

FSSA Greater China Growth Fund (Irish VEO)

Investment objective and policy

The Fund aims to grow your investment. The Fund invests at least 70% of its assets in shares of companies which have the potential for long term growth and are based in, or are closely associated with, mainland China, Hong Kong and Taiwan. The Fund invests in companies that may be listed in mainland China, Hong Kong, Taiwan, the United States, Singapore, Korea, Thailand, Malaysia or a developed market around the world. The Fund may invest up to 100% of its assets in companies of any size or industry. The Fund will not invest more than 100% of its assets in China A Shares. The Fund may use derivatives with the aim of risk reduction or efficient management.

Fund information

Fund launch date	18 October 2002
Fund size (US\$m)	842.9
Benchmark	MSCI Golden Dragon Net Index*
Number of holdings	44
Fund manager(s)	Martin Lau/Helen Chen
Research rating ^	Morningstar@:Silver

* The benchmark of the Fund changed from MSCI Golden Dragon Gross to MSCI Golden Dragon Net with effect from 1 July 2016. This change has been reflected in the calculation of the benchmark performance.

^ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

Available share classes

Share class	Sedol	ISIN
FSSA Greater China Growth Fund USD Class I (Accumulation)	B233CW5	IE0031814852
FSSA Greater China Growth Fund USD Class III (Accumulation)	B972368	IE00B9723685
FSSA Greater China Growth Fund USD Class I (Distributing)	B031J35	IE00B031J352

Risk factors

This document is a financial promotion for the FSSA Greater China Growth Fund in the EEA and elsewhere where lawful. Investing involves certain risks including:

- **The value of investments and any income from them may go down as well as up and are not guaranteed. Investors may get back substantially less than the original amount invested.**
- **Currency risk:** The Fund invests in assets which are denominated in other currencies; changes in exchange rates will affect the value of the Fund and could create losses. Currency control decisions made by governments could affect the value of the Fund's investments and could cause the Fund to defer or suspend redemptions of its shares.
- **Single country / specific region risk:** investing in a single country or specific region may be riskier than investing in a number of different countries or regions. Investing in a larger number of countries or regions helps spread risk.
- **China market risk:** Although China has seen rapid economic and structural development, investing there may still involve increased risks of political and governmental intervention, potentially limitations on the allocation of the Fund's capital, and legal, regulatory, economic and other risks including greater liquidity risk, restrictions on investment or transfer of assets, failed/delayed settlement and difficulties valuing securities.

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. Reference to the names of any company is merely to explain the investment strategy and should not be construed as investment advice or a recommendation to invest in any of those companies.

For a full description of the terms of investment and the risks please see the Prospectus and Key Information Document.

If you are in any doubt as to the suitability of our funds for your investment needs, please seek investment advice. If you are unsure of the terminology used in this report, please seek independent financial advice.

FSSA Greater China Growth Fund USD Class III (Distributing)	B96WWD9	IE00B96WWD96
FSSA Greater China Growth Fund EUR Class VI (Accumulation)	BYXW3F6	IE00BYXW3F60
FSSA Greater China Growth Fund CNH Class I Hedged N (Accumulation)		IE000YN11P12

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.

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Annual performance in USD (%) to 31 March 2024

	12 mths to 31/03/24	12 mths to 31/03/23	12 mths to 31/03/22	12 mths to 31/03/21	12 mths to 31/03/20
FSSA Greater China Growth Fund	-12.6	-6.9	-15.2	62.6	-8.0
MSCI Golden Dragon Net Index	-5.2	-7.6	-21.4	52.0	-6.9

Cumulative performance in USD (%) to 31 March 2024

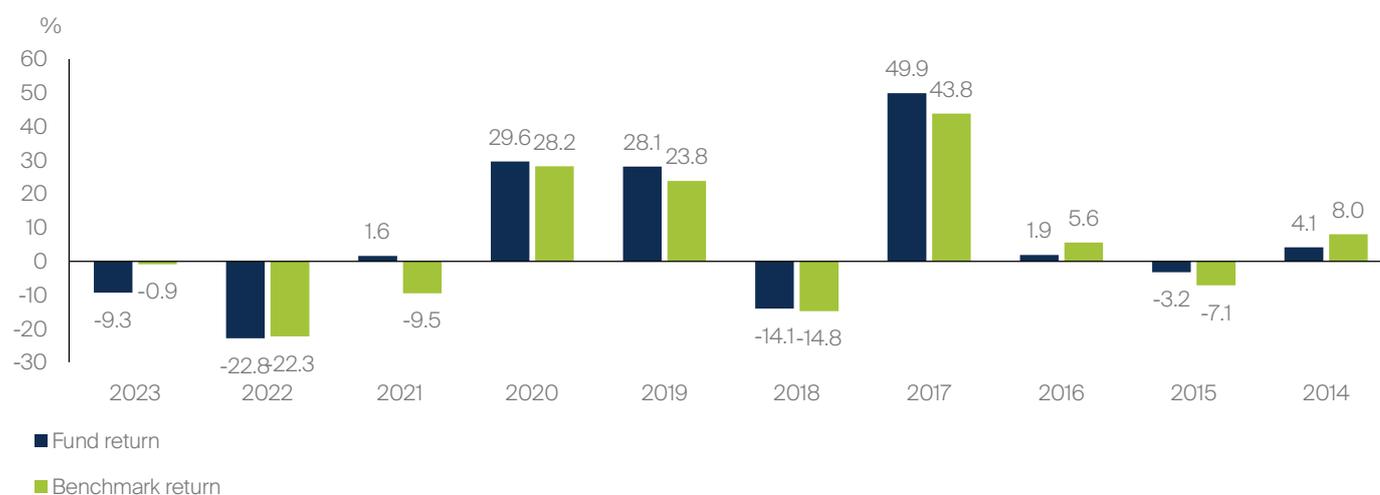
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA Greater China Growth Fund	1008.6	62.5	3.3	-31.0	-12.6	0.6	1.8	0.6
MSCI Golden Dragon Net Index	431.9	51.0	-2.5	-31.1	-5.2	1.8	4.8	1.8

Performance review

Over the past 12 months, key contributors to performance included Taiwan Semiconductor (TSMC), which was buoyed by the positive sentiment on AI-related stocks. TSMC has maintained its cutting-edge technology leadership and continued to strengthen its competitive position. MediaTek rose on signs of recovering end-demand for smartphones and potential new business related to AI. On the negative side, China Mengniu Dairy has been affected by weak consumer demand as China's economic recovery remains

fragile. The company recently announced that Jeffrey Lu would be stepping down as CEO. The new CEO, Gao Fei, has been with the company for 25 years and had been groomed for succession in recent years. Mr Lu will stay on for the next 1-3 years as vice chairman to oversee the transition. Ping An Insurance reported weaker-than-expected earnings results, with operating profit affected by losses in its asset management business.

Calendar year performance (% in USD) to 31 March 2024



These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 18 October 2002. All performance data for the FSSA Greater China Growth Fund Class I (Accumulation) USD as at 31 March 2024. Source for fund - Lipper IM / First Sentier Investors (UK) Funds Limited. Performance data is calculated on a net basis by deducting fees incurred at fund level (e.g. the management fee and other fund expenses), save that it does not take account of initial charges or switching fees (if any). Income reinvested is included on a net of tax basis. Source for benchmark - MSCI, income reinvested net of tax.

▲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 during the quarter. We sold Minth and Autobio Diagnostics to consolidate into higher-conviction opportunities.

Stock spotlight

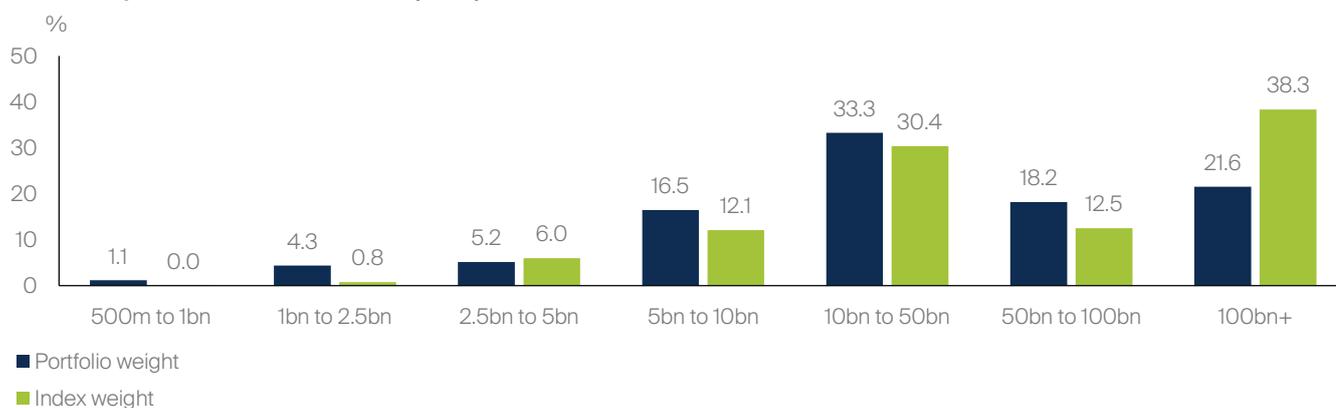
Anta Sports is China's most successful sportswear company, and one of the few Chinese companies that has proven its ability to build and run multiple strong consumer brands. Few companies know Chinese consumers better than Anta, as its direct retail sales and data- and survey-driven consumer analytics bring the company much closer to its customers. We believe the "Anta System" that enabled FILA's success can be replicated across its other brands as well.

While Anta brand's growth may be relatively slow in the coming years due to trading down in the market, the company is focused on attracting new customers, particularly in the mass market and underrepresented female segment. Potential catalysts include the introduction of new brands, further international expansion, and continued growth of the other brands within its portfolio.

More recently, the company reported impressive performance despite weak consumer demand, which indicates the management's quality and execution. Its higher-end brands like Fila, Descente, and Kolon all saw strong sales growth in China during 2023, ranging from high-teens growth for Fila to 60-65% for the other two. This contrasted with the performance of its large domestic peers, which struggled with excess inventory and discounting.

Overall we think Anta's structural growth thesis is intact, with its house of brands growing and the company entering overseas markets. And in these difficult times, it is important to back the right people.

Market capitalisation breakdown (USD)



Data source: 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. This information is calculated by First Sentier Investors. 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. These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than USD, the return may increase or decrease as a result of currency fluctuations.

Outlook

Despite concerns around "down-trading" in the near term, we still believe that over the long run, Chinese people will become wealthier amid increasing urbanisation and GDP per capita. As this happens, they will likely want to improve their health and lifestyle, which favours consumer companies with effective premiumisation strategies like Midea, Anta Sports, China Resources Beer and China Mengniu Dairy. We have owned these stocks for many years, and they have good track records over the longer term. To us, this reflects well on their management and franchise quality. Through our regular research trips to China, we look beyond the country's general economic weakness to find companies that are either bucking the negative trends, or are strengthening their market positions in the down-cycle. We think there are still plenty of quality companies, with strong brands and proven franchises that can achieve decent earnings growth over the long run. We continue to seek the companies that will become the long-term winners, which are typically the industry leaders of today. And the lower valuation multiples reflect reduced expectations, which makes the potential risk-reward more attractive.

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.

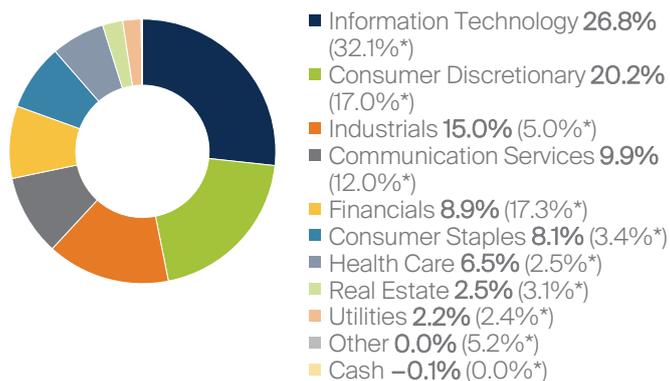
Ten largest company holdings as at 31 March 2024

Stock name	Country	Sector	Portfolio weight (%)
Taiwan Semiconductor (TSMC)	Taiwan	Information Technology	10.3
Tencent Holdings Ltd.	China	Communication Services	7.2
Midea Group	China	Consumer Discretionary	5.8
MediaTek Inc	Taiwan	Information Technology	4.9
China Merchants Bank Co., Ltd. Class H	China	Financials	4.0
ANTA Sports Products Ltd.	China	Consumer Discretionary	4.0
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	3.3
Shenzhen Mindray Bio-Medic-A	China	Health Care	3.1
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	3.0
AIA Group Limited	Hong Kong	Financials	2.9

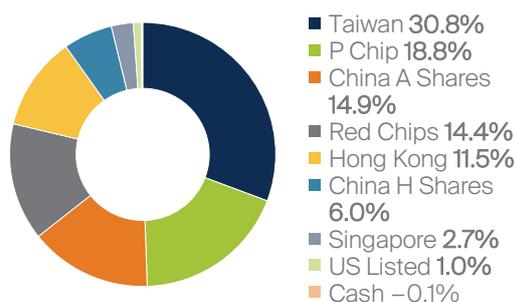
Sector and Country classifications provided by Factset and First Sentier Investors. The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. 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%.

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Sector breakdown



Share class breakdown



*Index weight

Top 5 contributors to absolute performance

3 months to 31 March 2024

Stock name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	247
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	83
MediaTek Inc	Taiwan	Information Technology	72
China Merchants Bank Co., Ltd. Class H	China	Financials	55
Netease Inc	China	Communication Services	43

12 months to 31 March 2024

Stock name	Country	Sector	Value added (bps*)
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Information Technology	335
MediaTek Inc	Taiwan	Information Technology	134
Midea Group Co. Ltd. Class A	China	Consumer Discretionary	89
Techtronic Industries Co., Ltd.	Hong Kong	Industrials	64
Accton Technology Corp.	Taiwan	Information Technology	48

Bottom 5 contributors to absolute performance

3 months to 31 March 2024

Stock name	Country	Sector	Value added (bps*)
AIA Group Limited	Hong Kong	Financials	-88
Silergy Corp.	Taiwan	Information Technology	-78
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	-76
CSPC Pharmaceutical Group Limited	China	Health Care	-45
SINBON Electronics Co., Ltd.	Taiwan	Information Technology	-37

12 months to 31 March 2024

Stock name	Country	Sector	Value added (bps*)
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	-216
AIA Group Limited	Hong Kong	Financials	-151
Tencent Holdings Ltd.	China	Communication Services	-131
Ping An Insurance (Group) Company of China, Ltd. Class H	China	Financials	-128
ENN Energy Holdings Limited	China	Utilities	-112

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.

Portfolio risk analysis - ex-post 3 years annualised to 31 March 2024

Risk measure	Value	Risk description
Beta	0.98	Beta is a measure of volatility relative to the market. A beta of 1 would indicate that the fund tended to move in line with the market; a beta greater than 1 would indicate that the fund has been more volatile than the market; whereas a beta less than 1 would indicate that the fund has been less volatile than the market.
Information Ratio	0.28	The fund's excess return divided by its tracking error. It is designed to assess a portfolio's performance relative to its level of benchmark risk. The higher the fund's information ratio, the more excess return it generates for each unit of tracking error.
Portfolio Standard Deviation	24.94%	A measure of how much the returns of the fund vary relative to the arithmetical average. The higher the fund's standard deviation, the more its returns tend to deviate from the mean.
Benchmark Standard Deviation	24.87%	A measure of how much the returns of the index vary relative to the arithmetical average. The higher the index's standard deviation, the more its returns tend to deviate from the mean.
Tracking Error	5.36%	The standard deviation of the difference between the fund's returns and those of the index. The higher the fund's tracking error, the more its performance relative to the benchmark may vary.

Portfolio risk analysis - ex-ante at 31 March 2024

Risk measure	Value	Risk description
Dividend Yield (Fund)	3.15%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Dividend Yield (Index)	3.03%	The annual dividend yield paid per share divided by the share price. This factor measures the value of company shares according to the stream of dividend income resulting from share ownership.
Price to Book (Fund)	2.20	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Book (Index)	1.80	The ratio of the company's book value (the sum of shareholders' equity plus accumulated retained earnings from the P & L account) to its share price. This factor has been one of the most successful measures of the intrinsic value of company shares.
Price to Earnings (Fund)	15.27	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.
Price to Earnings (Index)	13.64	Annual earnings (adjusted for amortizations of intangibles, extraordinary charges and credits) per share divided by the share price. This factor measures the worth of a company's ability to support each share with after tax earnings.

Data source: Ex-post information is calculated by First Sentier Investors, ex-ante information is provided by FactSet.

Important information

This document has been prepared for informational purposes only and is only intended to provide a summary of the subject matter covered and does not purport to be comprehensive. The views expressed are the views of the writer at the time of issue and may change over time. It does not constitute investment advice and/or a recommendation and should not be used as the basis of any investment decision. This document is not an offer document and does not constitute an offer or invitation or investment recommendation to distribute or purchase securities, shares, units or other interests or to enter into an investment agreement. No person should rely on the content and/or act on the basis of any material contained in this document.

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