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)	17.5
UK's investment association sector	China/Greater China
Benchmark	MSCI China All Shares Net Index*
Number of holdings	51
Fund manager(s)	Winston Ke/Helen Chen
Research rating ^	RSM:Rated
Fund yield	1.4%

* 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.

Available share classes

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

About FSSA Investment Managers

FSSA Investment Managers is an autonomous investment management team within First Sentier Group, 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.

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.

Annual performance in GBP (%) to 30 September 2026

	12 mths to 30/09/26	12 mths to 30/09/25	12 mths to 30/09/24	12 mths to 30/09/23	12 mths to 30/09/22
FSSA All China Fund	-8.9	10.7	5.7	-12.7	-11.0
MSCI China All Shares Net Index	-10.4	24.8	9.5	-8.2	-17.6
Sector return	-5.6	26.2	4.8	-11.3	-20.9

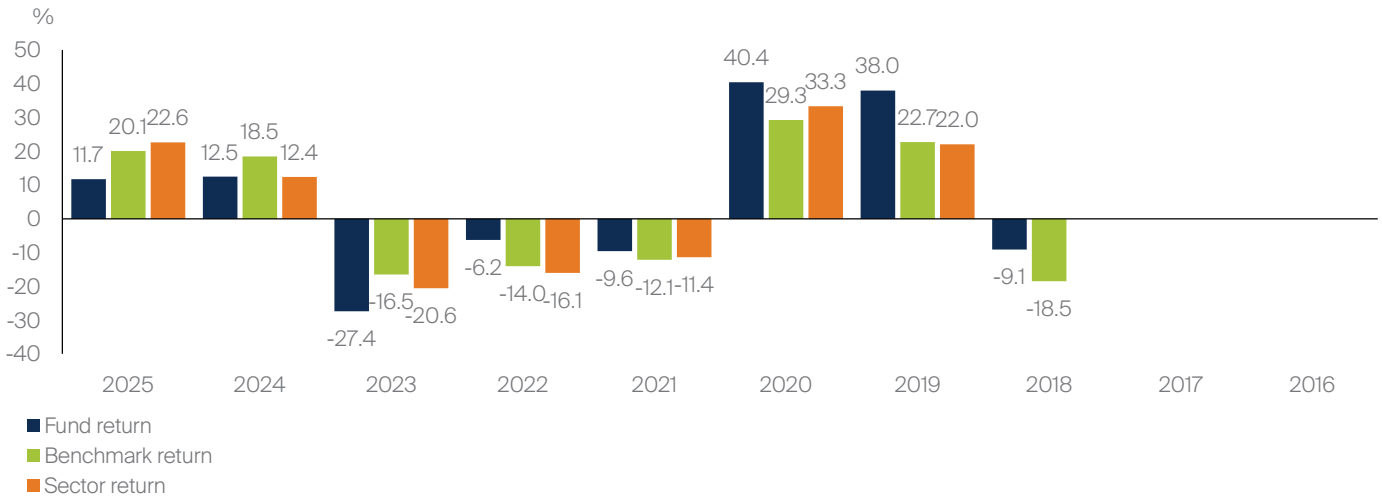
Cumulative performance in GBP (%) to 30 September 2026

	Since Inception	10 yrs	5 yrs	3 yrs	1 yr	YTD	6 mths	3 mths
FSSA All China Fund	32.5	-	-17.1	6.6	-8.9	-5.2	-0.8	-1.4
MSCI China All Shares Net Index	5.0	-	-7.4	22.4	-10.4	-6.6	-2.0	-2.9
Sector return	11.0	-	-10.0	25.0	-5.6	-2.0	1.5	-4.2

Performance review

Key contributors to performance over the past 12 months included **Bank of Ningbo**, which rose following better-than-expected earnings results. The bank posted robust corporate loan growth and strong wealth-management fee income, and also showed good cost control. The results supported our view that the bank will continue to gain market share while maintaining a disciplined approach to growth. **Shengyi Technology** also rose amid robust demand for copper-clad laminates (CCL), a key material for printed circuit boards (PCBs) used in AI servers and other infrastructure. Its latest results came in better than expected, with strong margin expansion driven by a shift towards higher-value products.
On the negative side, **Contemporary Amperex Technology (CATL)** fell on concerns about losing market share to competitors, the introduction of a consumption tax on batteries (which triggered OEMs to diversify to lower-cost battery suppliers) and a government clampdown on excess supply. **Shenzhen Mindray** also fell as its domestic business continued to face pricing pressure due to the government's centralised procurement policies. However, the company's latest results showed improvements, with solid revenue growth, especially from its overseas business, alongside domestic market share gains. The revenue mix has improved, with consumable products now accounting for a greater proportion of its earnings, opening the potential for more recurring revenue streams.

Calendar year performance (% in GBP) to 30 September 2026



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 30 September 2026. Source for fund - Lipper IM / First Sentier Group. 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

New purchases over the quarter included **Zijin Mining**, China's largest copper and gold mining firm. The company's broad international presence marks it out from many competitors – it operates in 19 countries – and it has a good track record of delivering production growth thanks to its technical expertise. Zijin Mining has a stable management team with a history of countercyclical capital allocation, often acquiring assets during commodity downturns when valuations were depressed. The company has listed Zijin Gold International while retaining a majority stake, providing an additional funding vehicle for overseas expansion.

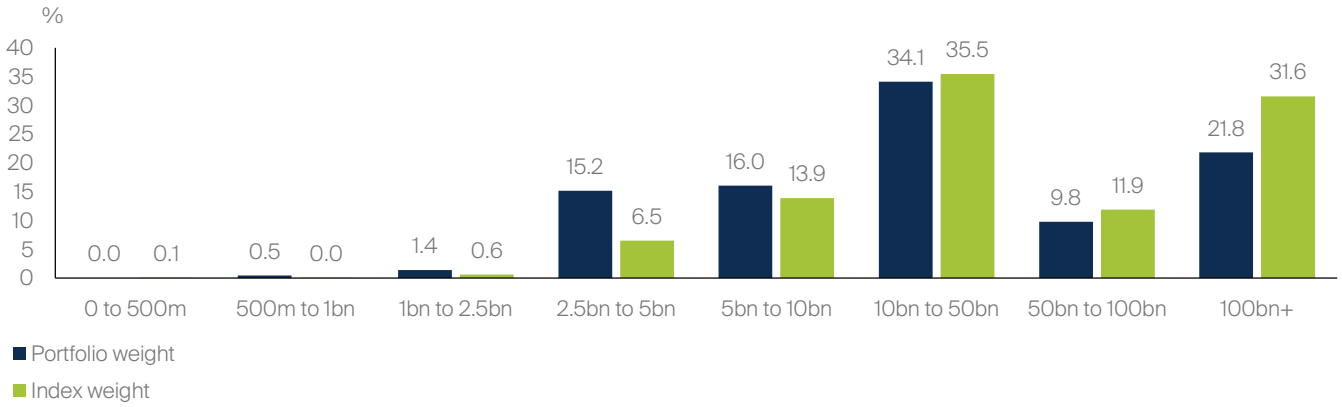
We also participated in the secondary listing of **Luxhare Precision** in Hong Kong (we were already holders of the company's A-shares). An electronics contract manufacturer that counts Apple as its largest client, the company has been diversifying its business away from smartphone assembly towards automotive components and segments related to AI data centre infrastructure, such as connection components, optical components and cooling systems. Luxshare's disciplined management and track record of scaling new businesses give us confidence in its prospects.

We sold **Haier Smart Home**, on concerns about its growth, and **Yadea**, to raise cash for better opportunities.

Stock spotlight

Shenzhen Mindray is the leading medical device manufacturer in China. We believe it is well positioned to benefit from the world's ageing population and increased healthcare spending. Founded in Shenzhen in 1991, the company has demonstrated a strong track record of new product innovation, mergers and acquisitions, and expansion into new geographies. It has grown successfully beyond patient monitoring systems into more advanced areas such as medical imaging and in vitro diagnostics. Key to these results is their core competency in research and development (R&D). As sales grew, Mindray maintained R&D spending at 9-10% of revenue, creating a self-perpetuating cycle of new products and sales growth, along with cost savings to customers. Among the most important elements driving Mindray's success are its people and culture; and in Mindray's case this comes from the co-founder and chairman, Li Xiting. We believe his risk-aware approach has been integral to the company's strong growth and execution.

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 Group. 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 Group' 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

As bottom-up investors, our focus remains on selecting well-run companies with capable leaders, strong franchises, attractive earnings growth and sound balance sheets. Our portfolio is aligned with the structural trends shaping China's economy, and our holdings in market-leading businesses, led by secular growth trends and underpinned by rising incomes, are likely to remain resilient under different macro conditions.

Domestically, the prolonged weakness in the economy is changing the way Chinese consumers spend. While we still believe in consumption upgrading, we see people spending more on experiences – such as leisure, travel and tourism services. To support this growth, the government is continuing its targeted efforts to boost the demand side, with policies to support employment growth and higher minimum wages. We also expect further actions to stabilise the property sector which should bode well for consumer confidence.

On the manufacturing front, innovation and technological self-sufficiency remain among the key areas of focus for Chinese companies, and thanks to multi-year investments in R&D and supply chains, they are becoming increasingly competitive on the global stage. From electric vehicles to medical devices, Chinese companies are growing their overseas businesses, while the government's "anti-involution" policy should help curb overcapacity and destructive price competition in key market sectors.

Looking forward, we are optimistic about China's future, despite the occasional bumps in the road. Meanwhile, the risk-reward looks favourable as many of our portfolio companies are trading at attractive valuations.

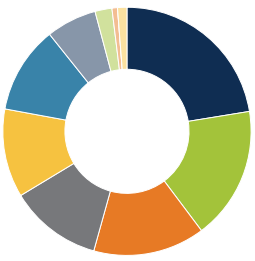
Our long-term investment themes:

- 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 30 September 2026

Stock name	Country	Sector	Portfolio weight (%)
Tencent Holdings Ltd	China	Communication Services	7.7
China Mengniu Dairy Company Limited	China	Consumer Staples	5.3
Luxshare Precision Industry Co., Ltd. Class A	China	Information Technology	5.2
Shenzhen Mindray Bio-Medic-A	China	Health Care	4.9
Ping An Insurance (Group) Company of China, Ltd. Class A	China	Financials	4.8
Bank of Ningbo	China	Financials	4.3
Centre Testing International Group Co., Ltd. Class A	China	Industrials	4.3
Netease Inc	China	Communication Services	3.9
China Merchants Bank Co., Ltd. Class H	China	Financials	3.5
Contemporary Amperex Technology Co., Limited Class A	China	Industrials	3.4

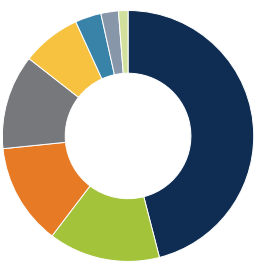
Sector breakdown



- Industrials **22.4%** (8.6%*)
- Information Technology **17.3%** (20.1%*)
- Financials **14.6%** (20.3%*)
- Consumer Staples **12.0%** (4.3%*)
- Communication Services **11.5%** (10.9%*)
- Consumer Discretionary **11.4%** (14.9%*)
- Health Care **6.6%** (5.5%*)
- Real Estate **2.2%** (1.1%*)
- Materials **0.7%** (8.1%*)
- Other **0.0%** (6.1%*)
- Cash **1.2%** (0.0%*)

*Index weight

Share class breakdown



- China A Shares **46.0%**
- P Chip **14.4%**
- China H Shares **13.0%**
- Red Chips **12.2%**
- Hong Kong **7.6%**
- US Listed **3.3%**
- Taiwan **2.3%**
- Cash **1.2%**

Sector and Country classifications provided by Factset and First Sentier Group. 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%.

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.

Top 5 contributors to absolute performance

3 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Bank of Ningbo Co., Ltd. Class A	China	Financials	81
Shenzhen Mindray Bio-Medic-A	China	Health Care	74
China Mengniu Dairy Company Limited	China	Consumer Staples	61
Ping An Insurance (Group) Company of China, Ltd. Class A	China	Financials	60
China Merchants Bank Co., Ltd. Class H	China	Financials	53

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Bank of Ningbo Co., Ltd. Class A	China	Financials	141
Shengyi Technology Co., Ltd. Class A	China	Information Technology	127
China Mengniu Dairy Company Limited	China	Consumer Staples	125
Silergy Corp.	Taiwan	Information Technology	121
ACM Research, Inc. Class A	USA	Information Technology	95

Bottom 5 contributors to absolute performance

3 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Luxshare Precision Industry Co., Ltd. Class A	China	Information Technology	-196
Silergy Corp.	Taiwan	Information Technology	-103
Contemporary Amperex Technology Co., Limited Class A	China	Industrials	-99
Shengyi Technology Co., Ltd. Class A	China	Information Technology	-69
SG MICRO CORP H	China	Information Technology	-20

12 months to 30 September 2026

Stock name	Country	Sector	Value added (bps*)
Tencent Holdings Ltd	China	Communication Services	-341
Shenzhen Mindray Bio-Medic-A	China	Health Care	-141
Meituan Class B	China	Consumer Discretionary	-115
Kanzhun A ADR	China	Industrials	-104
PDD Holdings Inc. Sponsored ADR Class A	China	Consumer Discretionary	-91

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.
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 fluctuation.
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 Group.

Portfolio risk analysis - ex-post 3 years annualised to 30 September 2026

Risk measure	Value	Risk description
Beta	1.15	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	-0.61	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	22.09%	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	18.41%	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	6.81%	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 30 September 2026

Risk measure	Value	Risk description
Dividend Yield (Fund)	2.41%	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)	2.26%	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)	2.04	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)	1.85	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)	14.31	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)	13.31	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 Group, ex-ante information is provided by FactSet.

Important information

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Further information is contained in the Prospectus and Key Investor Information Documents of the OEIC which are available free of charge by writing to: Client Services, First Sentier Group, PO Box 404, Darlington, DL1 9UZ or by telephoning 0800 587 4141 between 9am and 5pm (UK time) Monday to Friday or by visiting www.firstsentierinvestors.com. Telephone calls may be recorded.

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For further information

Head of Institutional Sales, UK and EMEA
Peter Swan +44 (0)20 7332 9428 peter.swan@firstsentier.com

Head of UK Wholesale FSI
John bennett +44 (0) 20 7332 6832 john.bennett@firstsentier.com