

FSSA China Growth Fund

- The Fund invests primarily in equity or equity-related securities issued by companies with either assets in, or revenues derived from China.
- 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 securities of small /mid-capitalisation companies may have lower liquidity and their prices are more volatile to adverse economic developments.
- The Fund's investments may be concentrated in China and single sector 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, QFII/RQFII, SME board, the ChiNext market and/or the STAR board. The Fund may also expose to RMB currency and conversion risk.
- The Fund may use FDI 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.

Lead portfolio manager	Approx. no. of stocks	Benchmark	Maximum cash	Minimum market cap
Martin Lau	40 – 60	MSCI China Net Index	10%	> US\$1.5bn

Minimum initial investment	US\$1,000
Minimum subsequent Investment	US\$500
Share class	Class I (USD - Acc)
Inception date	17 August 1999

Initial charge	5.0%
Management fee	2.0% p.a.
NAV/share	US\$253.19
ISIN code	IE0008368742

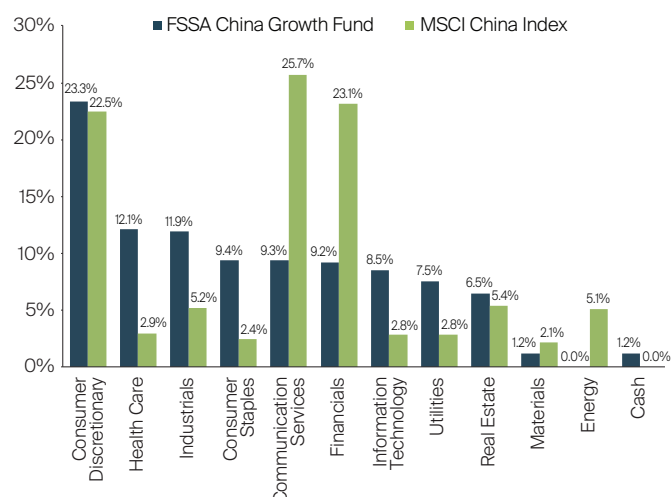
Source: First Sentier Investors, as at 31 December 2020. The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc.

Why invest in the FSSA China Growth Fund?

1. More than 4,600 Chinese listed companies to choose from

- The Fund is not benchmark constrained and can invest in the full range of Chinese listed companies
- We believe China equity market offers fertile ground for stock-picking, with increasing access via the Stock Connect programs

Chinese listed companies geographical distribution by sector

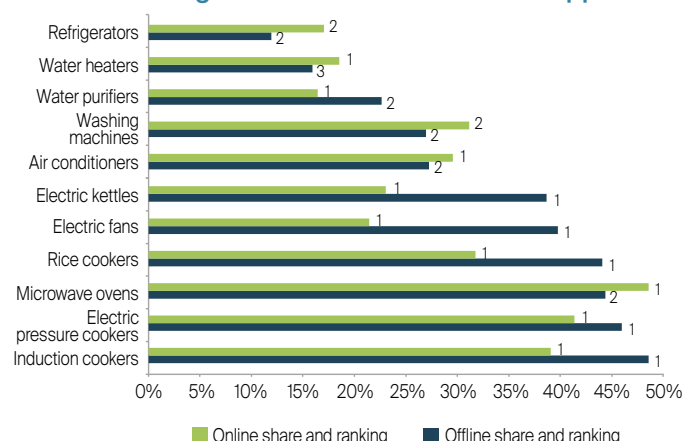


Source: FSSA Investment Managers, as of 31 March 2019. Numbers may not add up due to rounding.

2. Domestic consumer brands boosted by an increased average selling price

- Midea's turnaround story – 2011 change in strategy improved its brand perception. Higher quality products supported higher average selling prices and margin improvement
- Acquisitions of Kuka (top 4 industrial robot company) and Toshiba (premium brand home appliances) are potential future growth drivers
- Leading market share across home appliances

Midea - Leading market share across home appliances



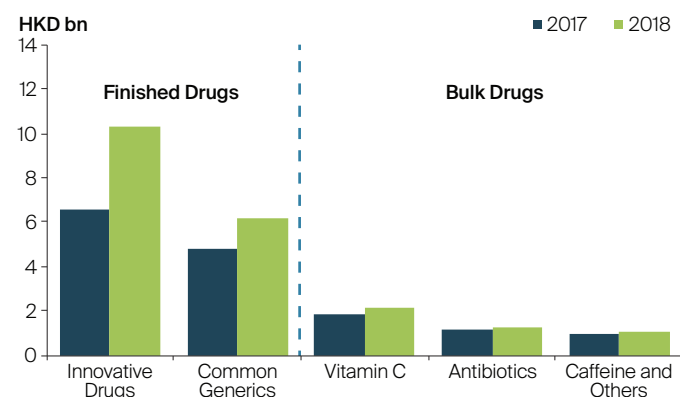
Source: FactSet, Midea Annual Report 2019, FSSA Investment Managers, as at 30 June 2020



3. Ageing population should mean a rise in health care spending

- CSPC has generated 16% revenue CAGR (Compound Annual Growth Rate) and 29% profit CAGR over past 5 years. Margins have improved as product mix shifted from bulk pharmaceuticals to innovative drugs
- Growth is reasonably visible as NBP (treats Ischemic stroke) is 40% of profit and gaining market share
- Management have significant technical experience in the industry and are aligned with shareholders – ownership is around 37%
- Conservative balance sheet with sizeable cash balance (good free cash flow generation over past 5 years). Long-term debt is minimal

CSPC - Strong revenue growth for the innovative drugs segment



Source: FactSet, FY2018 Annual Report, FSSA Investment Managers, as at 30 June 2019

Cumulative performance in USD (%)

	3 months	YTD	1 year	3 years	5 years	Since inception
FSSA China Growth Fund	17.6	32.0	32.0	42.0	114.2	2,432.0
MSCI China Net Index [#]	11.2	29.5	29.5	29.7	102.0	712.8

Source: First Sentier Investors, as at 31 December 2020. Since inception: 17 August 1999. [#]The benchmark displayed is the MSCI Golden Dragon Index until 31 May 2002 and the MSCI China Net Index from 1 June 2002 onwards. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. The FSSA China Growth Fund Class I (USD - Acc) is the non-dividend distributing class of the fund, the performance quoted are calculated based on USD total return (non-dividend distributing). Nav-Nav (USD total return). The Fund's calendar year performance: 32.0% (2020); 30.6% (2019); -17.6% (2018); 55.7% (2017) ; -3.2% (2016). Acc represents share class with dividends accumulated. 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. On 22 September 2020, First State China Growth Fund was rebranded as FSSA China Growth Fund.

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

Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this document has been obtained from sources that First Sentier Investors ("FSI") believes to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. Neither FSI, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of FSI.

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