FSSA Investment Managers
首域盈信



FSSA Hong Kong Growth Fund

Fund snapshot

- High-conviction portfolio with bottom-up stock selection
- Aims to provide long-term capital appreciation
- Managed by a team of Asia and Global Emerging Markets specialists with a long track record

Minimum market cap
All cap

Geographical sector
Hong Kong

- 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.

Lead portfolio manager	Approx. no. of stocks	Benchmark	Maximum cash	Minimum market cap
Martin Lau	40 - 50	MSCI Hong Kong Net Index	10%	All cap

Minimum initial investment	US$1,000
Minimum subsequent investment	US$500
Share class	Class I (USD - Acc)
Inception date	22 February 2000

Initial charge	5.0%
Management fee	1.5% p.a.
NAV/share	US$82.13
ISIN code	IE0008369823

Source: First Sentier Group, as at 30 June 2026. The Fund is a sub fund of Ireland domiciled First Sentier Investors Global Umbrella Fund Plc.

Why invest in the FSSA Hong Kong Growth Fund?

1. An opportunity to invest in high quality companies listed in Hong Kong

- An investment universe of more than 2,000 companies listed on the Hong Kong Stock Exchange (HKEX)
- Includes high-quality Hong Kong and China companies
- Invest in the beneficiaries of these long-term structural megatrends:

Dominant consumer franchises

Beneficiaries of the rise in healthcare spending

High-quality financials

A more connected and automated world

2. A differentiated, high-conviction portfolio constructed from the bottom up

- High-conviction portfolio built from the bottom up with a focus on quality management, strong financials and sustainable growth drivers

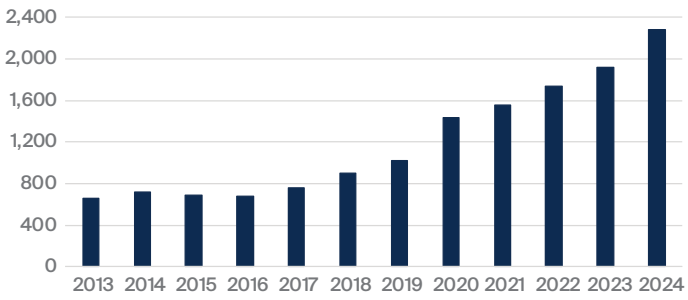
Portfolio characteristics	The fund	Benchmark
Differentiated (active share)	80%	-
High conviction (# holdings)	49	-
Concentrated (top 10 holdings)	44%	76%
Cash generative, asset light companies (FCF yield and P/FCF ^)	7.2%/14x	10.0%/10x
Profitability (ROE*)	16%	15%
P/E† ratio (FY12m)	12x	14x

Source: FSSA Investment Managers, FactSet, MSCI as at 30 June 2026.
^ Free cash flow yield and Price to free cash flow
* Return on equity
† Price to Earnings

3. Shenzhen Mindray: a leading medical devices manufacturer in China competing with international peers

- Paring rigorous quality control with continuous investment into research and development (R&D), Mindray has successfully grown its business beyond its initial patient monitoring systems into more advanced areas such as medical imaging and in vitro diagnostics
- Transformed from a domestic-focused manufacturer into a global medical devices powerhouse, competing with international peers while preserving its cost advantages
- Has grown its global network of customers, with sales to 190 countries and clients, that include hospitals in the US as well as established medical institutions in Europe

Overseas sales growth is robust (USD mn)



Source: Company presentations, FSSA Investment Managers, as at 31 May 2025.

Cumulative performance in USD %

	3 months	YTD	1 year	3 years	5 years	10 years	Since inception
FSSA Hong Kong Growth Fund	-2.8	-6.5	7.9	14.3	-18.2	69.2	721.3
MSCI Hong Kong Net Index	-6.2	-1.0	10.5	22.9	-5.2	55.7	291.0

Calendar year performance in USD %

	2025	2024	2023	2022	2021
FSSA Hong Kong Growth Fund	30.1	7.3	-17.4	-11.1	-5.7
MSCI Hong Kong Net Index	34.8	0.1	-14.8	-4.7	-3.9

Source: Lipper, Nav-Nav (USD total return, non-dividend distributing), as at 30 June 2026. Since inception: 22 February 2000. FSSA Hong Kong Growth Fund refers to Class I (USD – Acc), the non-dividend distributing share class. Gross of tax benchmark performance is shown before 1 July 2016 and net of tax benchmark performance is shown after the aforementioned date.

Why FSSA Investment Managers?

FSSA Investment Managers are specialists in Asia and Global Emerging Markets. Operating as an autonomous investment team within First Sentier Group, we are a team of dedicated investment professionals based in Hong Kong, Singapore and London. Established in 1988, we are bottom-up investors with a different perspective, using fundamental research and analysis to construct high-conviction portfolios.

- **Quality focused**
- **Absolute return mind-set**
- **Benchmark indifference**
- **Integration of Sustainability factors**

Important information
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