharper focus on shareholder returns. Over the longer term, we believe it is well positioned to benefit from premiumisation among China's consumers.

There were no significant sales over the quarter.

Stock spotlight

Mediatek is one of the largest chip design companies globally. We have been following Mediatek for many years and have witnessed its performance through the cycles. Throughout the ups and downs in its history, its talented engineers and well-aligned management team usually find a way through to the next "big thing". From optical drives for computers to scan CDs, it entered the smartphone supply chain with 2G modem chips and benefited from technology upgrades each year – until it collapsed in 2015-17 amid poor execution and competition from both low- and high-end competitors. In 2018 Rick Tsai joined Mediatek from TSMC and focused on getting the basics right again. We believe Mediatek has been transformed under his leadership into a better-quality company. In recent years, the company has improved its competitiveness, and we believe its market share will likely remain stable. With the smartphone market now in the mature stages, the company is investing into new areas (ASIC, auto, augmented reality/virtual reality, Internet of Things, artificial intelligence) to diversify and internationalise its business in the long run.

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

After a challenging few years, we are starting to see pockets of healthy demand emerging in certain domestically focused sectors in China. The government is continuing its efforts to support consumption, while its "anti-involution" policy should help curb overcapacity and destructive price competition in key sectors. Thanks to multi-year investments in R&D and supply chains, Chinese companies in a range of sectors – from electric vehicles to medical devices – are also becoming increasingly competitive on the global stage. These are all reasons to be positive on the long-term outlook for China equities.

On the other hand, while recent US-China trade negotiations have been positive, geopolitical tensions persist. Meanwhile, the enthusiasm for technology stocks is largely being driven by significant capital expenditure in data centres and other AI-related infrastructure. We are not sure about the sustainability of such spending, and also believe AI investment will broaden over time. As long-term investors, we tend to lean against market exuberance and thematic "narratives". While this approach has led to us underperforming the market during strong periods, it has enabled us to better preserve capital for our clients when the tide goes out. We do not pretend to be able to predict geopolitical developments or the next big algorithmic breakthrough.

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: innovation, sustainability, and increasing shareholder returns. We believe our holdings in market-leading businesses, led by secular growth trends and underpinned by rising incomes, are likely to remain resilient in different scenarios. Looking ahead, we are excited about China's future, but it may take time for the investment case to play out. Meanwhile, many companies we own in the portfolio are trading at attractive valuations and the risk-reward looks favourable.

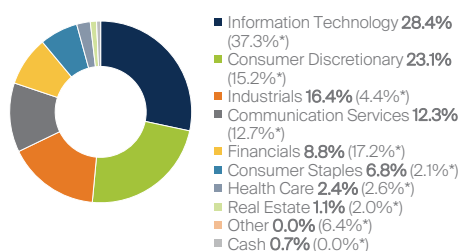
Our long-term investment themes:

- 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 31 December 2025

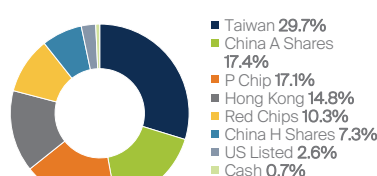
Stock name	Geography	Sector	Portfolio weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	9.9
Tencent Holdings Ltd	China	Communication Services	8.9
AIA Group Limited	Hong Kong	Financials	4.0
Huazhu Group Ltd	China	Consumer Discretionary	3.9
MediaTek Inc	Taiwan	Information Technology	3.7
Netease Inc	China	Communication Services	3.4
Hongfa Technology Co., Ltd. Class A	China	Industrials	3.3
Midea Group	China	Consumer Discretionary	3.2
Shenzhou International Group Holdings Limited	China	Consumer Discretionary	3.2
Realtek Semiconductor Corp	Taiwan	Information Technology	3.1

Sector breakdown



*Index weight

Share class breakdown



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 31 December 2025

Stock name	Geography	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	137
Huazhu Group Ltd USD0.00001	China	Consumer Discretionary	66
Hongfa Technology Co., Ltd. Class A	China	Industrials	45
Ping An Insurance (Group) Company of China, Ltd. Class H	China	Financials	40
China Merchants Bank Co., Ltd. Class H	China	Financials	31

12 months to 31 December 2025

Stock name	Geography	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	414
Tencent Holdings Ltd	China	Communication Services	401
Delta Electronics, Inc.	Taiwan	Information Technology	233
Netease Inc	China	Communication Services	214
AIA Group Limited	Hong Kong	Financials	157

Bottom 5 contributors to absolute performance

3 months to 31 December 2025

Stock name	Geography	Sector	Value added (bps*)
Tencent Holdings Ltd	China	Communication Services	-93
Shenzhen Mindray Bio-Medic-A	China	Health Care	-68
Silergy Corp.	Taiwan	Information Technology	-67
Realtek Semiconductor Corp	Taiwan	Information Technology	-49
PDD Holdings Inc. Sponsored ADR Class A	China	Consumer Discretionary	-39

12 months to 31 December 2025

Stock name	Geography	Sector	Value added (bps*)
Silergy Corp.	Taiwan	Information Technology	-169
Meituan Class B	China	Consumer Discretionary	-106
Shenzhen Mindray Bio-Medic-A	China	Health Care	-74
Accton Technology Corp.	Taiwan	Information Technology	-38
China Mengniu Dairy Company Limited	China	Consumer Staples	-36

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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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 Investors.

Important information

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