

FSSA China A Shares Fund

Lead portfolio manager	Approx. no. of stocks	Benchmark	Maximum cash	Minimum market cap
Winston Ke	30 – 50	MSCI China A Onshore Net Index	10%	All Cap

Minimum initial investment	US\$1,000	Initial charge	5.0%
Minimum subsequent Investment	US\$500	Management fee	2.0% p.a.
Share class	Class I (USD - Acc)	NAV/share	US\$14.4920
Inception date	26 July 2019	ISIN code	IE00BKF2S510

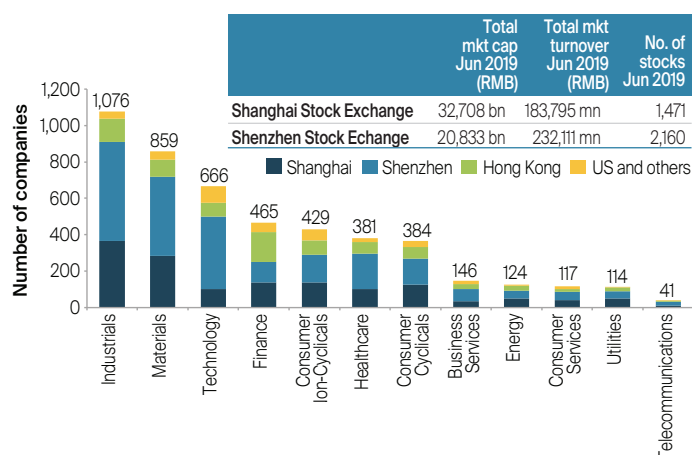
Source: First Sentier Investors, as at 31 December 2020

What does the FSSA China A Shares Fund invest in?

1. A concentrated portfolio of our high conviction ideas in China

- At least 70% of the Fund is invested in the A-share market
- More than 3,500 companies to choose from, with increasing access via Stock Connect

A-shares form the majority of the China equity market



Source: FactSet, HKEX, FSSA Investment Managers; as of 30 June 2019

2. Yunnan Baiyao - a leading 100-year old brand

- Yunnan Baiyao is a reputable traditional Chinese medicine company with a protected patent on 'miracle drug' Baiyao. Its bandages / plasters and pain relief medications are No.1 in these markets; and it has a growing consumer business, mainly in the toothpaste sector
- The company is a state-owned enterprise (SOE) reform pioneer, with a well-designed plan to ensure private capital is utilised efficiently

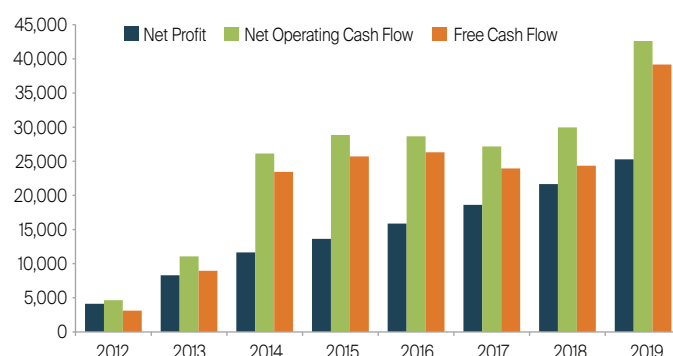




3. Midea Group - home appliances market leader

- Midea is an all-round leader across home appliance categories, continuously upgrading its product portfolio benefitting from the premiumisation trend
- Strong bargaining power over suppliers and distributors; and operating cash flow and free cash flow are consistently higher than net income

Robust cash flow generation



Source: FactSet, Midea Annual Report 2019, FSSA Investment Managers, as at 30 June 2020

Annualised performance in USD (%)

	1 year	3 years	5 years	Since inception
Fund (Ex initial charges)	36.3	N/A	N/A	29.6
Fund (Inc initial charges)	29.5	N/A	N/A	24.9
Benchmark*	40.0	N/A	N/A	31.8

Source: Lipper, First Sentier Investors, as at 31 December 2020. Since inception: 4 June 2019. Single pricing basis with net income reinvested. *MSCI China A Onshore Net Index

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, Singapore, Tokyo and Edinburgh. 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.

Important Information

On 22 September 2020, First State China A Shares Fund was rebranded as FSSA China A Shares Fund.

The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. First Sentier Investors Global Umbrella Fund Plc, being the responsible person of the Fund, has appointed First Sentier Investors (Singapore) ("FSIS") as its Singapore representative. This document is prepared by First Sentier Investors (Singapore) ("FSI") (Co. Reg No. 196900420D.) whose views and opinions expressed or implied in the document are subject to change without notice. FSI accepts no liability whatsoever for any loss, whether direct or indirect, arising from any use of or reliance on this document. This document is published for general information and general circulation only and does not have any regard to the specific investment objectives, financial situation and particular needs of any specific person who may receive this document. Investors may wish to seek advice from a financial adviser and should read the Prospectus, available from First Sentier Investors (Singapore) or any of our Distributors before deciding to subscribe for the Fund. In the event that the investor chooses not to seek advice from a financial adviser, he should consider carefully whether the Fund in question is suitable for him. Past performance of the Fund or the Manager, and any economic and market trends or forecast, are not indicative of the future or likely performance of the Fund or the Manager. The value of units in the Fund, and any income accruing to the units from the Fund, may fall as well as rise. Investors should note that their investment is exposed to fluctuations in exchange rates if the base currency of the Fund and/or underlying investment is different from the currency of your investment. Units are not available to US persons.

Applications for units of the Fund must be made on the application forms accompanying the prospectus. Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by First Sentier Investors (Singapore), and are subject to risks, including the possible loss of the principal amount invested.

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 FSI's portfolios at a certain point in time, and the holdings may change over time. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail.

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