

# FSSA China All Cap Fund

## Financial Statement

1 July 2024 to 12 March 2025  
(date of termination)



**First Sentier**  
Investors

## **FSSA CHINA ALL CAP FUND**

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**FSSA CHINA ALL CAP FUND  
REPORT OF THE MANAGER  
FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

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**Termination**

The Manager has notified unitholders on 12 February 2025 that the Extraordinary Resolution was passed at the Adjourned Meeting of FSSA China All Cap fund (the “Fund”) on 15 January 2025, the Fund would be terminated with effect on 12 March 2025 (date of termination), as stated in the notice to unitholders with regard to the result of the Adjourned Meeting of the Fund.

Unitholders might continue to redeem their holdings in the fund until 11 March 2025, being the Dealing Day prior to the Termination Date (the “Last Dealing Day”).

The Investment Manager’s Report is not presented as the fund is terminated on 12 March 2025.

**FSSA CHINA ALL CAP FUND**  
**PERFORMANCE TABLE (UNAUDITED)**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

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**NET ASSET VALUES**

<b>Financial year/period ended</b>	<b>Net asset value US\$</b>	<b>Net asset value per unit in issue US\$</b>
12.3.2025 (date of termination) - Class I	-	-
12.3.2025 (date of termination) - Class II	-	-
12.3.2025 (date of termination) - Class III	-	-
30.6.2024 - Class I	762,173	7.28
30.6.2024 - Class II	2,989,883	99.19
30.6.2024 - Class III	2,896,539	10.80
30.6.2023 - Class I	957,215	8.36
30.6.2023 - Class II	3,564,889	113.91
30.6.2023 - Class III	3,309,849	12.35

**PERFORMANCE RECORD**

<b>Financial year/period ended</b>	<b>Highest price per unit US\$</b>	<b>Lowest price per unit US\$</b>
12.3.2025 (date of termination) - Class I	9.74	6.67
12.3.2025 (date of termination) - Class II	132.70	90.89
12.3.2025 (date of termination) - Class III	14.48	9.91
30.6.2024 - Class I	9.06	6.33
30.6.2024 - Class II	123.42	86.30
30.6.2024 - Class III	13.38	9.38
30.6.2023 - Class I	10.91	6.95
30.6.2023 - Class II	148.68	94.71
30.6.2023 - Class III	16.08	10.23
30.6.2022 - Class I	13.02	8.26
30.6.2022 - Class II	177.37	112.61
30.6.2022 - Class III	19.04	12.13
30.6.2021 - Class I	15.70	10.53
30.6.2021 - Class II	213.80	143.41
30.6.2021 - Class III	22.91	15.31
30.6.2020 - Class I <sup>1</sup>	10.32	7.76
30.6.2020 - Class II	140.35	105.67
30.6.2020 - Class III	14.96	11.27
30.6.2019 - Class II	134.27	102.14
30.6.2019 - Class III	14.27	10.84

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**FSSA CHINA ALL CAP FUND**  
**PERFORMANCE TABLE (UNAUDITED)**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

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**PERFORMANCE RECORD (CONTINUED)**

<b>Financial year/period ended</b>	<b>Highest price per unit US\$</b>	<b>Lowest price per unit US\$</b>
30.6.2018 - Class II	145.14	99.92
30.6.2018 - Class III	15.37	10.53
30.6.2017 - Class II	102.70	80.20
30.6.2017 - Class III	10.82	8.42
30.6.2016 - Class II	102.19	72.84
30.6.2016 - Class III	10.71	7.64

<sup>1</sup> New class “Class I (USD)” is issued with effective from 8 January 2020

**FSSA CHINA ALL CAP FUND  
REPORT OF THE TRUSTEE  
FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

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We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 28 June 2001, as amended, for the period from 1 July 2024 to 12 March 2025 (date of termination).

For and on behalf of

HSBC Institutional Trust Services (Asia) Limited  
as the Trustee of  
FSSA China All Cap Fund

Hong Kong,  
26 June 2025

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE UNITHOLDERS OF FSSA CHINA ALL CAP FUND**

#### **Report on the audit of the financial statements**

##### **Opinion**

We have audited the financial statements of FSSA China All Cap Fund (the "Fund") set out on pages 8 to 35, which comprise the statement of net assets as at 12 March 2025 (date of termination), and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and cash flow statement for the period from 1 July 2024 to 12 March 2025 (date of termination), and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 12 March 2025 (date of termination), and of its financial performance and its cash flows for the period from 1 July 2024 to 12 March 2025 (date of termination) in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

##### **Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Emphasis of Matter**

We draw attention to Notes 1 and 2(a) to the financial statements which indicate that First Sentier Investors (Hong Kong) Limited (the "Manager") intended to liquidate the Fund. Accordingly, the financial statements have been prepared on a basis other than that of a going concern, which includes measuring the carrying values of the Fund's assets and liabilities to their net realisable values and estimated settlement amounts, respectively. The financial statements do not include any provision for future losses or liabilities for which there was no present legal or constructive obligation at the end of the reporting period. Our opinion is not modified in respect of this matter.

##### **Other Information**

HSBC Institutional Trust Services (Asia) Limited (the "Trustee") and the Manager (collectively the "Management") of the Fund are responsible for the other information. The other information comprises report of the Manager, performance table (unaudited), report of the Trustee, investment portfolio (unaudited), statement of movements in portfolio holdings (unaudited), information on exposure arising from financial derivative instruments (unaudited) and general information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE UNITHOLDERS OF FSSA CHINA ALL CAP FUND - continued**

#### **Other Information - continued**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of the Management for the Financial Statements**

The Management of the Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA, and for such internal control as the Management determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management of the Fund either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Management of the Fund is responsible for overseeing the Fund's financial reporting process.

In addition, the Management of the Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 28 June 2001, as amended (the "Trust Deed") and Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Hong Kong Securities and Futures Commission (the "SFC").

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code issued by the SFC.



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE UNITHOLDERS OF FSSA CHINA ALL CAP FUND - continued**

#### **Auditor's Responsibilities for the Audit of the Financial Statements – continued**

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on Matters under the Relevant Disclosure Provisions of the Trust Deed and the Relevant Disclosure Provisions of Appendix E of the SFC Code**

In our opinion, the financial statements of the Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and Appendix E of the SFC Code issued by the SFC.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
26 June 2025

**FSSA CHINA ALL CAP FUND**  
**STATEMENT OF NET ASSETS**  
**AS AT 12 MARCH 2025 (DATE OF TERMINATION)**

		<b>12 March 2025</b> <b>(date of termination)</b>	<b>30 June 2024</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>			
Investments	4(b)	-	6,669,010
Interest receivable		1,063	8
Dividend receivable		2,270	26,141
Amounts receivable on management fee rebate	9(h)	42,595	62,983
Cash and cash equivalents	9(f)	6,820,010	97,257
<b>Total assets</b>		<b>6,865,938</b>	<b>6,855,399</b>
<b>Liabilities</b>			
Amounts payable on redemption		6,742,469	53,132
Accounts payable and accrued expenses		123,469	153,672
<b>Total liabilities (excluding net assets attributable to unitholders)</b>		<b>6,865,938</b>	<b>206,804</b>
<b>Net assets attributable to unitholders</b>		<b>-</b>	<b>6,648,595</b>
<b>Number of units in issue</b>			
- Class I (USD)	3	-	104,655.21
- Class II (USD)	3	-	30,141.43
- Class III (USD)	3	-	267,959.27
<b>Net assets attributable to unitholders per unit</b>			
- Class I (USD)	3	-	7.28
- Class II (USD)	3	-	99.19
- Class III (USD)	3	-	10.80

Signed for and on behalf of

HSBC Institutional Trust Services (Asia) Limited  
as the Trustee

First Sentier Investors (Hong Kong) Limited  
as the Manager

The notes on pages 12 to 35 form part of these financial statements.

**FSSA CHINA ALL CAP FUND**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

		<b>Period from 1 July 2024 to 12 March 2025 (date of termination)</b>	<b>Year ended 30 June 2024</b>
	<b>Notes</b>	<b>US\$</b>	<b>US\$</b>
<b>Income</b>			
Interest on bank deposits	9(f)	2,334	1,727
Dividend on investments		83,172	180,196
Net gains/(losses) on investments and derivative financial instruments	5	1,344,118	(1,047,892)
Management fee rebate	9(h)	89,362	76,116
Other income		1,371	-
Exchange losses		(4,623)	(942)
<b>Total net income/(loss)</b>		<b>1,515,734</b>	<b>(790,795)</b>
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<b>Expenses</b>			
Management fee	9(a)	62,816	90,141
Trustee's fee	9(b)	5,269	7,491
Administration fee	9(c)	9,000	12,000
Auditor's remuneration		53,441	51,407
Legal and professional fees		11,918	3,248
Transaction costs	9(f), 10	13,921	6,252
Safe custody and bank charges	9(f)	172	156
Interest expenses	9(f)	1	2
Other operating expenses	9(f)	19,421	19,668
<b>Total operating expenses</b>		<b>175,959</b>	<b>190,365</b>
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<b>Profit/(loss) before tax</b>		<b>1,339,775</b>	<b>(981,160)</b>
Withholding tax		(5,171)	(8,667)
<b>Increase/(decrease) in net assets attributable to unitholders from operations</b>		<b>1,334,604</b>	<b>(989,827)</b>
		=====	=====

The notes on pages 12 to 35 form part of these financial statements.

**FSSA CHINA ALL CAP FUND**  
**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

		<b>Period from 1 July 2024 to 12 March 2025 (date of termination) US\$</b>	<b>Year ended 30 June 2024 US\$</b>
	<b>Note</b>		
<b>Net assets attributable to unitholders at the beginning of the period/year</b>		6,648,595	7,831,953
Allotment of units	3	4,022	39,480
Redemption of units	3	(7,987,221)	(233,011)
Increase/(decrease) in net assets attributable to unitholders from operations		1,334,604	(989,827)
<b>Net assets attributable to unitholders at the end of the period/year</b>		-	6,648,595

The notes on pages 12 to 35 form part of these financial statements.

**FSSA CHINA ALL CAP FUND**  
**CASH FLOW STATEMENT**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

	<b>Period from 1 July 2024 to 12 March 2025 (date of termination) US\$</b>	<b>Year ended 30 June 2024 US\$</b>
<b>Cash flows from operating activities</b>		
Payments on purchase of investments and derivative financial instruments	(1,259,918)	(2,342,960)
Proceeds from sale of investments and derivative financial instruments	9,273,046	2,432,951
Interest received	1,279	1,725
Dividend received	101,872	178,045
Other income received	1,371	-
Management fee rebate received	109,750	38,368
Management fee paid	(120,154)	(51,546)
Trustee's fee paid	(4,954)	(8,303)
Administration fee paid	(8,000)	(13,000)
Auditor's remuneration paid	(38,778)	(37,986)
Transaction costs paid	(13,921)	(6,252)
Interest paid	(1)	(2)
Other operating expenses paid	(20,354)	(36,114)
<b>Net cash generated from operating activities</b>	<b>8,021,238</b>	<b>154,926</b>
<b>Cash flows from financing activities</b>		
Allotment of units	4,022	39,480
Redemption of units	(1,297,884)	(233,011)
<b>Net cash used in financing activities</b>	<b>(1,293,862)</b>	<b>(193,531)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,727,376</b>	<b>(38,605)</b>
Effect of foreign exchange rate changes	(4,623)	(942)
Cash and cash equivalents at the beginning of the period/year	97,257	136,804
<b>Cash and cash equivalents at the end of the period/year</b>	<b>6,820,010</b>	<b>97,257</b>
<b>Analysis of balance of cash and cash equivalents</b>		
Cash at banks	6,820,010	97,257

The notes on pages 12 to 35 form part of these financial statements.

**FSSA CHINA ALL CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

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**1. The Fund**

FSSA China All Cap Fund (the “Fund”) is a unit trust established in Hong Kong under a Trust Deed dated 28 June 2001, as amended.

The Fund is authorised by the Securities and Futures Commission of Hong Kong under Section 104 of the Hong Kong Securities and Futures Ordinance and is required to comply with the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong. Prior to 7 October 2014, the investment objective of the Fund was to provide investors with capital growth over the medium to long term primarily by investing in Hong Kong listed Red Chips and H-shares, and securities listed on the stock exchanges of the People’s Republic of China (the “PRC”), which are available to foreign investors. With effect from 7 October 2014, according to the updated Explanatory Memorandum, the investment objective of the Fund has been changed to achieving long-term capital appreciation. The Fund aims to invest fully in equity and equity related securities issued by companies, with no restriction on company size, with either assets in, or revenues derived from, the PRC that are listed, traded or dealt in on stock exchanges and markets in the PRC, Hong Kong, Taiwan, the United States or in a member state of the Organisation for Economic Co-operation and Development (the “OECD”). Further with effect from 12 April 2017, the Fund may directly invest up to 30% of its net asset value in certain eligible China A-shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect (the “Stock Connects”). The Fund may also invest directly in China B-shares through the PRC stock exchanges.

Further, as per the notice to unitholders dated 26 October 2018, the investment policy of the Fund has been changed as per below.

The Fund aims to invest primarily (i.e. at least 70% of the Fund’s net asset value) in equity and equity related securities issued by companies, with no restriction on company size or market capitalization, with either assets in, or revenue 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 appropriate.

Further, the Fund may invest in China A-shares directly via the Stock Connects. As per the updated Explanatory Memorandum dated 19 November 2021, the Fund may invest up to 100% of its net assets value in China A-shares directly via the Stock Connects (including shares listed on the ChiNext Board and/or the Science and Technology Innovation Board (the “STAR board”)) and indirectly through equity linked or participation notes issued by institutions that have obtained the QFII/RQFII status or through investing in open-ended collective investment schemes that invest in China A Shares. Direct investment in China A-shares through the QFII/RQFII quota is limited to less than 70% of the Fund’s net asset value. The Fund may also invest less than 30% of its net asset value directly in China B-shares through the PRC stock exchanges.

For the avoidance of doubt, the Fund’s investment in equity linked or participation notes will not exceed 15% of its net asset value. The Fund may also invest up to 10% of its net asset value in collective investment schemes (including those invested by the Fund for the purpose of gaining indirect exposure to China A-shares). The Fund may hold cash (up to 20% of its net asset value) for liquidity purposes. Under exceptional circumstances (e.g. market crash or major crisis), the Fund may invest temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial papers and treasury bills for cash flow management.

**FSSA CHINA ALL CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

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**1. The Fund (continued)**

HSBC Institutional Trust Services (Asia) Limited (the “Trustee”) has been appointed as the trustee of the Fund. The investment objectives of the Fund are managed by First Sentier Investors (Hong Kong) Limited (the “Manager”).

**Termination of the Fund**

The Manager has notified unitholders on 12 February 2025 that the Extraordinary Resolution was passed at the Adjourned Meeting of FSSA China All Cap fund (the “Fund”) on 15 January 2025, the Fund would be terminated with effect on 12 March 2025 (date of termination), as stated in the notice to unitholders with regard to the result of the Adjourned Meeting of the Fund.

Unitholders might continue to redeem their holdings in the fund until 11 March 2025, being the Dealing Day prior to the Termination Date (the “Last Dealing Day”).

**2. Basis of preparation of Financial Statements and material accounting policy information**

The material accounting policy information applied in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) Basis of preparation**

The financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), the relevant disclosure provisions of the Trust Deed dated 28 June 2001 and Appendix E of the Code on Unit Trusts and Mutual Funds (the “SFC Code”) issued by the Hong Kong Securities and Futures Commission. The financial statements have been prepared under historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) held at fair value through profit or loss.

The preparation of financial statements in accordance with HKFRS Accounting Standards requires the Trustee to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

As referred in to Note 1, the Fund’s units were fully redeemed on 12 March 2025 (date of termination). As a result, the financial statements of the Fund for the period from 1 July 2024 to 12 March 2025 (date of termination) have been prepared on a basis other than that of a going concern, which includes measuring the carrying values of the Fund's assets and liabilities to their net realisable values and estimated settlement amounts, respectively. The financial statements do not include any provision for future losses or liabilities for which there was no present legal or constructive obligation at the end of the reporting period.

**FSSA CHINA ALL CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

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**2. Basis of preparation of Financial Statements and material accounting policy information (continued)**

(a) Basis of preparation (continued)

The financial statements for the current period cover from 1 July 2024 to 12 March 2025 (date of termination). The corresponding comparative amounts shown for the statement of comprehensive income, statement of changes in net assets attributable to unitholders and cash flow statement and related notes cover the year ended 30 June 2024 and therefore may not be comparable with the amounts shown for the current period.

New amendments to HKFRS Accounting Standards that are mandatorily effective for the current period

In the current period, the Fund has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Fund's annual period beginning on 1 July 2024 for the preparation of the financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5(2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the new and amendments to HKFRS Accounting Standards in the current period has had no material impact on the Fund's financial position and performance for the current period and prior year and/or on the disclosures set out in these financial statements.



**FSSA CHINA ALL CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

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**2. Basis of preparation of Financial Statements and material accounting policy information (continued)**

(b) Investments

Classification

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund primarily focuses on fair value information and uses that information to assess the assets' performance and to make decisions. Consequently, all investments are measured at fair value through profit or loss.

Recognition, derecognition and measurement

Purchases and sales of investments are accounted for on the trade date basis – the date on which the Fund commits to purchase or sell the investment. Investments are initially recognised at fair value, excluding transaction costs which are expensed as incurred, and are subsequently re-measured at fair value. Realised and unrealised gains and losses on investments are included in the statement of comprehensive income in the year in which they arise. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the statement of comprehensive income within net gains on investments and derivative financial instruments in the period in which they arise.

Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date.

Investments that are listed or traded on an exchange are fair valued based on quoted last traded prices.

Investments which are not listed on an exchange or are thinly traded are valued by using quotes from brokers.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

**FSSA CHINA ALL CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

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**2. Basis of preparation of Financial Statements and material accounting policy information (continued)**

(c) Derivative financial instruments

Derivative financial instruments are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and option pricing models, as appropriate. All derivative financial instruments are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of the fair value of a derivative financial instrument at initial recognition is the transaction price (i.e. the fair value of the consideration given or received). Subsequent changes in the fair value of any derivative financial instrument are recognised immediately in the statement of comprehensive income.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of net assets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(e) Amounts receivable from and payable to brokers

Amounts receivable from and payable to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the reporting date respectively. The amounts due from brokers balance is held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Fund shall measure the loss allowance on amounts receivable from brokers at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant known financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. For the purposes of measurement for presentation in the financial statements, a significant increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due, and any contractual payment which is more than 90 days past due is considered credit impaired. The Manager has measures in place to monitor exposures and increase in credit risk.

(f) Translation of foreign currencies

(i) Functional and presentation currencies

Items included in the Fund's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The performance of the Fund is measured and reported to the unitholders in United States dollar ("US\$"). The Manager considers the US\$ as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US\$, which is the Fund's functional and presentation currency.

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**2. Basis of preparation of Financial Statements and material accounting policy information (continued)**

(f) Translation of foreign currencies (continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rates prevailing at the reporting date.

Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within exchange losses.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within net gains on investments and derivative financial instruments.

(g) Income

Interest income is recognised on a time-proportionate basis using the effective interest method. Dividend income is recognised when the right to receive payments is established. Other income is accounted for on an accrual basis.

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Taxation

The Fund currently incurs withholding tax imposed by certain countries on investment income and capital gains. Such income is recorded gross of withholding tax in the statement of comprehensive income.

(j) Redeemable units

The Fund issues three classes of redeemable units, which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the unit class.

The redeemable units are carried at amortized cost which corresponds to the redemption amount that is payable at the reporting date if the holder exercises the right to put the unit back to the Fund.

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**2. Basis of preparation of Financial Statements and material accounting policy information (continued)**

(j) Redeemable units (continued)

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per unit at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of each class of redeemable units with the total number of outstanding redeemable units for each respective class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

(k) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash at banks with original maturity of three months or less from the date of placing the deposits, net of bank overdrafts, if any.

**3. Number of units in issue and net assets attributable to unitholders**

The Fund has no restrictions on the subscription of units. However, to protect the interests of unitholders, the Manager is entitled, with the approval of the Trustee, to limit the number of units redeemed on any dealing day (whether by sale to the Manager or by cancellation by the Trustee) to 10% of the total number of units in issue. In this event, the limitation will apply pro rata so that all unitholders wishing to redeem units on that dealing day will redeem the same proportion of such units, and units not redeemed (but which would otherwise have been redeemed) will be carried forward for redemption, subject to the same limitation, on the next dealing day. If requests for redemption are so carried forward, the Manager will inform the unitholders concerned. Subscription and redemption of units during the period/year are shown in the statement of changes in net assets attributable to unitholders. In order to achieve the investment objectives, the Fund endeavors to invest its capital in accordance with the investment policies as outlined in Note 4, whilst maintaining sufficient liquidity to meet redemption requests. Such liquidity is augmented by the holding of liquid investments.

At 12 March 2025 (date of termination), the Fund had US\$Nil (2024: US\$6,648,595) of net assets attributable to unitholders which represent a financial liability in the statement of net assets, carried at the redemption amount that would be payable at the reporting date if the unitholders exercised the right to redeem the units in the Fund.

	<b>12 March 2025</b> <b>(date of termination)</b> <b>Units</b>	<b>2024</b> <b>Units</b>
Number of Class I units in issue	-	104,655.21
Number of Class II units in issue	-	30,141.43
Number of Class III units in issue	-	267,959.27

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**3. Number of units in issue and net assets attributable to unitholders (continued)**

	<b>12 March 2025</b> <b>(date of termination)</b> <b>US\$</b>	<b>2024</b> <b>US\$</b>
Net assets attributable to unitholders per Class I unit	-	7.28
Net assets attributable to unitholders per Class II unit	-	99.19
Net assets attributable to unitholders per Class III unit	-	10.80
	<b>12 March 2025</b> <b>(date of termination)</b> <b>Units</b>	<b>2024</b> <b>Units</b>
<b><u>Class I (USD)</u></b>		
Balance at the beginning of the period/year	104,655.21	114,464.75
Allotment of units	426.98	5,096.19
Redemption of units	(105,082.19)	(14,905.73)
Balance at the end of the period/year	-	104,655.21
<b><u>Class II (USD)</u></b>		
Balance at the beginning of the period/year	30,141.43	31,294.15
Allotment of units	-	-
Redemption of units	(30,141.43)	(1,152.72)
Balance at the end of the period/year	-	30,141.43
<b><u>Class III (USD)</u></b>		
Balance at the beginning of the period/year	267,959.27	267,959.27
Allotment of units	-	-
Redemption of units	(267,959.27)	-
Balance at the end of the period/year	-	267,959.27

According to the updated Explanatory Memorandum dated 29 December 2023, five classes of units had been set up (Class I (USD), Class I (Hong Kong dollars), Class I (Renminbi), Class II (USD) and Class III (USD)). Class II units are not available for subscription by new investors in Hong Kong.

The Fund's objectives and policies for managing its obligations to redeem these instruments are included in Note 4(h) on capital risk management and Note 4(e) on liquidity risk.

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**4. Financial risk management**

Investments and derivative financial instruments are classified as financial assets or liabilities at fair value through profit or loss. The remaining financial assets and liabilities as shown on the statement of net assets are classified as “financial assets at amortised cost” and “financial liabilities at amortised cost” respectively.

(a) Strategy in using financial instruments

The investment objective of the Fund is to achieve long-term capital appreciation. The Fund aims to invest fully in equity and equity related securities issued by companies, with no restriction on company size, with either assets in, or revenues derived from, the PRC that are listed, traded or dealt in on stock exchanges and markets in the PRC, Hong Kong, Taiwan, the United States or in a member state of the OECD. Further with effect from 12 April 2017, the Fund may directly invest up to 30% of its net asset value in certain eligible China A-shares via the Stock Connects. The Fund may also invest directly in China B-shares through the PRC stock exchanges. As per the updated Explanatory Memorandum dated 19 November 2021, the Fund may invest up to 100% of its net assets value in China A-shares directly via the Stock Connects. Direct investment in China A-shares through the RQFII quota is limited to less than 70% of the Fund’s net asset value. The Fund may also invest less than 30% of its net asset value directly in China B-shares through the PRC stock exchanges.

The Fund is expected to provide a return in excess of the relevant benchmark index, the MSCI China Net Index in United States dollars.

The Fund is exposed to market price risk, interest rate risk, credit risk, liquidity risk and currency risk.

The risks and the respective risk management policies employed by the Fund to manage these risks are discussed below:

(b) Market price risk

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments in the market.

It is the policy of the Manager to maintain a diversified portfolio of investments so as to minimise risk.

As at 12 March 2025 (date of termination), the Fund did not hold any investments and was not exposed to market risk. As a result, no market exposure and sensitivity analysis are presented.

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**4. Financial risk management (continued)**

(b) Market price risk (continued)

As at 30 June 2024, the overall exposures are as follows:

	<b>2024</b>	
	<b>Fair value US\$</b>	<b>% of net assets</b>
Financial assets at fair value through profit or loss:		
- Equities	6,669,010	100.31
	<u>6,669,010</u>	<u>100.31</u>

The table below shows the exposure the Fund has to various markets:

	<b>2024 US\$ equivalents</b>
Markets exposed to	
China	6,304,222
Hong Kong	124,989
Taiwan	172,187
United States	67,612
	<u>6,669,010</u>

The exposure to country is based on the place of domiciles of the security.

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**4. Financial risk management (continued)**

(b) Market price risk (continued)

The exposure to sectors at the reporting date are as follows:

	<b>2024</b>
	<b>% of net assets</b>
Sectors exposed to	
Communication services	16.07
Consumer discretionary	28.43
Consumer staples	11.08
Financials	7.89
Healthcare	6.92
Industrials	16.66
Information technology	8.88
Real estate	2.52
Utilities	1.86
	100.31
	100.31

There was no individual investment with fair value exceeding 10% of the Fund's net asset value at 12 March 2025 (date of termination) and 30 June 2024.

The table below summarizes the impact on the net assets at the reporting date of a reasonably possible change in the benchmark market index as applied to the respective beta.

The reasonably possible change in the benchmark market index has been determined by using the last five years' annualized benchmark returns.

The performance of the Fund does not necessarily follow the benchmark and the holdings in the Fund might be different to the benchmark. The sensitivity analysis below is a relative estimate of risk. Please note that past performance should not be used as a guide to future performance as future market conditions could vary significantly from those experienced in the past.

	<b>2024</b>	
	<b>Change in</b>	<b>Impact</b>
	<b>market</b>	<b>US\$</b>
	<b>index %</b>	<b>+/-</b>
	<b>+/-</b>	<b>+/-</b>
MSCI China Net Index	4.26%	276,876



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**4. Financial risk management (continued)**

(c) Interest rate risk

Interest rate risk is the risk that the value or cash flows of a financial instrument will fluctuate due to changes in market interest rates.

The majority of the Fund's financial assets and liabilities are non-interest bearing, as a result, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

At 12 March 2025 (date of termination), the Fund had cash and cash equivalent of US\$6,820,010 (2024: US\$97,257) and is therefore exposed to minimal interest rate risk on these bank balances.

(d) Credit and custody risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to pay amounts in full when due. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency, negligence or fraudulent action of the custodian or sub-custodian.

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits and assets held with the custodian. The table below summarizes the assets placed with the bank and custodian at the reporting date.

**At 12 March 2025 (date of termination)**

	US\$	Credit rating	Source of credit rating
<u>Custodian – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	-	A-*	S&P
<u>Bank – credit risk</u>			
The Hongkong and Shanghai Banking Corporation Limited	6,820,010	AA-	S&P

**At 30 June 2024**

	US\$	Credit Rating	Source of credit rating
<u>Custodian – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	6,669,010	A-*	S&P
<u>Bank – credit risk</u>			
The Hongkong and Shanghai Banking Corporation Limited	97,257	AA-	S&P

\* The credit rating of HSBC Institutional Trust Services (Asia) Limited is reference to HSBC Holdings plc, which is their ultimate holding company.

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**4. Financial risk management (continued)**

(d) Credit and custody risk (continued)

All transactions in listed/quoted investments are settled/paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal since delivery of securities sold is only made when the broker has received payment. Payment is made on a purchase when the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund limits its exposure to credit risk by transacting the majority of its securities and contractual commitment activities with broker-dealers, banks and regulated exchanges with high credit ratings and that the Fund considers to be well established.

The Fund has arranged uncommitted overdraft facility with The Hongkong and Shanghai Banking Corporation Limited (“HSBC”). To secure the facility, the Fund has granted HSBC a lien on the collateral and the securities and/or cash held in other accounts from time to time whether for safe custody or otherwise in respect of the Fund’s actual or contingent liabilities under the facility. The Fund is therefore also exposed to credit risk to HSBC. Please refer to Note 7 for the uncommitted bank overdraft facility.

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets as shown on the statement of net assets.

At 12 March 2025 (date of termination) and 30 June 2024, all other receivables, amounts receivable on management fee rebate, cash and cash equivalents are due to be settled within 1 month. Investment Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised as any such impairment would be insignificant to the funds.

The Fund measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. Management considers both historical analysis and forward looking information in determining any expected credit loss.

Management considers the probability of default to be insignificant as the counterparties generally have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be insignificant to the Fund.

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**4. Financial risk management (continued)**

(e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in settling a liability, including a redemption request.

The Fund is exposed to daily cash redemptions of units in the Fund. The Fund invests the majority of its assets in investments that are traded in an active market and can be readily disposed of. Please refer to Note 3 for restrictions on unit redemptions and Note 7 for the uncommitted bank overdraft facility.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts, as the impact of discounting is not significant.

	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>More than 3 months US\$</b>
<b>At 12 March 2025 (date of termination)</b>			
Amounts payable on redemption	6,742,469	-	-
Accounts payable and accrued expenses	18,154	80,100	25,215
	<u>6,760,623</u>	<u>80,100</u>	<u>25,215</u>
<b>At 30 June 2024</b>			
Amounts payable on redemption	53,132	-	-
Accounts payable and accrued expenses	70,743	64,792	18,137
Net assets attributable to unitholders	6,648,595	-	-
	<u>6,772,470</u>	<u>64,792</u>	<u>18,137</u>

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**4. Financial risk management (continued)**

(e) Liquidity risk (continued)

Units are redeemable on demand at the holder's option. At 12 March 2025 (date of termination), there were nil (2024: 2) unitholders holding over 10% of the Fund's net assets individually.

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be able to liquidate within 1 month or less. The table below illustrates the expected liquidity of assets held:

<b>At 12 March 2025 (date of termination)</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>More than 3 months US\$</b>
Interest receivable	1,063		
Dividend receivable	2,270	-	-
Amounts receivable on management fee rebate	42,595	-	-
Cash and cash equivalents	6,820,010	-	-
	<u>6,865,938</u>	<u>-</u>	<u>-</u>
<b>At 30 June 2024</b>	<b>Less than 1 month US\$</b>	<b>1-3 months US\$</b>	<b>More than 3 months US\$</b>
Investments	6,669,010	-	-
Interest receivable	8	-	-
Dividend receivable	14,836	11,305	-
Amounts receivable on management fee rebate	62,983	-	-
Cash and cash equivalents	97,257	-	-
	<u>6,844,094</u>	<u>11,305</u>	<u>-</u>

**FSSA CHINA ALL CAP FUND**  
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**4. Financial risk management (continued)**

(f) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Fund has assets and liabilities denominated in currencies other than United States dollar, the Fund's functional and presentation currency. The Fund is therefore exposed to currency risk, as the value of monetary assets and liabilities denominated in other currencies will fluctuate due to changes in exchange rates. The Manager will enter into spot foreign exchange contracts from time to time to hedge against the fluctuation in exchange rates. Details of spot foreign exchange contracts outstanding at the reporting date are disclosed in Note 6.

The table below summarises the Fund's net exposure to different major foreign currencies:

	<b>12 March 2025</b> <b>(date of termination)</b>		<b>2024</b>	
	<b>Monetary</b> <b>US\$</b>	<b>Non-</b> <b>monetary</b> <b>US\$</b>	<b>Monetary</b> <b>US\$</b>	<b>Non-</b> <b>monetary</b> <b>US\$</b>
Chinese renminbi	261	-	11,926	2,073,007
Hong Kong dollar	~*	-	25,561	4,022,550
Taiwan dollar	-	-	-	172,187
British Sterling pound	~*	-	1,177	-

The table below summarizes the impact on net assets as a result of increases/decreases of key exchange rates on the exposures tabled above, to which the Fund is exposed. The analysis is based on the assumption that the exchange rates had increased/decreased by the stated percentage with all other variables held constant.

	<b>12 March 2025</b> <b>(date of termination)</b>			<b>2024</b>		
	<b>Change</b>	<b>Impact</b>	<b>Impact</b>	<b>Change</b>	<b>Impact</b>	<b>Impact</b>
		<b>Monetary</b>	<b>Non-</b>		<b>Monetary</b>	<b>Non-</b>
		<b>US\$</b>	<b>monetary</b>		<b>US\$</b>	<b>monetary</b>
		<b>equivalents</b>	<b>equivalents</b>		<b>equivalents</b>	<b>equivalents</b>
	<b>+/-</b>	<b>+/-</b>	<b>+/-</b>	<b>+/-</b>	<b>+/-</b>	<b>+/-</b>
Chinese renminbi	5.0%	13	-	5.0%	596	103,650
Taiwan dollar	5.0%	-	-	5.0%	-	8,609
British Sterling pound	5.0%	~*	-	5.0%	59	-

As Hong Kong dollar is currently pegged to United States dollar within a narrow range, the impact on net assets is considered minimal, hence no sensitivity analysis of Hong Kong dollar is presented.

\*Denotes amount less than US\$1.

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**4. Financial risk management (continued)**

(f) Currency risk (continued)

The Manager has used its view of what would be a “reasonably possible shift” in the exchange rate to estimate the change for use in the currency risk sensitivity analysis above.

Disclosures above are shown in absolute terms, changes and impacts could be positive or negative. Changes in exchange rate % are revised annually depending on the Manager’s current view of exchange rate volatility and other relevant factors.

(g) Fair value estimation

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market prices as its fair valuation inputs for both financial assets and liabilities.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Fund for similar financial instruments.

HKFRS 13 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the Fund. The Fund considers observable data to be such market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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**4. Financial risk management (continued)**

(g) Fair value estimation (continued)

As at 12 March 2025 (date of termination), the Fund did not hold any investments and hence no fair value hierarchy table is presented.

The table below analyses within the fair value hierarchy the Fund's investments (by class) measured at fair value at 30 June 2024:

**At 30 June 2024**

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss				
- Equities	6,669,010	-	-	6,669,010
	<u>6,669,010</u>	<u>-</u>	<u>-</u>	<u>6,669,010</u>

Financial instruments whose values are based on quoted market prices in active markets are classified within level 1. The Fund does not adjust the quoted prices for these instruments.

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within level 2. As level 2 instruments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Financial instruments classified within level 3 have significant unobservable inputs, as they trade infrequently.

There were no transfers between levels for the period from 1 July 2024 to 12 March 2025 (date of termination) and year ended 30 June 2024.

The assets and liabilities as stated in the statement of net assets, excluding investments and derivative financial instruments, are carried at amortised cost; their carrying amounts are a reasonable approximation of fair value.

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**4. Financial risk management (continued)**

(h) Capital risk management

The capital of the Fund is represented by the net assets attributable to unitholders. The amount of net assets attributable to unitholders can change significantly as the Fund is subject to subscriptions and redemptions every day at the discretion of unitholders. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders and benefits for other stakeholders and to maintain a strong capital base to support the investment activities of the Fund.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- monitor the level of subscriptions and redemptions relative to the liquid assets; and
- redeem and issue units in accordance with the Trust Deed of the Fund.

The Manager monitors capital on the basis of the value of net assets attributable to unitholders.

**5. Net gains/(losses) on investments and derivative financial instruments**

	<b>Period from 1 July 2024 to 12 March 2025 (date of termination) US\$</b>	<b>Year ended 30 June 2024 US\$</b>
Net gains/(losses) on investments and derivative financial instruments	1,431,602	(364,222)
Net realised losses on investments and derivative financial instruments	(87,484)	(683,670)
	<u>1,344,118</u>	<u>(1,047,892)</u>

**6. Derivative financial instruments**

Derivative financial instruments represent outstanding spot foreign exchange contracts.

There are no outstanding spot foreign exchange contracts as at 12 March 2025 (date of termination) and 30 June 2024.



**FSSA CHINA ALL CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

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**7. Uncommitted bank overdraft facility**

The Fund has arranged an uncommitted overdraft facility with HSBC, an affiliate party of the Trustee. According to the Transfer of Facility and Security Agreement dated 02 September 2021 between HSBC, the Trustee and the Manager, the arranged facility had been transferred to HSBC.

The overdraft facility limit is the lesser of US\$1,000,000 and 10% of the net asset value of the Fund. The overdraft balance shall bear interest at 0.5% above HSBC's best lending rate for United States dollars and 2.6% below HSBC's best lending rate for Hong Kong dollars.

To secure the facility, the Fund has granted HSBC a charge over all present and future investments of the Fund upon utilising the facility. The Fund will not during the subsistence of the investment without the written consent of HSBC create or attempt to create or permit to subsist any encumbrance in or affecting the investment which may prejudice, diminish or affect the investment provided by the Security Deeds and the Transfer of Facility and Security Agreement. At 12 March 2025 (date of termination) and 30 June 2024, there was no outstanding payable under the overdraft facility.

For the period from 1 July 2024 to 12 March 2025 (date of termination), interest expenses of US\$1 (2024: US\$2) and bank charges of US\$58 (2024: US\$22) were incurred by the Fund.

**8. Taxation**

No provision for Hong Kong profits tax has been made as the Fund is authorised as a collective investment scheme under Section 104 of the Hong Kong Securities and Futures Ordinance and is therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Withholding tax was charged on certain dividend income received during the period.

**9. Transactions with connected persons/related parties**

The following is a summary of the transactions entered into during the period/year between the Fund and its related parties including the Trustee, the Manager and its connected persons. Connected persons of the Manager are those defined in the Code on Unit Trusts and Mutual Funds issued by the Securities and Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. To the best of the Manager's knowledge, the Fund does not have any other transactions with connected persons except those disclosed below.

**(a) Management fee**

The Manager is entitled to receive in arrears a monthly management fee from the Fund, accrued on and calculated at each dealing day at the rate of 1.5% per annum of the net asset value of the Class I (USD) and Class II (USD) units, and 1% per annum of the net asset value of the Class III (USD) units. The Manager may increase the rate of management fee payable in respect of each class of the Fund up to 2.25% per annum by giving not less than three months' written notice of such increase to the Trustee and the unitholders. For the period from 1 July 2024 to 12 March 2025 (date of termination), a management fee of US\$62,816 (2024: US\$90,141) was incurred by the Fund, of which US\$10,491 (2024: US\$67,829) remained payable at 12 March 2025 (date of termination).

**FSSA CHINA ALL CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

**9. Transactions with connected persons/related parties (continued)**

(b) Trustee's fee

The Trustee is entitled to receive in arrears a monthly trustee fee from the Fund, accrued on and calculated at each dealing day at the rate of 0.05% per annum of the net asset value of the Fund. The Trustee may increase the rate of the trustee fee up to 1% per annum by giving not less than three months' written notice of such increase to the Manager and the unitholders. For the period from 1 July 2024 to 12 March 2025 (date of termination), a trustee fee of US\$5,269 (2024: US\$7,491) was incurred by the Fund, of which US\$887 (2024: US\$572) remained payable at 12 March 2025 (date of termination).

(c) Administration fee

The Trustee is also entitled to receive in arrears a monthly administration fee from the Fund, accrued on and calculated at each dealing day at the rate of 0.1% per annum of the net asset value of the Fund, subject to a minimum fee of US\$1,000 per month. For the period from 1 July 2024 to 12 March 2025 (date of termination), an administration fee of US\$9,000 (2024: US\$12,000) was incurred by the Fund, of which US\$2,000 (2024: US\$1,000) remained payable at 12 March 2025 (date of termination).

(d) Subscription charge

The Manager is entitled to a charge of 5% of the issue price per unit relating to subscriptions in the Fund. For the period from 1 July 2024 to 12 March 2025 (date of termination) and year ended 30 June 2024, units have been issued but no subscription charge has been levied by the Manager.

(e) Cross trades with another fund managed by the Manager

There were no cross trades with another fund managed by the Manager during the period from 1 July 2024 to 12 March 2025 (date of termination) and year ended 30 June 2024.

(f) Other transactions and balances with the Trustee and its related parties

In addition to the trustee's fee of US\$5,269 (2024: US\$7,491) as disclosed in Note 9(b) and the administration fee of US\$9,000 (2024: US\$12,000) as disclosed in Note 9(c), the Fund had the following transactions with the Trustee and its related parties. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

	<b>Period from 1 July 2024 to 12 March 2025 (date of termination) US\$</b>	<b>Year ended 30 June 2024 US\$</b>
Interest on bank deposits	2,334	1,727
Interest expense	(1)	(2)
Safe custody and bank charges	(172)	(156)
Other operating expenses	(16,168)	(18,797)

**FSSA CHINA ALL CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

**9. Transactions with connected persons/related parties (continued)**

(f) Other transactions and balances with the Trustee and its related parties (continued)

In addition to the trustee fee payable of US\$887 (2024: US\$572) as disclosed in Note 9(b) and the administration fee payable of US\$2,000 (2024: US\$1,000) as disclosed in Note 9(c), the Fund had the following balances with the Trustee and its related parties.

	<b>12 March 2025</b> <b>(date of termination)</b> <b>US\$</b>	<b>2024</b> <b>US\$</b>
Cash at banks	6,819,750	85,331
Interest receivable	1,063	8
Transaction costs payable	(2,655)	(600)
Accounting fee payable	(7,922)	(5,047)
Script fee and other fees payable	(512)	(500)

During the period from 1 July 2024 to 12 March 2025 (date of termination) and year ended 30 June 2024, the Fund had an uncommitted bank overdraft facility with the Trustee and its related parties as disclosed in Note 7.

(g) Brokerage

The table below summarises the value of transactions effected through Morgan Stanley & Co. International Plc and HSBC, which are related companies of the Manager as at 12 March 2025 (date of termination) and 30 June 2024, in the ordinary course of the Fund's investment sales and purchase activities.

	<b>Period from</b> <b>1 July 2024 to</b> <b>12 March 2025</b> <b>(date of termination)</b> <b>US\$</b>	<b>Year ended</b> <b>30 June 2024</b> <b>US\$</b>
Total brokerage commission paid in respect of the Fund	4,527	2,558
<i>Morgan Stanley</i>		
Total aggregate value of transactions	18,119	-
Percentage of such transactions in value to total transactions during the period/year	0.17%	-
Total commission paid	13	-
Percentage of such commission in value to total commission during the period/year	0.29%	-
Average commission rate	0.07%	-
<i>HSBC</i>		
Total aggregate value of transactions	29,605	-
Percentage of such transactions in value to total transactions during the period/year	0.28%	-
Total commission paid	27	-
Percentage of such commission in value to total commission during the period/year	0.60%	-
Average commission rate	0.09%	-

**FSSA CHINA ALL CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

**9. Transactions with connected persons/related parties (continued)**

(h) Other transactions with the Manager and its related parties

During the period from 1 July 2024 to 12 March 2025 (date of termination) and year ended 30 June 2024, other than Management fee that paid to the Manager, other respective amounts paid to/from the Manager or its Connected Persons were as follows:

	<b>12 March 2025</b> <b>(date of termination)</b> <b>US\$</b>	<b>2024</b> <b>US\$</b>
Amounts receivable on management fee rebate	42,595	62,983
Management fee rebate	89,362	76,116

**10. Transaction costs**

During the period from 1 July 2024 to 12 March 2025 (date of termination) and year ended 30 June 2024, following transaction costs were incurred by the Fund.

	<b>Period from</b> <b>1 July 2024 to</b> <b>12 March 2025</b> <b>(date of termination)</b> <b>US\$</b>	<b>Year ended</b> <b>30 June 2024</b> <b>US\$</b>
Brokerage fee	4,527	2,558
Other transaction costs	9,394	3,694
	<u>13,921</u>	<u>6,252</u>

**11. Soft commission arrangements**

During the period from 1 July 2024 to 12 March 2025 (date of termination) and year ended 30 June 2024, all research and advisory services are paid by the Manager and hence there is no use of soft commissions as part of trading.

**12. Distributions**

No distribution was made during the period from 1 July 2024 to 12 March 2025 (date of termination) and year ended 30 June 2024.

**FSSA CHINA ALL CAP FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

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**13. Subsequent event**

Subsequent to 12 March 2025 (date of termination) through 26 June 2025, a redemption amount of US\$4,814,391 has been settled, of which US\$1,928,078 remained payable at 26 June 2025.

As provided in the Trust Deed and the Explanatory Memorandum, any unclaimed proceeds or other cash held by the Trustee upon termination of the Fund may at the expiration of twelve months from the date upon which the same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur in making such payment. The Trustee will make an application to pay all unclaimed proceeds (if any) into the court at an appropriate time after such period, and in any event within 6 years from the Termination Date. Unitholders should note that the Fund will no longer hold the relevant unclaimed proceeds after such payment into court is made. Unitholders who wish to claim the redemption proceeds after such date will need to apply to court for payment out.

**14. Approval of the financial statements**

The financial statements were approved by the Trustee and the Manager on 26 June 2025.

**FSSA CHINA ALL CAP FUND**  
**INVESTMENT PORTFOLIO (UNAUDITED)**  
**AS AT 12 MARCH 2025 (DATE OF TERMINATION)**

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The Fund did not hold any investments as at 12 March 2025 (date of termination).

**FSSA CHINA ALL CAP FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

Listed investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<u>Equities</u>			
<i>Listed on the Stock Exchange of Hong Kong</i>			
ANTA Sports Products Ltd	1,400	19,400	-
China Mengniu Dairy Co Ltd	14,000	132,000	-
China Merchants Bank Co Ltd - H	-	59,791	-
China Resources Beer Holdings Co Ltd	20,500	114,500	-
China Resources Land Ltd	-	20,137	-
China Resources Mixc Lifestyle Services Ltd.	6,400	36,200	-
Haier Smart Home Co Ltd - H	-	57,400	-
H World Group Limited	21,700	69,230	-
JD.com Inc - A	-	23,776	-
Kingdee International Software Group Co Ltd	-	108,000	-
Meituan	2,200	30,150	-
Netease Inc	3,700	9,900	-
Shenzhou International Group	15,800	33,800	-
Sino Biopharmaceutical Ltd	-	214,500	-
Sunny Optical Technology Group Co Ltd	6,700	24,100	-
Tencent Holdings Ltd	400	14,100	-
Xinyi Glass Holdings Co Ltd	-	114,000	-
Yadea Group Holdings Ltd.	56,000	162,000	-
Yihai International Holding Ltd	-	46,000	-
ZTO Express Cayman Inc - A	7,000	19,098	-
<i>Listed on the Stock Exchange of New York, U.S.A.</i>			
ACM Research Inc	2,136	5,068	-
Atour Lifestyle Hldgs Ltd Sponsored Ads	-	1,992	-
Kanzhun Ltd	5,902	17,865	-
Tencent Music Entertainment Group Sponsored ADR Class A	1,977	7,107	-
<i>Listed on the Stock Exchange of Shanghai, People's Republic of China</i>			
Autobio Diagnostics Co Ltd - A	-	10,416	-
Changzhou Xingyu Automotive Lighting Systems Co., Ltd Class A	-	2,100	-
Guangzhou Kingmed Diagnostics Group Co Ltd	-	15,000	-
Hongfa Technology Co Ltd - A	-	45,688	-
Hundsun Technologies Inc	10,200	10,200	-
Nari Technology Co Ltd - A	-	19,080	-
Ping An Insurance Group Co	-	25,900	-
Yifeng Pharmacy Chain Co Ltd	17,900	49,984	-

**FSSA CHINA ALL CAP FUND**  
**STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

Listed investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<u>Equities (continued)</u>			
<i>Listed on the Stock Exchange of Shenzhen, People's Republic of China</i>			
Bank of Ningbo Co Ltd - A	-	35,253	-
Beijing New Bldg 'A'CNY1	-	17,300	-
Centre Testing International Group Co Ltd - A	12,800	94,800	-
Chacha Food Co Ltd	-	6,300	-
China Resources Boya Bio-Pharmaceutical Group Co Ltd	-	20,800	-
Contemporary Amperex Technology Co Ltd	2,698	2,698	-
Hangzhou Oxygen Plant Group-A	-	40,600	-
Midea Group Co Ltd	1,590	32,844	-
Shanghai Hanbell Precise Machinery Co Ltd	-	29,797	-
Shanghai Liangxin Electric Co Ltd	-	88,860	-
Shenzhen Inovance Technology Co Ltd	-	3,400	-
Shenzhen Mindray Bio-Medic - A	3,700	8,000	-
Shenzhen Sunlord Electronics Co Ltd	-	37,600	-
Sinoseal Holding Co Ltd	-	13,200	-
Zhejiang Weixing New Building Materials Co Ltd	-	32,240	-
<i>Listed on the Stock Exchange of Taiwan</i>			
MediaTek Inc	-	3,000	-
Silergy Corp	4,000	7,000	-



**FSSA CHINA ALL CAP FUND**  
**INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE**  
**INSTRUMENTS (UNAUDITED)**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

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There was no lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Funds' total net asset value for the period from 1 July 2024 to 12 March 2025 (date of termination) and year ended 30 June 2024.

There was no lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Funds' total net asset value for the period from 1 July 2024 to 12 March 2025 (date of termination) and year ended 30 June 2024.

**FSSA CHINA ALL CAP FUND**  
**GENERAL INFORMATION**  
**FOR THE PERIOD FROM 1 JULY 2024 TO 12 MARCH 2025 (DATE OF TERMINATION)**

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Manager	First Sentier Investors (Hong Kong) Limited 25th Floor, One Exchange Square 8 Connaught Place Central Hong Kong
Directors of the Manager	Chung Piau Chia Lauren Prendiville Emma Kathryn Tetley (Appointed on 26 July 2024) Christy Chin Ting Goh (Appointed on 26 July 2024) Michael David Stapleton (Resigned on 23 July 2024) Lucinda Kate Dowling (Resigned on 23 July 2024)
Trustee and Registrar	HSBC Institutional Trust Services (Asia) Limited 1 Queen's Road Central Hong Kong
Auditor	Deloitte Touche Tohmatsu 35/F, One Pacific Place 88 Queensway Hong Kong
Legal Advisor to the Manager	Deacons 5th Floor Alexandra House 18 Charter Road Central Hong Kong

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