

# FSSA China All Cap Fund (the “Fund”)

## NOTICE OF PROPOSED TERMINATION AND ADJOURNED MEETING OF UNITHOLDERS

Date: 19 December 2024

**This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, you should seek advice from your investment consultant, tax adviser and/or legal adviser as appropriate.**

**Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the latest Explanatory Memorandum of the Fund dated 29 December 2023, as may be amended from time to time (the “Explanatory Memorandum”).**

**The Manager of the Fund accepts responsibility for the accuracy of the information contained in this document. To the best of the knowledge and belief of the Manager (who has taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.**

Dear Unitholders,

### **Adjournment of extraordinary general meeting**

We are writing to advise you that the extraordinary general meeting of Unitholders of the Fund (“**Extraordinary General Meeting**”) which was convened on 27 November 2024 could not be validly constituted so as to deliberate on the proposed resolutions as the required quorum for the Extraordinary General Meeting was not met.

As a result, the Extraordinary General Meeting was adjourned and will be reconvened at 10:00 a.m. on 15 January 2025 at Level 25, One Exchange Square, 8 Connaught Place, Central, Hong Kong (the “**Adjourned Meeting**”) to consider the proposed resolutions to terminate the Fund. A separate notice convening the Adjourned Meeting with proxy card (Enclosure I) is attached for further information and action.

The details in relation to the proposed termination of the Fund are set out below.

### **A. Termination of the Fund**

#### Background

Following a strategic review, the Manager considers that it is no longer commercially beneficial to continue the operation of the Fund, and proposes to terminate the Fund (and all of its class of Units), subject to the approval by Unitholders in the Fund.

The Trustee has no objection to the proposed termination of the Fund.

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## Fund Size and Ongoing Charges Figures

As of 29 November 2024, the fund size of the Fund is US\$7,169,601.06.

The ongoing charges figures for the classes of Units of the Fund offered and invested by Hong Kong retail investors are as follows:-

| <b>Class of Units</b> | <b>Ongoing Charges Figures</b> |
|-----------------------|--------------------------------|
| Class I               | 1.75% <sup>1</sup>             |
| Class II              | 1.75% <sup>1</sup>             |
| Class III             | 1.25% <sup>1</sup>             |

## Adjourned Meeting

The proposed termination is subject to approval by the Unitholders. Pursuant to clause 27.4A of the Trust Deed, as amended and restated, any class of Units may at any time from the date of its establishment be terminated by extraordinary resolution of Unitholders of the relevant class or classes (“**Extraordinary Resolution**”).

Any Unitholders present, in person or by proxy, at the Adjourned Meeting, whatever their number and the number of Units held by them, shall form a quorum.

Subject to the relevant Extraordinary Resolution being passed, the termination of the Fund will take effect on 12 March 2025 (the “**Termination Date**”).

Result of the Adjourned Meeting of the Fund will be published on the Manager’s website: <https://www.firstsentierinvestors.com><sup>2</sup> and/or by post.

## Implications of Termination

Please note that the Fund is no longer allowed to be marketed to the public in Hong Kong and shall not accept subscription from new investors.

Unitholders may 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**”) if the resolution is passed at the Adjourned Meeting. The redemption requests must be received by HSBC Institutional Trust Services (Asia) Limited (“**HSBC ITS**”) no later than 5:00 p.m. (Hong Kong time) on the Last Dealing Day. No redemption charge is currently levied by the Manager upon the redemption of Units by Unitholders. Please note that some distributors, paying agents, correspondent banks or intermediaries may charge you redemption and/or transaction fees or expenses at their own discretion.

On the Termination Date, all Units of the Fund remaining in issue will be compulsorily redeemed at the Net Asset Value applicable as at the Termination Date, free of any redemption charge. Unitholders will receive the relevant redemption proceeds in proportion to their holdings of Units in the Fund normally within seven Business Days after the Termination Date and in any event within one calendar month in accordance with the terms of the Explanatory Memorandum.

<sup>1</sup> The ongoing charges figure is based on expenses for the year ended 30 June 2024. This figure may vary from year to year.

<sup>2</sup> This website has not been reviewed by the SFC.

## **FSSA China All Cap Fund (the “Fund”)**

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.

The Manager will apply to the SFC for the withdrawal of authorisation of the Fund following the termination of the Fund.

The Fund will continue to operate as at present if the proposed termination is not approved by the Unitholders at the Adjourned Meeting.

### Expenses Relating to the Termination

The Manager will bear all costs in connection with the termination of the Fund (including the holding of the Extraordinary General Meeting and the Adjourned Meeting) and subsequent withdrawal of authorisation of the Fund.

The transaction costs (including brokerage fees and stamp duties) associated with the disposal of the Fund’s assets will be borne by the Fund. The estimated transaction costs in connection with the liquidation of the assets of the Fund will be approximately US\$12,000.

There are no unamortised preliminary expenses associated with the Fund.

### Tax Implications

Unitholders should note that under present Hong Kong law and practice, the Fund is not expected to be subject to Hong Kong profits tax in respect of its authorised investment activities.

No tax is expected to be payable by Unitholders in Hong Kong in respect of dividends or other income distributions of the Fund or in respect of any gains arising on a sale, redemption or other disposal of Units in the Fund if the Units represent capital assets of the Unitholders, except that Hong Kong profits tax may arise where such transactions form part of a trade, profession or business carried on by a Unitholder in Hong Kong, and the gains or profits, not being regarded as capital in nature, are sourced in Hong Kong.

Unitholders should consult their own professional advisers on the potential taxation consequences of their transferring, selling, redemption or otherwise disposing of the Units in the Fund.

### **B. Documents Available for Inspection**

Copies of the Trust Deed, the Explanatory Memorandum, the product key facts statement and the latest financial reports of the Fund will be available for inspection, free of charge, at the office of the Manager at Level 25, One Exchange Square, 8 Connaught Place, Central, Hong Kong during normal working hours.

## FSSA China All Cap Fund (the “Fund”)

### C. Further Enquiries

Should you have any questions relating to the above matters, please contact HSBC ITS at +852 2269 2571.

Yours faithfully



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For and on behalf of  
First Sentier Investors (Hong Kong) Limited

# FSSA China All Cap Fund (the “Fund”)

## Enclosure I

### Notice of Adjourned Meeting of Unitholders of FSSA China All Cap Fund

Unitholders of FSSA China All Cap Fund (the “Fund”) were invited to attend an extraordinary general meeting of the Fund (“**Extraordinary General Meeting**”) which was convened on 27 November 2024. However, as the required quorum for the Extraordinary General Meeting was not met, the meeting could not be validly constituted so as to deliberate on the proposed resolutions.

Notice is hereby given that the Extraordinary General Meeting was adjourned and will be reconvened on 15 January 2025 at the principal office of First Sentier Investors (Hong Kong) Limited at Level 25, One Exchange Square, 8 Connaught Place, Central, Hong Kong at 10:00 a.m. (Hong Kong time) to deliberate and vote on the following agenda:

Capitalised terms used in this notice shall have the same meanings as in the trust deed of the Fund (the “**Trust Deed**”) unless otherwise specified.

#### EXTRAORDINARY RESOLUTIONS

THAT:

- (i) the proposed termination of the Fund as set out in the Notice to Unitholders dated 19 December 2024 (the “**Termination**”) shall be hereby approved;
- (ii) the Trustee and the Manager shall be hereby authorised to terminate the Fund and to execute any document and do any act or thing for the purpose of terminating the Fund;
- (iii) upon the Termination taking effect, the Unitholders’ rights attaching to the Units in respect of the assets of the Fund shall be satisfied by Unitholders receiving redemption proceeds in proportion to their holdings of Units in accordance with the procedures set out in the Notice to Unitholders dated 19 December 2024; and
- (iv) the Manager shall be hereby authorised to take all steps necessary to withdraw the authorisation of the Fund after the effective date of the Termination.

The Unitholders present in person or by proxy at the Adjourned Meeting shall form a quorum (whatever their number and the number of Units held by them) and the passing of the Extraordinary Resolutions require the consent of 75 per cent. or more of the number of votes of those present and entitled to vote in person or by proxy at the Adjourned Meeting.

Unitholders may vote in person or by proxy. In case of voting by proxy, the proxy card attached should be returned to HSBC ITS at 3/F, Tower 2 & 3, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong by 10:00 a.m. (Hong Kong time) on 13 January 2025 (i.e. 48 hours before the Adjourned Meeting). Unless specifically revoked, proxy cards duly received for the Extraordinary General Meeting will be used to vote at the Adjourned Meeting which is expected to be held on 15 January 2025.

# **FSSA China All Cap Fund (the “Fund”)**

**First Sentier Investors (Hong Kong) Limited**

**Manager of the Fund**

19 December 2024

Note:

1. A Unitholder is entitled to vote in person or by proxy. A proxy need not be a Unitholder. A proxy card is enclosed.
2. A corporation may by resolution of its directors or other governing body authorise such person it thinks fit to act as its representative at any meeting and that person so authorised shall, upon production of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the power on behalf of the corporation.
3. The vote of the senior of joint Unitholders shall be accepted to the exclusion of all other joint Unitholders. For this purpose, seniority shall be determined by the order in which the names stand in the Register.
4. Voting will be conducted by poll. A Unitholder who is present in person or by representative or by proxy shall have one vote for every Unit for which he is the Unitholder. For the avoidance of doubt, only Unitholders who are registered as holders of Units in the Fund as of the date of the Adjourned Meeting will be entitled to vote in such meeting.

# FSSA China All Cap Fund (the “Fund”)

TO : First Sentier Investors (Hong Kong) Limited

## PROXY CARD

(for use in connection with the Adjourned Meeting  
of Unitholders of FSSA China All Cap Fund  
on 15 January 2025)

The undersigned (*insert name*) \_\_\_\_\_  
with account number \_\_\_\_\_ residing at / having its registered office at  
\_\_\_\_\_  
\_\_\_\_\_ holding in my/our name / or through \_\_\_\_\_  
(the “**Nominee**”) \_\_\_\_\_ units of Class \_\_\_\_\_ of FSSA China All Cap  
Fund (the “**Fund**”), hereby appoint / authorise the Nominee to appoint the Chairman of the Meeting or  
his substitute or \_\_\_\_\_ (the “**Proxyholder**”) for the purpose of representing  
me/us, or through the Nominee, to vote on my/our behalf.

I/We instruct the Proxyholder to vote as follows:-

### **EXTRAORDINARY RESOLUTIONS:**

- |   | <b>For</b>               | <b>Against</b>           |
|---|--------------------------|--------------------------|
| (i) the proposed termination of the Fund as set out in the Notice to Unitholders dated 19 December 2024 (the “ <b>Termination</b> ”) shall be hereby approved;  | <input type="checkbox"/> | <input type="checkbox"/> |
| (ii) the Trustee and the Manager shall be hereby authorised to terminate the Fund and to execute any document and do any act or thing for the purpose of terminating the Fund;  |                          |                          |
| (iii) upon the Termination taking effect, the Unitholders’ rights attaching to the Units in respect of the assets of the Fund shall be satisfied by Unitholders receiving redemption proceeds in proportion to their holdings of Units in accordance with the procedures set out in the Notice to Unitholders dated 19 December 2024; and |                          |                          |
| (iv) the Manager shall be hereby authorised to take all steps necessary to withdraw the authorisation of the Fund after the effective date of the Termination.  |                          |                          |

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*Please put a tick "✓" in the appropriate box to indicate how you wish your vote to be cast. If a tick "✓" is put under the column “For” or “Against”, it will be deemed to relate to the entire number of Units held and in relation to all the Extraordinary Resolutions listed above in (i) to (iv). If only part of the unitholding is to be voted, please state the relevant number under the column “For” or “Against”.*

Failing any specific instruction, the Proxyholder will vote at his/her complete discretion.

The Proxyholder is appointed / The Nominee is authorised to appoint the Proxyholder, to attend the Adjourned Meeting to be held on 15 January 2025.

For the purpose of the foregoing, I/we hereby authorise the Proxyholder / I/we hereby authorise the Nominee to sign and execute all documents to authorise the Proxyholder, to sign and execute all documents, minutes, elect domicile and do and perform such other acts or things as may be required for the carrying out of this proxy card. The Proxyholder is hereby authorised / The Nominee is hereby expressly authorised to authorise the Proxyholder, to take part in all deliberations, to vote on all decisions related to the above agenda and its purposes and to take all steps the Proxyholder judges in the interest of FSSA China All Cap Fund.

Dated \_\_\_\_\_

\_\_\_\_\_  
Signature of account holders

Note: If you want to appoint / authorise the Nominee to appoint the Chairman of the Meeting or his substitute or any other person for the purpose of representing you, or through the Nominee, to vote for you in the meeting, please complete and return this proxy card (and if applicable the power of attorney or other authority, if any, under which they are signed or a notarially certified copy thereof) to HSBC ITS at 3/F, Tower 2 & 3, HSBC Centre, 1 Sham Mong Road, Kowloon, Hong Kong so as to arrive no later than 10:00 a.m. (Hong Kong time) on 13 January 2025 (i.e. 48 hours before the Adjourned Meeting).