

Monthly Fund Factsheet

28 February 2025

Scan QR code offering documents



FSSA China All Cap Fund

- The Fund invests primarily in equity and equity related securities issued by companies with either assets in, or revenues derived from, the PRC or whose business is otherwise connected with the economy of the PRC, which are listed, traded or dealt in on stock exchanges and markets worldwide.
- The Fund invests in emerging markets which may involve a greater risk than developed markets including sharp price movements, liquidity risk and currency depreciation/control.
- The Fund invests primarily in a single country and its investments are concentrated in PRC. The value of the Fund may be more volatile as the Fund is exposed to the legal, political and economic conditions of a single country.
- Investing in China exposes the Fund to additional risks including currency repatriation risk, nationalization, uncertainty of taxation policies and risk associated with StockConnects, QFI, ChiNext market and/or the STAR board. The Fund may also expose to RMB currency and conversion risk and single sector risk.
- Investing in small /mid-capitalization securities may have lower liquidity and their prices are more volatile to adverse economic developments.
- It is possible that the 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 and equity related securities issued by companies, with no restriction on company size or market capitalization, with either asset in, or revenues derived from, the PRC or whose business is otherwise connected with the economy of the PRC, which are listed, traded or dealt in on stock exchanges and markets worldwide (or which the Manager expects to be listed on a stock market within a reasonable period after the acquisition of such securities) where the Manager considers such investment appropriate.

Fund information

| | |
|----------------------------|-------------|
| Total fund size | US\$6.8mn |
| Number of holdings | 40 |
| Dealing | Daily |
| Minimum initial investment | US\$100,000 |
| Management fee | 1.5%p.a. |
| Initial charge | 5.0% |

Cumulative performance in USD (%)

| | 3mths | YTD | 1yr | 3yrs | 5yrs | 10yrs | Since Inception |
|------------------------|-------|------|------|-------|-------|-------|-----------------|
| Class II (USD - Acc)* | 6.3 | 5.9 | 17.8 | -23.2 | -10.0 | 21.9 | 1,045.7 |
| Benchmark ^Δ | 15.8 | 12.8 | 39.0 | 0.1 | -1.5 | 29.2 | 677.9 |

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

Calendar year performance in USD (%)

| | 2024 | 2023 | 2022 | 2021 | 2020 |
|------------------------|------|-------|-------|-------|------|
| Class II (USD - Acc)* | 7.4 | -22.7 | -18.0 | -13.1 | 34.7 |
| Benchmark ^Δ | 19.4 | -11.2 | -21.9 | -21.7 | 29.5 |

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

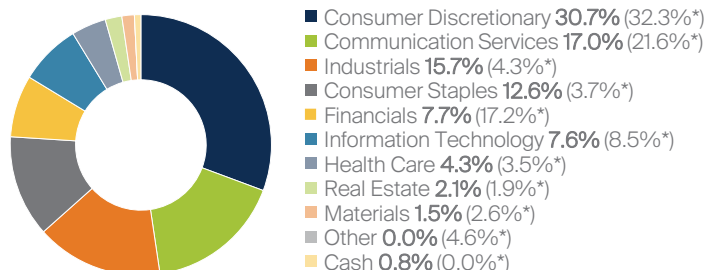
Available share classes

| Share class* | Inception date | Nav/per share | ISIN code |
|----------------------|----------------|---------------|--------------|
| Class II (USD - Acc) | 24 Jun 2002 | US\$114.56 | HK2301011188 |

Top 10 company holdings (%)

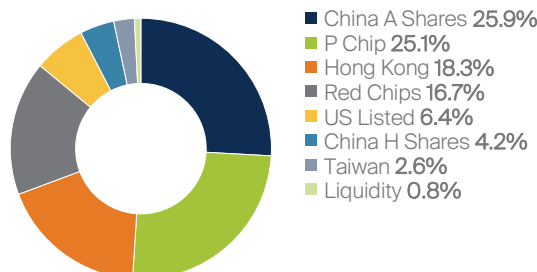
| Stock name | Sector | % |
|--|---------------------|-----|
| Tencent Holdings Ltd. | (Comms Services) | 9.5 |
| Meituan Class B | (Consumer Discret.) | 6.1 |
| China Resources Beer (Holdings) Co. Ltd. | (Consumer Staples) | 5.1 |
| ZTO Express (Cayman), Inc. Class A | (Industrials) | 4.8 |
| China Merchants Bank Co., Ltd. Class H | (Financials) | 4.2 |
| China Mengniu Dairy Co., Ltd. | (Consumer Staples) | 4.2 |
| JD.com | (Consumer Discret.) | 4.1 |
| Shenzhen Mindray Bio-Medic-A | (Health Care) | 3.8 |
| Kanzhun A ADR | (Comms Services) | 3.7 |
| Yadea Group Holdings Ltd. | (Consumer Discret.) | 3.6 |

Sector breakdown[†]



*Index weight

Share class breakdown[†]



The fund is a Hong Kong domiciled unit trust. * Class II (USD-Acc) is the non dividend distributing class of the fund, the performance quoted are based on USD total return (non dividend distribution). It is currently closed for subscription. Δ MSCI China 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.

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

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 (FSI) believes 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. Neither FSI, 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 FSI. 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. Investors should note that distribution of the Units in the Fund is subject to restrictions and that the Fund's Explanatory Memorandum is available in both Chinese and English. Unless otherwise specified, all information contained in this document is as at 28 February 2025. 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. 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.