

Monthly Fund Factsheet

31 October 2025

Scan QR code offering documents



FSSA Hong Kong Growth Fund

- The Fund invests primarily in equity securities or equity-related securities listed on HKEx or issued by companies which in Investment Manager's opinion have significant assets, business, production activities, trading or other business interests in Hong Kong.
- The Fund's investments will be concentrated in Hong Kong or may be concentrated in a single sector which may have higher volatility or greater loss of capital than more diversified portfolios.
- Investing in small /mid-capitalisation securities may have lower liquidity and their prices are more volatile to adverse economic developments.
- The Fund may expose to China market risk including repatriation risk, uncertainties to PRC taxation policies and risks associated with StockConnects, 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 listed on Hong Kong Stock Exchange or equity securities and equity related securities issued by such companies which in the Investment Manager's opinion have significant assets, business, production activities, trading or other business interests in Hong Kong and traded on regulated markets.

Fund information

Total fund size	US\$124.8mn
Number of holdings	45
Dealing	Daily
Minimum initial investment	US\$500,000
Management fee	1.0%p.a.
Initial charge	5.0%

Cumulative performance in USD (%)

	3mths	YTD	1yr	3yrs	5yrs	10yrs	Since Inception
Class III (USD - Acc)*	8.7	27.8	27.0	55.1	8.3	79.9	1,507.7
Benchmark ^Δ	4.3	32.1	26.7	51.7	20.5	51.0	358.7

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

Calendar year performance in USD (%)

	2024	2023	2022	2021	2020
Class III (USD - Acc)*	7.8	-16.9	-10.7	-5.2	12.9
Benchmark ^Δ	0.1	-14.8	-4.7	-3.9	5.8

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

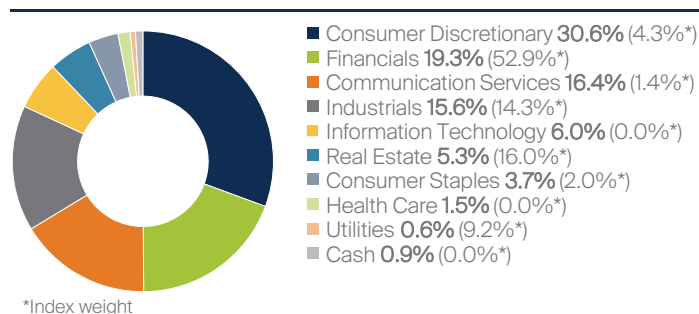
Available share classes

Share class [†]	Inception date	Nav/per share	ISIN code
Class III (USD - Acc)	30 Jul 1999	US\$160.76	IE0008375762

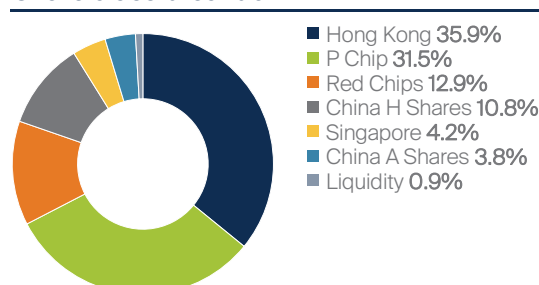
Top 10 company holdings (%)

Stock name	Sector	%
Tencent Holdings Ltd	(Comms Services)	9.5
AIA Group Limited	(Financials)	7.2
Netease Inc	(Comms Services)	5.1
Jardine Matheson Holdings Limited	(Industrials)	4.2
Huazhu Group Ltd	(Consumer Discret.)	3.8
Wasion Holdings, Ltd.	(Info. Tech.)	3.3
Shenzhou International Group Holdings Limited	(Consumer Discret.)	3.2
Haier Smart Home Co., Ltd. Class H	(Consumer Discret.)	3.2
Trip.com Group Ltd.	(Consumer Discret.)	3.1
ANTA Sports Products Ltd.	(Consumer Discret.)	2.8

Sector breakdown[†]



Share class breakdown[†]



This Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc. * Class III (USD-Acc) is the non-dividend distributing class of the fund, the performance quoted are based on USD total return (non-dividend distributing). Δ MSCI Hong Kong 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%.

Unless otherwise specified, all information contained in this document is as at 31 October 2025. 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 presentation/document/material/advertisement has been obtained from sources that First Sentier Group 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. To the extent permitted by law, neither First Sentier Group, 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 presentation/document /material/advertisement may not be edited and/or reproduced in whole or in part without the prior consent of First Sentier Group. 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's portfolios at a certain point in time, and the holdings may change over time. This presentation /document/material/advertisement 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 Group, First Sentier Investors, FSSA Investment Managers, Stewart Investors, RQI Investors and Igneo Infrastructure Partners are the business names of First Sentier Investors (Hong Kong) Limited. First Sentier Investors (Hong Kong) Limited is part of the investment management business of First Sentier Group, which is ultimately owned by Mitsubishi UFJ Financial Group, Inc. ("MUFG"), a global financial group. First Sentier Group includes a number of entities in different jurisdictions. To the extent permitted by law, MUFG and its subsidiaries are not responsible for any statement or information contained in this material. Neither MUFG nor any of its subsidiaries guarantee the performance of any investment or entity referred to in this material 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. 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 www.fssaim.com. © First Sentier Group fssaim.com