Monthly Fund Factsheet

30 September 2023

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FSSA Investment Managers 首域盈信

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, QFI, 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 & strategy

The Fund aims to achieve long term capital appreciation and invests primarily in equity securities 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

Total fund size	US$902.9mn
Number of holdings	48
Dealing	Daily
Minimum initial investment	US$1,000
Minimum subsequent investment	US$500
Management fee	1.5%p.a.
Initial charge	5.0%

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	10yrs	Since Inception
Class I (USD - Acc)*	-8.0	-10.4	4.8	-17.3	3.6	63.0	989.2
Benchmark$^{\Delta}$	-4.6	-3.8	8.8	-22.8	-3.7	44.7	407.6

Source: Lipper, Nav-Nav (USD total return)

Calendar year performance in USD (%)

	2022	2021	2020	2019	2018
Class I (USD - Acc)*	-22.8	1.6	29.6	28.1	-14.1
Benchmark$^{\Delta}$	-22.3	-9.5	28.2	23.8	-14.8

Source: Lipper, Nav-Nav (USD total return)

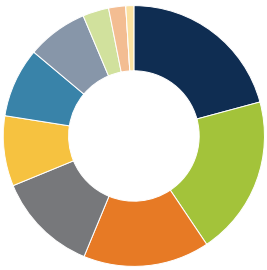
Available share classes

Share class^{+}	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	18 Oct 2002	US$108.92	IE0031814852
Class I Hedged N (CNH - Acc)	18 Jan 2023	¥79.89	IE000YN11P12

Top 10 company holdings (%)

Stock name	Sector	%
Taiwan Semiconductor (TSMC)	(Info. Tech.)	8.2
Tencent Holdings Ltd.	(Comms Services)	6.1
Midea Group	(Consumer Discret.)	5.4
China Merchants Bank Co., Ltd. Class H	(Financials)	4.4
ANTA Sports Products Ltd.	(Consumer Discret.)	4.1
Ping An Insurance (Group) Company of China, Ltd. Class H	(Financials)	4.1
China Mengniu Dairy Co., Ltd.	(Consumer Staples)	4.1
AIA Group Limited	(Financials)	4.1
China Resources Land Limited	(Real Estate)	3.2
JD.com	(Consumer Discret.)	3.2

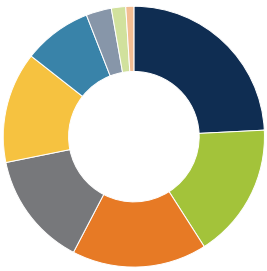
Sector breakdown†



*Index weight

- Consumer Discretionary **20.8%** (19.6%*)
- Information Technology **19.8%** (24.6%*)
- Industrials **15.6%** (5.4%*)
- Financials **12.6%** (18.6%*)
- Consumer Staples **8.7%** (4.0%*)
- Communication Services **8.6%** (12.9%*)
- Health Care **7.5%** (3.4%*)
- Real Estate **3.2%** (3.9%*)
- Utilities **2.1%** (2.3%*)
- Other **0.0%** (5.3%*)
- Cash **1.0%** (0.0%*)

Share class breakdown†



- Taiwan **24.2%**
- P Chip **16.7%**
- China A Shares **16.7%**
- Hong Kong **14.2%**
- Red Chips **13.8%**
- China H Shares **8.5%**
- Singapore **3.1%**
- US Listed **1.8%**
- Liquidity **1.0%**

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). ΔMSCI Golden Dragon Net Index. 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.

† Allocation percentage is rounded to the nearest one decimal place and the total allocation percentage may not add up to 100%.

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