

Monthly Fund Factsheet

31 May 2024

Scan QR code offering documents



FSSA China A Shares Fund

- The Fund invests primarily in equity securities or equity-related securities of the companies with either assets in, or revenues derived from China that are listed, traded or dealt in on Chinese Stock Exchanges.
- 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 will be concentrated in China and may be concentrated in a single sector 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 that are listed, traded or dealt in on Chinese Stock Exchanges.

Fund information

Total fund size	US\$97.6mn
Number of holdings	40
Dealing	Daily
Minimum initial investment	US\$500,000
Management fee	1.25%p.a.
Initial charge	5.0%

Cumulative performance in USD (%)

	Since				
	3mths	YTD	1yr	3yrs	Inception
Class III (USD - Acc)*	1.6	2.4	-9.6	-40.8	-11.6
Benchmark ^Δ	0.8	0.4	-7.8	-37.1	-0.3

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

Calendar year performance in USD (%)

	2023	2022	2021	2020	2019*
Class III (USD - Acc)*	-23.7	-16.8	-3.7	37.0	3.0
Benchmark ^Δ	-11.7	-27.2	4.0	40.0	6.0

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

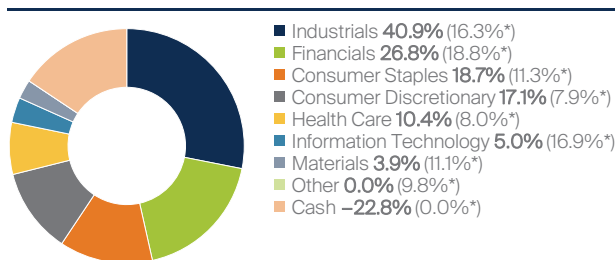
Available share classes

Share class ⁺	Inception date	Nav/per share	ISIN code
Class III (USD - Acc)	26 Jul 2019	US\$8.84	IE00BKF2S627

Top 10 company holdings (%)

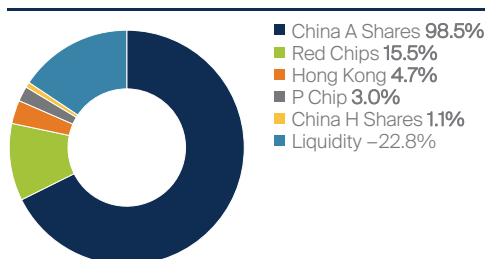
Stock name	Sector	%
China Merchants Bank Co., Ltd. Class A	(Financials)	9.0
Zhejiang Weixing New Building Materials Co. Ltd. Class A	(Industrials)	8.5
China Mengniu Dairy Co., Ltd.	(Consumer Staples)	8.3
Bank of Ningbo	(Financials)	8.1
Ping An Insurance (Group) Company of China, Ltd. Class A	(Financials)	6.9
Shanghai Liangxin Electrical Co., Ltd. Class A	(Industrials)	6.5
Beijing New Building Materials (Group) Co Ltd Class A	(Industrials)	6.5
Midea Group	(Consumer Discret.)	5.5
China Resources Beer (Holdings) Co. Ltd.	(Consumer Staples)	4.5
Centre Testing International Group Co., Ltd. Class A	(Industrials)	4.3

Sector breakdown[†]



*Index weight

Share class breakdown[†]



The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. * Class III (USD-Acc) is the non-dividend distributing class of the fund. The performance quoted are based on USD total return (non-dividend distribution) of the respective class. Δ MSCI China A Onshore Net Index. +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.

* Performance from inception date to 31 December 2019.

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

Unless otherwise specified, all information contained in this document is as at 31 May 2024. Investment involves risks, past performance is not a guide to future performance. Refer to the offering documents of the respective funds for details, including risk factors. The information contained within this document has been obtained from sources that First Sentier Investors believe to be reliable and accurate at the time of issue but no representation or warranty, expressed or implied, is made as to the fairness, accuracy or completeness of the information. To the extent permitted by law, neither First Sentier Investors, nor any of its associates, nor any director, officer or employee accepts any liability whatsoever for any loss arising directly or indirectly from any use of this. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. The information in this document may not be edited and/or reproduced in whole or in part without the prior consent of First Sentier Investors.

This document is issued by First Sentier Investors (Hong Kong) Limited and has not been reviewed by the Securities and Futures Commission in Hong Kong. First Sentier Investors and FSSA Investment Managers are business names of First Sentier Investors (Hong Kong) Limited. The FSSA Investment Managers logo is a trademark of the MUFG or an affiliate thereof. The Securities and Futures Commission has not reviewed the contents of www.firstsentierinvestors.com and fssaim.com. First Sentier Investors (Hong Kong) Limited is part of the investment management business of First Sentier Investors, which is ultimately owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a global financial group. First Sentier Investors includes a number of entities in different jurisdictions. To the extent permitted by law, MUFG and its subsidiaries are not responsible for any statement or information contained in this document. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this document or the repayment of capital. Any investments referred to are not deposits or other liabilities of MUFG or its subsidiaries, and are subject to investment risk, including loss of income and capital invested.