



FSSA Greater China Growth Fund

Fund snapshot

- High-conviction portfolio with bottom-up stock selection
- Aims to provide long-term capital appreciation
- Managed by a team of Asia and Global Emerging Markets specialists with a long track record



Minimum market cap
All cap



Geographical sector
China, Hong Kong, Taiwan

- 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, 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	40-60	MSCI Golden Dragon Net Index	10%	All cap
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\$128.23
Inception date		18 October 2002	ISIN code	IE0031814852

Source: First Sentier Investors, as at 30 June 2022. The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc.

Why invest in the FSSA Greater China Growth Fund?

1. Tap into 3 economic powerhouses: China, Hong Kong and Taiwan

- Diversify China equity exposure by investing into 3 key economic markets
- China for access to global leaders and domestic champions; Hong Kong, a world-class international financial centre and; Taiwan, a key supplier for high-tech supply chains globally
- Ride on these long-term structural growth drivers:



Dominant consumer franchises



Beneficiaries of the rise in healthcare spending



High-quality financials



A more connected and automated world

2. A differentiated, high-conviction portfolio constructed from the bottom up

- High-conviction portfolio built from the bottom up with a focus on quality management, strong financials and sustainable growth drivers

Portfolio characteristics	
Differentiated (high active share)	73.2%
High conviction (# holdings)	45
Concentrated (top 20 holdings)	69.0%
Cash generative, asset light companies (ROCE#)	22.9%
Profitability (ROE*)	22.0%
P/E ratio (next 24 month)†	12.7x

Source: First Sentier Investors, FactSet, MSCI as at 30 June 2022.

Weighted Average Post-Tax ROCE run excluding values below zero or above 200% (GICS financial companies are excluded).

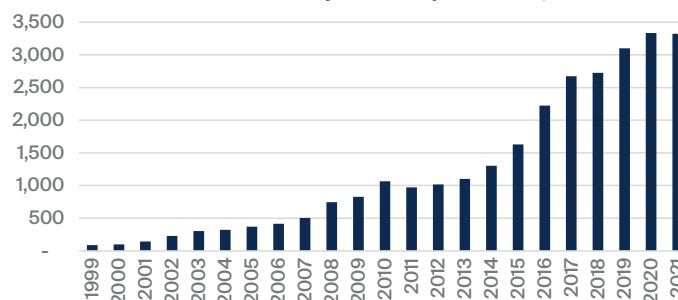
* Weighted Average Return on Equity run excluding values below zero.

† Weighted Harmonic Average P/E ratio.

3. AIA Group: Asia's largest regional life insurance group

- One of the most profitable life insurance companies in the region, with leading positions in Hong Kong, Thailand and Singapore
- Expanding its footprint in China by partnering with banks, investing in digital and improving the customer journey
- An example of a high-quality financial, AIA is helmed by a strong board and management team
- Financials are sound, with prudent investment portfolios and accounting treatments

China life insurance industry annual premium, RMB bn



Sources: Bloomberg, Insurance Association of China (IAC), China Insurance Yearbook, Morgan Stanley, FSSA Investment Managers as of 30 June 2022.

Cumulative performance in USD %

	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
FSSA Greater China Growth Fund	-5.8	-18.6	-23.2	20.2	43.3	135.2	1,182.3
MSCI Golden Dragon Net Index	-4.2	-14.4	-27.2	8.8	22.1	100.4	481.6

Calendar year performance in USD %

	2021	2020	2019	2018	2017
FSSA Greater China Growth Fund	1.6	29.6	28.1	-14.1	49.9
MSCI Golden Dragon Net Index	-9.5	28.2	23.8	-14.8	43.8

Source: Lipper, Nav-Nav (USD total return, non-dividend distributing), as at 30 June 2022. Since inception: 18 October 2002. FSSA Greater China Growth Fund refers to Class I (USD - Acc), the non-dividend distributing share class. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date.

Why FSSA Investment Managers?

FSSA Investment Managers are specialists in Asia and Global Emerging Markets. Operating as an autonomous investment team within First Sentier Investors Group, we are a team of dedicated investment professionals based in Hong Kong and Singapore. Established in 1988, we are bottom-up investors with a different perspective, using fundamental research and analysis to construct high-conviction portfolios.



Quality focused



Absolute return mind-set



Benchmark indifference



ESG fully integrated

Important information

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