Monthly Fund Factsheet

30 April 2025

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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$17.2mn
Number of holdings	37
Dealing	Daily
Minimum initial investment	US$1,000
Minimum subsequent investment	US$500
Management fee	1.75%p.a.
Initial charge	5.0%

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	Since Inception
Class I (USD - Acc)*	2.0	-1.1	0.6	-20.2	-8.1	-10.0
Benchmark$^{\Delta}$	-1.2	-3.3	6.4	-9.4	4.4	7.2

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

Calendar year performance in USD (%)

	2024	2023	2022	2021	2020
Class I (USD - Acc)*	4.0	-24.3	-17.4	-3.5	36.3
Benchmark$^{\Delta}$	11.6	-11.7	-27.2	4.0	40.0

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

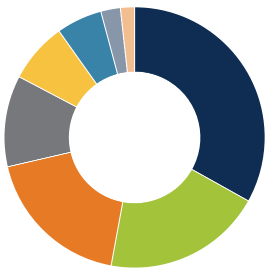
Available share classes

Share class+	Inception date	Nav/per share	ISIN code
Class I (USD - Acc)	26 Jul 2019	US$9.00	IE00BKF2S510

Top 10 company holdings (%)

Stock name	Sector	%
China Mengniu Dairy Co., Ltd.	(Consumer Staples)	9.2
Ping An Insurance (Group) Company of China, Ltd. Class A	(Financials)	7.0
China Merchants Bank Co., Ltd. Class A	(Financials)	7.0
Centre Testing International Group Co., Ltd. Class A	(Industrials)	5.9
Bank of Ningbo	(Financials)	5.7
Shenzhen Mindray Bio-Medic-A	(Health Care)	4.8
China Resources Beer (Holdings) Co. Ltd.	(Consumer Staples)	4.2
Yifeng Pharmacy Chain Co Ltd Class A	(Consumer Staples)	4.1
Shanghai Liangxin Electrical Co,. Ltd. Class A	(Industrials)	4.0
Beijing New Building Materials (Group) Co Ltd Class A	(Industrials)	3.8

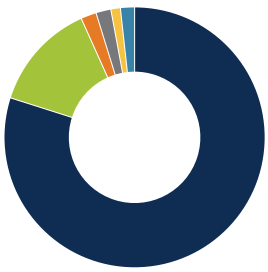
Sector breakdown†



- Industrials 33.1% (16.2%*)
- Financials 19.8% (21.5%*)
- Consumer Staples 18.5% (9.7%*)
- Consumer Discretionary 11.3% (8.9%*)
- Health Care 7.5% (6.5%*)
- Information Technology 5.7% (19.0%*)
- Materials 2.4% (9.4%*)
- Other 0.0% (8.8%*)
- Cash 1.7% (0.0%*)

*Index weight

Share class breakdown†



- China A Shares 79.9%
- Red Chips 13.4%
- P Chip 1.9%
- Hong Kong 1.9%
- China H Shares 1.2%
- Liquidity 1.7%

The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. * Class I (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.

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