

FSSA China A Shares Fund

| 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\$13.8114 |
| Inception date | 26 July 2019 | ISIN code | IE00BKF2S510 |

Source: First Sentier Investors, as at 31 December 2021

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

A-shares form the majority of the China equity market

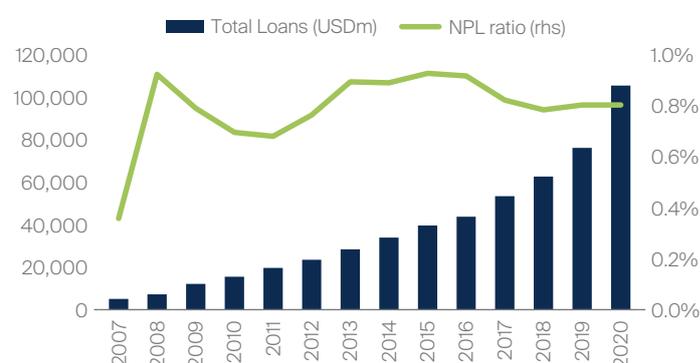


Source: FactSet, Wind, CICC, as at 30 June 2021

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

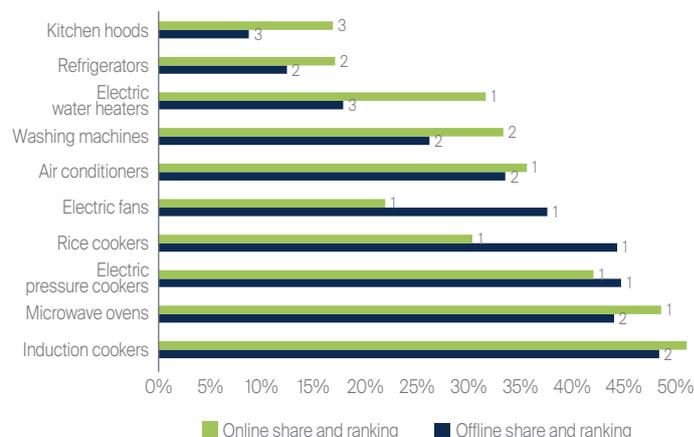


Source: FactSet, Bloomberg and FSSA Investment Managers, as at 30 June 2021

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

Annualised performance in USD (%)

| | 1 year | 3 years | 5 years | Since inception |
|----------------------------|--------|---------|---------|-----------------|
| Fund (Ex initial charges) | -3.5 | N/A | N/A | 14.8 |
| Fund (Inc initial charges) | -8.3 | N/A | N/A | 12.4 |
| Benchmark* | 4.0 | N/A | N/A | 19.6 |

Source: Lipper, First Sentier Investors, as at 31 December 2021. Since inception: 4 June 2019. Single pricing basis with net income reinvested. *MSCI China A Onshore Net Index

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

On 22 September 2020, First State China A Shares Fund was rebranded as FSSA China A Shares Fund.

The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. First Sentier Investors Global Umbrella Fund Plc, being the responsible person of the Fund, has appointed First Sentier Investors (Singapore) ("FSIS") as its Singapore representative. This document is prepared by First Sentier Investors (Singapore) ("FSI") (Co. Reg No. 196900420D.) whose views and opinions expressed or implied in the document are subject to change without notice. FSI accepts no liability whatsoever for any loss, whether direct or indirect, arising from any use of or reliance on this document. This document is published for general information and general circulation only and does not have any regard to the specific investment objectives, financial situation and particular needs of any specific person who may receive this document. Investors may wish to seek advice from a financial adviser and should read the Prospectus, available from First Sentier Investors (Singapore) or any of our Distributors before deciding to subscribe for the Fund. In the event that the investor chooses not to seek advice from a financial adviser, he should consider carefully whether the Fund in question is suitable for him. Past performance of the Fund or the Manager, and any economic and market trends or forecast, are not indicative of the future or likely performance of the Fund or the Manager. The value of units in the Fund, and any income accruing to the units from the Fund, may fall as well as rise. Investors should note that their investment is exposed to fluctuations in exchange rates if the base currency of the Fund and/or underlying investment is different from the currency of your investment. Units are not available to US persons.

Applications for units of the Fund must be made on the application forms accompanying the prospectus. Investments in unit trusts are not obligations of, deposits in, or guaranteed or insured by First Sentier Investors (Singapore), and are subject to risks, including the possible loss of the principal amount invested.

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 FSI's portfolios at a certain point in time, and the holdings may change over time. In the event of discrepancies between the marketing materials and the Prospectus, the Prospectus shall prevail.

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