FSSA Asian Growth Fund

ARSN 604 604 622

Annual Report

For the year ended 30 June 2025

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These financial statements cover FSSA Asian Growth Fund as an individual entity.

The Responsible Entity of the FSSA Asian Growth Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235 150). The Responsible Entity's registered office is Level 14 Angel Place, 123 Pitt Street, Sydney, NSW 2000.

Directors' report

The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150) is the responsible entity (the "Responsible Entity") of FSSA Asian Growth Fund (the "Fund"). The directors of the Responsible Entity (the "Directors") present their report together with the financial statements of the Fund for the year ended 30 June 2025.

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The principal activities of the Fund are to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statement of the Fund and in accordance with the provisions of the Fund's Constitution.

The Fund was constituted on 26 February 2015 and commenced operations in March 2015.

The Fund did not have any employees during the year.

There were no significant changes in the nature of the Fund's activities during the year.

Directors

The Directors of The Trust Company (RE Services) Limited during and appointed within the year and up to the date of this report are shown below. The Directors were in office for this entire period except where stated otherwise:

Name	
Alexis Dodwell	
Glenn Foster	
Vicki Riggio	
Phillip Blackmore	Alternate Director for Vicki Riggio

Review and results of operations

During the year, the Fund invested in accordance with the investment objective and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

Results

The performance of the Fund, as represented by the results of its operations, was as follows:

	Year ended	
	30 June 2025	30 June 2024
Operating profit/(loss) ($)	**606,099**	160,164
Distributions paid and/or payable ($)	**159,145**	221,985
Distributions (cents per unit)	**2.58**	3.88

Significant changes in the state of affairs

In 2023, First Sentier Investors ("FSI") conducted an evaluation of middle and back-office service providers with the aim of simplifying the global operating model. An extensive Request For Proposal ("RFP") process was undertaken, with a number of global providers of these services invited to participate. On completion of the process, Northern Trust's proposal was successful, and they have been selected as FSI's preferred global service provider. The Fund's transition from State Street Australia Limited to The Northern Trust Company as administrator and custodian occurred effective from 15 November 2024.

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at https://www.perpetual.com.au/shareholders/asx-announcements/.

Directors' report (continued)

Significant changes in the state of affairs (continued)

In the opinion of the Directors, there were no other significant changes in the state of affairs of the Fund that occurred during the year.

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

(i) the operations of the Fund in future financial years; or
(ii) the results of those operations in future financial years; or
(iii) the state of affairs of the Fund in future financial years.

Likely developments and expected results of operations

The Fund will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the Fund and in accordance with the provisions of the Fund's Constitution.

The results of the Fund's operations will be affected by a number of factors, including the performance of investment markets in which the Fund invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnification and insurance of officers and auditors

No insurance premiums are paid for out of the assets of the Fund in regards to insurance cover provided to either the officers of the Responsible Entity or the auditors of the Fund. So long as the officers of the Responsible Entity act in accordance with the Fund's Constitution and the *Corporations Act 2001*, the officers remain indemnified out of the assets of the Fund against losses incurred while acting on behalf of the Fund.

The auditors of the Fund are in no way indemnified out of the assets of the Fund.

Fees paid to and interests held in the Fund by the Responsible Entity or its associates

Fees paid to the Responsible Entity and its associates out of the Fund's property during the year are disclosed in Note 17 to the financial statements.

No fees were paid out of the Fund's property to the Directors of the Responsible Entity during the year.

The number of units in the Fund held by the Responsible Entity or its associates as at the end of the financial year are disclosed in Note 17 to the financial statements.

Units in the Fund

The movement in units on issue in the Fund during the year is disclosed in Note 9 to the financial statements.

The value of the Fund's assets and liabilities is disclosed in the Statement of financial position and derived using the basis set out in Note 2 to the financial statements.

Environmental regulation

The operations of the Fund are not subject to any particular or significant environmental regulations under Commonwealth, State or Territory law.

Rounding of amounts to the nearest dollar

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the Directors' report. Amounts in the Directors' report have been rounded to the nearest dollar in accordance with the *ASIC Corporations Instrument*, unless otherwise indicated.

Directors' report (continued)

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.

Director
The Trust Company (RE Services) Limited

Sydney
19 September 2025

Auditor's Independence Declaration

As lead auditor for the audit of FSSA Asian Growth Fund for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been:

a. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b. no contraventions of any applicable code of professional conduct in relation to the audit.

George Sagonas
Partner
PricewaterhouseCoopers

Sydney
19 September 2025

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Statement of comprehensive income

	Notes	Year ended 30 June 2025 $	Year ended 30 June 2024 $
Investment income			
Interest income from financial assets at amortised cost		**8,902**	3,276
Dividend income		**138,953**	136,331
Net gains/(losses) on financial instruments at fair value through profit or loss		**575,072**	141,764
Net foreign currency gains/(losses)		**(4,379)**	(4,827)
Other income	17	**58,018**	68,383
Total investment income/(loss)		**776,566**	344,927
Expenses			
Responsible Entity's fees	17	**693**	683
Administration and custody fees		**58,130**	58,709
Transaction costs		**2,899**	6,730
Other operating expenses	16	**108,745**	118,641
Total operating expenses		**170,467**	184,763
Operating profit/(loss)		**606,099**	160,164
Profit/(loss) for the year	9	**606,099**	160,164
Other comprehensive income		**-**	-
Total comprehensive income/(loss) for the year		**606,099**	160,164

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position

	Notes	As at 30 June 2025 $	30 June 2024 $
Assets			
Cash and cash equivalents	11	**489,619**	165,004
Due from brokers - receivable for securities sold		**-**	44,036
Receivables	14	**21,059**	37,501
Financial assets at fair value through profit or loss	6	**5,636,683**	4,995,442
Total assets		**6,147,361**	5,241,983
Liabilities			
Management costs payable		**19,440**	14,121
Due to brokers - payable for securities purchased		**-**	101,907
Distributions payable	10	**138,067**	179,060
Financial liabilities at fair value through profit or loss	7	**-**	271
Other payables	15	**31,537**	42,804
Total liabilities		**189,044**	338,163
Net assets attributable to unitholders - equity	9	**5,958,317**	4,903,820

The above Statement of financial position should be read in conjunction with the accompanying notes.

Statement of changes in equity

	Notes	Year ended 30 June 2025 $	30 June 2024 $
Total equity at the beginning of the year	9	**4,903,820**	5,803,154
Comprehensive income for the year			
Profit/(loss) for the year		**606,099**	160,164
Other comprehensive income		**-**	-
Total comprehensive income for the year		**606,099**	160,164
Transactions with unitholders			
Applications	9	**664,396**	145,924
Redemptions	9	**(233,107)**	(1,100,695)
Units issued upon reinvestment of distributions	9	**176,254**	117,258
Distributions paid and payable	9	**(159,145)**	(221,985)
Total transactions with unitholders		**448,398**	(1,059,498)
Total equity at the end of the year		**5,958,317**	4,903,820

Changes in net assets attributable to unitholders are disclosed in Note 9.

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of cash flows

	Notes	Year ended 30 June 2025 $	Year ended 30 June 2024 $
Cash flows from operating activities			
Proceeds from sale of financial instruments at fair value through profit or loss		**1,134,071**	2,221,855
Payments for purchase of financial instruments at fair value through profit or loss		**(1,262,137)**	(1,219,721)
Interest received		**8,043**	3,413
Dividends received		**86,799**	103,759
Other income received		**901**	2,039
Responsible Entity's fees paid		**(685)**	(710)
Management fees received/(paid)		**81,961**	67,665
Administration and custody fees paid		**(52,819)**	(56,346)
Other operating expenses paid		**(67,431)**	(111,132)
Net cash inflow/(outflow) from operating activities	12(a)	**(71,297)**	1,010,822
Cash flows from financing activities			
Proceeds from applications by unitholders		**653,527**	134,891
Payments for redemptions by unitholders		**(233,107)**	(1,100,695)
Distributions paid		**(23,884)**	(24,907)
Net cash inflow/(outflow) from financing activities		**396,536**	(990,711)
Net increase/(decrease) in cash and cash equivalents		**325,239**	20,111
Cash and cash equivalents at the beginning of the year		**165,004**	145,172
Effects of foreign currency exchange rate changes on cash and cash equivalents		**(624)**	(279)
Cash and cash equivalents at the end of the year	11	**489,619**	165,004
Non-cash financing activities	12(b)	**187,123**	128,291

The above Statement of cash flows should be read in conjunction with the accompanying notes.

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1 General information

These financial statements cover the FSSA Asian Growth Fund (the "Fund") as an individual entity. The Fund was constituted on 26 February 2015, registered by Australian Securities and Investments Commission ("ASIC") as a managed investment scheme on 12 March 2015 and commenced operations in March 2015. The Fund will terminate in accordance with the provisions of the Fund's Constitution.

The Trust Company (RE Services) Limited (ABN 45 003 278 831) is the responsible entity of the Fund (the "Responsible Entity"). The Responsible Entity's registered office is Level 14 Angel Place,123 Pitt Street, Sydney, NSW, 2000.

The investment manager of the Fund is First Sentier Investors (Australia) IM Limited (the "Investment Manager").

The principal activities of the Fund are to invest in accordance with the investment objectives and guidelines as set out in the current Product Disclosure Statement of the Fund and in accordance with the provisions of the Fund's Constitution.

The financial statements of the Fund are for the year ended 30 June 2025. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the directors of the Responsible Entity (the "Directors of the Responsible Entity") on 19 September 2025. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

2 Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated in the following text.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* in Australia. The Fund is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are prepared on the basis of fair value measurement of assets and liabilities except where otherwise stated.

The Statement of financial position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are expected to be recovered or settled within twelve months, except for investments in financial assets and financial liabilities at fair value through profit or loss and net assets attributable to unitholders.

The Fund manages financial assets at fair value through profit or loss based on the economic circumstances at any given point in time, as well as to meet any liquidity requirements. As such, it is expected that a portion of the portfolio will be realised within twelve months, however, an estimate of that amount cannot be determined as at year end.

In the case of net assets attributable to unitholders, the units are redeemed on demand at the unitholder's option. However, unitholders typically retain units for the medium to long-term. As such, the amount expected to be settled within twelve months cannot be reliably determined.

(i) Compliance with International Financial Reporting Standards

The financial statements of the Fund also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

(ii) New and amended standards adopted by the Fund

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2024 that have a material effect on the financial statements of the Fund.

2 Summary of material accounting policies (continued)

(a) Basis of preparation (continued)

(iii) New standards, amendments and interpretations effective after 1 July 2025 and have not been early adopted

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements are disclosed below. The Fund intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

• AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB issued AASB 18, which replaces AASB 101 Presentation of Financial Statements. AASB 18 introduces new requirements for presentation within the statement of comprehensive income, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of comprehensive income into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, narrow-scope amendments have been made to AASB 107 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. AASB 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027.

• AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability [AASB 1, AASB 121, AASB 1060]

In October 2023, the AASB issued amendments to AASB 121 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025.

• AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9]

In July 2024, the AASB issued amendments to AASB 7 Financial Instruments: Disclosures and AASB 9 Financial Instruments. This amendment amends requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets with environmental, social and corporate governance and similar features. It also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. The amendments will be effective for annual reporting periods beginning on or after 1 January 2026.

The Fund is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

(b) Financial instruments

(i) Classification

- Financial Assets:

The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The Fund's portfolio of financial assets is managed and performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy. The Fund's policy is for the Responsible Entity to evaluate the information about these financial assets on a fair value basis together with other related financial information.

For equity securities and derivatives, the contractual cash flows of these instruments do not represent solely payments of principal and interest. Consequently, these investments are measured at fair value through profit or loss.

2 Summary of material accounting policies (continued)

(b) Financial instruments (continued)

(i) Classification (continued)

Derivative and equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income. The financial assets are subject to the expected credit loss ("ECL") impairment model under AASB 9.

- Financial Liabilities:

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

For financial liabilities that are not classified and measured at fair value through profit or loss, these are classified as financial liabilities at amortised cost (Responsible Entity's fees payable, management fees payable, performance fees payable, administration and custody fees payable, due to brokers, distributions payable and other payables).

(ii) Recognition/derecognition

The Fund recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

(iii) Measurement

At initial recognition, the Fund measures financial assets and financial liabilities at fair value. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in the Statement of comprehensive income.

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/(losses) on financial instruments at fair value through profit or loss' in the period in which they arise.

Further details on how the fair values of financial instruments are determined are disclosed in Note 5.

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

As at the end of the reporting period, there are no financial assets or liabilities which could be offset in the Statement of financial position. Refer to Note 4 for further information.

(v) Impairment

At each reporting date, the Fund shall measure the loss allowance on financial assets at amortised cost (cash, due from broker and receivables) at an amount equal to the lifetime ECL 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 ECL. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the net carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 30 days past due. Any contractual payment which is more than 90 days past due is considered credit impaired.

2 Summary of material accounting policies (continued)

(c) Net assets attributable to unitholders

Units are redeemable at the unitholders' option, however, applications and redemptions may be suspended by the Responsible Entity if it is in the best interests of the unitholders.

The units can be put back to the Fund at any time for cash based on the redemption price.

The units are carried at the redemption amount that is payable at balance sheet date if the unitholder exercises the right to put the units back to the Fund.

Units are classified as equity when they satisfy the following criteria under *AASB 132 Financial Instruments: Presentation*:

- the puttable financial instrument entitles the holder to a pro-rata share of net assets in the event of the Fund's liquidation;
- the puttable financial instrument is in the class of instruments that is subordinate to all other classes of instruments and class features are identical;
- the puttable financial instrument does not include any contractual obligations to deliver cash or another financial asset, or to exchange financial instruments with another entity under potentially unfavourable conditions to the Fund, and it is not a contract settled in the Fund's own equity instruments; and
- the total expected cash flows attributable to the puttable financial instrument over the life are based substantially on the profit or loss.

The Fund's units have been classified as equity as they satisfied all the above criteria. This has been consistently applied during the year.

(d) Cash and cash equivalents

Cash comprises deposits held at custodian bank(s). Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Payments and receipts relating to the purchase and sale of financial instruments are classified as cash flows from operating activities, as movements in the fair value of these securities represent the Fund's main income generating activity.

(e) Investment income

Interest income from financial assets at amortised cost is recognised on a time-proportionate basis using the effective interest method and includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss is determined based on the contractual coupon interest rate and includes interest from debt securities.

Dividend and distribution income from financial assets at fair value through profit or loss is recognised in the Statement of comprehensive income within dividend income and distribution income when the Fund's right to receive payments is established.

Dividend and distribution income is recognised on the ex-dividend date with any related foreign withholding tax recorded as an expense. The Fund currently incurs withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of comprehensive income. The management reimbursement income is recognised when the management cost cap is exceeded and offset against management fees to the Investment Manager.

Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 2(b) to the financial statements. Other income is recognized on an accruals basis.

2 Summary of material accounting policies (continued)

(f) Expenses

All expenses are inclusive of GST, including management fees, Responsible Entity's fees, administration fees and custody fees, are recognised in the Statement of comprehensive income on an accruals basis.

(g) Income tax

Under current legislation, the Fund is not subject to income tax provided it attributes the entirety of its taxable income to its unitholders and has elected to be an Attributed Managed Investment Trust.

(h) Distributions

Distributions are payable as set out in the Fund's offering document. Such distributions are determined by the Responsible Entity of the Fund. Distributable income includes capital gains arising from the disposal of financial instruments. Unrealised gains and losses on financial instruments that are recognised as income are transferred to net assets attributable to unitholders and are not assessable and distributable until realised. Capital losses are not distributed to unitholders but are retained to be offset against any realised capital gains.

Financial instruments at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the Fund is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the Fund to be offset against any realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

(i) Increase/decrease in net assets attributable to unitholders

Income not distributed is included in net assets attributable to unitholders. As the Fund's units are classified as equity, movements in net assets attributable to unitholders are recognised in the Statement of changes in equity.

(j) Foreign currency translation

(i) Functional and presentation currency

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"). This is the Australian dollar, which reflects the currency of the economy in which the Fund competes for funds and is regulated. The Australian dollar is also the Fund's presentation currency.

(ii) Transactions and balances

Assets and liabilities in foreign currencies are translated into the functional currency at the prevailing exchange rate at the valuation date. Transactions denominated in foreign currencies are translated into the functional currency at the prevailing exchange rate on the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income. The Fund's income earned and expense incurred on foreign denominated balances are translated into the functional currency at the prevailing exchange rate on the date of such activity.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined. Translation differences on assets and liabilities carried at fair value are reported in the Statement of comprehensive income on a net basis within net gains/(losses) on financial instruments at fair value through profit or loss.

2 Summary of material accounting policies (continued)

(k) Due from/to Brokers

Amounts due from/to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet delivered by the end of the year. The due from brokers balance is held for collection and consequently measured at amortised cost.

(l) Receivables

Receivables include amounts for dividends, interest and trust distributions. Interest is accrued at each dealing date in accordance with the policy set out in Note 2(e) above. Trust distributions are accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits ("RITC") and application monies receivable from unitholders.

Receivables are recognised at amortised cost using the effective interest method, less any allowance for ECL. The Fund has applied a simplified approach to measuring ECL, which uses a lifetime expected loss allowance. To measure the ECL, receivables have been grouped based on days overdue.

The amount of the impairment loss, if any, is recognised in the Statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the Statement of comprehensive income.

(m) Payables

Payables include liabilities and accrued expenses owing by the Fund which are unpaid as at the end of the reporting year. Payables may include amounts for redemptions of units in the Fund where settlement has not yet occurred. These amounts are unsecured and are usually paid within 30 days of recognition.

The distribution amount payable to unitholders as at the end of each reporting year is recognised separately in the Statement of financial position when unitholders are presently entitled to the distributable income under the Fund's Constitution.

(n) Applications and redemptions

Applications received for units in the Fund are recorded net of any entry fees payable prior to the issue of units in the Fund. Redemptions from the Fund are recorded gross of any exit fees payable after the cancellation of the units redeemed.

(o) Goods and Services Tax (GST)

The GST incurred on the costs of various services provided to the Fund by third parties such as audit fees, custodian services and management fees have been passed onto the Fund. The Fund qualifies for Reduced Input Tax Credits ("RITC") at a rate of 55% or 75%, hence management fees, administration and custody fees and other expenses have been recognised in the Statement of comprehensive income net of the amount of GST recoverable from the Australian Taxation Office ("ATO"). Accounts payable are inclusive of GST. The net amount of GST recoverable from the ATO is included in receivables in the Statement of financial position. Cash flows relating to GST are included in the Statement of cash flows on a gross basis.

(p) Use of estimates

Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty. The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2 Summary of material accounting policies (continued)

(p) Use of estimates (continued)

For the majority of the Fund's financial instruments, quoted market prices are readily available. However, certain financial instruments, for example over-the-counter derivatives, are fair valued using valuation techniques determined by the Investment Manager, in accordance with the valuation procedures approved by the Responsible Entity. Where valuation techniques (for example, pricing models) are used to determine fair values, they are validated and periodically reviewed by experienced personnel of the Investment Manager, independent of the area that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require Investment Manager to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

For certain other balances reported on Statement of financial position, including amounts due from/to brokers, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

(q) Rounding of amounts

The Fund is an entity of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* issued by the Australian Securities and Investments Commission (ASIC) relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded to the nearest dollar in accordance with that *ASIC Corporations Instrument*, unless otherwise indicated.

(r) Comparative information

Comparative information has been revised where appropriate to enhance comparability. Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

3 Financial risk management

(a) Overview

The Fund's activities expose it to a variety of financial risks. The management of these risks is undertaken by the Fund's Investment Manager who has been appointed by the Responsible Entity under an Investment Management Agreement to manage the Fund's assets in accordance with the Investment Objective and Strategy.

The Responsible Entity has in place a framework which includes:

- The Investment Manager providing the Responsible Entity with regular reports on their compliance with the Investment Management Agreement;
- Completion of regular reviews on the Service Provider which may include a review of the investment managers risk management framework to manage the financial risks of the Fund; and
- Regular reporting on the liquidity of the Fund in accordance with the Fund's Liquidity Risk Management Statement.

The Fund's Investment Manager has in place a framework to identify and manage the financial risks in accordance with the investment objective and strategy. This includes an investment due diligence process and on-going monitoring of the investments in the Fund. Specific controls the Investment Manager applies to manage the financial risks are detailed under each risk specified below.

(b) Market risk

Market risk is the risk that changes in market risk factors, such as equity prices, foreign exchange rates, interest rates and other market prices will affect the Fund's income or the carrying value of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk

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

All securities investments present a risk of loss of capital. The Fund's market price risk is managed through (i) deliberate securities selection, and (ii) diversification of the investment portfolio.

The Fund uses derivatives (including but not limited to forward foreign currency exchange contracts) in order to implement the investment strategy of the Fund and to manage the risk associated with the fair value of certain investments. The notional or contractual amount of derivatives provides only a measure of the involvement in these types of transactions and does not represent the amounts subject to market price risk. The Fund manages market price risk by establishing limits as to the types and degrees of risk that may be undertaken. Additionally, the Fund monitors the fluctuation in its value and compares these fluctuations to their risk objective.

As at year end, the overall market exposure were as follows:

As at 30 June 2025	**Fair value $**	**% of net assets attributable to unitholders**
Financial assets		
Listed equities	**5,636,683**	**94.60**
Total	**5,636,683**	
Net equity exposure from securities	**5,636,683**	
Total exposure to price risk from equities and equity related derivative	**5,636,683**	

As at 30 June 2024	Fair value $	% of net assets attributable to unitholders
Financial assets		
Listed equities	4,995,442	101.87
Total	4,995,442	
Net equity exposure from securities	4,995,442	
Total exposure to price risk from equities and equity related derivative	4,995,442	

The table at Note 3(c) to the financial statements summarises the impact of an increase/decrease of the Australian indexes on the Fund's net assets attributable to unitholders at the end of the reporting periods. The analysis is based on the assumptions that the relevant indexes increased or decreased as tabled with all other variables held constant and that fair values of the Fund move according to the historical correlation with the indexes.

3 Financial risk management (continued)

(b) Market risk (continued)

(i) Price risk (continued)

The Fund had investments in derivative financial instruments as at 30 June 2024 that were susceptible to the universal risks of securities markets and associated uncertainties of future prices and rates. The derivative positions primarily held by the Fund resulted in exposure to foreign exchange rates.

(ii) Foreign exchange risk

The Fund may hold both monetary and non-monetary assets denominated in currencies other than the Australian dollar. The foreign exchange risk relating to non-monetary assets and liabilities is a component of price risk not foreign exchange risk. Foreign exchange risk arises as the value of monetary securities denominated in other currencies fluctuates due to changes in exchange rates. The risk is measured using sensitivity analysis.

The Fund may manage this risk by entering into foreign exchange forward contracts to hedge the risks. The terms and conditions of these contracts rarely exceed twelve months and are contracted in accordance with the investment guidelines.

The tables below summarise the Fund's assets and liabilities, monetary and non-monetary, that are denominated in a currency other than the Australian dollar.

As at 30 June 2025	Indian Rupee $	Hong Kong Dollar $	New Taiwan Dollar $	Singapore Dollar $	All other foreign currencies $
Monetary					
Cash and cash equivalents	**921**	**-**	**-**	**653**	**9,632**
Receivables	**2,762**	**1,592**	**1,486**	**-**	**1,733**
Non-monetary					
Financial assets at fair value through profit or loss	**1,545,164**	**1,308,886**	**792,460**	**502,488**	**1,487,685**
	1,548,847	**1,310,478**	**793,946**	**503,141**	**1,499,050**
Foreign currency exchange contracts exposure	**-**	**-**	**-**	**-**	**-**
	1,548,847	**1,310,478**	**793,946**	**503,141**	**1,499,050**

3 Financial risk management (continued)

(b) Market risk (continued)

(ii) Foreign exchange risk (continued)

As at 30 June 2024	Indian Rupee $	Hong Kong Dollar $	New Taiwan Dollar $	Singapore Dollar $	All other foreign currencies $
Monetary					
Cash and cash equivalents	61,083	-	-	602	13,824
Due from brokers - receivable for securities sold	-	-	44,036	-	-
Receivables	4,521	3,797	1,942	-	647
Due to brokers - payable for securities purchased	(37,601)	(13,152)	-	(41,834)	(9,320)
Payables	(911)	-	(411)	-	(64)
Non-monetary					
Financial assets at fair value through profit or loss	1,727,975	830,044	721,258	493,323	1,222,842
Financial liabilities at fair value through profit or loss	-	(31)	-	(203)	(37)
	1,755,067	820,658	766,825	451,888	1,227,892
Foreign currency exchange contracts exposure	-	13,182	-	42,037	9,358
	1,755,067	833,840	766,825	493,925	1,237,250

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk

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

The majority of the Fund's financial assets are non-interest-bearing. Interest-bearing financial assets comprise solely of cash at bank. As a result, the Fund is subject to limited exposure to interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The table below summarises the Fund's exposure to interest rate risk.

As at 30 June 2025	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Financial assets				
Cash and cash equivalents	**489,619**	**-**	**-**	**489,619**
Receivables	**-**	**-**	**21,059**	**21,059**
Financial assets at fair value through profit or loss	**-**	**-**	**5,636,683**	**5,636,683**
Total assets	**489,619**	**-**	**5,657,742**	**6,147,361**
Financial liabilities				
Management costs payable	**-**	**-**	**(19,440)**	**(19,440)**
Distributions payable	**-**	**-**	**(138,067)**	**(138,067)**
Other payables	**-**	**-**	**(31,537)**	**(31,537)**
Total liabilities	**-**	**-**	**(189,044)**	**(189,044)**
Net assets attributable to unitholders	**489,619**	**-**	**5,468,698**	**5,958,317**

3 Financial risk management (continued)

(b) Market risk (continued)

(iii) Interest rate risk (continued)

As at 30 June 2024	Floating interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Financial assets				
Cash and cash equivalents	165,004	-	-	165,004
Due from brokers - receivable for securities sold	-	-	44,036	44,036
Receivables	-	-	37,501	37,501
Financial assets at fair value through profit or loss	-	-	4,995,442	4,995,442
Total assets	165,004	-	5,076,979	5,241,983
Financial liabilities				
Management costs payable	-	-	(14,121)	(14,121)
Due to brokers - payable for securities purchased	-	-	(101,907)	(101,907)
Distributions payable	-	-	(179,060)	(179,060)
Financial liabilities at fair value through profit or loss	-	-	(271)	(271)
Other payables	-	-	(42,804)	(42,804)
Total liabilities	-	-	(338,163)	(338,163)
Net assets attributable to unitholders	165,004	-	4,738,816	4,903,820

(c) Summarised sensitivity analysis

The following table summarises the sensitivity of the Fund's operating profit and net assets attributable to unitholders to the interest rate risk, foreign exchange risk and other price risk. The reasonably possible movements in the risk variables have been determined based on management's best estimate, having regard to a number of factors, including historical correlation of the Fund's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Fund invests. As a result, historical variations in risk variables are not a definitive indicator of future variations in the risk variables.

	Interest rate risk		**Foreign exchange risk**		**Price risk**	
	Impact on operating profit/Net assets attributable to unitholders					
	-100bps $	**+100bps $**	**-10.00% $**	**+10.00% $**	**-20.00% $**	**+20.00% $**
As at 30 June 2025	**(4,896)**	**4,896**	**(1,878)**	**1,878**	**(1,127,337)**	**1,127,337**
As at 30 June 2024	(1,650)	1,650	(9,174)	9,174	(999,088)	999,088

3 Financial risk management (continued)

(d) Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when they fall due. Credit risk primarily arises from investments in debt securities and derivative products. Other credit risk arises from cash and cash equivalents, deposits with banks and other financial institutions, amounts due from brokers and other receivables.

The Fund may transact in derivatives in the over the counter (OTC) markets. OTC derivatives are entered into directly with the counterparty as there is no Clearing House arrangement. Such transactions are only dealt through suitably credit-worthy counterparties. The maximum exposure to credit risk for these OTC derivatives is the contract/notional amount, as shown in the Note 8 to the financial statements.

Derivatives may be traded on an exchange (exchange traded) or they may be privately negotiated contracts, which are referred to as Over The Counter (OTC) derivatives. The Fund's OTC derivatives are cleared and settled either through central clearing counterparties (OTC-cleared), or bilateral contracts between two counterparties.

The maximum exposure to credit risk at the end of the reporting year is the carrying amount of the financial assets.

(i) Bank deposits, assets held with the custodian

The Fund's financial assets which are potentially subject to concentrations of credit risk consist principally of bank deposits, assets held with the custodian and the related collateral pledged or received from counterparties.

The table below summarises these assets at 30 June 2025 and 30 June 2024:

As at 30 June 2025	**$**	**Credit rating**	**Source of credit rating**
Bank and custodian			
The Northern Trust Company	**6,126,302**	**A+**	**S&P**

As at 30 June 2024	$	Credit rating	Source of credit rating
Bank and custodian			
State Street Bank and Trust Company	5,160,446	AA-	S&P
Counterparties of foreign currency contracts			
State Street Bank and Trust Company	(38)	AA-	S&P
Bank of America	(87)	A-	S&P
Standard Chartered Bank	(146)	A+	S&P

There is risk that derivative counterparties may not perform in accordance with the contractual provisions. The counterparties to the Fund's derivative investments may include affiliates of the Fund's clearing brokers and other major financial institutions. The Fund's exposure to credit risk associated with a counterparty with which it trades OTC derivatives is limited to the balance of the collateral pledged to that counterparty, plus the net unrealised gains on the OTC derivative contracts with such counterparty. In the case of exchange-traded and centrally cleared derivatives, the central clearing house acts as the counterparty to each transaction, and therefore the credit risk associated with the derivative contract and any related collateral amounts pledged is limited to the failure of the clearing house.

The Fund minimises counterparty credit risk through credit limits and approvals, credit monitoring procedures, executing master netting arrangements and managing margin and collateral requirements, as appropriate.

3 Financial risk management (continued)

(d) Credit risk (continued)

(i) Bank deposits, assets held with the custodian (continued)

The Fund may record counterparty credit risk valuation adjustments, if material, on certain derivative assets in order to appropriately reflect the credit quality of the counterparty. These adjustments are recorded on the market quotes received from counterparties or other market participants since these quotes may not fully reflect the credit risk of the counterparties to the derivative instruments. The Fund has not recorded any counterparty credit risk valuation adjustments for year ended 30 June 2025.

The Fund also 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 Investment Manager considers to be well established.

In the normal course of business, the Fund may enter into agreements with certain counterparties for OTC derivative transactions. A number of the Fund's derivative agreements contain provisions that require the Fund to maintain a predetermined level of capital, and/or provide limits regarding the decline of the Fund's capital over specified time periods. If the Fund were to violate such provisions, the counterparties to the derivative instruments could request immediate payment or demand immediate collateralisation on derivative instruments in net liability positions. If such events are not cured by the Fund or waived by the counterparties, they may decide to curtail or limit extension of credit, and the Fund may be forced to unwind its derivative positions which may result in material losses.

(e) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due and can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of redeemable units. They therefore primarily hold investments that are traded in an active market and can be readily disposed. Only a limited proportion of their assets are held in investments not actively traded on a stock exchange.

The Fund's listed securities are considered readily realisable, as they are listed on either the Australian Stock Exchange or other recognised International Stock Exchanges.

The Fund may, from time to time, invest in derivative contracts traded over the counter, which are not traded in an organised market and may be illiquid. As a result, the Fund may not be able to quickly liquidate its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer or counterparty.

(i) Maturities of non-derivative financial liabilities

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

As at 30 June 2025	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	No stated maturity $
Management costs payable	**19,440**	**-**	**-**	**-**	**-**
Distributions payable	**138,067**	**-**	**-**	**-**	**-**
Other payables	**31,537**	**-**	**-**	**-**	**-**
Total financial liabilities	**189,044**	**-**	**-**	**-**	**-**

3 Financial risk management (continued)

(e) Liquidity risk (continued)

(i) Maturities of non-derivative financial liabilities (continued)

As at 30 June 2024	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	No stated maturity $
Management costs payable	14,121	-	-	-	-
Due to brokers - payable for securities purchased	101,907	-	-	-	-
Distributions payable	179,060	-	-	-	-
Other payables	42,804	-	-	-	-
Total financial liabilities	337,892	-	-	-	-

(ii) Maturities of net settled derivative financial instruments

The table below analyses the Fund's net settled derivative financial instruments based on their contractual maturity. The Fund may, at their discretion, settle financial instruments prior to their original contractual settlement date, in accordance with their investment strategy, where permitted by the terms and conditions of the relevant instruments.

There were no maturities of net settled derivative financial instruments for the reporting period ended 30 June 2025.

As at 30 June 2024	Less than 1 month $	1-6 months $	6-12 months $	Over 12 months $	No stated maturity $
Foreign currency exchange contracts	(271)	-	-	-	-
Total	(271)	-	-	-	-

4 Offsetting financial assets and financial liabilities

The following table presents the Fund's gross OTC derivative assets and liabilities by contract type, net of amounts available for offset under netting arrangements and any related collateral received or pledged by the Fund as of 30 June 2024.

There were no financial assets or liabilities offset or which could be offset for the Fund as of 30 June 2025.

Financial liabilities	Effects of offsetting on the Statement of financial position			Related amounts not offset		
	Gross amounts of financial liabilities $	Gross amounts set off in the Statement of financial position $	Net amount of financial liabilities presented in the Statement of financial position $	Amounts subject to master netting arrangements $	Cash collateral received $	Net amount $
As at 30 June 2024						
Forwards	271	-	271	-	-	271
Total	271	-	271	-	-	271

(a) Master netting arrangement – not currently enforceable

Agreements with derivative counterparties are based on the ISDA Master Agreement. Under the terms of these arrangements, only where certain credit events occur (such as default), the net position owing/receivable to a single counterparty in the same currency will be taken as owing and all the relevant arrangements terminated. As the Fund does not presently have a legally enforceable right of set-off, these amounts have not been offset in the Statement of financial position, but have been presented separately in the above table.

5 Fair value measurement

The Fund measures and recognises the following assets and liabilities at fair value on a recurring basis.

- Financial assets and liabilities at fair value through profit or loss (FVTPL) (see Note 6 and Note 7)
- Derivative financial instruments (see Note 8)

The Fund has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting year. *AASB 13 Fair Value Measurement* requires disclosure of fair value measurements by level of the following fair value hierarchy:

- 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 or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Fair value in an active market (level 1)

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting year without any deduction for estimated future selling costs.

5 Fair value measurement (continued)

(i) Fair value in an active market (level 1) (continued)

The Fund values its investments in accordance with the accounting policies set out in Note 2 to the financial statements. For the majority of investments, information provided by independent pricing services is relied upon for valuation of investments.

The quoted market price used to fair value financial assets and financial liabilities held by the Fund is the last-traded prices.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

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.

(ii) Valuation techniques used to derive level 2 and level 3 fair value

The fair value of financial assets and liabilities that are not exchange-traded in an active market is determined using valuation techniques. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This may be the case for certain unlisted shares, certain corporate debt securities and managed funds with suspended applications and withdrawals.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Investment Manager's best estimates and the discount rate used is a market rate at the end of the reporting year applicable for an instrument with similar terms and conditions.

For other pricing models, inputs are based on market data at the end of the reporting year. Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

Investments in other managed funds are recorded at the redemption value per unit as reported by the investment managers of such funds. The Fund may make adjustments to the redemption value based on considerations such as liquidity of the fund or its underlying investments, or any restrictions on redemptions and the basis of accounting.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Fund holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including liquidity risk and counterparty risk.

The carrying value less impairment provision of other receivables and payables are assumed to approximate their fair values. 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.

The determination of what constitutes 'observable' requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be that 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.

5 Fair value measurement (continued)

Recognised fair value measurement

The following table presents the Fund's financial assets and liabilities measured and recognised at fair value as at 30 June 2025 and 30 June 2024.

As at 30 June 2025	**Level 1 $**	**Level 2 $**	**Level 3 $**	**Total $**
Financial assets at fair value through profit or loss				
Listed equities	**5,636,683**	**-**	**-**	**5,636,683**
Total financial assets at fair value through profit or loss	**5,636,683**	**-**	**-**	**5,636,683**

As at 30 June 2024	Level 1 $	Level 2 $	Level 3 $	Total $
Financial assets at fair value through profit or loss				
Listed equities	4,995,442	-	-	4,995,442
Total financial assets at fair value through profit or loss	4,995,442	-	-	4,995,442
Financial liabilities at fair value through profit or loss				
Foreign currency exchange contracts	-	271	-	271
Total financial liabilities at fair value through profit or loss	-	271	-	271

(i) Transfers between levels

The Fund's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

There were no transfers between levels for the year ended 30 June 2025 and year ended 30 June 2024.

(ii) Fair value measurements using significant unobservable inputs (level 3)

The Fund did not hold any financial instruments with fair value measurements using significant unobservable inputs during the year ended 30 June 2025 or year ended 30 June 2024.

(iii) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities.

Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. For certain security types, in selecting the most appropriate valuation model, the Investment Manager performs back testing and considers actual market transactions. Changes in allocation to or from level 3 are analysed at the end of each reporting year.

(iv) Fair values of other financial instruments

The Fund did not hold any financial instruments which were not measured at fair value in the Statement of financial position. Due to their short-term nature, the carrying amounts of receivables and payables are assumed to approximate fair value.

6 Financial assets at fair value through profit or loss

	As at	
	30 June 2025 $	30 June 2024 $
Financial assets at fair value through profit or loss		
Listed equities	**5,636,683**	4,995,442
Total financial assets at fair value through profit or loss	**5,636,683**	4,995,442

An overview of the risk exposures relating to financial assets at fair value through profit or loss is included in Note 3.

7 Financial liabilities at fair value through profit or loss

	As at	
	30 June 2025 $	30 June 2024 $
Financial liabilities at fair value through profit or loss		
Foreign currency exchange contracts	**-**	271
Total financial liabilities at fair value through profit or loss	**-**	271

An overview of the risk exposures relating to financial liabilities at fair value through profit or loss is included in Note 3.

8 Derivative financial instruments

In the normal course of business the Fund enters into transactions in various derivative financial instruments with certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as futures, forwards and options. Derivatives are considered to be part of the investment process and the use of derivatives is an essential part of the Fund's portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Fund against a fluctuation in market values or to reduce volatility;
- as a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

Certain derivative transactions provide the economic effect of financial leverage by creating additional investment exposure, as well as the potential for greater loss. The Investment Manager targets a level of volatility and sets leverage accordingly.

8 Derivative financial instruments (continued)

The Fund holds the following derivative instruments:

(a) Foreign currency exchange contracts

Foreign currency exchange contracts are primarily used by the Fund to hedge against foreign currency exchange rate risks on its non-Australian dollar denominated trading securities. The Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. Foreign currency exchange contracts are valued at the prevailing bid price at the end of each reporting date. The Fund recognises a gain or loss equal to the change in fair value at the end of each reporting date.

The Fund's derivative financial instruments at year end are detailed below:

There were no derivative financial instruments for the Fund as of 30 June 2025.

		Fair Values	
	Contract/ Notional	Assets	Liabilities
As at 30 June 2024	$	$	$
Foreign currency exchange contracts	64,577	-	271
	64,577	-	271

9 Net assets attributable to unitholders

Under AASB 132 *Financial instruments: Presentation,* puttable financial instruments meet the definition of a financial liability to be classified as equity where certain strict criteria are met. The Fund has elected into the AMIT tax regime and consequently the Fund's Constitution has been amended. The Fund does not have a contractual obligation to pay distributions to unitholders. Therefore, the net assets attributable to unitholders of the Fund meet the criteria set out under AASB 132 and are classified as equity.

Movements in number of units and net assets attributable to unitholders during the year were as follows:

	Year ended			
	30 June 2025 No.	30 June 2024 No.	**30 June 2025 $**	30 June 2024 $
Net assets attributable to unitholders				
Opening balance	**5,596,071**	6,557,155	**4,903,820**	5,803,154
Applications	**693,875**	169,827	**664,396**	145,924
Redemptions	**(259,103)**	(1,265,364)	**(233,107)**	(1,100,695)
Units issued upon reinvestment of distributions	**199,694**	134,453	**176,254**	117,258
Distributions paid and/or payable	**-**	-	**(159,145)**	(221,985)
Profit/(loss) for the year	**-**	-	**606,099**	160,164
Closing balance	**6,230,537**	5,596,071	**5,958,317**	4,903,820
Total net assets attributable to unitholders			**5,958,317**	4,903,820

9 Net assets attributable to unitholders (continued)

As stipulated within the Fund's Constitution, each unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of units and each unit has the same rights attaching to it as all other units of the Fund.

Capital risk management

The Fund classifies its net assets attributable to unitholders as equity. The amount of net assets attributable to unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets by the Investment Manager. Under the terms of the Fund's Constitution, the Responsible Entity has the discretion to reject an application for units and to defer or adjust a redemption of units if the exercise of such discretion is in the best interests of the unitholders.

10 Distributions to unitholders

Distributions are determined by reference to the net taxable income of the Fund. The distributions for the year were paid/payable as follows:

	Year ended			
	30 June 2025 $	**30 June 2025 CPU**	30 June 2024 $	30 June 2024 CPU
31 December	**21,078**	**0.36**	42,925	0.68
30 June (payable)	**138,067**	**2.22**	179,060	3.20
Total distributions to unitholders	**159,145**	**2.58**	221,985	3.88

11 Cash and cash equivalents

	As at	
	30 June 2025 $	30 June 2024 $
Cash at bank	**489,619**	165,004
Total cash and cash equivalents	**489,619**	165,004

12 Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities

	Year ended	
	30 June 2025	30 June 2024
	$	$
(a) Reconciliation of profit/(loss) to net cash inflow/(outflow) from operating activities		
Profit/(loss) for the year	**606,099**	160,164
Proceeds from sale of financial instruments at fair value through profit or loss	**1,134,071**	2,221,855
Payments for purchase of financial instruments at fair value through profit or loss	**(1,262,137)**	(1,219,721)
Dividend income reinvested	**-**	(21,988)
Management fee rebate reinvested	**10,869**	11,033
Net (gains)/losses on financial instruments at fair value through profit or loss	**(575,072)**	(141,764)
Net change in receivables	**16,442**	(6,940)
Net change in payables	**(5,948)**	3,356
Net foreign exchange (gains)/losses	**4,379**	4,827
Net cash inflow/(outflow) from operating activities	**(71,297)**	1,010,822
(b) Non-cash financing activities		
Distribution payments satisfied by the issue of units under the distribution reinvestment plan	**176,254**	117,258
Management fee rebate reinvested	**10,869**	11,033
Total non-cash financing activities	**187,123**	128,291

As described in Note 2(i), income not distributed is included in net assets attributable to unitholders. The change in this amount during the year (as reported in (a) above) represents a non-cash financing cost as it is not settled in cash until such time as it becomes distributable.

13 Remuneration of auditors

During the year, the following fees were paid or payable for services provided by the auditor of the Fund:

	Year ended	
	30 June 2025	30 June 2024
	$	$
PricewaterhouseCoopers		
Audit of financial statements	**21,270**	20,452
Audit of compliance plan	**2,403**	2,444
Total remuneration for audit and other assurance services	**23,673**	22,896

The auditors' remuneration fees are stated exclusive of GST.

14 Receivables

	As at	
	30 June 2025	30 June 2024
	$	$
Interest receivable	**1,003**	144
Dividends receivable	**7,572**	10,898
Management fee reimbursement receivable	**11,606**	24,680
Other receivables	**878**	1,779
Total receivables	**21,059**	37,501

15 Other payables

	As at	
	30 June 2025	30 June 2024
	$	$
Remuneration of auditors	**22,418**	40,120
Withholding tax payable	**-**	1,385
Other payables	**9,119**	1,299
Total other payables	**31,537**	42,804

16 Other operating expenses

	Year ended	
	30 June 2025	30 June 2024
	$	$
Withholding taxes	**54,095**	12,586
Foreign capital gains tax	**-**	43,181
Other expenses	**54,650**	62,874
Total other operating expenses	**108,745**	118,641

17 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Fund if they have the ability, directly or indirectly, to control or exercise significant influence over the Fund in making financial and operating disclosures. Related parties may be individuals or other entities.

Responsible Entity

The Responsible Entity of the Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831) (AFSL 235150).

17 Related party transactions (continued)

Key management personnel

(a) Directors

Key management personnel includes persons who were Directors of The Trust Company (RE Services) Limited at any time during the financial year as follows:

Name	
Alexis Dodwell	
Glenn Foster	
Vicki Riggio	
Phillip Blackmore	Alternate Director for Vicki Riggio

(b) Other key management personnel

There were no other key management personnel with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly, during the year.

Key management personnel unitholdings

During or since the end of the year, none of the Directors or Director related entities held units in the Fund, either directly, indirectly or beneficially.

Neither the Responsible Entity nor its affiliates held units in the Fund at the end of the year.

Key management personnel compensation

Key management personnel do not receive any remuneration directly from the Fund. They receive remuneration from a related party of the Responsible Entity in their capacity as Directors or employees of the Responsible Entity or its related parties.

Consequently, the Fund does not pay any compensation to its key management personnel. Payments made from the Fund to the Responsible Entity do not include any amounts attributable to the compensation of key management personnel.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Other transactions within the Fund

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Fund since the end of the previous financial year and there were no material contracts involving Director's interests existing at year end.

Responsible Entity's/Investment Manager's fees and other transactions

Under the terms of the Fund's Constitution, the Responsible Entity is entitled to receive a fee per annum calculated as a percentage of the gross asset value of the Fund. The Investment Manager of the Fund is First Sentier Investors (Australia) IM Limited. The Investment Manager is entitled to receive a management fee and a performance fee at the rates stipulated in the Fund's Product Disclosure Statement.

The management fees and costs rate capped at 0.99% (2024: 0.99%) per annum of the net asset value of the Fund, accruing daily and payable in arrears.

17 Related party transactions (continued)

Responsible Entity's/Investment Manager's fees and other transactions (continued)

All related party transactions are conducted on normal commercial terms and conditions. The transactions during the year and amounts receivable/payable at year end between the Fund and the Responsible Entity and the Investment Manager were as follows:

	Year ended	
	30 June 2025	30 June 2024
	$	$
Net management fees reimbursement received for the year	**58,018**	68,309
Responsible Entity's fees paid and payable for the year	**693**	683
Aggregate amounts receivable from the Investment Manager at the end of the year	**11,606**	24,680
Aggregate amounts payable to the Responsible Entity at the end of the year	**183**	175

Net management fees are management fees after offset against management fees and costs reimbursement from the Investment Manager.

Related party unitholdings

Parties related to the Fund (including The Trust Company (RE Services) Limited, its related parties and other funds managed by The Trust Company (RE Services) Limited), held no units in the Fund.

Investments

The Fund did not hold any investments in The Trust Company (RE Services) Limited, its related parties or other funds managed by The Trust Company (RE Services) Limited as at 30 June 2025 (2024: Nil).

18 Significant events during the year

In 2023, First Sentier Investors ("FSI") conducted an evaluation of middle and back-office service providers with the aim of simplifying the global operating model. An extensive Request For Proposal ("RFP") process was undertaken, with a number of global providers of these services invited to participate. On completion of the process, Northern Trust's proposal was successful, and they have been selected as FSI's preferred global service provider. The Fund's transition from State Street Australia Limited to The Northern Trust Company as administrator and custodian occurred effective from 15 November 2024.

On 24 February 2025, Perpetual Limited announced that the Scheme Implementation Deed, entered into with KKR on 8 May 2024, has been terminated. The ASX announcement made by Perpetual Limited can be found at https://www.perpetual.com.au/shareholders/asx-announcements/.

There were no other significant events during the year.

19 Events occurring after reporting period

The Directors are not aware of any event or circumstance since the end of the financial year not otherwise addressed within this report that has affected or may significantly affect the operations of the Fund, the results of those operations or the state of affairs of the Fund in subsequent years. The Fund continues to operate as a going concern.

20 Contingent assets and liabilities and commitments

There are no outstanding contingent assets, liabilities or commitments as at 30 June 2025 and 30 June 2024.

Directors' declaration

In the opinion of the Directors of the Responsible Entity:

(a) the financial statements and notes set out on pages 6 to 35 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its performance for the financial year ended on that date,

(b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable; and

(c) Note 2(a)(i) confirms that the financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the Directors of The Trust Company (RE Services) Limited.

Director
The Trust Company (RE Services) Limited

Sydney
19 September 2025

Independent auditor's report

To the unitholders of FSSA Asian Growth Fund

Our opinion

In our opinion:

The accompanying financial report of FSSA Asian Growth Fund (the Fund) is in accordance with the *Corporations Act 2001*, including:

a. giving a true and fair view of the Fund's financial position as at 30 June 2025 and of its financial performance for the year then ended

b. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025
- the statement of comprehensive income for the year then ended
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the notes to the financial statements, including material accounting policy information and other explanatory information
- the directors' declaration.

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Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 directors for the financial report

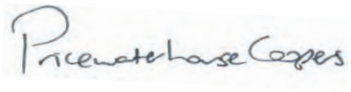
The directors are responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001*, including giving a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



PricewaterhouseCoopers

George Sagonas
Partner

Sydney
19 September 2025