

FSSA Greater China Growth Fund

- The Fund invests primarily in equity or equity-related securities of the companies with either assets in, or revenues derived from China, Hong Kong and Taiwan.
- 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 small /mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments.
- The Fund's investments may be concentrated in a single sector, country, specific region or small numbers of companies/countries 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 FDIs 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 | 45 - 55 | MSCI Golden Dragon Net Index | 10% | >US\$1.5bn |

| | | | |
|-------------------------------|---------------------|----------------|--------------|
| Minimum initial investment | US\$1,000 | Initial charge | 5.0% |
| Minimum subsequent Investment | US\$500 | Management fee | 1.5% p.a. |
| Share class | Class I (USD - Acc) | NAV/share | US\$155.05 |
| Inception date | 18 October 2002 | ISIN code | IE0031814852 |

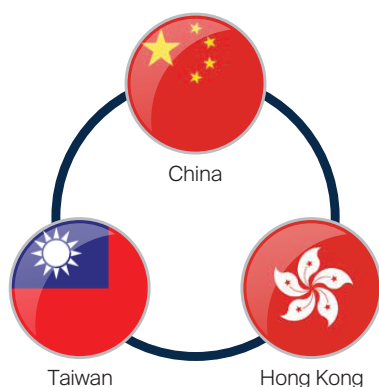
Source: First Sentier Investors, as at 31 December 2020. The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc.

What does the FSSA Greater China Growth Fund invest in?

1. An opportunity to tap into the growth of three key markets

- Reap the benefits of diversification: invest into the equity markets of China, Hong Kong and Taiwan in one single product
- China: Capital markets are opening up, providing access to global leaders and domestic champion
- Hong Kong: Wealthy conurbation with a world-class international financial centre and a strong legal and regulatory environment
- Taiwan: Market-leading technology industry and key supplier in the world's high-tech supply chain

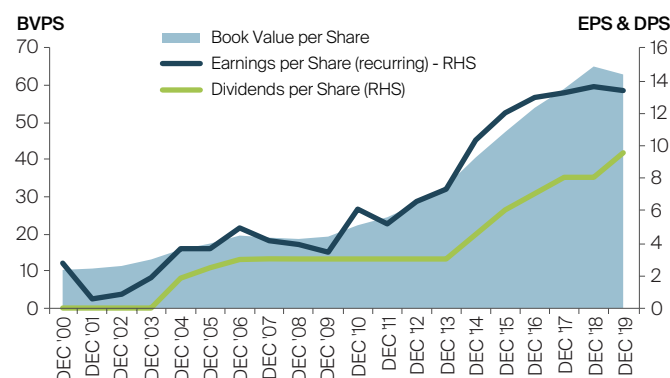
Three key markets within Greater China region



2. Invest in the rise in technology and networked connectivity

- Taiwan Semiconductor (TSMC) is the world's largest dedicated foundry (makes semiconductor chips on behalf of tech companies) with 56% global market share
- The company is a major beneficiary of secular growth in smart technology and 'Internet of Things' - which should continue to see steady demand growth
- Franchise remains strong and governance standards are high. Management have been proven to execute well

TSMC - Long-term growth in earnings per share



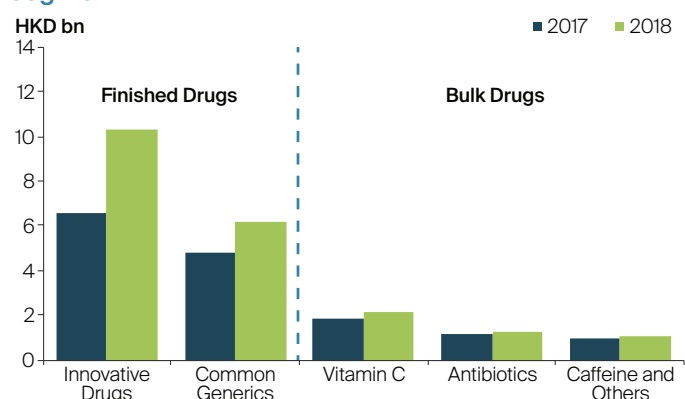
Source: Bloomberg, FactSet, FSSA Investment Managers, as at 30 June 2020. All figures in Taiwan Dollars.



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

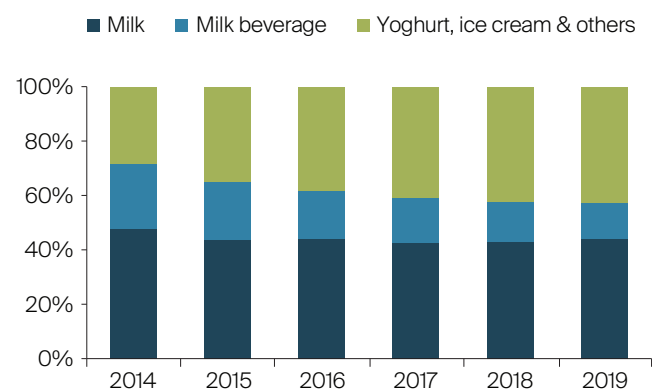


Source: FactSet, FY2018 Annual Report, FSSA Investment Managers, as at 30 June 2019

4. Good mix of products increase market share

- China Mengniu's product mix has improved with fresh and healthy new products such as yogurt, cheese and plant protein drinks. Outdated products with low margins have been cut
- Consistent investment in brand building has led to market share gains
- Inclusive corporate culture, transparent management style and solid corporate governance

China Mengniu Dairy - product mix has improved



Source: FactSet, Bloomberg and FSSA Investment Managers, as at 30 June 2020

Cumulative performance in USD (%)

| | 3 months | YTD | 1 year | 3 years | 5 years | Since inception |
|--------------------------------|----------|------|--------|---------|---------|-----------------|
| FSSA Greater China Growth Fund | 17.7 | 29.6 | 29.6 | 42.7 | 117.8 | 1,450.5 |
| MSCI Golden Dragon Net Index | 14.1 | 28.2 | 28.2 | 35.2 | 105.2 | 650.1 |

Source: First Sentier Investors, as at 31 December 2020. Since inception: 18 October 2002. The FSSA Greater China Growth Fund Class I (USD - Acc) is the non-dividend distributing class of the fund. The performance quoted are based on USD total return (non-dividend distributing). Nav-Nav (USD total return). The Fund's calendar year performance: 29.6% (2020); 28.1% (2019); -14.1% (2018); 49.9% (2017); 1.9% (2016). Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. 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 Greater China Growth Fund was rebranded as FSSA Greater 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.

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.

This document is issued by First Sentier Investors (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. First Sentier Investors and FSSA Investment Managers are business names of First Sentier Investors (Hong Kong) Limited. The FSSA Investment Managers logo is a trademark of the MUFG (as defined below) or an affiliate thereof.

First Sentier Investors (Hong Kong) Limited is part of the investment management business of First Sentier Investors, which is ultimately owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a global financial group. First Sentier Investors includes a number of entities in different jurisdictions. MUFG and its subsidiaries are not responsible for any statement or information contained in this document. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk, including loss of income and capital invested.