

# Monthly Fund Factsheet

31 March 2024

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## 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\$6.7mn
Number of holdings	46
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	Inception
Class II (USD - Acc)*	-1.1	-1.1	-22.4	-46.0	-21.3	10.3	896.6
Benchmark <sup>Δ</sup>	-2.2	-2.2	-17.1	-46.7	-27.9	13.9	464.9

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

### Calendar year performance in USD (%)

	2023	2022	2021	2020	2019
Class II (USD - Acc)*	-22.7	-18.0	-13.1	34.7	28.3
Benchmark <sup>Δ</sup>	-11.2	-21.9	-21.7	29.5	23.5

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

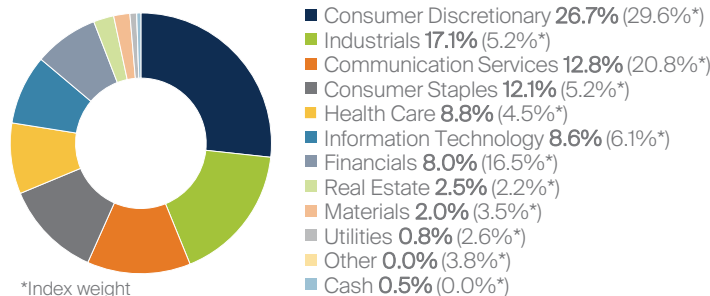
### Available share classes

Share class*	Inception date	Nav/per share	ISIN code
Class II (USD - Acc)	24 Jun 2002	US\$99.65	HK2301011188

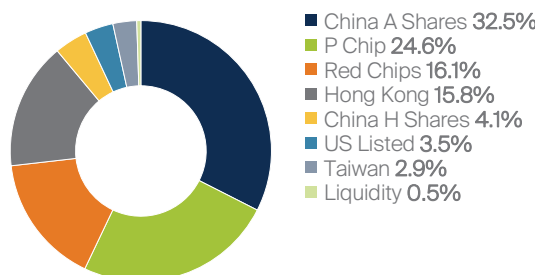
### Top 10 company holdings (%)

Stock name	Sector	%
Tencent Holdings Ltd.	(Comms Services)	8.9
China Resources Beer (Holdings) Co. Ltd.	(Consumer Staples)	5.0
JD.com	(Consumer Discret.)	4.8
Meituan Class B	(Consumer Discret.)	4.7
Midea Group	(Consumer Discret.)	4.5
China Merchants Bank Co., Ltd. Class H	(Financials)	4.1
ZTO Express (Cayman), Inc. Class A	(Industrials)	3.5
China Mengniu Dairy Co., Ltd.	(Consumer Staples)	3.1
Haier Smart Home Co., Ltd. Class H	(Consumer Discret.)	3.1
Shenzhou International Group Holdings Limited	(Consumer Discret.)	2.9

### Sector breakdown<sup>†</sup>



### Share class breakdown<sup>†</sup>



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.

<sup>†</sup> 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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