FSSA Investment Managers

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This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of this investment product and complements the Singapore Prospectus.[1]**
- **It is important to read the Singapore Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.**

FSSA HONG KONG GROWTH FUND (the "Fund")

Product Type	**Investment company with variable capital**	**Launch Date**	**30 July 1999**	
Manager	**First Sentier Investors (Ireland) Limited**	**Depositary**	**Northern Trust Fiduciary Services (Ireland) Limited**	
Trustee	**Not applicable**	**Dealing Frequency**	**Every Dealing Day[2]**	
Capital Guaranteed	**No**	**Expense Ratio for the financial year ended 31 December 2025**	**Class I**	1.62%
Name of Guarantor	**Not applicable**		**Class III**	1.13%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Fund is only suitable for investors who:
  - are seeking capital growth over the long term;
  - want to invest in a fund that has exposure to Hong Kong equity securities and equity-related securities;
  - are prepared to accept at least a moderate level of volatility.

You should consult your financial advisers if in doubt whether the Fund is suitable for you.

Further information
Refer to Appendix 7 of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in an investment company with variable capital constituted in Ireland that aims to achieve long term capital appreciation.

Refer to Appendix 7 of the Singapore Prospectus for further information on features of the product.

Investment Strategy

- The Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities listed on the Stock Exchange of Hong Kong Limited or securities issued by such companies which in the Investment Manager's opinion have significant assets, business, production activities, trading or other business interests in Hong Kong and traded on Regulated Markets.
- The Fund's maximum exposure to China A Shares including those listed on the ChiNext and/or STAR Boards (whether directly through the Stock Connects, and/or indirectly through equity linked or participation notes and collective investment schemes) will not exceed 30% of the Fund's net asset value.
- The Fund's maximum exposure to China B Shares (through direct investment) will not exceed 10% of the Fund's net asset value.
- The Fund may only use financial derivative instruments for purposes of hedging and efficient portfolio management.

Refer to Appendix 7 of the Singapore Prospectus for further information on the investment strategy of the product.

[1] The Singapore Prospectus is available for collection from First Sentier Investors (Singapore), 79 Robinson Road, #17-01, Singapore 068897 or approved distributors during normal business hours on any Singapore business day or accessible at www.firstsentierinvestors.com.

[2] If you are submitting your subscription application or redemption request through an approved distributor in Singapore, you may only do so during the opening hours for that approved distributor on a Singapore Business Day.

PRODUCT HIGHLIGHTS SHEET

Parties Involved	
WHO ARE YOU INVESTING WITH? • The Fund is a sub-fund of the Irish constituted umbrella First Sentier Investors Global Umbrella Fund plc (the "**Company**"). • The Company is managed by First Sentier Investors (Ireland) Limited. • The Manager may appoint one or more approved investment managers and sub-investment managers to manage all or a portion of the assets of the Fund. • The Depositary of the Fund is Northern Trust Fiduciary Services (Ireland) Limited.	Refer to the "Management and administration", "Depositary" and "Other Material Information" sections (Paras 2, 3 and 21) of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? **The value of the Fund and its dividends or coupons (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment and your principal may be at risk:**	Refer to the "Risks" section in (Para 9) of the Singapore Prospectus for further information on risks of the product.
Market and Credit Risks	
• **You are exposed to market risk in Hong Kong** – The Fund's investment is subject to general market risks, and their values may fluctuate due to various factors, such as changes in investor sentiment, political and economic conditions and issuer-specific factors. • **You are exposed to emerging market risk** – Investing in securities in emerging markets may involve a greater risk than investing in more developed markets. • **You are exposed to China market risk** – The value of the Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, foreign exchange controls, currency repatriation restrictions, restrictions on foreign investment in China and other adverse liquidity, legal or regulatory events affecting the Chinese market. • **You are exposed to currency risk** – Investments of the Fund may be denominated in various currencies. The net asset value of the Fund may be affected unfavourably by fluctuations in the exchange rates and by changes in exchange rate controls. The Fund is not denominated in Singapore dollars and you may be exposed to an additional exchange rate risk if your reference currency is Singapore dollars.	
Liquidity Risks	
• **The Fund is not listed in Singapore and you can redeem your shares only on Dealing Days as described in the Singapore Prospectus.** • **You may not be able to redeem on a Dealing Day if a redemption limit is imposed or if redemption is suspended** – There may be a 10 per cent limit on the number of shares that can be redeemed on any Dealing Day and the directors of the Company may temporarily suspend redemption during certain circumstances. • **You are exposed to the liquidity risk of the Fund's investments** – The Fund may not be able to sell assets in a timely manner and/or at a reasonable price. If this is the case, you may not be able to get your money back when you want it.	

Product-Specific Risks

- **You are exposed to investment risk** – Investment in shares of the Fund involves risk and ***you may not get back the full amount you invested***. Past performance is no guarantee of future performance.
- **You are exposed to single country / specific region risk** – The value of the Fund may be more volatile than a fund having a more diversified portfolio of investments covering multiple countries.
- **You are exposed to single sector risk** – The value of the Fund may be more volatile than a fund having a more diversified portfolio of investments.
- **You are exposed to small capitalisation/mid-capitalisation companies risk** – Securities in small-capitalisation/mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments than those of larger capitalisation companies in general.
- **You are also exposed to RMB currency and conversion risk, risks associated with the ChiNext market and/or the Science and Technology Innovation Board (STAR Board), risks associated with the Fund's investment in equity linked notes, risks associated with the Fund's investment into other collective investment schemes and risks specific to investment via the Stock Connects.**

FEES AND CHARGES

Refer to Appendix 7 of the Singapore Prospectus for further information on fees and charges.

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment sum:

Sales Charge[3]	• Classes I and III: Up to 5.00%
Redemption Charge	• Classes I and III: Nil
Switching Fee	• Up to 1% of the net asset value of the shares to be exchanged[3]
Anti-Dilution Adjustment	• Up to 2% of the Net Asset Value per Share

Distributors may (depending on the specific nature of services provided) impose other fees and charges not disclosed above. Please check with the relevant distributor.

Payable by the Fund from invested proceeds

- The Fund will pay the following fees and charges to the Manager, the Depositary and other parties:

Annual Management Fee **(a) Retained by Manager** **(b) Paid by Manager to distributors (trailer fee)**	• Class I: Currently 1.50%; Maximum 3% (a) 50% to 66.67%[4] of Annual Management Fee (b) 33.33% to 50%[4] of Annual Management Fee • Class III: Currently 1.00%; Maximum 3% (a) 100%[4] of Annual Management Fee (b) 0%[4] of Annual Management Fee
Annual Depositary's Safe-Keeping Fee[5]	• Up to 0.45% per annum of the Net Asset Value of the Fund depending on the location of the relevant assets
Annual Administrator Fee[5]	• Up to 0.02% per annum of the Net Asset Value of the Fund (plus VAT, if any)

[3] The directors may, in their absolute discretion, vary or waive the amount of sales charge and/or switching fee payable by investors on any Dealing Day.

[4] The range may change from time to time without prior notice. Your distributor is required to disclose to you the amount of trailer fee it receives from the Manager.

[5] In addition to the fees disclosed, the Fund shall pay all of its ordinary operating and administrative expenses, and the proportion of the Company's ordinary operating and administrative expenses allocated to the Fund. The Manager applies a cap of up to 0.25% per annum of the Net Asset Value of the Fund on the amount the Fund pays with respect to such operating and administrative expenses, the Annual Depositary's Safe-Keeping Fee, the Annual Administrator Fee, and the Annual Depositary Fee.

Annual Depositary Fee[5]	• Up to 0.008% per annum of the Net Asset Value of the Fund (plus VAT, if any)	
Other substantial fee or charge	• Audit fee, broker fee, registration fee, accounting & professional fees and other fees or charges may each amount to or exceed 0.1% per annum of the Fund's Net Asset Value	

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The net asset values per share of the share classes of the Fund are normally published 1 Business Day after the relevant Dealing Day on www.firstsentierinvestors.com.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- The Company does not offer a cancellation period for you to cancel your subscription into the Fund.
- You can exit the Fund at any time by submitting a duly signed written instruction or a completed redemption form to an approved distributor.
- Partial redemptions are subject to minimum holding amounts.
- The Company will normally pay the sale proceeds within 3 Business Days of receipt of your redemption request and other relevant documentation. Please contact your distributor on when you will receive your sale proceeds.
- Your exit price is determined as follows (please note that your distributor may impose a different cut-off time):
  - If your redemption request is received before 10 a.m. (Irish time) on a Dealing Day, you will be paid a price based on the net asset value for that Dealing Day[2].
  - If your redemption request is received after 10 a.m. (Irish time) on a Dealing Day or on a day which is not a Dealing Day, you will be paid a price based on the net asset value for the next Dealing Day[2].
- Your sale proceeds will be the exit price multiplied by the number of shares sold, less any charges (there is currently no realisation charge imposed and assuming there is no anti-dilution adjustment).

Exit price	X	Number of shares to be redeemed	=	Gross redemption proceeds
$10.00	X	1,000	=	$10,000.00
Gross redemption proceeds	-	Redemption charge	=	Net redemption proceeds
$10,000.00	-	$0.00	=	$10,000.00

Refer to the "Redemption of Shares" and "Obtaining Prices of Shares" sections (Paras 12 and 14) of the Singapore Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

For enquiries, please contact:
First Sentier Investors (Singapore)
(Registration Number 196900420D)
Tel : +65 6580 1390 Fax : +65 6580 0800
Website: www.firstsentierinvestors.com
Email: infoSG@firstsentier.com

The Singapore Representative | Distributor

PRODUCT HIGHLIGHTS SHEET

APPENDIX: GLOSSARY OF TERMS

Business Day: A day (excluding Saturday and Sunday) on which banks in Dublin are open for business and on which the Hong Kong Stock Exchange is open for the business of dealing in securities, and/or such other day or days as the directors of the Company may, with the approval of the Depositary, determine.

China: Means the People's Republic of China, excluding Hong Kong, Macau and Taiwan.

Dealing Day: Any Business Day or Business Days as the directors of the Company may from time to time determine, provided that there shall be one such Dealing Day per fortnight and provided further that unless otherwise determined and notified to the Central Bank of Ireland and notified to shareholders in the Company in advance, every Business Day following the initial offer period for the Fund shall be a Dealing Day.

Regulated Market: Means any stock exchange or regulated market in the European Union or a stock exchange or regulated market which is provided for in the Articles of Association of the Company.

RMB: Means the lawful currency of China.

Singapore Business Day: Any day other than Saturday, Sunday or gazetted public holiday on which commercial banks in Singapore are generally open for business, or such other day or days as the directors of the Company may, with the approval of the Depositary, determine.

Stock Connects: Means the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect.