

FSSA All China Fund (UK OEIC)

Investment objective and policy

The Fund aims to achieve capital growth over the medium to long term (at least three years).

The Fund invests at least 70% in a portfolio of shares of companies based in or where the majority of their activities take place in mainland China that are listed, traded or dealt worldwide. The Fund has no set target for the number of companies it will invest in but the Fund's manager anticipates that typically the Fund will invest in around 40 – 60 stocks. The Fund may invest up to 10% in other funds.

The Fund will only use derivatives to reduce risk or to manage the Fund more efficiently in limited cases.

Fund information

Fund launch date	01 March 2017
Fund size (£m)	53.9
UK's investment ass. sector	China/Greater China
Benchmark	MSCI China All Shares Net Index*
Number of holdings	49
Fund manager(s)	Winston Ke/Helen Chen
Research rating ^	Morningstar®:Gold RSM:Rated
Fund yield	1.8%

* The benchmark and IA sector for this Fund have been identified as a means by which investors can compare the performance of the Fund and have been chosen because their constituents most closely represent the scope of the investable assets. The benchmark and sector are not used to limit or constrain how the portfolio is constructed nor are they part of a target set for Fund performance.

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

Risk factors

This document is a financial promotion for the FSSA All China Fund in the UK 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.**
- **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.
- **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.
- **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.
- **Smaller companies risk:** investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

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 Investor 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.

Available share classes

Share class	Sedol	ISIN
FSSA All China Fund GBP Class E (Accumulation)	BGMHMT3	GB00BGMHMT38
FSSA All China Fund GBP Class B (Accumulation)	BZCCYN9	GB00BZCCYN91
FSSA All China Fund USD Class B (Accumulation)	BZCCYL7	GB00BZCCYL77

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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 GBP (%) to 31 December 2024

	12 mths to 31/12/24	12 mths to 31/12/23	12 mths to 31/12/22	12 mths to 31/12/21	12 mths to 31/12/20
FSSA All China Fund	12.5	-27.4	-6.2	-9.6	40.4
MSCI China All Shares Net Index	18.5	-16.5	-14.0	-12.1	29.3
Sector return	12.4	-20.6	-16.0	-11.4	33.3

Cumulative performance in GBP (%) to 31 December 2024

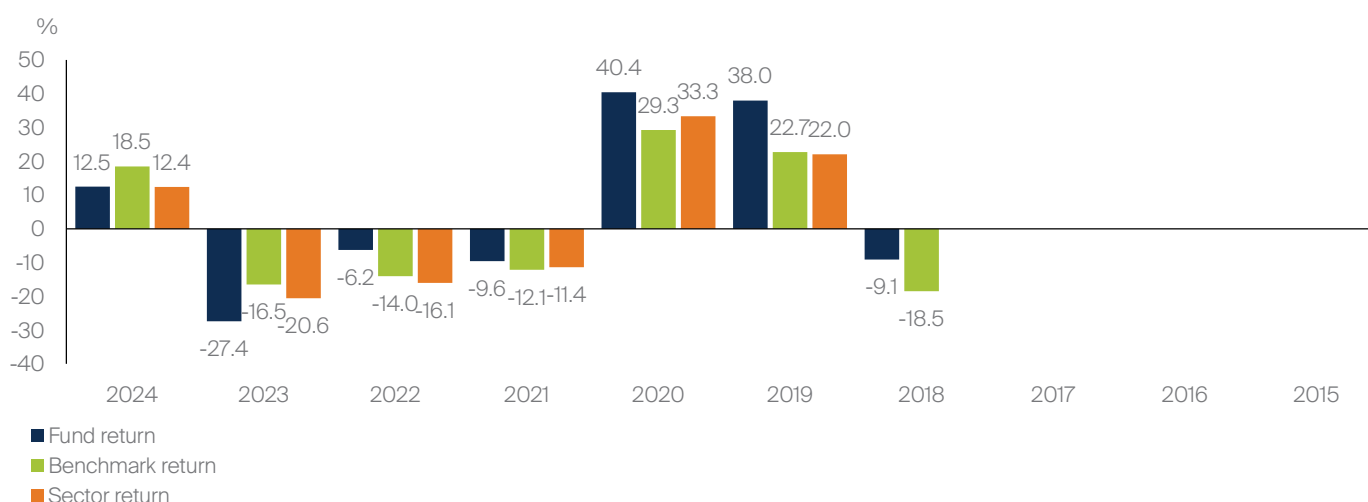
	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA All China Fund	25.0	-	-2.7	-23.4	12.5	12.5	11.5	-4.8
MSCI China All Shares Net Index	-6.4	-	-3.3	-14.9	18.5	18.5	14.9	-0.3
Sector return	-8.5	-	-10.1	-25.1	12.4	12.4	10.0	-1.6

Performance review

Key contributors to performance over the past 12 months included Meituan, as the company reduced its losses in community group buying (CGB) and conducted share buybacks, a sign of increased focus on shareholder returns and better alignment. The company has defended its competitive position and shown resilience amid a difficult macro environment. Tencent also added to performance as it continued to develop new functions within WeChat (such as Video Accounts and Mini Shops) to slowly improve monetisation and enhance the quality of the franchise. Tencent has proven its ability to deliver decent growth despite the weak environment – for example, its Video Accounts grew by 60% in 9M24 and contributed to a high double-digit percentage of its total advertisements' revenue.

On the negative side, China Resources Beer (CRB) fell as weak demand led to a decrease in beer sales volumes. Although we underestimated the growth slowdown, CR Beer's execution operationally has been decent amid a difficult environment. The premium beer segment is still growing faster than the overall portfolio (albeit at a slower pace than before). Shanghai Liangxin was de-rated due to near-term weakness and exposure to the property market. Margins have been compressed over the past couple of years as the management expanded capacity and personnel, taking the long-term view that the company can become many times bigger over the next 5-10 years.

Calendar year performance (% in GBP) to 31 December 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 GBP, the return may increase or decrease as a result of currency fluctuations. Since inception performance figures have been calculated from 24 November 2017. All performance data for the FSSA All China Fund Class B (Accumulation) GBP as at 31 December 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.

▲Sector returns calculated by Lipper and denote the arithmetic mean performance of funds in the relevant UK's Investment Association Sector. On 22 September 2020, First State All China Fund was rebranded as FSSA All China Fund.

Portfolio review

We purchased Nongfu Spring, a leading bottled water and soft drinks company in China. It is China's largest bottled water producer, but non-water drinks now account for more than half of its revenue. Its tea business has seen particularly rapid growth, underpinned by its sugar-free brand Oriental Leaf. Established in 1996, Nongfu's founder/chairman Shanshan Zhong is still well-aligned with over 80% stake. Mr Zhong has a long-term mindset and focuses on natural and healthy products. We believe Nongfu's strong track record in product development and channel management is a testament to its quality and execution.

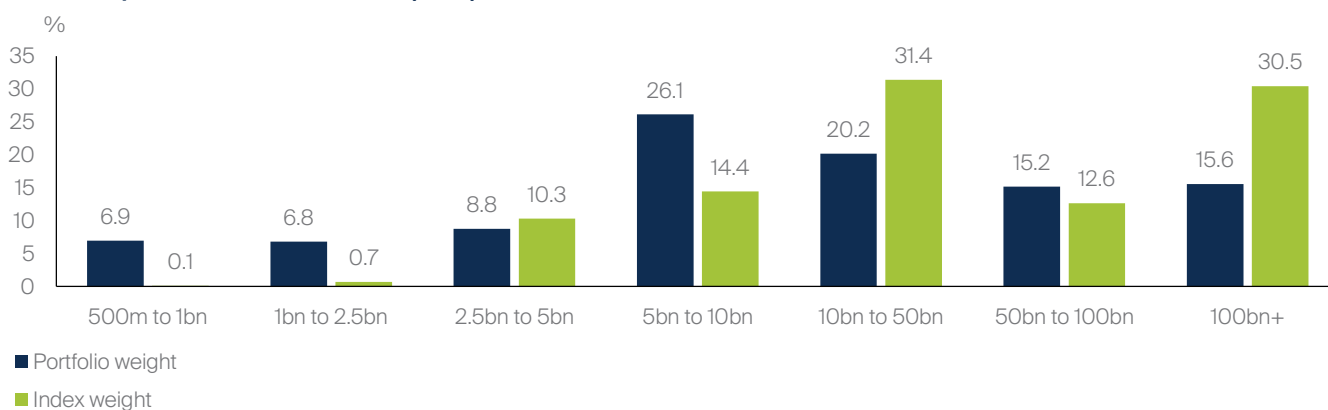
We sold Shenzhen Sunlord on high valuations. Sunlord is a leading provider of microelectronic components (mainly inductors, a type of passive component used in electric circuits), which performed well amid the structural growth trend of "intelligent" electronic devices. We also sold Gree Electric, China's second-largest air-conditioner maker, to consolidate into more attractive opportunities such as Midea.

Stock spotlight

We have been shareholders of **Tencent** since 2005 and have consistently found the management to be effective, stable and down-to-earth. Tencent's focus on its users has built strong competitive moats in its business, particularly through its "super app" WeChat, which has become an integrated part of daily life for more than 1.2bn users.

Tencent took advantage of the tremendous network effects created by WeChat to develop new features designed to enhance its users' experience. Today WeChat not only facilitates messaging, it also has integrated social media, payments, ride hailing, e-commerce, and video streaming within its app, which together make up an ecosystem with high entry barriers. Tencent has also been successful with its capital allocation. With the growing dominance of WeChat, Tencent could spot new trends early and leverage this insight to fund the most promising operators. It made early and subsequently very profitable investments into companies like JD.com, Meituan, Pinduoduo and Kuaishou, a testament to its ability to recognise the likely winners. Tencent's profitability has improved, driven by the shift in its business mix. New businesses such as video account ads, e-commerce, mini-games, cloud software-as-a-service and non-payment fintech have higher gross margins than the group level and may continue to grow at over 15% per year. In 2022 Tencent shifted its capital allocation focus to shareholder returns rather than growth. This has meant increased buybacks and dividends, fewer new investments and the divestiture of some portfolio companies.

Market capitalisation breakdown (GBP)



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 GBP, the return may increase or decrease as a result of currency fluctuations.

Outlook

The Chinese economy is undergoing difficulties, with ongoing deflationary pressure after the property market started correcting three years ago. Overall corporate earnings growth has been under pressure while domestic demand is likely to remain weak. Since September, China's central government has shown a major change in attitude, recognising the need to stimulate consumption and adopt more progressive fiscal and monetary policies. We think the change in policy stance is positive.

As bottom-up investors, we look for companies which we believe can grow earnings in a sluggish growth environment. Perhaps they are gaining market share, monetising existing businesses or simply have stronger pricing power in a more consolidated industry. We have also seen Chinese companies becoming more proactive in returning cash to shareholders, through increased dividends and buybacks. Meanwhile, even though overall demand is weak, there are still certain secular growth trends in China, such as travel. We believe if we stick to our investment philosophy, we can still find pockets of growth and deliver decent returns for our clients in the long run. We also believe well-managed business franchises will emerge stronger after going through a challenging period, as they adapt to the environment and take steps to strengthen their franchises.

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.

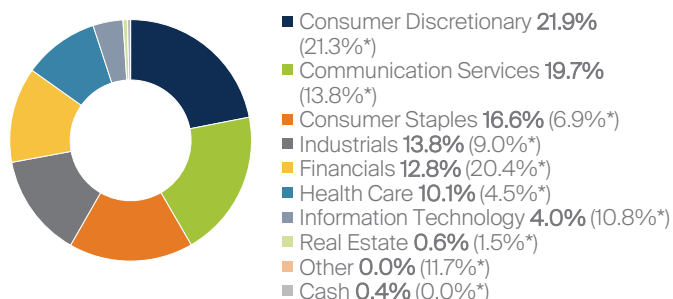
Ten largest company holdings as at 31 December 2024

Stock name	Country	Sector	Portfolio weight (%)
Tencent Holdings Ltd.	China	Communication Services	10.0
China Mengniu Dairy Co., Ltd.	China	Consumer Staples	8.0
Meituan Class B	China	Consumer Discretionary	7.3
JD.com	China	Consumer Discretionary	4.6
China Merchants Bank Co., Ltd. Class H	China	Financials	4.6
Ping An Insurance (Group) Company of China, Ltd. Class A	China	Financials	4.6
Kanzhun A ADR	China	Communication Services	4.4
China Resources Beer (Holdings) Co. Ltd.	China	Consumer Staples	4.3
Shenzhen Mindray Bio-Medic-A	China	Health Care	4.2
Netease Inc	China	Communication Services	3.6

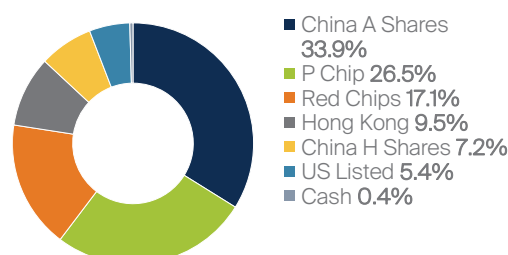
Sector and Country classifications provided by Factset and First Sentier Investors. The Fund may hold multiple equity securities in the same company, which have been combined to provide the Fund's total position in that company. Index weights, if any, typically include only the main domestic-listed security. 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 December 2024

Stock name	Country	Sector	Value added (bps*)
China Merchants Bank Co., Ltd. Class H	China	Financials	46
Sunny Optical Technology (Group) Co., Ltd.	China	Information Technology	36
Kangji Medical Holdings Limited	China	Health Care	21
Shanghai Liangxin Electrical Co., Ltd. Class A	China	Industrials	13
Nongfu Spring CO L CNY1 H	China	Consumer Staples	13

12 months to 31 December 2024

Stock name	Country	Sector	Value added (bps*)
Meituan Class B	China	Consumer Discretionary	467
Tencent Holdings Ltd.	China	Communication Services	420
China Merchants Bank Co., Ltd. Class H	China	Financials	229
Ping An Insurance (Group) Company of China, Ltd. Class A	China	Financials	160
JD.com, Inc. Class A	China	Consumer Discretionary	157

Bottom 5 contributors to absolute performance

3 months to 31 December 2024

Stock name	Country	Sector	Value added (bps*)
China Resources Beer (Holdings) Co. Ltd.	China	Consumer Staples	-102
Kanzhun A ADR	China	Communication Services	-68
JD.com, Inc. Class A	China	Consumer Discretionary	-59
Guangzhou Kingmed Diagnostics Group Co. Ltd. Class A	China	Health Care	-48
Shenzhen Mindray Bio-Medic-A	China	Health Care	-44

12 months to 31 December 2024

Stock name	Country	Sector	Value added (bps*)
Kanzhun A ADR	China	Communication Services	-127
Guangzhou Kingmed Diagnostics Group Co. Ltd. Class A	China	Health Care	-80
Greentown Management Holdings Co., Ltd.	China	Industrials	-66
China Resources Beer (Holdings) Co. Ltd.	China	Consumer Staples	-62
Shanghai Liangxin Electrical Co., Ltd. Class A	China	Industrials	-54

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 December 2024

Risk measure	Value	Risk description
Beta	1.21	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	-0.26	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	31.46%	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	25.39%	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	8.80%	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 December 2024

Risk measure	Value	Risk description
Dividend Yield (Fund)	2.67%	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)	2.61%	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)	2.26	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)	15.12	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)	12.84	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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References to "we" or "us" are references to First Sentier Investors.

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