

Appendix – Article 11 SFDR Disclosures for Article 8 funds – Unaudited

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
FSSA All China Fund

Legal entity identifier:
254900FSTFJ4FRX40843

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

We perform checks against all defined environmental and social characteristics and monitor results on an ongoing basis for each company in the fund. Additionally, each company must pass our exclusions policy and be deemed to contribute meaningfully to society (have a license to operate) before investment.

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The fund met all the defined environmental and social characteristics and performed as expected. Please see the following question for more details.

The fund promotes the following environmental and social characteristics and are defined as follows:

Environmental Indicators	
Greenhouse gas emissions	<ul style="list-style-type: none"> • Scope 1 and 2 GHG emissions
Fossil fuel exposure	<ul style="list-style-type: none"> • Coal revenues. Companies with direct exposure to the coal mining or processing where it is a key part of the business. We impose a 10% maximum revenue threshold when measured on a rolling average over 3 years.
Environmental Protection	<ul style="list-style-type: none"> • Adherence to Roundtable Sustainable Palm Oil (RSPO) standards • No Deforestation, No Peat, No Exploitation (NDPE) policies (deforestation and biodiversity protection)
Social Indicators	
Human health	<ul style="list-style-type: none"> • Number of companies with tobacco revenues.
Adverse social impacts	<ul style="list-style-type: none"> • Number of companies which primarily operate in the gambling industry. We impose a 10% revenue threshold on a rolling 3-year average. • Number of companies involved in the production of pornography.
Human rights	<ul style="list-style-type: none"> • Number of companies that are involved in the production or development of cluster munitions, anti-personnel mines, small arms, biological weapons, chemical weapons or uranium munitions.

● *How did the sustainability indicators perform?*

On environmental characteristics:

- By reviewing carbon dashboards quarterly, the product's greenhouse gas emissions were below the respective benchmark and we anticipate further reductions will occur over time as part of our decarbonisation process.
- The fund is not exposed to coal revenues.
- We actively engage with companies to align with RSPO and implement NDPE policies. There are currently no portfolio companies with RSPO membership (note - RSPO is not relevant for all sectors).

On social characteristics:

- The product does not have any exposure to companies with tobacco revenues, gambling, pornography and munitions.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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- *...and compared to previous periods?* Not applicable.
- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?* Not applicable.
- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?* Not applicable.
- *How were the indicators for adverse impacts on sustainability factors taken into account?* Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: Not applicable.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment manager (FSSA Investment Managers) periodically reviews and considers Principal Adverse Impacts on sustainability factors across the portfolio. Assessment of key adverse impacts relevant to the portfolio is based on coverage and availability of reliable data. Where adverse sustainability impacts are identified, the Investment Manager engages with the company in accordance with the commitments made under the Responsible Investment and Stewardship Policy and Principles and as part of FSSA's investment process.

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What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 January 2022 to

<i>Largest Investments</i>	<i>Sector</i>	<i>% of Assets</i>	<i>Country</i>
China Mengniu Dairy Co. Ltd.	Consumer Staples	6.21	Hong Kong
China Resources Land Limited	Real Estate	6.21	Hong Kong
China Merchants Bank Co., Ltd. Class H	Financials	5.56	Hong Kong
Bank of Ningbo Co Ltd	Financials	5.55	China
Tencent Holdings Ltd.	Communication Services	5.42	Hong Kong
Zhejiang Weixing New Building Materials Co. Ltd. Class A	Industrials	4.75	China
JD.com, Inc. Class A	Consumer Discretionary	4.74	Hong Kong
Shanghai Liangxin	Industrials	4.59	China
Ping An Insurance (Group) Company of China, Ltd. Class A	Financials	4.11	China
ZTO Express (Cayman) Inc. Class A	Industrials	3.90	Hong Kong
Sino Biopharmaceutical Limited	Health Care	3.81	Hong Kong
Meituan Dianping	Consumer Discretionary	3.72	Hong Kong
Beijing New Bldg 'A' CNY1	Industrials	2.60	China
China Taiping Insurance Holdings Co., Ltd.	Financials	2.57	Hong Kong
Haier Smart Home Co Ltd	Consumer Discretionary	2.56	China



What was the proportion of sustainability-related investments? Not applicable.

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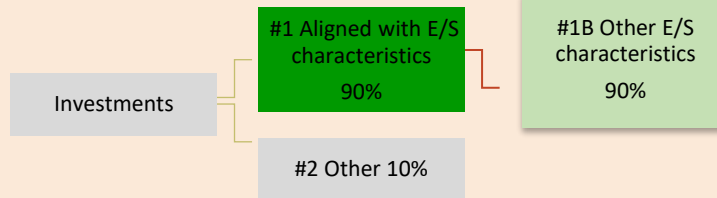
● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

	% of total
Communication Services	3%
Consumer Discretionary	15%
Consumer Staples	14%
Financials	7%
Health Care	14%
Industrials	27%
Information Technology	14%
Real Estate	5%
Utilities	2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy? Not Applicable.

Did the financial product investment in fossil gas and/or nuclear energy related activities

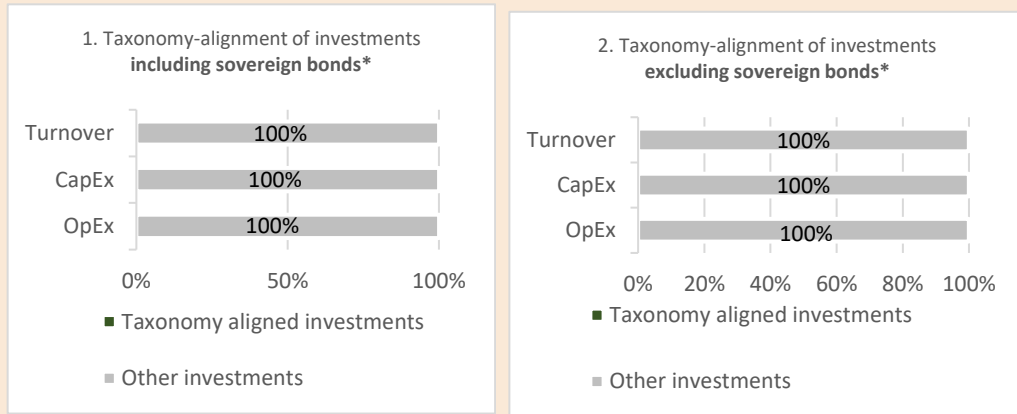
- Yes
- In fossil gas In nuclear energy
- No

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?** Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** Not applicable.
- **What was the share of socially sustainable investments?** Not applicable.
- **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The “other” category comprises of cash and cash equivalents. These do not contribute to environmental and social safeguards.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

FSSA invests in companies that it believes will sustain in the long run and where there is the management foresight and ideas to address changing societal and environmental expectations.

Through active engagement with companies (frequent meetings, conversations, letters and collaborative engagement), we raise legitimate concerns and persuade them to address the issues over time. The results of

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these engagements are distributed and discussed weekly with all analysts and portfolio managers. Additionally, a fund level review is conducted annually which includes social and environmental characteristics.

Where an investment team has been engaging with a company on an environmental or social issue and does not feel that the company is making progress against the defined objectives outlined as part of the engagement strategy, the team shall consider supporting shareholder resolutions related to the issue and/or voting against directors. The investment team may also consider filing or co-filing a shareholder resolution.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?** Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?** Not applicable.
- **How did this financial product perform compared with the reference benchmark?** Not applicable.
- **How did this financial product perform compared with the broad market index?** Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.