

# FSSA Greater China Growth Fund Class B GBP

a subfund of First Sentier Investors ICVC (the Company)

## 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 shares of companies based in or where the majority of their activities take place in China, Hong Kong and Taiwan and that are listed on exchanges worldwide. 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 December 2003                     |
| Share class launch date       | 01 December 2003                     |
| Fund size (£m)                | 422.8                                |
| UK's Investment assoc. sector | China/Greater China Sector           |
| Benchmark                     | MSCI Golden Dragon Net Index*        |
| Number of holdings            | 39                                   |
| Fund manager(s)               | Helen Chen/Martin Lau                |
| Available as ISA              | Yes, subject to ISA limits           |
| Minimum investment            | £1,000/£50 per month                 |
| Initial charge                | 0% <sup>c</sup>                      |
| Ongoing charges <sup>†</sup>  | 1.09%                                |
| Share type                    | Accumulation                         |
| Sedol                         | 3387432                              |
| ISIN                          | GB0033874321                         |
| Research rating <sup>‡</sup>  | Square Mile:Responsible AA RSM:Rated |
| Fund yield                    | 1.7%                                 |

\* 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.

## Annual performance (% in GBP) to 31 July 2025

|                    | 12mths to 31/07/25 | 12mths to 31/07/24 | 12mths to 31/07/23 | 12mths to 31/07/22 | 12mths to 31/07/21 |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Fund return</b> | <b>16.0</b>        | <b>-10.0</b>       | <b>-2.1</b>        | <b>-11.0</b>       | <b>17.1</b>        |
| Benchmark return   | 31.7               | 0.3                | -2.1               | -12.9              | 5.7                |
| Sector return      | 28.2               | -16.8              | -10.5              | -15.7              | 4.8                |
| Quartile rank      | 4                  | 1                  | 1                  | 1                  | 1                  |

## Cumulative performance (% in GBP) to 31 July 2025

| Period             | 3 mths      | 6 mths     | 1 yr        | 3 yrs      | 5 yrs      | 10 yrs       | Since Inception |
|--------------------|-------------|------------|-------------|------------|------------|--------------|-----------------|
| <b>Fund return</b> | <b>11.6</b> | <b>5.1</b> | <b>16.0</b> | <b>2.2</b> | <b>6.6</b> | <b>118.5</b> | <b>1133.4</b>   |
| Benchmark return   | 19.6        | 11.5       | 31.7        | 29.4       | 19.1       | 124.6        | 583.1           |
| Sector return      | 12.6        | 9.5        | 28.2        | -2.4       | -13.8      | 65.4         | 641.5           |
| Quartile rank      | 3           | 4          | 4           | 2          | 1          | 1            | 1               |

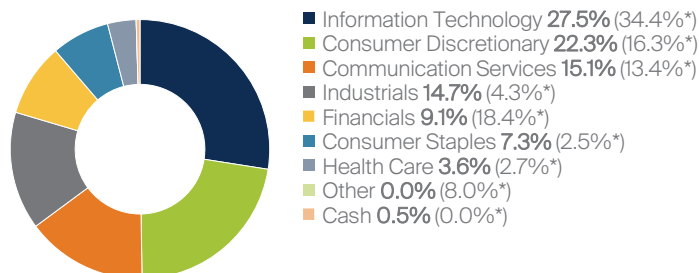
These figures refer to the past. Past performance is not a reliable indicator of future results. For investors based in countries with currencies other than GBP, the return may increase or decrease as a result of currency fluctuations.

Sector returns calculated by Lipper and denote the arithmetic mean performance of funds in the relevant UK's Investment Association Sector. Quartile Ranking by Lipper methodology which ranks funds within a category according to performance: quartile 1 represents the top 25% and quartile 4 the bottom 25%.

## Ten largest company holdings

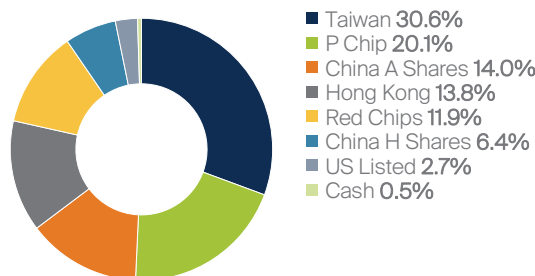
| Stock Name                                    | %   |
|-----------------------------------------------|-----|
| Tencent Holdings Ltd                          | 9.7 |
| Taiwan Semiconductor (TSMC)                   | 9.6 |
| AIA Group Limited                             | 4.1 |
| Realtek Semiconductor Corp                    | 4.0 |
| Shenzhou International Group Holdings Limited | 3.8 |
| MediaTek Inc                                  | 3.6 |
| Netease Inc                                   | 3.6 |
| Shenzhen Mindray Bio-Medic-A                  | 3.6 |
| China Merchants Bank Co., Ltd. Class H        | 3.3 |
| China Resources Beer (Holdings) Co. Ltd.      | 3.0 |

## Sector breakdown



\*Index weight

## Share class breakdown



Sector and country classifications provided by FactSet and First Sentier Investors. 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.

All performance data for the FSSA Greater China Growth Fund Class B (Accumulation) GBP as at 31 July 2025. Source for fund - Lipper IM / First Sentier Investors (UK) Funds Limited. 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. Since inception performance figures have been calculated from 01 December 2003.

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The value of investments and any income from them may go down as well as up and is not guaranteed. Investors may get back significantly less than the original amount invested.

**The Fund may experience the following risks:**

**Smaller companies risk:** investments in smaller companies may be riskier and more difficult to buy and sell than investments in larger companies.

**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.

**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.

**For further information on risks, please refer to the Risk Factors section in the Company prospectus.**

Investment should be made on the basis of the Prospectus and Key Investor Information Document. If you are in any doubt as to the suitability of any of our funds for your investment needs, please seek independent financial advice.

## For further information

|                            |                         |                                  |                               |
|----------------------------|-------------------------|----------------------------------|-------------------------------|
| Client services team (UK): | 0800 587 4141           | Client services team (Overseas): | +44 203 528 4102              |
| Email:                     | infouk@firstsentier.com | Website:                         | www.firstsentierinvestors.com |
| Dealing line:              | 0203 528 4102           |                                  |                               |

## Important Information

This factsheet is a financial promotion and can be used for retail clients in the UK. Distribution is limited to Professional Clients in all other countries where lawful.

¶ An initial charge of up to 0% may be levied in certain circumstances, e.g. to limit the size of the fund, including on regular savings plans and may be remitted as commission to an intermediary.

† The ongoing charge figure (OCF) is calculated on the same basis as for the Key Information Document and represents the charges you will pay over a year for as long as you hold your investment and may vary from year to year. The OCF is made up of the annual management charge and additional expenses, but excludes portfolio transaction costs. For further information about charges and costs please visit

<https://www.firstsentierinvestors.com/uk/en/private/charges-overview.html>.

‡ This does not constitute an investment recommendation and is not indicative of future results. Methodology available on rating provider's website.

▲ On 22 September 2020, First State Greater China Growth Fund was rebranded as FSSA Greater China Growth Fund.

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