

FSSA Greater China Growth Fund (Irish VEO)

Investment objective and policy

The Fund aims to grow your investment. The Fund invests at least 70% of its assets in shares of companies which have the potential for long term growth and are based in, or are closely associated with, mainland China, Hong Kong and Taiwan. The Fund invests in companies that may be listed in mainland China, Hong Kong, Taiwan, the United States, Singapore, Korea, Thailand, Malaysia or a developed market around the world. The Fund may invest up to 100% of its assets in companies of any size or industry. The Fund will not invest more than 100% of its assets in China A Shares. The Fund may use derivatives with the aim of risk reduction or efficient management.

Fund information

Fund launch date	18 October 2002
Fund size (US\$m)	822.1
Benchmark	MSCI Golden Dragon Net Index*
Number of holdings	38
Fund manager(s)	Helen Chen/Martin Lau

* The benchmark of the Fund changed from MSCI Golden Dragon Gross to MSCI Golden Dragon Net with effect from 1 July 2016. This change has been reflected in the calculation of the benchmark performance.

Available share classes

Share class	Sedol	ISIN
FSSA Greater China Growth Fund USD Class I (Accumulation)	B233CW5	IE0031814852
FSSA Greater China Growth Fund EUR Class VI (Accumulation)	BYXW3F6	IE00BYXW3F60
FSSA Greater China Growth Fund USD Class III (Accumulation)	B972368	IE00B9723685
FSSA Greater China Growth Fund USD Class III (Distributing)	B96WWD9	IE00B96WWD96
FSSA Greater China Growth Fund USD Class I (Distributing)	B031J35	IE00B031J352
FSSA Greater China Growth Fund CNH Class I Hedged N (Accumulation)	BLGYK0	IE000YN11P12

About FSSA Investment Managers

FSSA Investment Managers is an autonomous investment management team within First Sentier Investors, 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 Greater China Growth 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.
- **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 31 March 2025

	12 mths to 31/03/25	12 mths to 31/03/24	12 mths to 31/03/23	12 mths to 31/03/22	12 mths to 31/03/21
FSSA Greater China Growth Fund	10.6	-12.6	-6.9	-15.2	62.6
MSCI Golden Dragon Net Index	24.7	-5.2	-7.6	-21.4	52.0

Cumulative performance in USD (%) to 31 March 2025

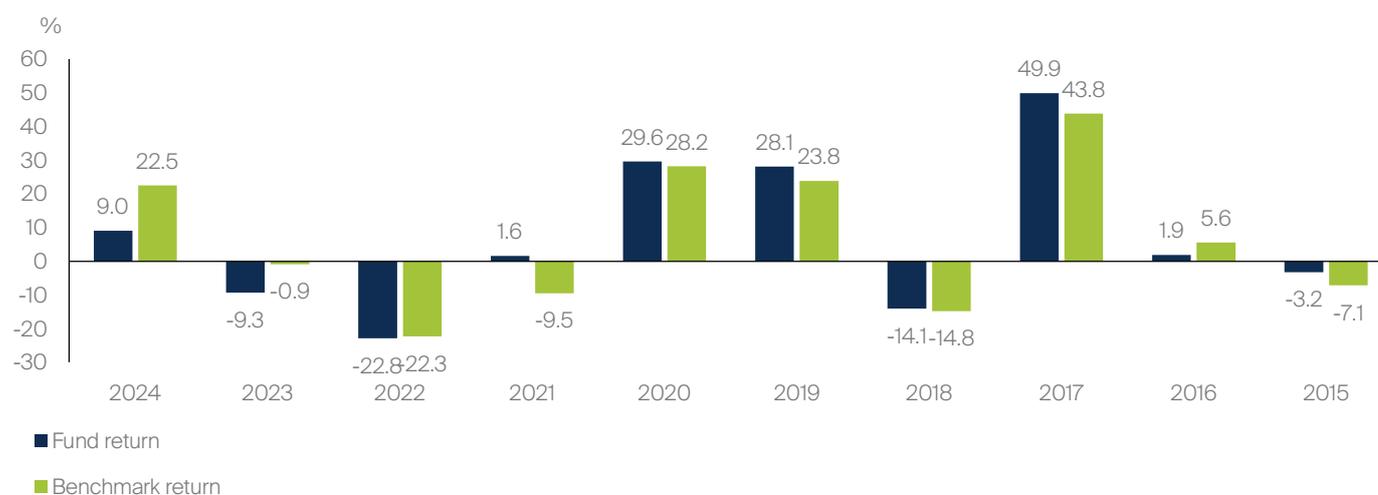
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Greater China Growth Fund	1126.5	56.8	24.2	-9.9	10.6	2.1	-4.6	2.1
MSCI Golden Dragon Net Index	563.3	58.3	30.6	9.2	24.7	3.6	-0.5	3.6

Performance review

Over the past 12 months, key contributors to performance included **Tencent**, as its rapid integration of the DeepSeek model into WeChat as well as various other business segments suggests that it should be able to continue to strengthen its ecosystem – and continue to enjoy the network effects – in the coming AI era. **China Merchants Bank** rose after preannouncing its full year and Q4 2024 results, which were better than the market expected. The bank maintained its leading position in deposits growth, while keeping capital costs low. It has also remained prudent on risk management, with its NPL ratio rising by just 1 basis point over the quarter – and flat compared to the beginning of the year. Future growth is likely to come from overseas markets, non-banking financial businesses, wealth management and digitalisation, according to the management.

On the negative side, **Shenzhou International** declined, despite reporting robust earnings results, on concerns about US import tariffs and an escalating trade war. However, while China accounts for around 45% of its manufacturing capacity, 15% is exported to non-Europe and non-US regions, while the rest is consumed domestically. The US comprises only a small proportion of its revenue. **Shenzhen Mindray** also declined on concerns about US tariffs, even though there should be limited impact on its business (North America contributed around 6% of its revenue in 1H2024). Mindray currently has 13 overseas production facilities and could establish additional capacity overseas to offset the potentially higher tariffs.

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



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 18 October 2002. All performance data for the FSSA Greater China Growth Fund Class I (Accumulation) USD as at 31 March 2025. Source for fund - Lipper IM / First Sentier Investors (UK) Funds Limited. 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 Greater China Growth Fund was rebranded as FSSA Greater China Growth Fund.

Portfolio review

New purchases over the quarter included **Meituan**, the largest local services e-commerce platform in China. It is the leader in food delivery services and domestic hotel bookings, while in-store dining and travel services are major profit centres. Amid a challenging demand environment, Meituan has proven itself as a resilient and profitable business and has defended its position against the competition.

We sold **Jardine Matheson** and **ENN Energy** to consolidate the portfolio into higher conviction ideas.

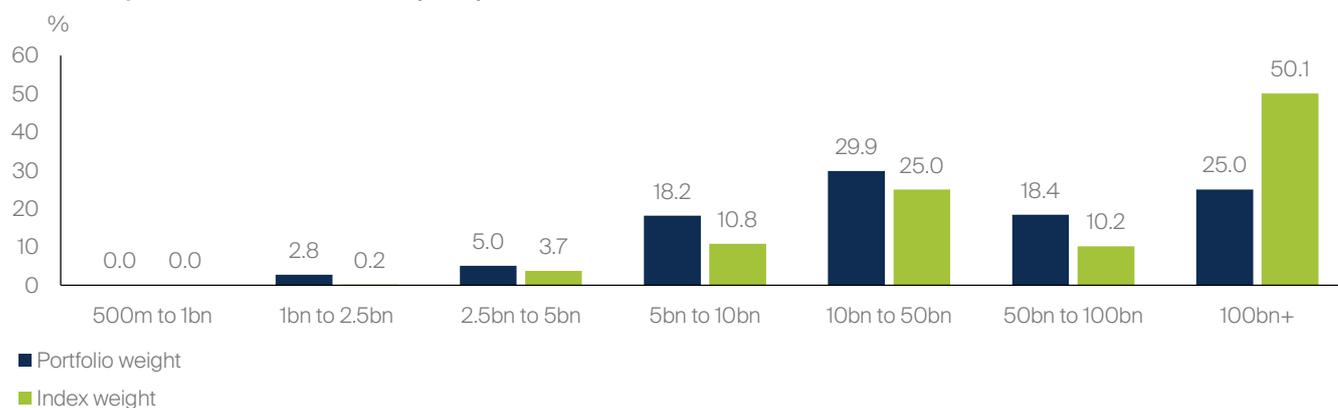
Stock spotlight

Midea Group is China's largest home appliances company and a dominant consumer franchise, well-positioned to benefit from rising income levels and the premiumisation trend in China. The domestic appliances market has become an oligopoly with Midea, Gree and Haier Smart Home holding majority market share. In this mature market, Midea remains no. 1 or no. 2 in every major category, with replacement demand being the dominant driver. Despite uncertainties around China's property market and the broader economic outlook, Midea is guiding for high single-digit growth in home appliances in the domestic market. This seems reasonable, and the government's trade-in subsidies should provide some support too.

Despite its large scale, Midea's efficient operations are profitable and highly cash-flow generative. Last year Midea reported resilient earnings results, with decent growth in both domestic and overseas. While Trump's tariff announcements have raised concerns about its overseas business, the US only makes up around 10% of its total revenue from home appliances (2024 figures).

Moreover, its global supply chain is well diversified with around 20% of its appliance production capacity located outside of China, and a target to increase this to 30%. It already has 17 overseas research and development (R&D) centres, 22 overseas manufacturing plants and more than 35,000 of its employees are outside China. We think Midea should be able to manage higher tariffs, if they materialise, by passing through the costs to consumers or by moving its production to a friendlier base country.

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 Investors. 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. 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

After a challenging few years, we are starting to see pockets of healthy demand emerging in certain domestically focused sectors. The government is providing more support for businesses and consumers, perhaps in response to rising geopolitical tensions. And, through multi-year investments in R&D and supply chains, Chinese companies have become more competitive on the global stage. These are all reasons to be positive on the long-term outlook for China equities.

However, the recent news about US reciprocal tariffs have raised the uncertainty of the outlook, given the scale and breadth of the taxes. We don't pretend to know the end-result of the disruption to global trade nor are we trying to predict such outcomes. However, it is in times like this that the conservative approach with which we manage our portfolios comes to the fore.

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.

Overall, we believe our holdings in market-leading businesses, led by secular growth trends and underpinned by rising incomes, are likely to remain resilient through this period.

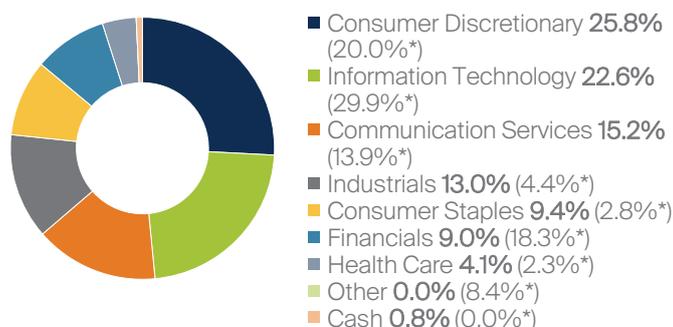
Our long-term investment themes:

- 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 March 2025

Stock name	Country	Sector	Portfolio weight (%)
Tencent Holdings Ltd.	China	Communication Services	9.5
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	7.7
Midea Group	China	Consumer Discretionary	4.7
Shenzhou International Group Holdings Limited	China	Consumer Discretionary	4.3
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	4.0
Netease Inc	China	Communication Services	4.0
China Merchants Bank Co., Ltd. Class H	China	Financials	3.8
AIA Group Limited	Hong Kong	Financials	3.7
China Resources Beer (Holdings) Co. Ltd.	China	Consumer Staples	3.6
MediaTek Inc	Taiwan	Information Technology	3.6

Sector breakdown



*Index weight

Share class breakdown



Sector and Country classifications provided by Factset and First Sentier Investors. 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 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Tencent Holdings Ltd.	China	Communication Services	183
Netease Inc	China	Communication Services	55
China Merchants Bank Co., Ltd. Class H	China	Financials	53
Hongfa Technology Co., Ltd. Class A	China	Industrials	42
ANTA Sports Products Ltd.	China	Consumer Discretionary	41

12 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Tencent Holdings Ltd.	China	Communication Services	500
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	173
China Merchants Bank Co., Ltd. Class H	China	Financials	168
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	116
JD.com, Inc. Class A	China	Consumer Discretionary	83

Bottom 5 contributors to absolute performance

3 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	-142
Delta Electronics, Inc.	Taiwan	Information Technology	-35
Realtek Semiconductor Corp	Taiwan	Information Technology	-29
Accton Technology Corp.	Taiwan	Information Technology	-26
Shenzhou International Group Holdings Limited	China	Consumer Discretionary	-26

12 months to 31 March 2025

Stock name	Country	Sector	Value added (bps*)
Airtac International Group	Taiwan	Industrials	-72
Shenzhou International Group Holdings Limited	China	Consumer Discretionary	-71
CSPC Pharmaceutical Group Limited	China	Health Care	-52
Shenzhen Mindray Bio-Medic-A	China	Health Care	-47
Yifeng Pharmacy Chain Co Ltd Class A	China	Consumer Staples	-39

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 Investors.

Portfolio risk analysis - ex-post 3 years annualised to 31 March 2025

Risk measure	Value	Risk description
Beta	1.00	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	-0.98	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	26.22%	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	25.77%	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	4.96%	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 31 March 2025

Risk measure	Value	Risk description
Dividend Yield (Fund)	2.65%	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)	2.65%	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)	3.24	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)	2.13	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)	17.22	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)	13.77	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 Investors, 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. This document is not an offer document and does not constitute an offer or invitation or investment recommendation to distribute or purchase securities, shares, units or other interests or to enter into an investment agreement. No person should rely on the content and/or act on the basis of any material contained in this document.

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