

FSSA China A Shares Fund

- The Fund invests primarily in equity securities or equity-related securities of the companies with either assets in, or revenues derived from China that are listed, traded or dealt in on Chinese Stock Exchanges.
- 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 will be concentrated in China and may be concentrated in a single sector 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, 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
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\$13.99
Inception date	26 July 2019	ISIN code	IE00BKF2S510

Source: First Sentier Investors, as at 31 December 2021. The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc.

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

Number of private A-share companies listed since 2008

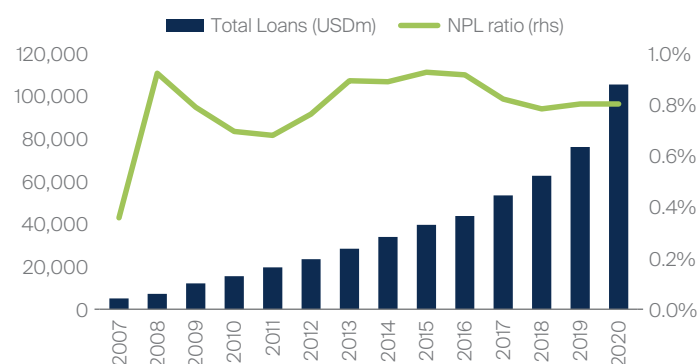


Source: FactSet, Wind, CICC, as at 30 June 2021

2. Bank of Ningbo - A leading bank with quality management and good governance structure

- Bank of Ningbo management team has been stable over the past 15 years; governance is supported by a balanced board structure
- Focused on the most developed regional markets in China and has a solid track record of managing risks over economic cycles
- Wealth management should be a significant growth driver in future

Conservative lending practices

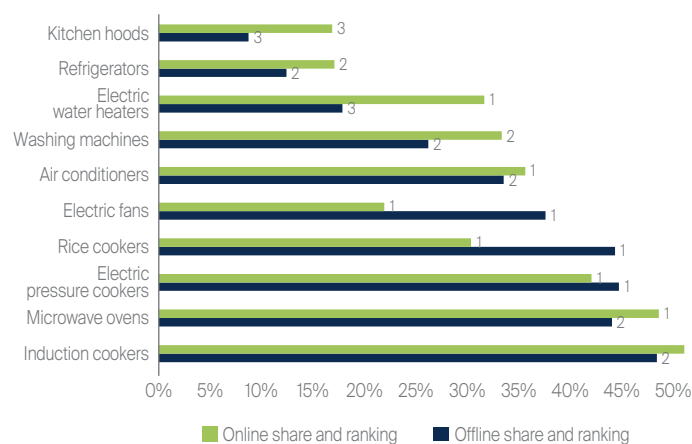


Source: FactSet, Bloomberg and FSSA Investment Managers, as at 30 June 2021

3. 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 2020, FSSA Investment Managers, as at 30 June 2021

Cumulative performance in USD (%)

	3 months	YTD	1 yr	Since inception
FSSA China A Shares Fund	6.2	-3.5	-3.5	39.9
MSCI China A Onshore Net Index	3.4	4.0	4.0	54.5

Source: First Sentier Investors, as at 31 December 2021. Since inception: 26 July 2019. The FSSA China A Shares 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: -3.5% (2021); 36.3% (2020); 6.3% (since launch to 31 December 2019). 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 A Shares Fund was rebranded as FSSA China A Shares 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 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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