



Understanding China's Depth and Investing with Global Breadth.

Investor Presentation

FountainCap Greater China Select UCITS

August 2026

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Disclaimer

There can be no assurance that the Fund or UCITS will achieve its investment objective over the long term or avoid losses. Past performance of other funds is not indicative of future results of the Fund or UCITS. Past investment environment may not be repeated and may change.

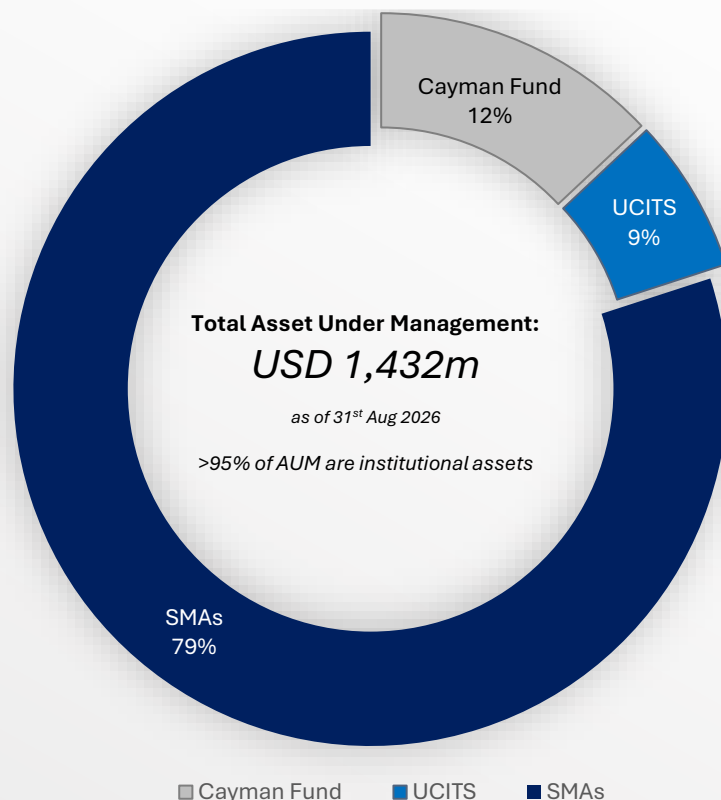
This document presents FountainCap's investment process and ESG risk considerations which are for illustrative purposes only and there are other factors considered. It should not be assumed that FountainCap's investment process in the future will accomplish its goals or will equate to the processes described herein. ESG analysis may vary depending on the type of security, investment rationale and investment strategy. There is no guarantee that ESG considerations will result in improved performance. In addition, FountainCap will make investment decisions that are not based solely on ESG considerations. FountainCap may conclude that other attributes of an investment outweigh ESG considerations when making investment decisions.

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About Us: Quality, Patience, and Discipline



*Cayman Fund refers to the FountainCap Global China Opportunity Master Fund in this presentation

^UCITS refers to the FountainCap Greater China Select UCITS in this presentation

Our “Coffee Can” Strategy Approach:

Fundamental Research

- The complexity of China’s transformation can only be understood by thorough fundamental research
- Value creation by discovering opportunities that are overlooked or under-appreciated

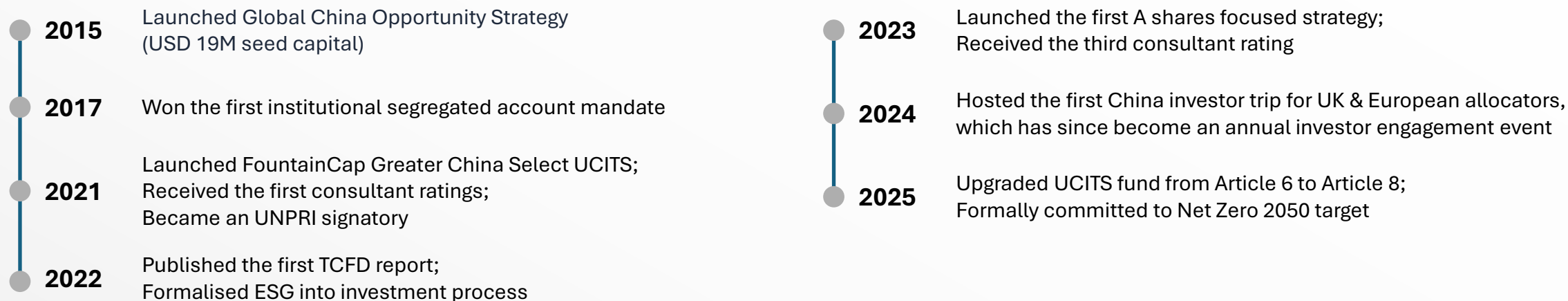
Bottom-up Stock Picking

- We believe indexation is a poor representation of true economic growth
- The Chinese capital market is underdeveloped and structurally inefficient creating excellent opportunities for active managers

Long-term Investment

- We believe trading provides the least value-add to long term results
- We believe volatility is best friend of a long-term investor

Key Milestones & Industry Recognition



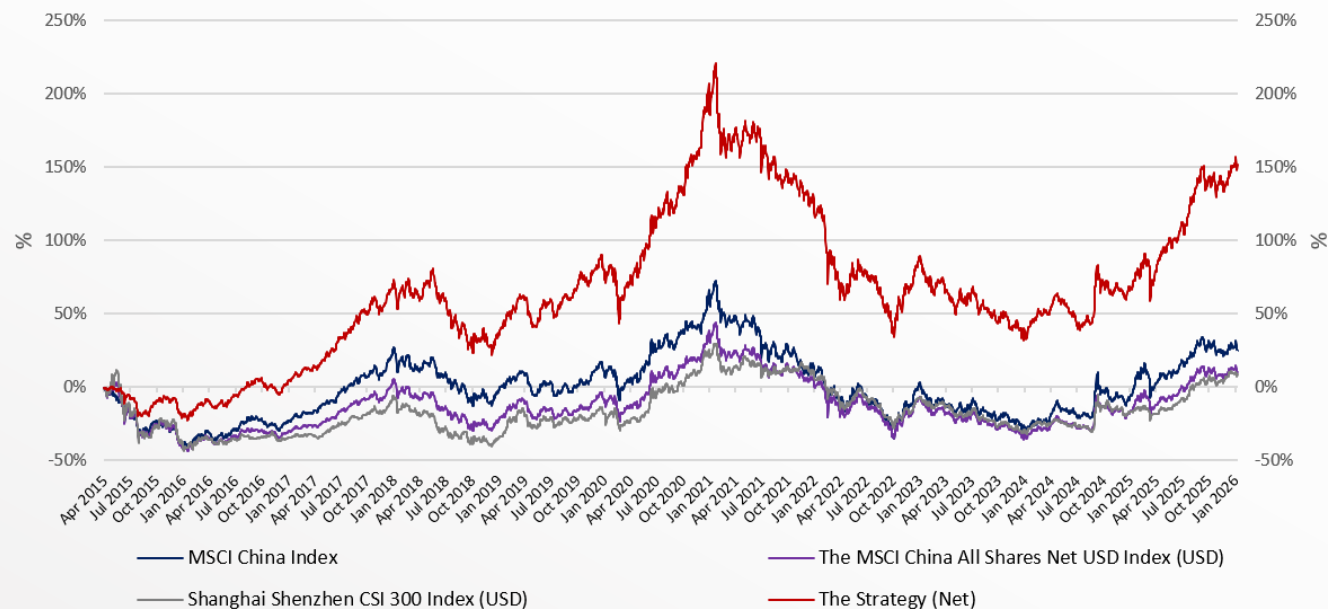
Industry Recognition Highlights (2023–2026)

2023	The Asset “Triple A Sustainable Investing Awards” Asset Management Company of the Year (Long Only Equity, China Offshore)	2026	Asia Asset Management “Best of the Best Awards” Best Boutique Manager in Hong Kong SAR
2024	The Asset “Triple A Sustainable Investing Awards” Editors' Triple Star		Asia Asset Management “Best of the Best Awards” Greater China Equity (10-Year Performance)
2025	Asia Asset Management “Best of the Best Awards” Best Boutique China Asset Management Company in Hong Kong SAR		AsianInvestor “Asset Management Awards” Asset Class Award for Hong Kong Equity (Mid/Small Cap)

The awards referenced herein are third-party ratings for informational purposes only, are not indicative of future performance and do not reflect the performance of any FountainCap fund or strategy. These awards were created and given by independent publications. The coverage period for The Asset’s Triple A Sustainable Investing Awards runs from January 1 to December 31 of the year prior to the award date. The coverage period for Asia Asset Management’s Best of the Best Awards and AsianInvestor’s Asset Management Awards runs from October 1 to September 30 of the year prior to the award date. FountainCap paid Asia Asset Management an applicable fee to be considered for its awards and paid AsianInvestor for the right to reference its award. No other compensation has been provided by FountainCap.

A Decade of “Coffee-Can” Strategy

Performance Period 2015/4/27 (Inception) – 2026/8/31



	Rolling Annualized (%)					
	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception*
FountainCap All China Strategy						
(Net Return)	3.1	14.4	-1.5	5.7	8.9	7.7

Note: The graph and chart display historical performance of the Cayman Fund only. They do not show the performance of FountainCap Greater China Select UCITS. The Cayman Fund does not benchmark against any indices. The graphs and charts are provided for illustrative purposes only and should not be relied on to formulate an investment decision. Performance returns are estimated and pending the year-end audit. Past performance does not guarantee future results. The performance returns presented are calculated based on the aggregate NAV of the Cayman Fund, representing a blended calculation across all share classes with different management fees and may differ from investors' actual returns. All performance returns provided are net of all fees and include reinvestment of all cash flows such as dividends and interest. FountainCap can provide the fund performance for 2015-2026 upon request.

Benchmark disclosure: The MSCI China Index, the MSCI China All Shares Index and the CSI 300 Index (together, the "Indices") are benchmark indices for China equity market. Each of the Indices is a widely unmanaged index of market activity based on the aggregate performance of a selected portfolio of publicly traded common stocks and reflects reinvestment of income and dividends and does not reflect the impact of advisory fees. We have included the results of the Indices to merely give you a perspective of the historical performance of the equity market. Comparison of the Cayman Fund's performance to the results of the Indices has limitations because the Indices have volatility and other material characteristics that may differ from the Cayman Fund. Furthermore, the Cayman Fund may hold substantially fewer positions than the Indices and, in fact, certain or all of securities held by the Indices may not be held by the Cayman Fund. Because of these differences, among others, the Indices should not be relied upon as accurate measures of comparison.

Our Differentiation

1. Seasoned Investment Team

- ❖ CIO/PM has over 30 years of China research and investment experience
- ❖ Analysts are sector specialists with average 15 years of China investment experience

2. Global Institutional Client Base

- ❖ Business stability allowing for true long-term investment
- ❖ Insights into global capital flows into China

3. Distinct Fundamental Research Approach

- ❖ Understanding of the breadth and depth of China market
- ❖ “Backpack” Grassroots Research

4. Global Perspective and Local Expertise

- ❖ A global perspective while maintaining local expertise when investing

5. ESG Integration

- ❖ A signatory of the UNPRI and a member of AIGCC
- ❖ Integrate ESG considerations into investment process*



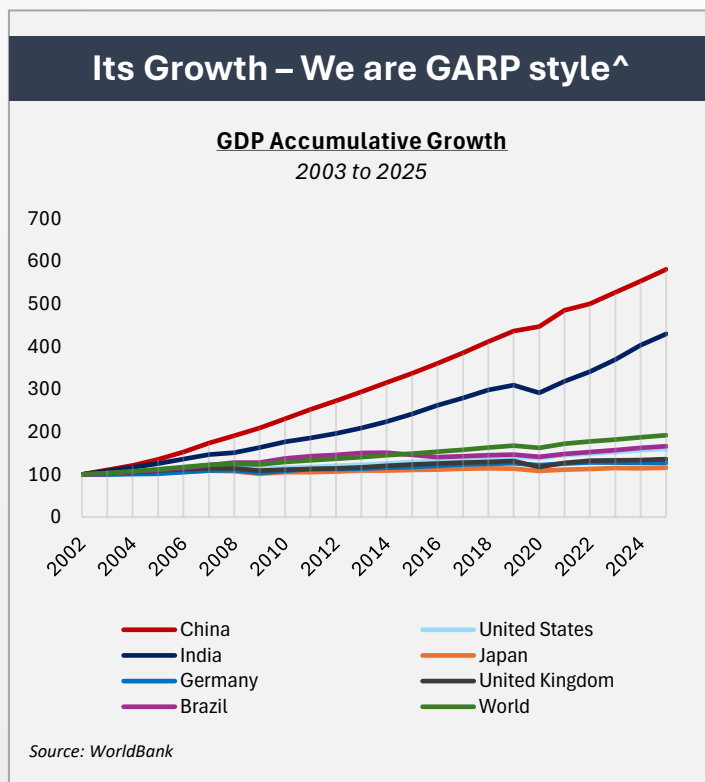
*Please see additional disclaimers in the "Disclaimer" Section of the presentation.

Our Investment Team

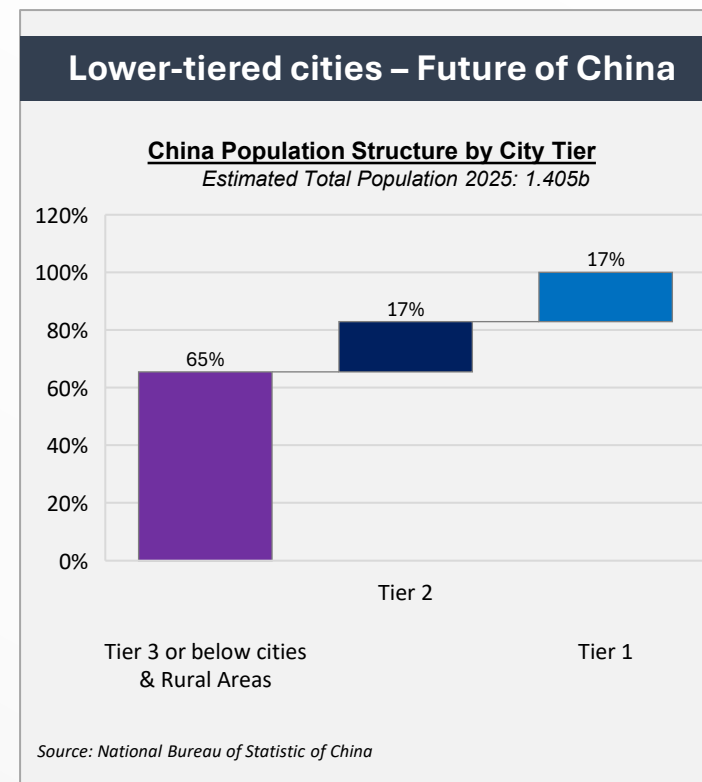
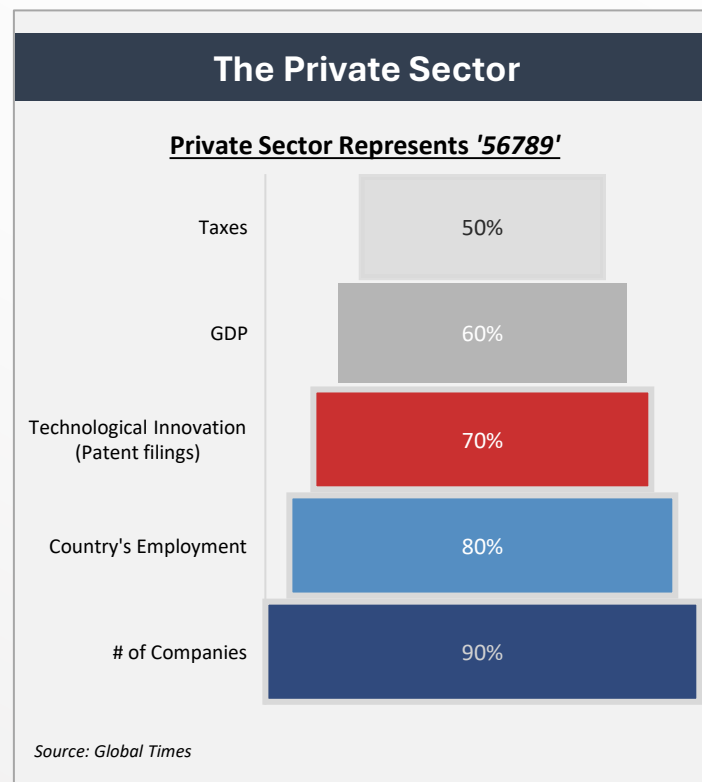
Name	Position	Bio	Years in industry	Years in firm
Frank DING	CIO / Portfolio Manager	- Capital Group, Jardine Fleming, Manning & Napier, China's State Planning Commission - MBA, University of Rochester; Bachelor in Management Science, University of Science & Technology of China	31	10
Alec JIN	Head of Research / PM / Analyst	- Alliance Bernstein, AIG, Aurigen Capital - MBA, Columbia Business School - Bachelor in Actuarial Science & Finance, University of Waterloo - Fellow of the Society of Actuaries (FSA) since 2019	17	8
Cheng LI	Dpty. PM / Analyst	- Alliance Bernstein - Master's Degree in Finance, Guanghua School of Management - Bachelor in Finance & Psychology, Peking University - Chartered Financial Analyst (CFA)	9	7
Neil TU	Dpty. PM / Analyst	- CICC, RBC - Bachelor in Economics & Finance, Hong Kong University of Science & Technology	13	5
Jason LI	Analyst	- Alliance Bernstein, Swire Group - MBA, Columbia Business School - Bachelor in Laws, Fudan University	11	5
Nate DENG	Analyst	- Arohi Asset Management, China Renaissance - Bachelor in Tourism Management, Hong Kong Polytechnic University	9	2
Steven LUK	Chief Executive Officer	- Goldman Sachs - MBA, Saïd Business School - Bachelor in Finance and Management Information System, SUNY Binghamton University	17	8

Three Pillars Underpinning Our Strategy

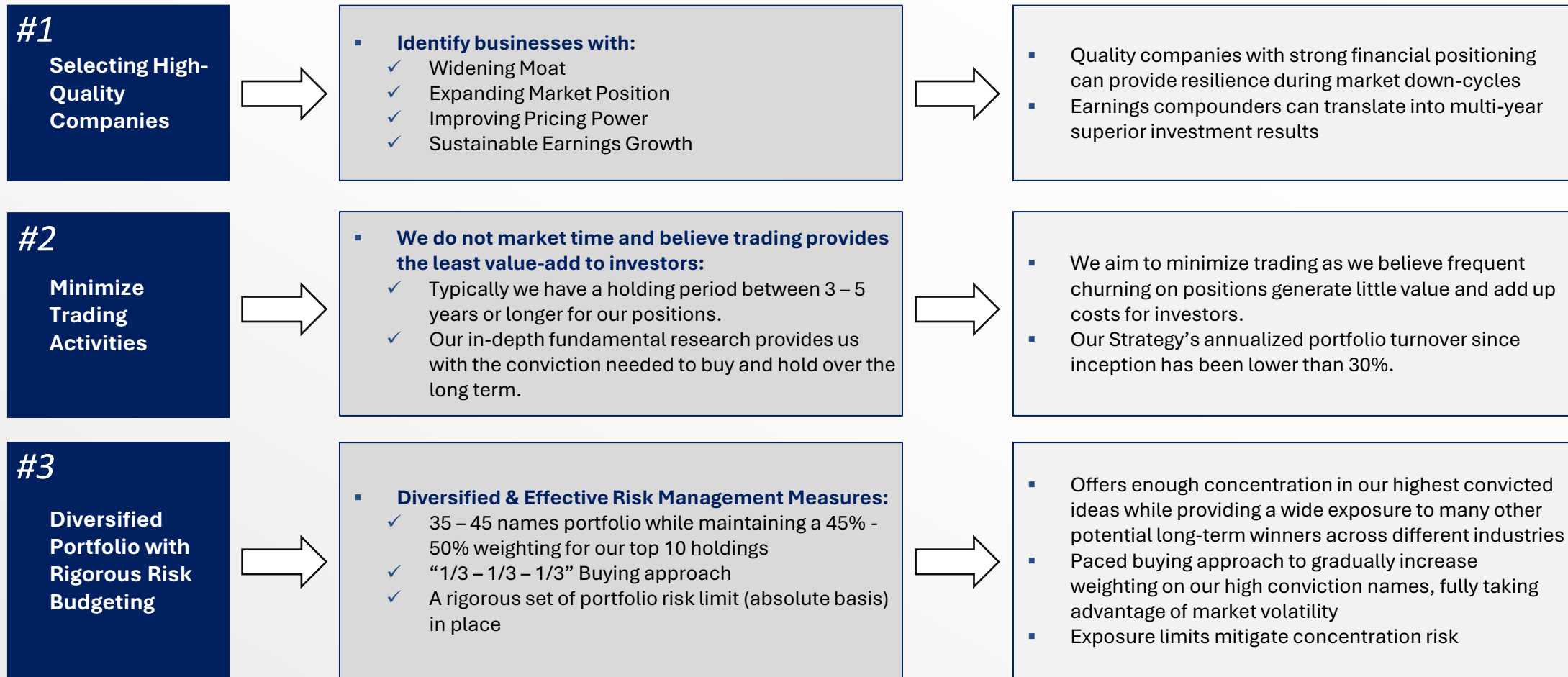
Investing in China is about investing in...



^GARP refers to Growth At Reasonable Price



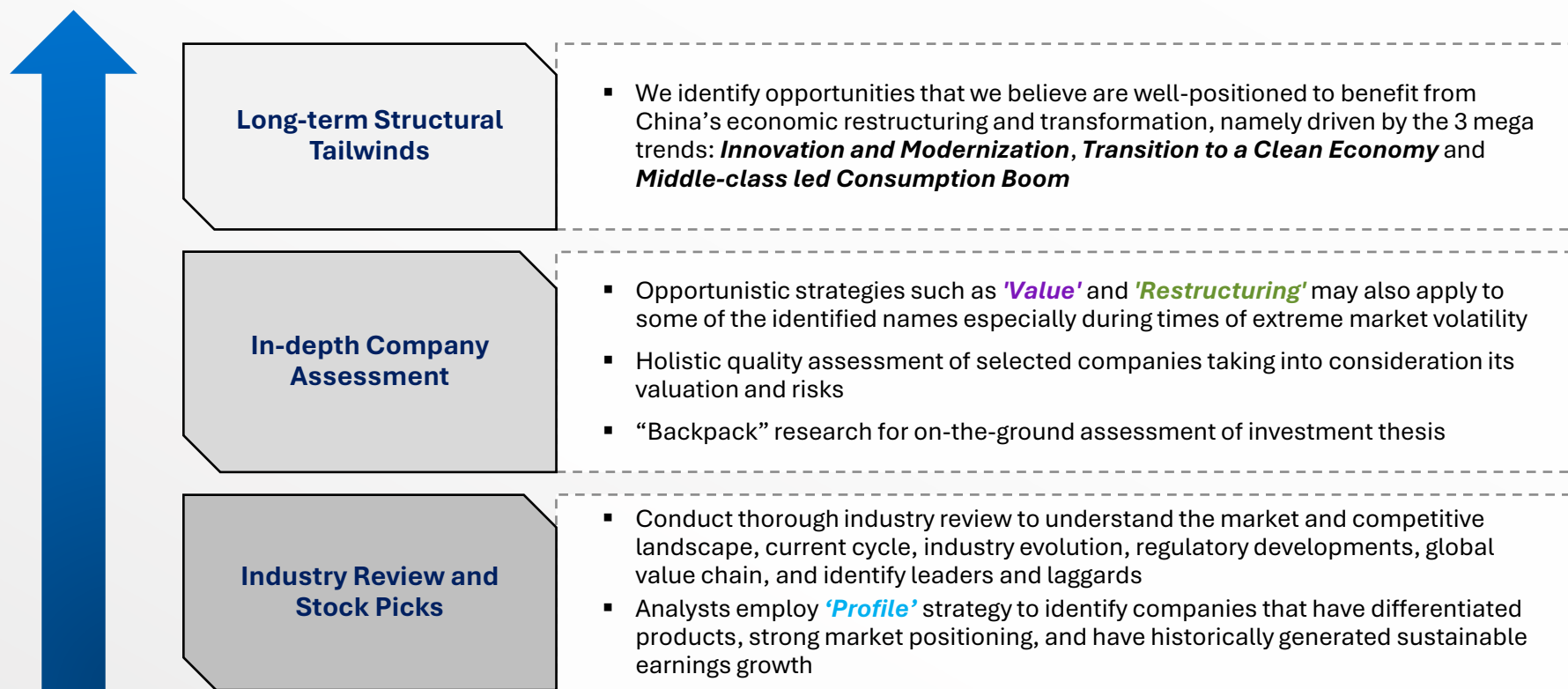
Our Investment Discipline



This slide is for illustrative purposes only and there are other factors considered. It should not be assumed that FountainCap's investment process in the future will accomplish its goals or will equate to the illustration provided herein.

Bottom-Up Research Approach

All of our Research Analysts are **bottom-up stock pickers** each focusing on a minimum of 2 – 3 industries. We adopt a benchmark agnostic approach in idea generation to maximise the investment opportunity set.



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Stock Selection Process

1. Industry Review

- Assessment of end demand, market share trends, and competitor dynamics
- In-depth review of industry growth drivers and outlook
- Identify emerging and leading industry leaders
- Construction of supporting models
- ESG alignment with regulatory requirements
- Regulatory headwinds and tailwinds



2. Fundamental Analysis

Core 'Profile' Characteristics*

- Differentiated products / services
- Competitive positioning
- Sustainable growth

If applicable, opportunistic strategies may apply:*

'Value' Characteristics

- Economic value significant discounted to market price
- Avoid value trap

'Restructuring' Characteristics

- Value unlock opportunities

*These company characteristics are not mutually exclusive and as such a company can have all three characteristics.

Quality Analysis

- Industry dynamics and outlook
- Revenue growth
- Balance sheet health/ Earnings/ Cashflow
- Asset growth/ reinvestment opportunities
- Management
- Return on equity
- Capital structure

Corporate Access

- Meet with management, especially for less well-known names
- Leverage industry experts and network to conduct further DD

Valuation & Risks

- Relative to peers and historical ranges
- Relative to growth prospects
- Relative to market expectations
- Market dynamics
- ESG risk factors
- Liquidity

Overall research process typically lasts between 3-4 months



3. Backpack Grassroot Research

- Validate existing investment thesis and understand the real business complexity and risks
- Gain first-hand insights into the real economy
- Discover new/under-appreciated/overlooked opportunities

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Our Distinct Advantage: Grassroot “Backpack” Research

We believe China is far from a homogenous country, each province has a **different and uneven social and economic level of development**, which can equate to inefficient investment opportunities compared with the developed market, and therefore requiring the **Grassroot ‘Backpack’ Research**.

WHY

- Gain first-hand insights into the real economy
- Discover new/under-appreciated /overlooked opportunities
- Validate investment ideas at both macro and micro levels
- Understand the real business complexity and risks

HOW

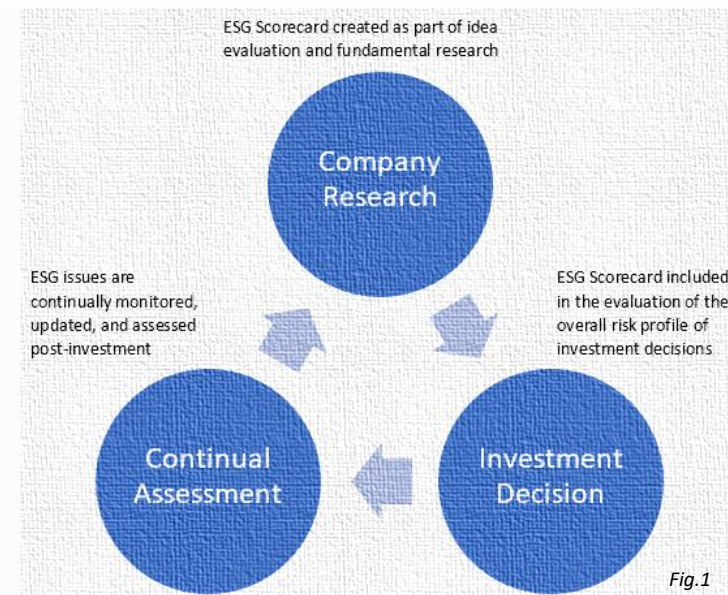
- Proprietary access with local breath and depth
- Identify social and economical relationship with investment relevance
- Analysts sharing and cross-checking
- Constant updates via on-going research



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ESG Risk Considerations

- **Responsible Investment** is a core tenet of FountainCap's investment philosophy as we recognize that *Environmental*, *Social*, and *Governance* (ESG) issues can materially impact a company's business and thus affect our clients' overall investment results.
- FountainCap's Responsible Investment efforts are led by our Responsible Investment Committee (RIC), it consists of senior leaders in the company and our ESG specialist.
- ESG considerations are integrated through three stages within our research and investment process: evaluation of ideas, investment decisions, and on-going assessment. (Illustrated in fig. 1.)



Sources:

<https://www.unpri.org/signatory-directory/fountaincap-research-and-investment/7576.article>
<https://www.climateaction100.org/whos-involved/investors/>

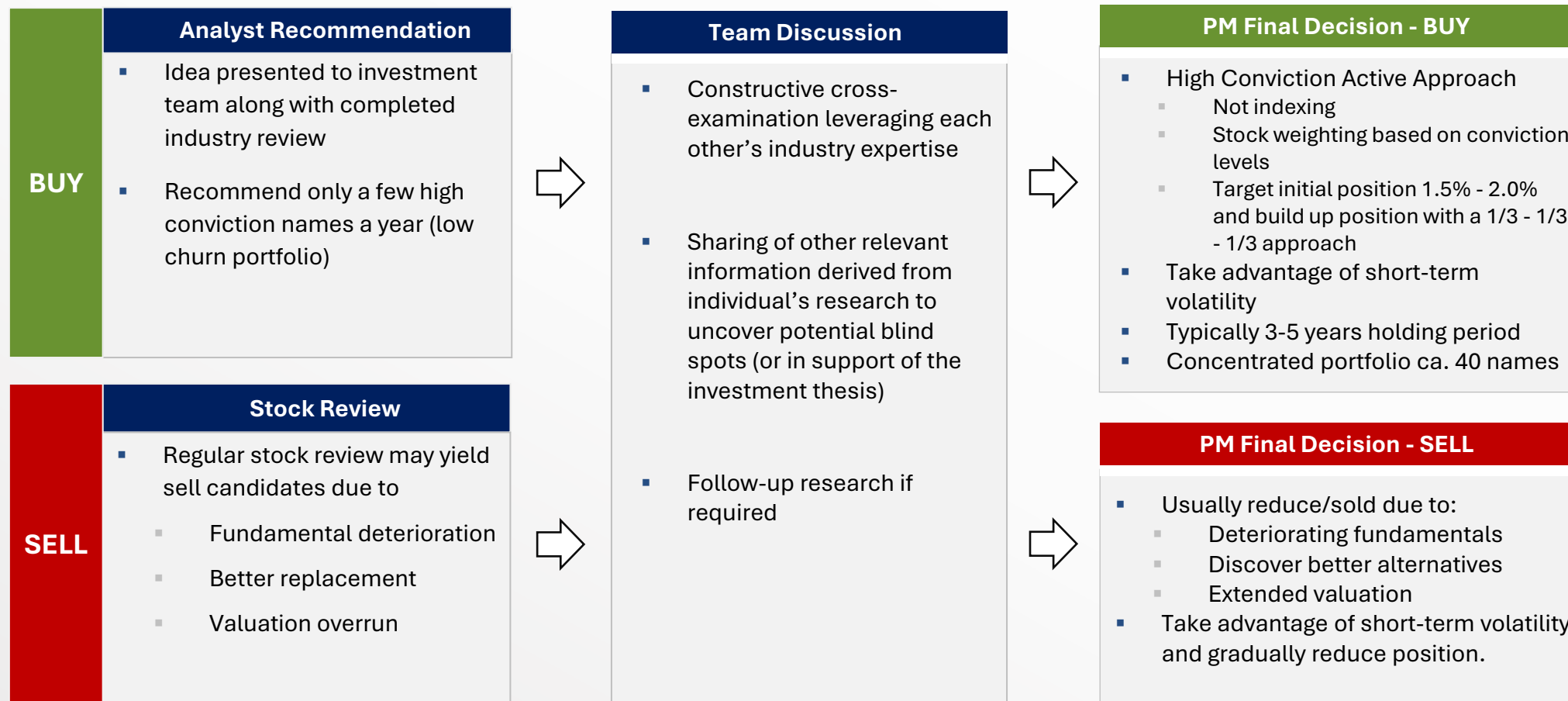


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Portfolio Construction



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UCITS Portfolio Snapshot

	Top 10 Holdings	Weighting (%)
1	TENCENT	7.8
2	HENGLI HYDRAULIC	6.5
3	POP MART INTERNATIONAL	6.4
4	ALIBABA	5.2
5	TSMC	4.6
6	SIEYUAN ELECTRIC	4.6
7	PETROCHINA	4.2
8	SITC	3.5
9	MIDEA GROUP	3.3
10	WUXI APPTec	3.1
	Total Top 10	49.2

Total no. of Stocks : 39

	Total Return (%)			Rolling Annualized (%)			
	Aug	YTD	Fund Life*	1 Year	3 Year	5 Year	Fund Life*
FountainCap Greater China Select UCITS (Net)	-0.1	0.0	-6.3	4.1	14.3	-1.2	-1.3
MSCI China All Shares Index	1.0	-2.8	-7.0	0.0	11.0	-1.3	-1.4
Net Return vs Index (+/-)	-1.1	2.7	0.7	4.0	3.3	0.1	0.1

Sources: Bloomberg, FountainCap, Data as of August 31st, 2026

^These portfolio metrics are calculated on the gross basis (without the deduction of fees and expenses that an investor has paid or would have paid).

*UCITS Inception Date: 27th July 2021

Note: All tables are provided for illustrative purposes only and should not be relied on to formulate an investment decision. Past returns are not a guarantee of future performance.

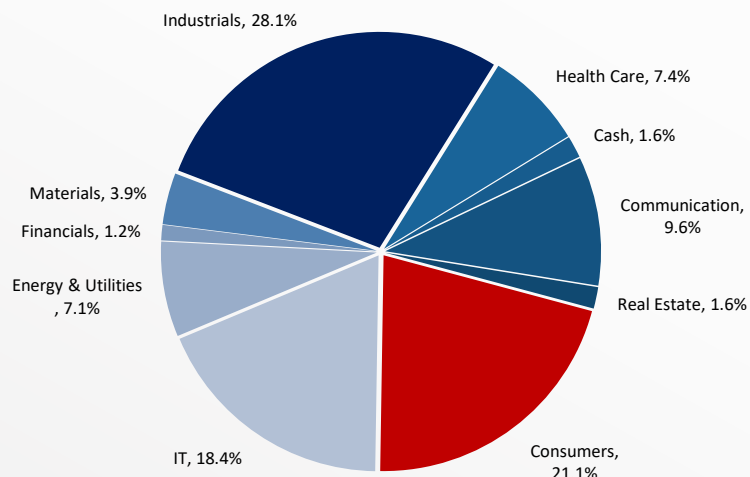
The performance table displays historical performance of the UCITS Fund only. Net returns of the UCITS Fund is based on Share Class I USD Accumulating, include the deduction of all fees and expenses and the reinvestment of all dividends, interest and other cash flows.

For holdings and benchmark disclosures, please refer to the "Disclaimer" Section.

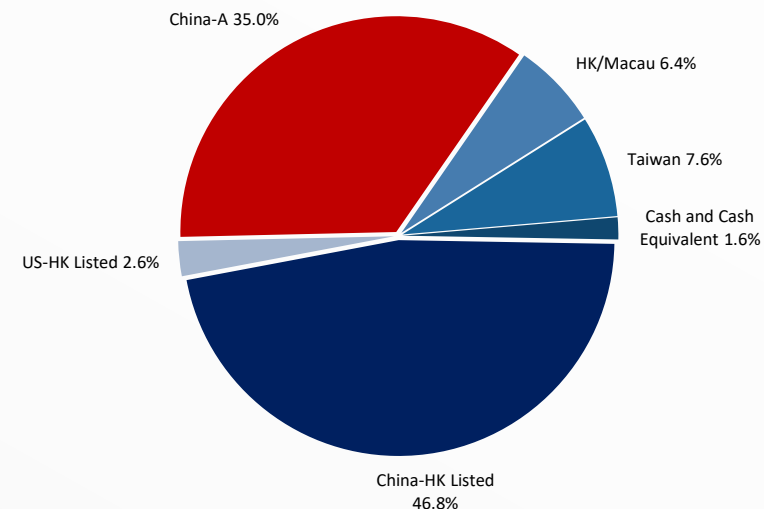
Risk Characteristics^ (1-Year):	
Active Shares: 75.2% <i>vs MSCI China All Shares</i>	Tracking Error: 8.9% <i>vs MSCI China All Shares</i>
Volatility: 19.6% <i>vs MSCI China All Shares 18.2%</i>	Portfolio Turnover: 30.2% <i>Since inception* (Annualized): 23.6%</i>

UCITS Portfolio Characteristics

By Sector



By Markets



Characteristic(s)	Our Portfolio*	MSCI China All Shares Index	MSCI China Index
Debt to Equity ratio	27.2%	106.8%	95.1%
ROE	13.2%	9.6%	9.3%
Fwd 1-Year P/E Ratio	22.9	19.8	16.3
Fwd 1-Year Earnings Growth	30.4%	30.7%	26.8%
ROIC	18.9%	10.0%	8.8%

Sources: Bloomberg, FountainCap, Data as of August 31st, 2026

*Refers to UCITS Fund

^These portfolio metrics are calculated on the gross basis (without the deduction of fees and expenses that an investor has paid or would have paid). Refer to the net total return of the UCITS Fund on the previous slide to understand the overall effect of fees.

Note: All tables, charts, and graphs are provided for illustrative purposes and should not be relied upon to formulate an investment decision. Past performance does not guarantee future results. For holdings and benchmark disclosures, please refer to the "Disclaimer" Section.

UCITS Fee Structure

FountainCap Greater China Select UCITS

- **Distribution Policy:**
Accumulating* and Distributing^ share classes available
- **Share Classes available:**
USD, EUR, GBP
- **Liquidity:**
Daily

Share Class	Min. Initial	Annual Inv Mgmt Fee	Performance Fee
Class I	\$1,000	1.1%	-
Class IP	\$1,000	0.8%	10%

Note:

***Accumulating Share Classes** - The income, earnings and gains will be accumulated and reinvested on behalf of the Shareholders. It is not currently intended to distribute dividends to Shareholders in the accumulating Share Classes.

^Distributing Share Classes - It is the intention of the Directors to declare dividends where justified out of the profits of the fund. Dividends will be paid from the net income which is calculated as the fund's income less expenses (excluding any realised and unrealised gains and losses). Dividends will be declared and paid annually within the first two (2) weeks of February, subject to the discretion of the Directors.

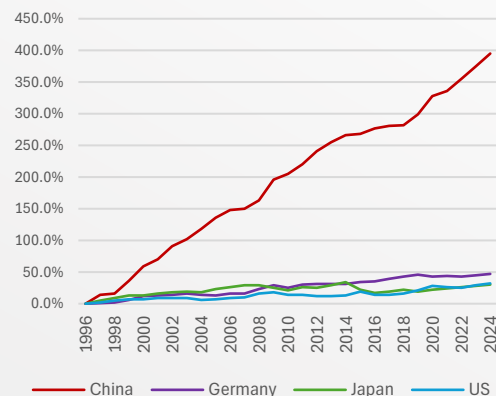
APPENDIX

Structural Trends Underpinning China's Growth

Innovation Economy

- R&D expenditure growth has outpaced world's most technological-advanced countries.
- During 1996-2024*, China achieved +350% cumulative real growth rate in R&D expenditure to GDP.

Research & Development Expenditure
% of GDP, Cumulative Real Growth Rate,
1996-2024*

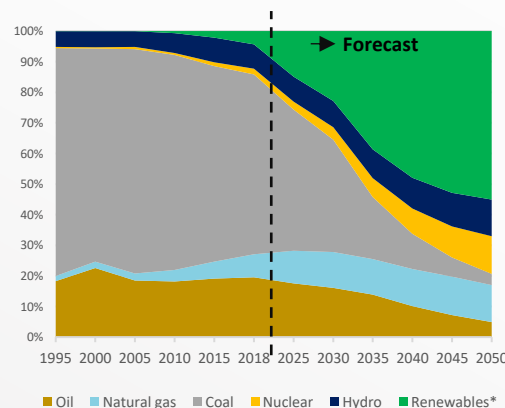


Source: World Bank, OECD
*2022-2024 figures are OECD/UNESCO projections

Clean Economy

- 'Golden Age' of clean economy
- Significant upside from rural coal to natural gas conversion

China's Energy Mix
% of primary energy

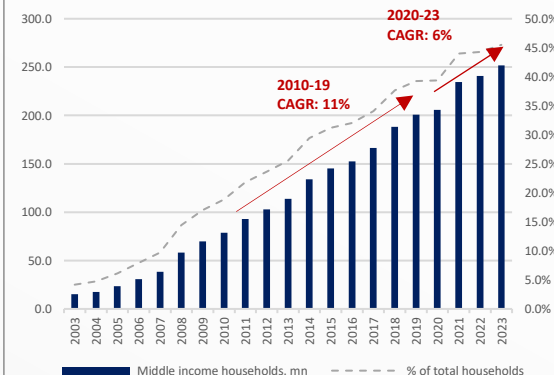


Source: BP Energy Outlook 2020. *Renewables include wind, solar, geothermal, biomass, biomethane and biofuels.

Consumption Economy

- Middle class experienced explosive growth over the past 20 years, it grew from 4% in 2003 to 45% in 2023 of total urban households.
- Demand for imported goods, luxury brands and experiential spending surged after 2010.

China Middle Income Households
In Million Units, 2003-2023



Source: Euromonitor, Morgan Stanley Research
*Adopt NBS definition for middle income families, which had annual household disposable income between Rmb100K and Rmb500K in 2017, and use CPI inflation to adjust for the middle-income threshold levels for other years.

Note: Forecast is based on BP's scenario for global net-zero emissions by 2050. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecast, projections or other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

Innovation Economy: New Infrastructure

We believe infrastructure investment will likely create more jobs and indirectly drive-up workers' income, a prerequisite for expanding domestic consumption.

- In 2022, the State Council emphasized that spending on transport, water conservation and renovating old neighborhoods will be a “strong driving force” for the economy, helping to employ China’s 290 million migrant workers.³
- In 2023 October, the Chinese government announced an upward revision of fiscal budget deficit and approved a RMB 1 trillion (USD 137 billion) in sovereign bond issuance to help rebuild areas that were impacted by natural disasters and for catastrophe prevention.

Facts about China’s traditional infrastructure vs. developed countries³

	Country	Amount
Motorways per 1 million people	China	120km
	France	179km
	USA	326km
Railways per 1 million people	China	106km
	UK	236km
	Germany	Over 400km
Intensive-Care beds for every 100,000 people	China	4.4
	USA	14

Sources: 1. Nikkei Asia, 2. China Briefing, 3. The Economist

China Channels More Computing Resources From East to West¹

Computing hubs



Key sectors and goals in China’s 'new infrastructure' initiative²

Sector	Goals
Renewable Energy	China aims to source about 33% of power from renewable sources by 2025, up from 28.8% in 2020
5G Infrastructure	Build 5 million to 5.5 million 5G base stations across the country by the end of 2025 to ensure nationwide 5G coverage
Artificial intelligence	Build 20 AI innovative trial zones across the country by 2023
Big data centers	Build massive number of Amazon Web Services, big data centers, super-data centers and edge-computing data centers by 2025 to meet rising domestic demand for data storage
Industrial internet	Build three to five world-class industrial internet platforms by 2025 to help a million enterprises make digital transformation
Ultra-high voltage transmission	Launching multiple ultrahigh-voltage projects since 2020, including expansions of power transformers and new converter stations, ultimate goal is to reduce transmission losses to a manageable level
Intercity high-speed rails and rail transportation	Expand total length of HSR from 2020's 38,000 km to 50,000 km by 2025, connecting 95% of the cities with a population of 500,000 or more with a high-speed rail system.
Electric vehicle charging infrastructure	Add 36,000 electric vehicle charging stations by 2025

Innovation Economy: Advanced Manufacturing

Structural tailwinds supporting Robotics Industry

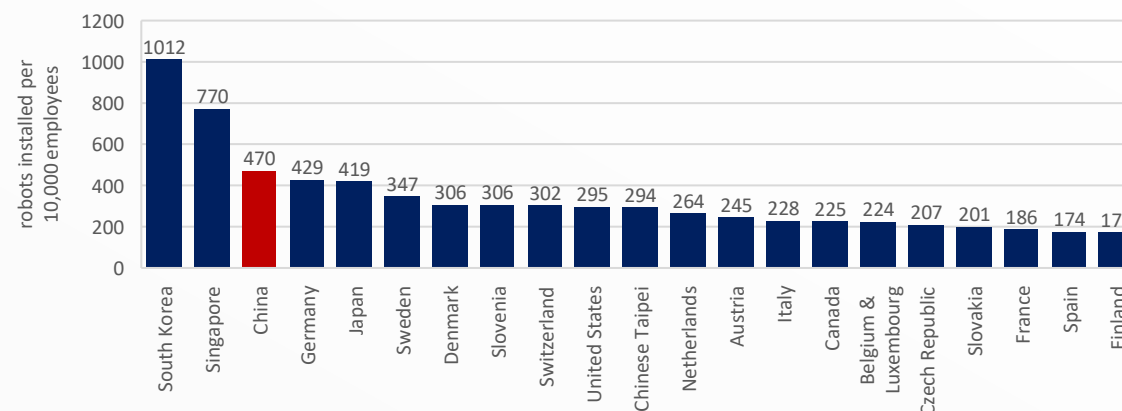
- Because of China's strengths and efficiencies in manufacturing, China is able to produce robots more efficiently and at a lower cost than most other countries.²
- Chinese government is actively supporting the industry to promote China's rise as a high-tech power and to address projected labor shortages due to its rapidly ageing population.²
- The **Five-Year Plan** released in December 2021 seeks to both strengthen China's role as a manufacturer of robots and increase the application of such robots. The plan envisages an average annual growth rate in revenues from the industry in excess of 20%.²

How China compares to other robotics powers

- China is the world's largest consumer of industrial robots in 2023, accounting for 51% of the all installed machines globally and it is also the third highest robot density country as of 2023.⁴
- Additionally, China boasted more than 190,000 effective robot-related patents as of July 2024, accounting for about two-thirds of the global total.⁵

Sources: 1. Statista, 2. HKTDC, 3. World Robotics Report 2022, 4. China Briefing, 5. Xinhua

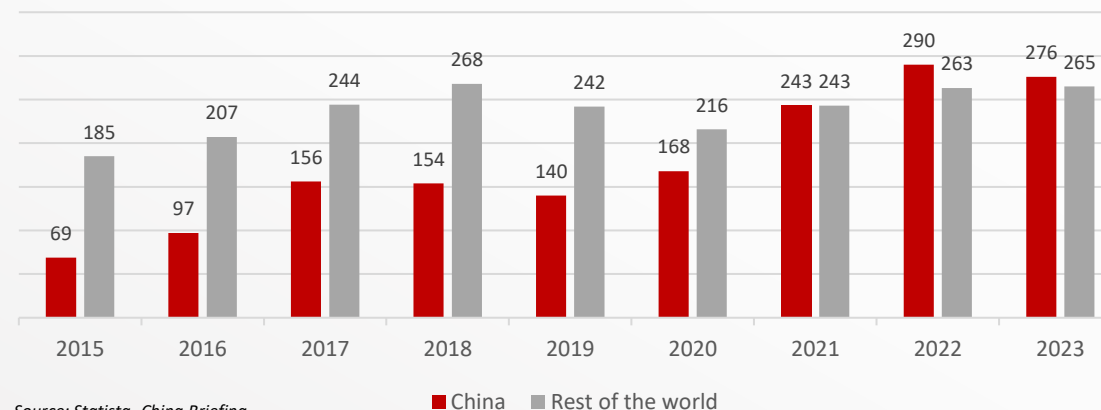
Robot Density in the Manufacturing Industry 2023



Source: World Robotics 2024

China: Annual Installations of Industrial Robots

China vs Rest of the world (2015-2023), in 1,000 units



Source: Statista, China Briefing

Clean Economy: Dominance in Global Renewables

As the world's largest energy consumer and greenhouse gas producer, China has invested heavily in renewable energy since the early 2000s.¹

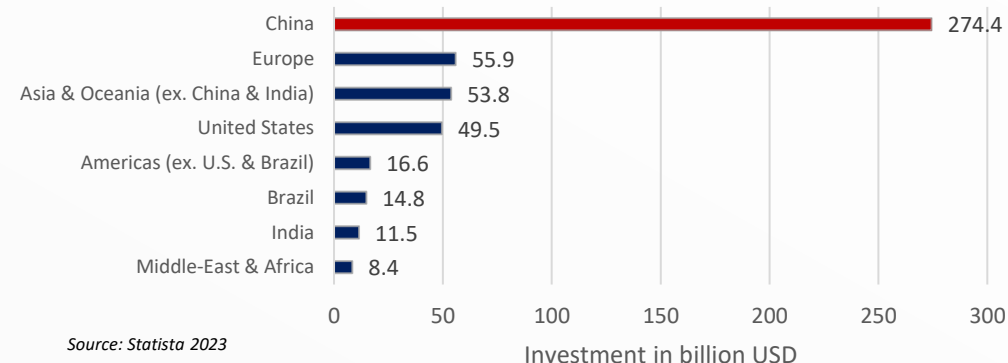
- ✓ The country hosts nearly half of the world's total operating wind and solar capacity.
 - ✓ China was home to 228GW of operating utility **solar** capacity at the end of May 2023, more than the 206GW in operation elsewhere. This represented about 75% of the combined total operating capacity of utility-scale solar projects (of at least 20MW) across the whole of Asia.
 - ✓ For **wind**, China is home to 310GW of combined operating onshore and offshore utility capacity, equivalent to almost 40% of the global total.
- In 2022, the largest regional investments into renewable energy came from China and Europe. China alone invested over USD 270 billion, while Europe contributed roughly USD 54 billion to sustainable energy technologies.²
 - According to *Global Energy Monitor (GEM)*, China is set to double its capacity and produce 1,200 gigawatts of energy through wind and solar power by 2025, reaching its 2030 goal five years ahead of time.³

However, the country remains the world's largest polluter.

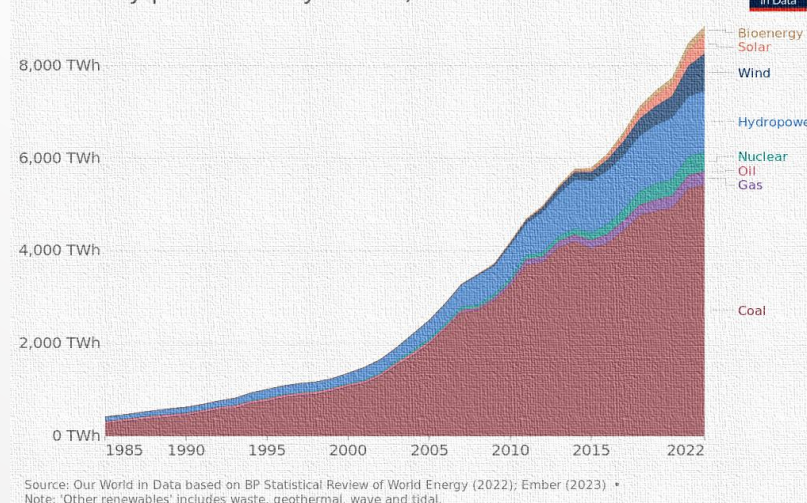
- According to Chinese national statistics cited by *GEM*, today **China only gets ~13% of its electricity from wind and solar**, the majority (65%) of its power comes from fossil fuels.¹

Sources: 1. FDI Intelligence, 2. Statista, 3. The Guardian

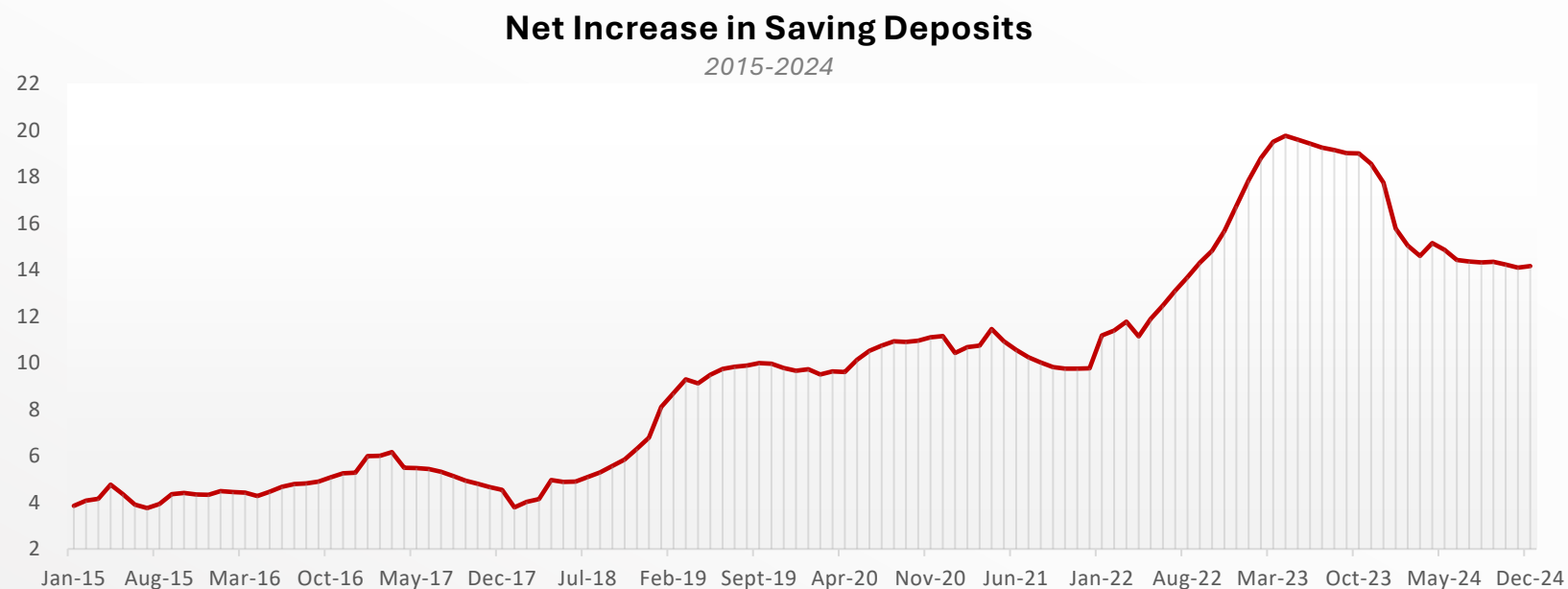
Investments in Renewable Energy Worldwide in 2022
by Region



Electricity production by source, China



Consumption Economy: Saving Glut

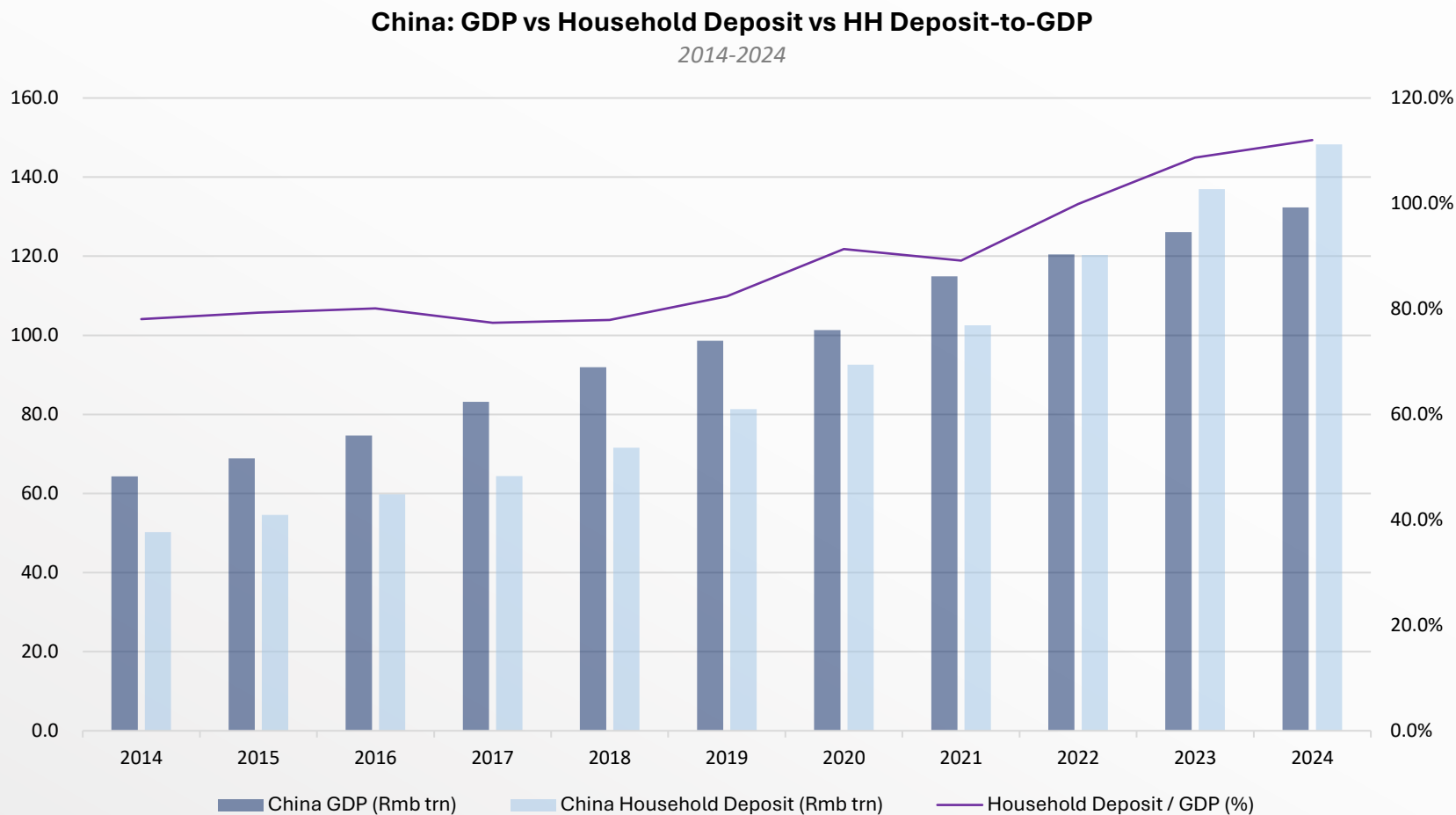


Source: People's Bank of China

Disclaimer: The above graph refers to household savings; the net increase is calculated based on a 3-month moving average, as the total deposits in each month minus the deposits in the same month in the previous year.

- According to the People's Bank of China, 14.3 trillion yuan (~USD 2 trillion) saved in the year of 2024;
- Savings increased by 48.9 trillion yuan (~USD 6.7 trillion) from 2022 to 2024

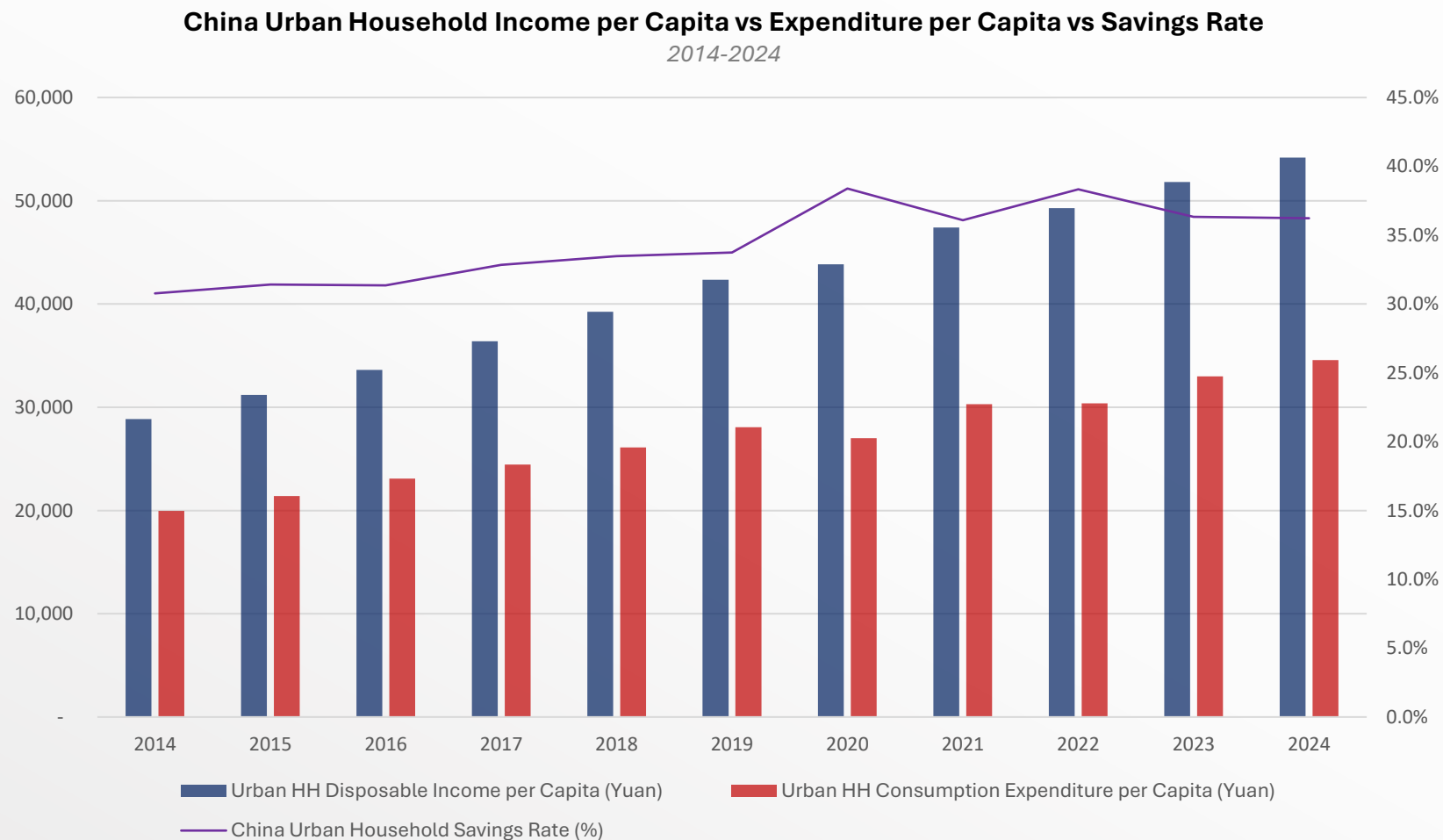
Consumer Economy: Power of Unlocking Savings



Source: Haitong Securities, FountainCap

2024 China GDP is a forecast figure based on the 5% GDP growth target; China Urban Household Savings Rate is based on data as of 2024 Q3.

Consumer Economy: Power of Unlocking Savings



Source: NBS, FountainCap

Consumer Economy: Our Observations of Trends Reshaping China's Consumer Market

1. The middle class continues to rise

- ❖ Double-digit growth of upper-middle and high-income households is powering robust consumption growth

2. Premiumization maintains momentum

- ❖ Affluent consumers prefer premium over mass-market brands

3. Smarter choices, but not trading down

- ❖ Mass market consumers are switching to cheaper channels and more aggressively seeking discounts and promotions

4. It's all about the product

- ❖ Consumers are savvy and know how to educate themselves about the technical specifications of their favorite products on social media

5. Increasing focus on personal wellness

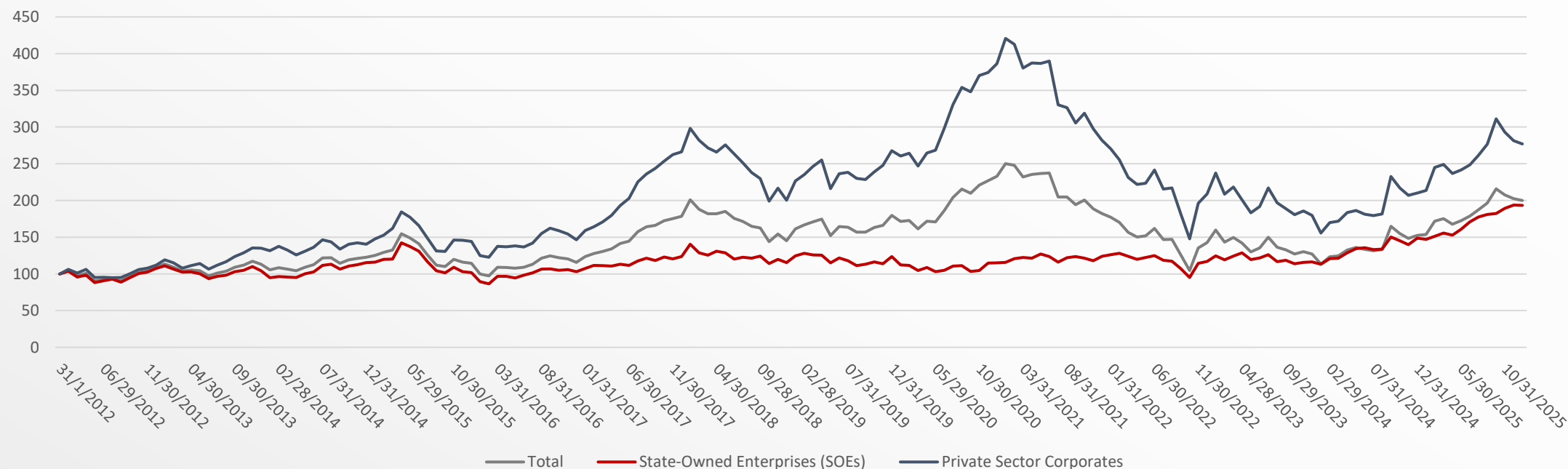
- ❖ Consumers are much more aware of their own well-being post-COVID

Source: 2023 McKinsey China Consumer Survey

Private Sector vs SOEs Performance

MSCI China Index - Leistung des Privatsektors vs. Staatsunternehmen

2013-2025



Source: Bloomberg

Note: The MSCI China Index (the "Index") captures large and mid-cap representation and covers 85% of the free float market cap of the China Equity Universe across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. ADRs). For a complete description of the index methodology, please visit <https://www.msci.com/index-methodology>. The Index is a widely unmanaged index of market activity based on the aggregate performance of a selected portfolio of publicly traded common stocks and reflects reinvestment of income and dividends and does not reflect the impact of advisory fees. We have included the results of the Index to merely give you a perspective of the historical performance of the equity market.

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