CASH Prime Value Equity OFC | October 2026

「CIES」Eligible Fund

時富金融 CFSG



CASH Prime Value Equity OFC (the"OFC")
A unit trust established under the laws of Hong Kong (registration number: BRS794)

Important Information

• Investment involves risks. Investors should read the Explanatory Memorandum and Key Fact Statement to understand information including risk factors before they apply for the OFC.

• Investment risk: Investment in the OFC is subject to risks inherent in the underlying assets into which the OFC may invest. Accordingly, there is a risk that investors may not recoup the original amount invested in the OFC or may lose a substantial part or all of their initial investment.

• Risk of fluctuation in net asset value of the OFC: The net asset value of the OFC may rise and fall in stead of rising every day steadily. The main reasons for the fluctuation of net asset value are:
  • Volatility in stock prices: Prices of the underlying stocks invested may rise and fall which may lead to volatility of the net asset value of the OFC.
  • The investment through the Stock Connect may involve additional risks (e.g. quota limitations, operational risk, suspension risk, regulatory risk, taxation risk etc).
  • Investors should be aware that the price of and income from the shares may rise and fall. Investors may not get back the full amount invested. Past performanee is not necessarily indicative of future results.

• The above information is for reference only and does not constitute any offer, solicitation, recommendation, advice or guarantee for the sale, subscription or transaction of any investment product or service to any person.

• Investment involves risk. Generally, investors should only deal in financial products they are familiar with and the risks of which they understood. Risk statements described by financial products are not exhaustive. Investor should carefully consider their own investment experience, financial position, investment goal and risk tolerance and consult their own independent financial advisers to ensure whether the situation is suitable for them.

• Connected parties transactions: From time to time, some of our staffs may have subscribed to some of the funds managed by our company. We have internal controls to ensure such subscription is in compliance with company policies and applicable rules and regulations.

The OFC has been authorised by the Securities and Futures Commission in Hong Kong (the “SFC”). SFC authorisation is not a recommendation or endorsement of the OFC nor does it guarantee the commercial merits of the OFC and its performance. It does not mean the OFC is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. This document is issued by CASH Wealth Management Limited and has not been reviewed by the SFC.

Investment Objective

• The investment objective of the fund is to seek medium to long term capital growth and income through investing in Hong Kong securities.*

• The fund will invest not less than 70% of its NAV in shares of listed companies and will also invest at least 70% of its NAV in HK Securities.

• Up to 30% of the fund's NAV will invest into non-HK Securities, principally into Mainland China and the US with no more than 10% of the fund's NAV will be invested into Mainland China.

*Either (a) listed and traded in Hong Kong, or (b) unlisted, but is (i) issued by entities incorporated in Hong Kong; or (ii) entities which have significant operations in or assets in, or (iii) derive significant portion of revenue or profits from Hong Kong.

Investment Strategy

• The investment strategy of the fund is applying Fundamental Analysis, Technical Analysis, Investment Model Analysis and Predictive Analysis. Combining Growth Factors, Value Factors and Risk Factors for a comprehensive analysis of individual stocks.

• Core Operational Logic of the Strategy:
Based on big data analysis, the strategy can filter and extract valuable investment signals more quickly, broadly, and accurately, while implementing strict risk management to strive for sustainable excess returns for our clients. The strategy model conducts comprehensive analysis and forecasting of individual stocks through multidimensional data analysis, including fundamentals and investment sentiment, to identify the most promising investment targets with excess potential.

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Class I 「CIES」Eligible Fund

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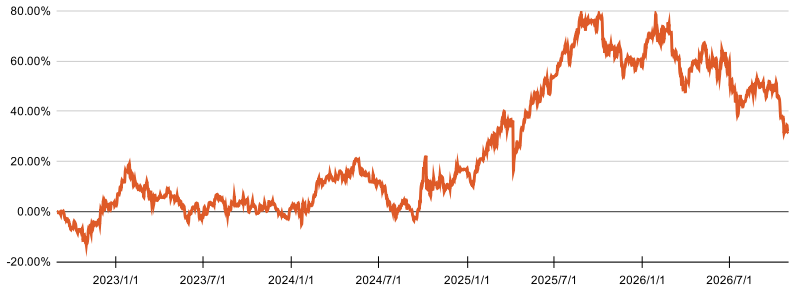
Monthly Performance

Class I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	*YTD
2022									-6.57%	-7.16%	16.51%	1.65%	2.73%
2023	10.57%	-6.83%	-0.03%	0.35%	-9.60%	2.75%	8.29%	-3.38%	1.37%	-3.65%	0.50%	0.02%	-1.39%
2024	-1.76%	13.33%	-0.28%	1.65%	0.27%	-2.53%	-8.44%	0.17%	9.52%	-2.56%	1.30%	5.67%	15.56%
2025	3.46%	4.29%	6.60%	1.60%	5.23%	6.95%	5.37%	8.49%	0.94%	-7.19%	-2.44%	-2.30%	35.14%
2026	8.83%	-0.38%	-13.79%	8.54%	-1.42%	0.53%	-9.55%	4.82%	-0.32%	-12.14%			-16.53%

Class I	1 Month	3 Month	6 Month	YTD	1 Year	Since Inception
Fund	-12.14%	-8.19%	-17.71%	-16.53%	-19.91%	32.00%

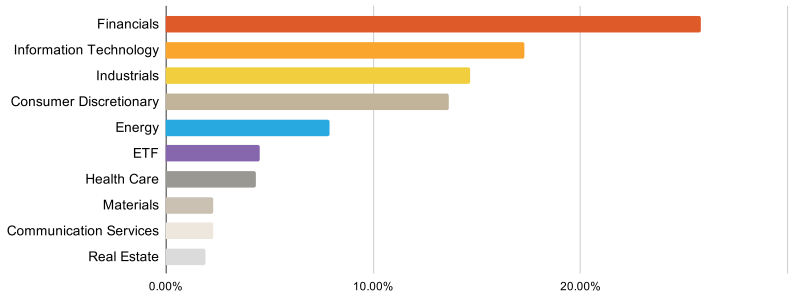
* Starting August 2025, the YTD figures reflected geometrically linked periodic returns instead of arithmetically linked returns.

Fund Performance



Disclaimer: NAV to NAV, net income reinvested, net of fees, based on CASH Prime Value Equity OFC - Class I. The performance of Class A please refer to the CFSG official website. Price of units may go down as well as up. Past performance is not indicative of future performance. Please refer to the relevant offering documents for fund details including risk factors. This material is issued by CASH Wealth Management Limited and has not been reviewed by the SFC. Performance is calculated from the share class's since launch date (31.08.2022).

Industry Distribution



Commentary

The year-to-date rally sparked by artificial intelligence-related stocks experienced a sharp correction in October. On October 22, 2026, the HSI fell 3.03%, breaking below the key 23,000 support level and recording its steepest single-day decline in the past seven months. The technology sector was hit even harder, with the HSTECH index plummeted 5.03%. Against this backdrop, and given the Fund's overweight position in technology stocks, CASH Prime Value Equity Fund declined 12% during the month.

The primary driver of the Fund's underperformance was a sudden shift in global investor sentiment toward AI equities. Concerns intensified over the substantial capital expenditure required to sustain the next phase of AI development, leading investors to reassess the timing and magnitude of potential returns. This reset in expectations triggered widespread selling across technology and semiconductor stocks, weighing heavily on the Fund's holdings.

While near-term market sentiment remains fragile, we view the recent pullback as a healthy and necessary correction following an extended period of strong gains. The sell-off has helped normalize valuations and created more attractive entry points in high-quality companies with strong long-term growth prospects. Supported by our disciplined research process and conviction-driven investment approach, the Fund remains well positioned to capitalize on opportunities as market confidence stabilizes and recovers.

Market Outlook

We expect the HSI to enter a period of gradual recovery in November supported by more compelling valuations and stabilizing corporate fundamentals. Following October's sharp corrections, much of the prevailing negative sentiment appears to have been priced in, creating a more favorable risk-reward profile for long-term investors. As selling pressure eases, attractive valuations may encourage investors to selectively accumulate high-quality companies that have been affected by the recent downturn.

The correction has helped remove speculative excesses and recalibrate expectations for the pace of AI-driven growth. As major technology firms report earnings over the coming weeks, investor focus is likely to shift from concerns over capital expenditure toward resilience of underlying business fundamentals, including monetization trends, earnings quality, and free cash flow generation. Evidence of stable operating performance could provide the catalyst for a meaningful relief rally.

While compressed valuations and cautious investor positioning create conditions for a potential rebound, market volatility is likely to remain elevated. We therefore continue to emphasize a disciplined investment approach, focusing on businesses with sustainable competitive advantages, strong balance sheets, and clear earnings visibility. In such environment, selective stock picking and prudent risk management will remain key drivers of long-term performance.

Fund Manager

時富財富管理有限公司
CASH Wealth Management Limited

Advisor to Manager

Name	: CASH Prime Value Equity OFC
Inception Date	: 31 August 2022
Fund base currency	: HKD
Place of registration	: Hong Kong
Product Type	: Equity Fund
Trustee	: BOCI-Prudential Trustee Limited
Legal Counsel	: WBY Lawyers
Auditor	: Deloitte Touche Tohmatsu

ISIN Bloomberg	Fund Base Currency	
	Class A	Class I
ISIN	HK0000862836	HK0000862844
Bloomberg	CPVEQOA HK	CPVEQOI HK
Min Subscription	HKD20,000	HKD100,000
Subscription Fee	Maximum of 5%	
Management Fee	1.5%	1%
Performance Fee	10%	8%
Dealing Day	Daily on each Hong Kong business day	
Unit NAV	1155.03	1319.97

Top 5 Holdings	
CCB	2.93%
CQRC BANK	2.85%
WUXI APPTEC	2.79%
CNOOC	2.75%
TCL ELECTRONICS	2.74%

Top 5 Gainner	
STANCHART	26.40%
WUXI APPTEC	18.90%
HUISHANG BANK	16.01%
CQRC BANK	12.94%
CATHAY PAC AIR	11.51%

Informational sources are considered reliable but you should conduct your own verification of information contained herein.