

FSSA China
All Cap Fund

Annual Report

July 2023 - June 2024



FSSA CHINA ALL CAP FUND

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This annual report shall not constitute an offer to sell or a solicitation of an offer to buy units in FSSA China All Cap Fund. Subscriptions are to be made only on the basis of the information contained in the relevant Explanatory Memorandum, as supplemented by the latest annual and semi-annual reports.

**FSSA CHINA ALL CAP FUND
REPORT OF THE MANAGER
FOR THE YEAR ENDED 30 JUNE 2024**

PERFORMANCE

	1 July 2023 To 30 June 2024	1 July 2022 To 30 June 2023
Class I ¹	-12.92%	-16.98%
Class II	-12.92%	-16.96%
Class III	-12.47%	-16.55%
<u>Benchmark: MSCI China Net Index</u>		
Class I ¹	-1.62%	-16.82%
Class II	-1.62%	-16.82%
Class III	-1.62%	-16.82%

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

(Performance calculation is based on the official dealing net asset value.)

Performance review

Key contributors to performance included Tencent, which reported a significant jump in net profit due to sustained improvements in its gross margin (mainly due to the accelerated monetisation of its video accounts and mini games). MediaTek rose on market optimism around “Edge AI”, which could bring new upgrade opportunities to smartphones. The company is one of the leading providers of System-on-Chip (SoC) and wireless technology chips globally. On the negative side, China Resources Beer continued to face weak consumer demand amid a tough operating environment, though the premium beer segment has been solid. China Mengniu Dairy has been affected by weak consumer demand as China’s economic recovery remains fragile.

Major activity

New purchases included Yadea, the leader in China’s electric two-wheeler industry. The industry has seen rapid development in recent years and has become a daily necessity for many. The Fund also bought China Resources Mixc, which operates shopping malls and manages offices and residential properties. This is an asset-light business with minimal capital needs and robust operating cash-flow.

The Fund sold DaShenLin Pharmaceutical and China Resources Gas to consolidate the portfolio into higher conviction ideas.

**FSSA CHINA ALL CAP FUND
REPORT OF THE MANAGER (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

Outlook

Despite concerns around “down-trading” in the near term, Chinese people are still expected to become wealthier in the long run, due to increasing urbanisation and rising incomes. As this happens, they will likely want to improve their health and lifestyle, which favours consumer companies with effective premiumisation strategies like Midea, China Resources Beer and China Mengniu Dairy.

During the FSSA team’s regular research trips to China, they look for companies that are either bucking the negative trends, or are strengthening their market positions in the down-cycle. They believe there are still plenty of quality companies in China with strong brands and proven franchises that can achieve decent earnings growth over the long run.

**FSSA CHINA ALL CAP FUND
PERFORMANCE TABLE (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2024**

NET ASSET VALUES

Financial year ended	Net asset value US\$	Net asset value per unit in issue US\$
30.6.2024 - Class I	762,173	7.28
30.6.2024 - Class II	2,989,883	99.19
30.6.2024 - Class III	2,896,539	10.80
30.6.2023 - Class I	957,215	8.36
30.6.2023 - Class II	3,564,889	113.91
30.6.2023 - Class III	3,309,849	12.35
30.6.2022 - Class I	1,090,255	10.07
30.6.2022 - Class II	4,371,562	137.19
30.6.2022 - Class III	3,966,377	14.80

PERFORMANCE RECORD

Financial year ended	Highest price per unit US\$	Lowest price per unit US\$
30.6.2024 - Class I	9.06	6.33
30.6.2024 - Class II	123.42	86.30
30.6.2024 - Class III	13.38	9.38
30.6.2023 - Class I	10.91	6.95
30.6.2023 - Class II	148.68	94.71
30.6.2023 - Class III	16.08	10.23
30.6.2022 - Class I	13.02	8.26
30.6.2022 - Class II	177.37	112.61
30.6.2022 - Class III	19.04	12.13
30.6.2021 - Class I	15.70	10.53
30.6.2021 - Class II	213.80	143.41
30.6.2021 - Class III	22.91	15.31
30.6.2020 - Class I ¹	10.32	7.76
30.6.2020 - Class II	140.35	105.67
30.6.2020 - Class III	14.96	11.27
30.6.2019 - Class II	134.27	102.14
30.6.2019 - Class III	14.27	10.84
30.6.2018 - Class II	145.14	99.92
30.6.2018 - Class III	15.37	10.53
30.6.2017 - Class II	102.70	80.20
30.6.2017 - Class III	10.82	8.42

**FSSA CHINA ALL CAP FUND
PERFORMANCE TABLE (UNAUDITED) (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

PERFORMANCE RECORD (CONTINUED)

Financial year ended	Highest price per unit US\$	Lowest price per unit US\$
30.6.2016 - Class II	102.19	72.84
30.6.2016 - Class III	10.71	7.64
30.6.2015 - Class II*	112.91	88.30
30.6.2015 - Class III	11.82	9.23

* As per the updated Explanatory Memorandum dated 7 October 2014, the existing units of the Fund will be referred to as "Class II" units.

¹ New class "Class I (USD)" is issued with effective from 8 January 2020

**FSSA CHINA ALL CAP FUND
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 30 JUNE 2024**

We hereby confirm that, in our opinion, the Manager of the Fund has, in all material respects, managed the Fund in accordance with the provisions of the Trust Deed dated 28 June 2001, as amended, for the year ended 30 June 2024.

For and on behalf of

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

Hong Kong,
15 October 2024

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF FSSA CHINA ALL CAP FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of FSSA China All Cap Fund (the "Fund") set out on pages 9 to 36, which comprise the statement of net assets as at 30 June 2024, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policies information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Basis for Opinion

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

Emphasis of Matter

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

Other Information

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF FSSA CHINA ALL CAP FUND - continued

Responsibilities of the Management for the Financial Statements

Other Information - continued

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

Responsibilities of the Management for the Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITOR'S REPORT

TO THE UNITHOLDERS OF FSSA CHINA ALL CAP FUND - continued

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

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

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

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

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

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
15 October 2024

**FSSA CHINA ALL CAP FUND
STATEMENT OF NET ASSETS
AS AT 30 JUNE 2024**

	Notes	2024 US\$	2023 US\$
Assets			
Investments	4(b)	6,669,010	7,830,034
Derivative financial instruments	6, 9(f)	-	2
Interest receivable		8	6
Dividend receivable		26,141	32,657
Amounts receivable on sale of investments		-	13,410
Amounts receivable on management fee rebate	9(h)	62,983	25,235
Cash and cash equivalents	9(f)	97,257	136,804
Total assets		6,855,399	8,038,148
Liabilities			
Derivative financial instrument	6	-	1
Amounts payable to brokers		-	36,552
Amounts payable on redemption		53,132	53,132
Accounts payable and accrued expenses		153,672	116,510
Total liabilities (excluding net assets attributable to unitholders)		206,804	206,195
Net assets attributable to unitholders		6,648,595	7,831,953
Number of units in issue			
- Class I (USD)	3	104,655.21	114,464.75
- Class II (USD)	3	30,141.43	31,294.15
- Class III (USD)	3	267,959.27	267,959.27
Net assets attributable to unitholders per unit			
- Class I (USD) ¹	3	7.28	8.36
- Class II (USD)	3	99.19	113.91
- Class III (USD)	3	10.80	12.35

Signed for and on behalf of

HSBC Institutional Trust Services (Asia) Limited
as the Trustee

First Sentier Investors (Hong Kong) Limited
as the Manager

The notes on pages 13 to 36 form part of these financial statements.

FSSA CHINA ALL CAP FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 US\$	2023 US\$
Income			
Interest on bank deposits	9(f)	1,727	1,788
Dividend on investments		180,196	173,427
Net losses on investments and derivative financial instruments	5	(1,047,892)	(1,608,989)
Management fee rebate	9(h)	76,116	47,389
Exchange losses		(942)	(3,704)
Total net loss		<u>(790,795)</u>	<u>(1,390,089)</u>
Expenses			
Management fee	9(a)	90,141	110,023
Trustee's fee	9(b)	7,491	8,264
Administration fee	9(c)	12,000	12,000
Auditor's remuneration		51,407	25,880
Legal and professional fees		3,248	6,650
Transaction costs	9(f), 10	6,252	6,811
Safe custody and bank charges	9(f)	156	185
Interest expenses		2	3
Other operating expenses	9(f)	19,668	17,350
Total operating expenses		<u>190,365</u>	<u>187,166</u>
Loss before tax		(981,160)	(1,577,255)
Withholding tax		(8,667)	(11,407)
Decrease in net assets attributable to unitholders from operations		<u><u>(989,827)</u></u>	<u><u>(1,588,662)</u></u>

The notes on pages 13 to 36 form part of these financial statements.

FSSA CHINA ALL CAP FUND
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 US\$	2023 US\$
Net assets attributable to unitholders at 1 July		7,831,953	9,428,194
Allotment of units	3	39,480	127,318
Redemption of units	3	(233,011)	(134,897)
Decrease in net assets attributable to unitholders from operations		(989,827)	(1,588,662)
Net assets attributable to unitholders at 30 June		<u>6,648,595</u>	<u>7,831,953</u>

The notes on pages 13 to 36 form part of these financial statements.

**FSSA CHINA ALL CAP FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	US\$	US\$
Cash flows from operating activities		
Payments on purchase of investments and derivative financial instruments	(2,342,960)	(2,050,711)
Proceeds from sale of investments and derivative financial instruments	2,432,951	1,953,635
Interest received	1,725	1,784
Dividend received	178,045	178,644
Management fee rebate received	38,368	35,706
Management fee paid	(51,546)	(99,743)
Trustee's fee paid	(8,303)	(8,294)
Administration fee paid	(13,000)	(12,000)
Auditor's remuneration paid	(37,986)	(22,178)
Transaction costs paid	(6,252)	(6,811)
Interest paid	(2)	(3)
Other operating expenses paid	(36,114)	(41,538)
	<hr/>	<hr/>
Net cash generated from/(used in) operating activities	154,926	(71,509)
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Cash flows from financing activities		
Allotment of units	39,480	127,318
Redemption of units	(233,011)	(158,035)
	<hr/>	<hr/>
Net cash used in financing activities	(193,531)	(30,717)
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Net decrease in cash and cash equivalents	(38,605)	(102,226)
Effect of foreign exchange rate changes	(942)	(3,704)
Cash and cash equivalents at the beginning of the year	136,804	242,734
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	97,257	136,804
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Analysis of balance of cash and cash equivalents		
Cash at banks	97,257	136,804
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The notes on pages 13 to 36 form part of these financial statements.

**FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. The Fund

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

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

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

The Fund aims to invest primarily (i.e. at least 70% of the Fund’s net asset value) in equity and equity related securities issued by companies, with no restriction on company size or market capitalization, with either assets in, or revenue derived from, the PRC or whose business is otherwise connected with the economy of the PRC which are listed, traded or dealt in on stock exchanges and markets worldwide (or which the Manager expects to be listed on a stock market within a reasonable period after the acquisition of such securities) where the Manager considers such appropriate.

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

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

**FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

1. The Fund (continued)

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

2. Basis of preparation of Financial Statements and material accounting policies information

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

(a) Basis of preparation

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

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

The going concern assumption

In line with the Manager of the Fund intended to liquidate the Fund. Accordingly, the financial statements have been prepared on a basis other than that of a going concern, which includes measuring the carrying values of the Fund's assets and liabilities to their net realisable values and estimated settlement amounts, respectively. The financial statements do not include any provision for future losses or liabilities for which there was no present legal or constructive obligation at the end of the reporting period.

**FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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

(a) Basis of preparation (continued)

New amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Fund has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Fund's annual period beginning on 1 July 2023 for the preparation of the financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

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

New and amendments to HKFRSs in issue but not yet effective

The Fund has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined

² Effective for annual periods beginning on or after 1 January 2024

³ Effective for annual periods beginning on or after 1 January 2025

⁴ Effective for annual periods beginning on or after 1 January 2027

The management of the Fund anticipate that the application of all other amendments to HKFRSs will have no material impact on the financial statements in the foreseeable future.

**FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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

(b) Investments

Classification

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

Recognition, derecognition and measurement

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

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

Fair value estimation

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

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

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

Transfers between levels of the fair value hierarchy

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

FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

(c) Derivative financial instruments

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

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

(d) Offsetting financial instruments

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

(e) Amounts receivable from and payable to brokers

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

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

(f) Translation of foreign currencies

(i) Functional and presentation currencies

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

**FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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

(f) Translation of foreign currencies (continued)

(ii) Transactions and balances

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

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

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

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

(g) Income

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

(h) Expenses

Expenses are accounted for on an accrual basis.

(i) Taxation

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

(j) Redeemable units

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

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

**FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

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

(j) Redeemable units (continued)

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

(k) Cash and cash equivalents

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

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

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

At 30 June 2024, the Fund had US\$6,648,595 (2023: US\$7,831,953) of net assets attributable to unitholders which represent a financial liability in the statement of net assets, carried at the redemption amount that would be payable at the reporting date if the unitholders exercised the right to redeem the units in the Fund.

	2024	2023
	Units	Units
Number of Class I units in issue	104,655.21	114,464.75
Number of Class II units in issue	30,141.43	31,294.15
Number of Class III units in issue	267,959.27	267,959.27

FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

	2024	2023
	US\$	US\$
Net assets attributable to unitholders per Class I unit	7.28	8.36
Net assets attributable to unitholders per Class II unit	99.19	113.91
Net assets attributable to unitholders per Class III unit	10.80	12.35
	2024	2023
	Units	Units
<u>Class I (USD)</u>		
Balance at the beginning of the year	114,464.75	108,249.77
Allotment of units	5,096.19	13,013.97
Redemption of units	(14,905.73)	(6,798.99)
Balance at the end of the year	104,655.21	114,464.75
<u>Class II (USD)</u>		
Balance at the beginning of the year	31,294.15	31,863.53
Allotment of units	-	-
Redemption of units	(1,152.72)	(569.38)
Balance at the end of the year	30,141.43	31,294.15
<u>Class III (USD)</u>		
Balance at the beginning of the year	267,959.27	267,959.27
Allotment of units	-	-
Redemption of units	-	-
Balance at the end of the year	267,959.27	267,959.27

According to the updated Explanatory Memorandum dated 19 November 2021, five classes of units had been set up (Class I (USD), Class I (Hong Kong dollars), Class I (Renminbi), Class II (USD) and Class III (USD)). Class II units are not available for subscription by new investors in Hong Kong.

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

**FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

4. Financial risk management

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

(a) Strategy in using financial instruments

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

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

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

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

(b) Market price risk

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

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

FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Financial risk management (continued)

(b) Market price risk (continued)

At the reporting date, the overall exposures are as follows:

	2024		2023	
	Fair value US\$	% of net assets	Fair value US\$	% of net assets
Financial assets at fair value through profit or loss:				
- Equities	6,669,010	100.31	7,830,034	99.98
- Derivatives	-	-	2	0.00
	<u>6,669,010</u>	<u>100.31</u>	<u>7,830,036</u>	<u>99.98</u>
Financial liabilities at fair value through profit or loss:				
- Derivatives	-	-	1	0.00
	<u>-</u>	<u>-</u>	<u>1</u>	<u>0.00</u>
	<u>6,669,010</u>	<u>100.31</u>	<u>7,830,035</u>	<u>99.98</u>

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

	2024 US\$ equivalents	2023 US\$ equivalents
Markets exposed to		
China	6,304,222	7,476,409
Hong Kong	124,989	152,566
Taiwan	172,187	88,362
United States	67,612	112,697
	<u>6,669,010</u>	<u>7,830,034</u>

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

FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Financial risk management (continued)

(b) Market price risk (continued)

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

	2024	2023
Sectors exposed to	% of net assets	% of net assets
Communication services	16.07	11.21
Consumer discretionary	28.43	23.93
Consumer staples	11.08	10.93
Financials	7.89	8.68
Healthcare	6.92	10.12
Industrials	16.66	19.67
Information technology	8.88	8.20
Real estate	2.52	5.67
Utilities	1.86	1.57
	100.31	99.98

There was no individual investment with fair value exceeding 10% of the Fund's net asset value at 30 June 2024 and 2023.

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

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

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

	2024		2023	
	Change in market index % +/-	Impact US\$ +/-	Change in market index % +/-	Impact US\$ +/-
MSCI China Net Index	4.26%	276,876	5.27%	389,189

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NOTES TO THE FINANCIAL STATEMENTS
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4. Financial risk management (continued)

(c) Interest rate risk

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

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

At 30 June 2024, the Fund had cash and cash equivalent of US\$97,257 (2023: US\$136,804) and is therefore exposed to minimal interest rate risk on these bank balances.

(d) Credit and custody risk

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

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

At 30 June 2024

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

At 30 June 2023

	US\$	Credit Rating	Source of credit rating
<u>Custodian – custody risk</u>			
HSBC Institutional Trust Services (Asia) Limited	7,830,034	AA-*	S&P
<u>Bank – credit risk</u>			
The Hongkong and Shanghai Banking Corporation Limited	136,804	AA-	S&P

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

**FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

4. Financial risk management (continued)

(d) Credit and custody risk (continued)

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

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

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

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

At 30 June 2024 and 30 June 2023, all other receivables, amounts receivable on management fee rebate, cash and cash equivalents are due to be settled within 1 month. Investment Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised as any such impairment would be insignificant to the sub-funds.

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

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

FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Financial risk management (continued)

(e) Liquidity risk

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

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

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

	Less than 1 month US\$	1-3 months US\$	More than 3 months US\$
At 30 June 2024			
Amounts payable on redemption	53,132	-	-
Accounts payable and accrued expenses	70,743	64,792	18,137
Net assets attributable to unitholders	6,648,595	-	-
	<u>6,772,470</u>	<u>64,792</u>	<u>18,137</u>
At 30 June 2023			
Derivative financial instruments	1	-	-
Amounts payable to brokers	36,552	-	-
Amounts payable on redemption	53,132	-	-
Accounts payable and accrued expenses	34,245	53,356	28,909
Net assets attributable to unitholders	7,831,953	-	-
	<u>7,955,883</u>	<u>53,356</u>	<u>28,909</u>

FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Financial risk management (continued)

(e) Liquidity risk (continued)

Units are redeemable on demand at the holder's option. At 30 June 2024, there were 2 (2023: 2) unitholders holding over 10% of the Fund's net assets individually.

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

At 30 June 2024	Less than 1 month US\$	1-3 months US\$	More than 3 months US\$
Investments	6,669,010	-	-
Interest receivable	8	-	-
Dividend receivable	14,836	11,305	-
Amounts receivable on management fee rebate	62,983	-	-
Cash and cash equivalents	97,257	-	-
	<u>6,844,094</u>	<u>11,305</u>	<u>-</u>
	<u><u>6,844,094</u></u>	<u><u>11,305</u></u>	<u><u>-</u></u>
At 30 June 2023	Less than 1 month US\$	1-3 months US\$	More than 3 months US\$
Investments	7,830,034	-	-
Derivative financial instruments	2	-	-
Interest receivable	6	-	-
Dividend receivable	29,605	3,052	-
Amounts receivable on sale of investments	13,410	-	-
Amounts receivable on management fee rebate	25,235	-	-
Cash and cash equivalents	136,804	-	-
	<u>8,035,096</u>	<u>3,052</u>	<u>-</u>
	<u><u>8,035,096</u></u>	<u><u>3,052</u></u>	<u><u>-</u></u>

FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Financial risk management (continued)

(f) Currency risk

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

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

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

	2024		2023	
	Monetary US\$	Non- monetary US\$	Monetary US\$	Non- monetary US\$
Chinese renminbi	11,926	2,073,007	13,629	2,732,425
Hong Kong dollar	25,561	4,022,550	26,550	4,776,364
Taiwan dollar	-	172,187	8,089	113,086
British Sterling pound	1,177	-	1,179	-

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

	2024			2023		
	Change +/-	Impact Monetary US\$ equivalents +/-	Impact Non- monetary US\$ equivalents +/-	Change +/-	Impact Monetary US\$ equivalents +/-	Impact Non- monetary US\$ equivalent +/-
Chinese renminbi	5.0%	596	103,650	5.0%	681	136,621
Taiwan dollar	5.0%	-	8,609	5.0%	404	5,654
British Sterling pound	5.0%	59	-	5.0%	59	-

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

**FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

4. Financial risk management (continued)

(f) Currency risk (continued)

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

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

(g) Fair value estimation

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

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

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

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

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

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

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

FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
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4. Financial risk management (continued)

(g) Fair value estimation (continued)

The table below analyses within the fair value hierarchy the Fund's investments and derivative financial instruments (by class) measured at fair value:

At 30 June 2024

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

At 30 June 2023

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Assets				
Financial assets at fair value through profit or loss				
- Equities	7,830,034	-	-	7,830,034
- Derivatives	2	-	-	2
	<u>7,830,036</u>	<u>-</u>	<u>-</u>	<u>7,830,036</u>
Liabilities				
Financial liabilities at fair				
- Derivatives	1	-	-	1
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>

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

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

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

There were no transfers between levels for the year ended 30 June 2024 and 2023.

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

FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

4. Financial risk management (continued)

(h) Capital risk management

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

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

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

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

5. Net losses on investments and derivative financial instruments

	2024	2023
	US\$	US\$
Net unrealised losses on investments and derivative financial instruments	(364,222)	(1,269,500)
Net realised losses on investments and derivative financial instruments	(683,670)	(339,489)
	<u>(1,047,892)</u>	<u>(1,608,989)</u>

6. Derivative financial instruments

Derivative financial instruments represent outstanding spot foreign exchange contracts.

	2024		2023	
	US\$	% of net assets	US\$	% of net assets
<u>Derivative financial instruments</u>				
- Spot foreign exchange contracts	-	-	2	0.00
Total derivative financial instruments - assets	<u>-</u>	<u>-</u>	<u>2</u>	<u>0.00</u>
- Spot foreign exchange contracts	-	-	(1)	(0.00)
Total derivative financial instruments - liabilities	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(0.00)</u>

FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. Derivative financial instruments (continued)

There are no outstanding spot foreign exchange contracts as 30 June 2024.

The details of outstanding spot foreign exchange contracts as 30 June 2023 are as follows:

At 30 June 2023

Currency/ Amount bought	Currency/ Amount sold	Settlement date	Counterparty	Fair Value US\$
<u>Financial assets:</u>				
USD11,613	HKD90,998	05 July 2023	The Hong Kong and Shanghai Banking Corporation Limited	2
				2
<u>Financial liabilities:</u>				
HKD191,552	USD24,444	03 July 2023	The Hong Kong and Shanghai Banking Corporation Limited	(1)
				(1)

7. Uncommitted bank overdraft facility

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

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

To secure the facility, the Fund has granted HSBC a charge over all present and future investments of the Fund upon utilising the facility. The Fund will not during the subsistence of the investment without the written consent of HSBC create or attempt to create or permit to subsist any encumbrance in or affecting the investment which may prejudice, diminish or affect the investment provided by the Security Deeds and the Transfer of Facility and Security Agreement. At 30 June 2024 and 2023, there was no outstanding payable under the overdraft facility.

For the year ended 30 June 2024, interest expenses of US\$2 (2023: US\$3) and bank charges of US\$22 (2023: US\$38) were incurred by the Fund.

**FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

8. Taxation

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

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

9. Transactions with connected persons/related parties

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

(a) Management fee

The Manager is entitled to receive in arrears a monthly management fee from the Fund, accrued on and calculated at each dealing day at the rate of 1.5% per annum of the net asset value of the Class I (USD) and Class II (USD) units, and 1% per annum of the net asset value of the Class III (USD) units. The Manager may increase the rate of management fee payable in respect of each class of the Fund up to 2.25% per annum by giving not less than three months' written notice of such increase to the Trustee and the unitholders. For the year ended 30 June 2024, a management fee of US\$90,141 (2023: US\$110,023) was incurred by the Fund, of which US\$67,829 (2023: US\$29,234) remained payable at 30 June 2024.

(b) Trustee's fee

The Trustee is entitled to receive in arrears a monthly trustee fee from the Fund, accrued on and calculated at each dealing day at the rate of 0.05% per annum of the net asset value of the Fund. The Trustee may increase the rate of the trustee fee up to 1% per annum by giving not less than three months' written notice of such increase to the Manager and the unitholders. For the year ended 30 June 2024, a trustee fee of US\$7,491 (2023: US\$8,264) was incurred by the Fund, of which US\$572 (2023: US\$1,384) remained payable at 30 June 2024.

(c) Administration fee

The Trustee is also entitled to receive in arrears a monthly administration fee from the Fund, accrued on and calculated at each dealing day at the rate of 0.1% per annum of the net asset value of the Fund, subject to a minimum fee of US\$1,000 per month. For the year ended 30 June 2024, an administration fee of US\$12,000 (2023: US\$12,000) was incurred by the Fund, of which US\$1,000 (2023: US\$2,000) remained payable at 30 June 2024.

FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

(d) Subscription charge

The Manager is entitled to a charge of 5% of the issue price per unit relating to subscriptions in the Fund. For the year ended 30 June 2024 and 2023, units have been issued but no subscription charge has been levied by the Manager.

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

There were no cross trades with another fund managed by the Manager during the years ended 30 June 2024 and 2023.

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

In addition to the trustee's fee of US\$7,491 (2023: US\$8,264) as disclosed in Note 9(b) and the administration fee of US\$12,000 (2023: US\$12,000) as disclosed in Note 9(c), the Fund had the following transactions with the Trustee and its related parties. All such transactions were entered into in the ordinary course of business and on normal commercial terms.

	2024	2023
	US\$	US\$
Interest on bank deposits	1,727	1,788
Interest expense	(2)	(3)
Safe custody and bank charges	(156)	(185)
Other operating expenses	(18,797)	(15,718)

In addition to the trustee fee payable of US\$572 (2023: US\$1,384) as disclosed in Note 9(b) and the administration fee payable of US\$1,000 (2023: US\$2,000) as disclosed in Note 9(c), the Fund had the following balances with the Trustee and its related parties.

	2024	2023
	US\$	US\$
Cash at banks	85,331	123,175
Interest receivable	8	6
Spot foreign exchange contracts receivable	-	2
Transaction costs payable	(600)	(270)
Accounting fee payable	(5,047)	(5,723)
Script fee and other fees payable	(500)	(500)

During the years ended 30 June 2024 and 2023, the Fund had an uncommitted bank overdraft facility with the Trustee and its related parties as disclosed in Note 7.

FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

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

(g) Brokerage

The table below summarises the value of transactions effected through Morgan Stanley & Co. International Plc, which is a related company of the Manager as at 30 June 2024 and 2023, in the ordinary course of the Fund's investment sales and purchase activities.

	2024	2023
	US\$	US\$
Total brokerage commission paid in respect of the Fund	2,558	2,465
<i>Morgan Stanley</i>		
Total aggregate value of transactions	-	12,701
Percentage of such transactions in value to total transactions during the year	-	0.31%
Total commission paid	-	9
Percentage of such commission in value to total commission during the year	-	0.37%
Average commission rate	-	0.07%

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

During the years ended 30 June 2024 and 2023, other than Management fee that paid to the Manager, other respective amounts paid to/from the Manager or its Connected Persons were as follows:

	2024	2023
	US\$	US\$
Amounts receivable on management fee rebate	62,983	25,235
Management fee rebate	76,116	47,389

10. Transaction costs

During the years ended 30 June 2024 and 2023, following transaction costs were incurred by the Fund.

	2024	2023
	US\$	US\$
Brokerage fee	2,558	2,465
Other transaction costs	3,694	4,346
	<u>6,252</u>	<u>6,811</u>

**FSSA CHINA ALL CAP FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

11. Soft commission arrangements

During the years ended 30 June 2024 and 2023, all research and advisory services are paid by the Manager and hence there is no use of soft commissions as part of trading.

12. Distributions

No distribution was made during the years ended 30 June 2024 and 2023.

13. Subsequent event

FSSA China All Cap Fund is undergoing a termination process which will be subject to unitholders' approval via EGM in Q4 2024.

14. Approval of the financial statements

The financial statements were approved by the Trustee and the Manager on 15 October 2024.

FSSA CHINA ALL CAP FUND
INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 30 JUNE 2024

	Holdings as at 30.6.2024	Market value US\$	% of net asset value
Listed investments – equities (100.31%)			
Listed on the Stock Exchange of Hong Kong (60.50%)			
ANTA Sports Products Ltd	18,000	172,913	2.60
China Mengniu Dairy Co Ltd	118,000	211,594	3.18
China Merchants Bank Co Ltd - H	59,791	271,485	4.08
China Resources Beer Holdings Co Ltd	94,000	316,046	4.75
China Resources Land Ltd	20,137	68,478	1.03
China Resources Mixc Lifestyle Services Ltd.	29,800	98,667	1.49
Haier Smart Home Co Ltd - H	57,400	191,887	2.89
Huazhu Group Ltd	47,530	158,283	2.38
JD.com Inc - A	23,776	314,581	4.73
Kingdee International Software Group Co Ltd	108,000	101,258	1.52
Meituan	27,950	397,731	5.98
Netease Inc	6,200	118,403	1.78
Shenzhou International Group	18,000	176,256	2.65
Sino Biopharmaceutical Ltd	214,500	73,355	1.10
Sunny Optical Technology Group Co Ltd	17,400	107,533	1.62
Tencent Holdings Ltd	13,700	653,467	9.83
Xinyi Glass Holdings Co Ltd	114,000	124,989	1.88
Yadea Group Holdings Ltd.	106,000	134,004	2.02
Yihai International Holding Ltd	46,000	77,183	1.16
ZTO Express Cayman Inc - A	12,098	254,437	3.83
		4,022,550	60.50
Listed on the Stock Exchange of New York, U.S.A. (6.03%)			
ACM Research Inc	2,932	67,612	1.02
Atour Lifestyle Hldgs Ltd Sponsored Ads	1,992	36,553	0.55
Kanzhun Ltd	11,963	225,024	3.38
Tencent Music Entertainment Group Sponsored ADR Class A	5,130	72,077	1.08
		401,266	6.03

FSSA CHINA ALL CAP FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2024

	Holdings as at 30.6.2024	Market value US\$	% of net asset value
Listed investments – equities (100.31%) (continued)			
Listed on the Stock Exchange of Shanghai, People’s Republic of China (9.73%)			
Autobio Diagnostics Co Ltd - A	10,416	65,727	0.99
Changzhou Xingyu Automotive Lighting Systems Co., Ltd Class A	2,100	32,227	0.48
Guangzhou Kingmed Diagnostics Group Co Ltd	15,000	55,863	0.84
Hongfa Technology Co Ltd - A	45,688	173,219	2.61
Nari Technology Co Ltd - A	19,080	65,230	0.98
Ping An Insurance Group Co	25,900	146,726	2.21
Yifeng Pharmacy Chain Co Ltd	32,084	107,887	1.62
		646,879	9.73
Listed on the Stock Exchange of Shenzhen, People’s Republic of China (21.46%)			
Bank of Ningbo Co Ltd - A	35,253	106,519	1.60
Beijing New Bldg 'A' CNY1	17,300	70,282	1.06
Centre Testing International Group Co Ltd - A	82,000	113,531	1.71
Chacha Food Co Ltd	6,300	24,326	0.37
China Resources Boya Bio-Pharmaceutical Group Co Ltd	20,800	94,017	1.41
Hangzhou Oxygen Plant Group-A	40,600	123,732	1.86
Midea Group Co Ltd	31,254	276,116	4.15
Shanghai Hanbell Precise Machinery Co Ltd	29,797	68,239	1.03
Shanghai Liangxin Electric Co Ltd	88,860	83,494	1.26
Shenzhen Inovance Technology Co Ltd	3,400	23,890	0.36
Shenzhen Mindray Bio-Medic - A	4,300	171,338	2.58
Shenzhen Sunlord Electronics Co Ltd	37,600	141,421	2.13
Sinoseal Holding Co Ltd	13,200	61,129	0.92
Zhejiang Weixing New Building Materials Co Ltd	32,240	68,094	1.02
		1,426,128	21.46
Listed on the Stock Exchange of Taiwan (2.59%)			
MediaTek Inc	3,000	129,464	1.95
Silergy Corp	3,000	42,723	0.64
		172,187	2.59

**FSSA CHINA ALL CAP FUND
INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)
AS AT 30 JUNE 2024**

	Holdings as at 30.6.2024	Market value US\$	% of net asset Value
Listed investments – equities (100.31%) (continued)			
Total listed investments – equities		6,669,010	100.31
Other net liabilities		(20,415)	(0.31)
Net assets as at 30 June 2024		<u>6,648,595</u>	<u>100.00</u>
Total listed investments, at historical cost		<u>8,100,417</u>	

FSSA CHINA ALL CAP FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2024

Listed investments	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<u>Equities</u>			
<i>Listed on the Stock Exchange of Hong Kong</i>			
ANTA Sports Products Ltd	1,200	-	-
Beijing Capital International Airport Co Ltd	-	184,000	-
China Mengniu Dairy Co Ltd	46,000	-	-
China Merchants Bank Co Ltd - H	8,500	10,500	-
China Resources Beer Holdings Co Ltd	58,000	-	-
China Resources Gas Group Ltd	-	36,000	-
China Resources Land Ltd	-	58,000	-
China Resources Mixc Lifestyle Services Ltd.	29,800	-	-
Haier Smart Home Co Ltd - H	-	9,400	-
Haitian International Holdings Ltd	28,000	28,000	-
Huazhu Group Ltd	-	5,400	-
JD.com Inc - A	3,250	-	-
Kingdee International Software Group Co Ltd	41,000	-	-
Longfor Group Holdings Ltd	-	46,500	-
Meituan	4,500	-	-
Netease Inc	900	2,700	-
Nongfu Spring Co Ltd	-	3,400	-
Shenzhen International Group	6,000	2,500	-
Sino Biopharmaceutical Ltd	-	283,000	-
Sunny Optical Technology Group Co Ltd	9,500	700	-
Tencent Holdings Ltd	800	1,900	-
Weichai Power Company Limited - H	-	69,000	-
Weimob Inc	-	151,000	-
Wuxi Biologic	17	17	-
Wuxi Biologics Cayman Inc	11,500	19,871	-
Xinyi Glass Holdings Co Ltd	16,000	-	-
Yadea Group Holdings Ltd.	106,000	-	-
Yihai International Holding Ltd	12,000	-	-
ZTO Express Cayman Inc - A	2,850	-	-
<i>Listed on the Stock Exchange of New York, U.S.A.</i>			
ACM Research Inc	-	5,684	-
Atour Lifestyle Hlds Ltd Sponsored Ads	1,992	-	-
Kanzhun Ltd	5,620	-	-
Tencent Music Entertainment Group Sponsored ADR Class A	5,130	-	-

FSSA CHINA ALL CAP FUND
STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2024

Listed investments (continued)	Portfolio holdings		Bonus/ Split
	Additions	Disposals	
<u>Equities (continued)</u>			
<i>Listed on the Stock Exchange of Shanghai, People's Republic of China</i>			
Autobio Diagnostics Co Ltd - A	2,200	7,800	-
Changzhou Xingyu Automotive Lighting Systems Co., Ltd Class A	2,100	-	-
Dashenlin Pharmaceutical Group	-	36,222	-
Guangzhou Kingmed Diagnostics Group Co Ltd	4,000	-	-
Hongfa Technology Co Ltd - A	2,800	6,500	-
Nari Technology Co Ltd - A	-	-	-
Ping An Insurance Group Co	-	23,600	-
Yifeng Pharmacy Chain Co Ltd	30,124	4,500	-
Zwsoft Co Ltd Guangzhou - A	-	812	-
<i>Listed on the Stock Exchange of Shenzhen, People's Republic of China</i>			
Bank of Ningbo Co Ltd - A	11,100	-	-
Beijing New Bldg 'A' CNY1	17,300	-	-
Centre Testing International Group Co Ltd - A	121,000	68,200	-
Chacha Food Co Ltd	-	8,400	-
China Resources Boya Bio-Pharmaceutical Group Co Ltd	4,700	11,800	-
Hangzhou Oxygen Plant Group - A	40,600	-	-
Midea Group Co Ltd	-	22,700	-
S F Holding Co Ltd	-	13,691	-
Shanghai Hanbell Precise Machinery Co Ltd	3,600	9,200	-
Shanghai Liangxin Electric Co Ltd	11,700	-	-
Shenzhen Inovance Technology Co Ltd	-	-	-
Shenzhen Mindray Bio-Medic - A	700	500	-
Shenzhen Sunlord Electronics Co Ltd	-	8,100	-
Sinoseal Holding Co Ltd	-	-	-
Zhejiang Weixing New Building Materials Co Ltd	-	18,100	-
<i>Listed on the Stock Exchange of Taiwan</i>			
MediaTek Inc	-	1,000	-
Silergy Corp	5,000	4,000	-

FSSA CHINA ALL CAP FUND
INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE
INSTRUMENTS (UNAUDITED)
FOR THE YEAR ENDED 30 JUNE 2024

The following table shows the lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 30 June 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest gross exposure	0.00%	0.00%
Highest gross exposure	0.00%	0.00%
Average gross exposure	0.00%	0.00%

The following table shows the lowest, highest and average net exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Fund's total net asset value for the year ended 30 June 2024 and 2023.

	2024	2023
	% of NAV	% of NAV
Lowest net exposure	0.00%	0.00%
Highest net exposure	0.00%	0.00%
Average net exposure	0.00%	0.00%

**FSSA CHINA ALL CAP FUND
GENERAL INFORMATION
FOR THE YEAR ENDED 30 JUNE 2024**

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

