

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, 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.

Investment objective and strategy

The Fund aims to achieve long term capital appreciation and invests primarily in equity or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

Fund information

Fund size (US\$m)	1,038.7
Benchmark	MSCI Golden Dragon Net Index
Number of holdings	45

Available share classes

Share class*	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	18 October 2002	US\$128.23	IE0031814852

* Acc represents share class with dividends accumulated.

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 and Singapore. 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.

Annual performance (% in USD) to 30 June 2022

	12 mths to 30/06/22	12 mths to 30/06/21	12 mths to 30/06/20	12 mths to 30/06/19	12 mths to 30/06/18
FSSA Greater China Growth Fund Class I (USD - Acc)	-23.2	43.9	8.9	-3.5	23.4
MSCI Golden Dragon Net Index	-27.2	36.0	9.9	-2.0	14.5

Cumulative performance (% in USD) to 30 June 2022

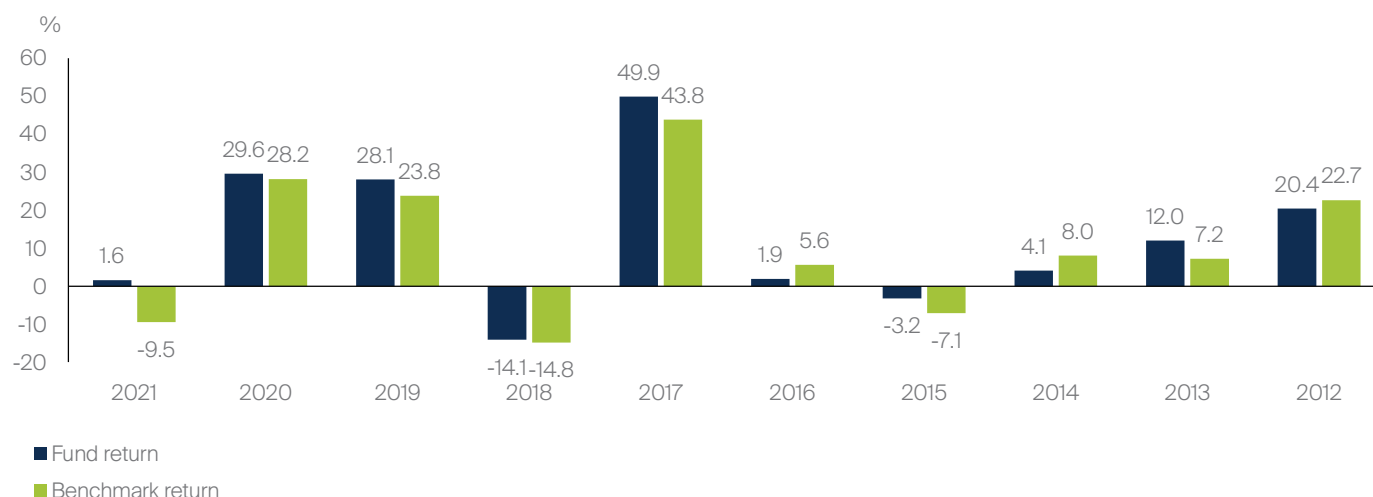
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Greater China Growth Fund Class I (USD - Acc)	1182.3	135.2	43.3	20.2	-23.2	-18.6	-18.6	-5.8
MSCI Golden Dragon Net Index	481.6	100.4	22.1	8.8	-27.2	-14.4	-14.4	-4.2

Performance review

Over the past 12 months, key contributors to performance included Zhejiang Chint, which benefited from strong sales growth in its established core business plus a surge in its emerging residential photovoltaic (PV) segment. China Resources Land (CR Land) rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. On the

negative side, Tencent weakened on concerns about the regulatory environment and a slowdown in revenue growth. Techtronic declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending.

Calendar year performance (% in USD) to 30 June 2022



Source: Lipper and First Sentier Investors, Nav-Nav (USD total return) data as at 30 June 2022. This Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. 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). Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date. Unless otherwise specified, all information contained in this document is as at 30 June 2022. Investment involves risks, past performance is not a guide to future performance. On 22 September 2020, First State Greater China Growth Fund was rebranded as FSSA Greater China Growth Fund.

Portfolio review

There were no significant new purchases over the quarter.

We divested Uni President Enterprises to raise cash for better ideas elsewhere.

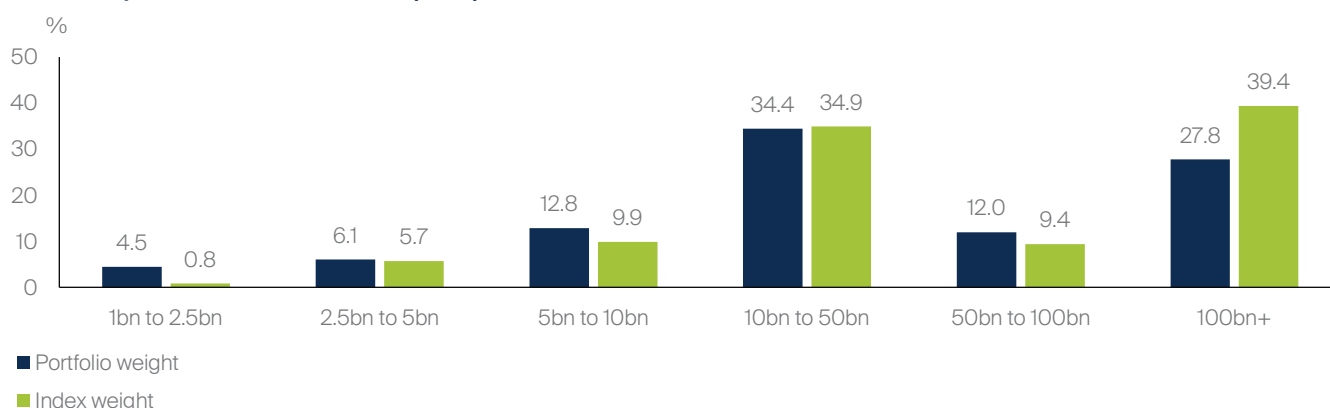
Stock spotlight

We believe China Mengniu Dairy, one of the two largest dairy companies in China, is well-positioned to tap into China's 'premiumisation' trend. Despite being one of the largest markets in the world for dairy products, China's per capita consumption of yoghurt, ice-cream and cheese – higher margin products compared to milk – is still relatively low.

Overall dairy consumption in China is growing at mid-single-digit. Mengniu believes its outperformance will come from improving areas such as ice cream and milk powder, and developing newer products such as fresh milk and cheese.

As incomes continue to rise, we believe the growing appetite for premium yoghurts, ice-creams, beverages and other non-dairy health products, particularly with the launch of healthier versions and local flavours, should provide a structural tailwind for Mengniu.

Market capitalisation breakdown (USD)



Data source: First Sentier Investors. For illustration purposes only. Portfolio weights may not add up to 100% as cash holdings are excluded and full coverage of stocks is not always available. Past performance is not indicative of future performance. 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. The index refers to MSCI Golden Dragon Net Index.

Outlook

As the US Federal Reserve tapers its stimulus, interest rates should rise – not just in the US but also in Asia – and liquidity will tighten. This will likely affect Hong Kong markets as well, given the city's currency and interest rates linkage to the US. China seems to be an exception – the recent reserve requirement ratio (RRR) cuts signalled that Beijing is willing to add some cushioning to the slowing economy.

We expect further policy actions to come but the government will remain prudent and fine-tuned, as the goal is stability. In setting monetary policy, China will need to balance tempering supply-side inflation with a slowing economy, ageing population, and weak sentiment in the property sector. But overall, as rates start to tighten elsewhere, China may look more attractive to global investors as the government turns more pro-growth.

Our strategy against this backdrop is to be selective in our investments, seeking to buy good quality companies to hold for at least 3-5 years or more. We continue to see attractive opportunities in China's increasing urbanisation, consumption upgrading, technical innovation, and the rise in healthcare spending.

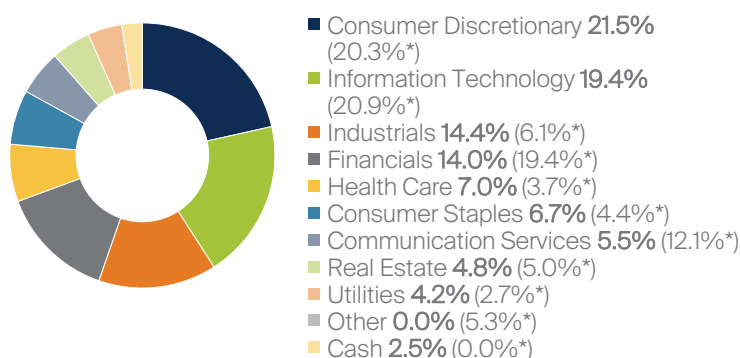
Our long-term investment themes:

- Dominant consumer franchises which have an edge in brand, distribution and innovation.
- The rise in healthcare spending, due to increasing incomes and healthy consumer choices.
- Beneficiaries of a smarter, more connected world.
- An ageing population and the growing trend of automation.
- Globally competitive exporters with a growing international business.

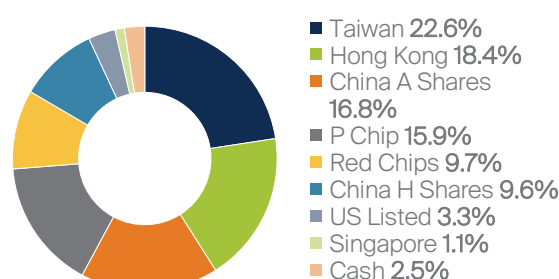
Ten largest company holdings as at 30 June 2022

Stock name	Country	Sector	Portfolio weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	6.6
AIA Group Limited	Hong Kong	Financials	5.7
Tencent Holdings Ltd.	China	Communication Services	5.5
Midea Group	China	Consumer Discretionary	5.0
China Merchants Bank Co., Ltd. Class H	China	Financials	4.4
ENN Energy Holdings Limited	China	Utilities	4.2
Ping An Insurance (Group) Company of China, Ltd. Class H	China	Financials	3.9
China Mengniu Dairy Co. Ltd.	China	Consumer Staples	3.6
China Resources Land Limited	China	Real Estate	3.5
Airtac International Group	Taiwan	Industrials	3.4

Sector breakdown



Share class breakdown



*Index weight

Sector and Share class classifications provided by Factset and First Sentier Investors. 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. Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

Past performance is not indicative of future performance. 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.

The index refers to MSCI Golden Dragon Net Index.

Top 5 contributors to absolute performance

3 months to 30 June 2022

Stock name	Country	Sector	Value added (bps*)
ENN Energy Holdings Limited	China	Utilities	47
JD.com, Inc. Sponsored ADR Class A	China	Consumer Discretionary	29
JD.com, Inc. Class A	China	Consumer Discretionary	28
AIA Group Limited	Hong Kong	Financials	24
Hongfa Technology Co. Ltd. Class A	China	Industrials	22

12 months to 30 June 2022

Stock name	Country	Sector	Value added (bps*)
Zhejiang Chint Electrics Co., Ltd Class A	China	Industrials	90
China Resources Land Limited	China	Real Estate	48
Shanghai International Airport Co., Ltd. Class A	China	Industrials	10
Yum China Holdings Inc	China	Consumer Discretionary	2
President Chain Store Corporation	Taiwan	Consumer Staples	1

Bottom 5 contributors to absolute performance

3 months to 30 June 2022

Stock name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	-205
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	-138
Silergy Corp	China	Information Technology	-105
China Merchants Bank Co., Ltd. Class H	China	Financials	-74
MediaTek Inc	Taiwan	Information Technology	-59

12 months to 30 June 2022

Stock name	Country	Sector	Value added (bps*)
Tencent Holdings Ltd.	China	Communication Services	-228
Taiwan Semiconductor Manufacturing Co. Ltd.	Taiwan	Information Technology	-193
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	-141
ANTA Sports Products Ltd.	China	Consumer Discretionary	-131
Silergy Corp	China	Information Technology	-128

Stock contributions show the impact of the individual stock's performance to the total fund performance. These stock contributions show the top 5 and bottom 5 contributors to the fund and are not representative of the performance of the fund as a whole.

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This stock information does not constitute any offer or inducement to enter into investment activity.

Contributions are calculated at the investee company level before the deduction of any fees incurred at fund level (e.g. the management fee and other fund expenses) but after deduction of transactional costs. Stocks held/listed in non-index countries have economic activity > 50% from developing economies.

* A basis point is a unit of measure used in finance to describe the percentage change in value or rate of a financial instrument. One basis point is equivalent to 0.01% (1/100th of a percent) or 0.0001 in decimal form.

Data source: This information is calculated by First Sentier Investors.

Important information

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